April 28, 2021

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

Re.: Auditor's Review Report on individual and consolidated Interim Financial Information no. PB

Dear Sirs,

We are enclosing our independent auditor’s review report and accompanying individual and consolidated interim financial information for the quarter ended March 31, 2021.

Yours truly,

Nelson Fernandes Barreto Filho
Assurance Partner

CSN Mineração S.A.

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

As of March 31, 2021

Auditor's Review Report on individual and consolidated Interim Financial 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”), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2021, which comprises the balance sheet as of March 31, 2021 and the related statement of profit and loss and statement of comprehensive income (loss) and the statement of changes in equity and statement of cash flows for the three-month period then ended, including a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance 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.

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 NBC TG 21 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 interim financial information, 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 interim financial information of value added for the period of three months ended March 31, 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, April 28, 2021

Nelson Fernandes Barreto Filho
CT CRC 1SP-151.079/O-0

Grant Thornton Auditores Independentes
CRC 2SP-025.583/O-1

CSN MINERAÇÃO S.A

BALANCE SHEETS
(Amounts expressed in thousands of Brazilian Reais - R$)

		Consolidated		Parent Company	
ASSETS	**Notes**	**03/31/2021**	**31/12/2020**	**03/31/2021**	**31/12/2020**
CURRENT ASSETS					
Cash and cash equivalents	3	5,116,457	2,972,521	5,094,576	2,951,043
Financial investments	4	1,431	1,425	1,431	1,425
Trade receivables	5	2,693,170	2,825,734	2,693,170	2,825,734
Inventories	6	608,621	512,440	608,621	512,440
Recoverable taxes	7	29,622	66,120	26,162	62,851
Other assets	8	265,052	218,835	264,995	218,883
		8,714,353	6,597,075	8,688,955	6,572,376
NONCURRENT ASSETS					
Recoverable taxes	7	77,746	77,429	77,746	77,429
Inventories	6	381,175	347,304	381,175	347,304
Other assets	8	264,529	286,498	264,037	286,048
Investments	9	1,236,512	1,225,372	1,253,108	1,241,549
Property, plant and equipment	10	6,894,524	6,852,757	6,894,461	6,852,682
Intangible assets	11	4,235,780	4,235,971	4,235,780	4,235,971
		13,090,266	13,025,331	13,106,307	13,040,983
TOTAL ASSETS		21,804,619	19,622,406	21,795,262	19,613,359

		Consolidated		Parent Company	
LIABILITIES AND EQUITY	**Notes**	**03/31/2021**	**31/12/2020**	**03/31/2021**	**31/12/2020**
CURRENT LIABILITIES					
Borrowings and financing	13	58,858	45,014	58,858	45,014
Trade payables	14	1,619,709	1,393,323	1,621,231	1,394,689
Payroll and related taxes		69,211	65,950	68,712	65,561
Taxes payable	16	1,521,982	1,710,484	1,515,927	1,704,940
Provision for tax social security, labor, civil and environmental risks	20	7,043	7,878	7,043	7,878
Advances from customers	17	958,304	884,472	958,304	884,472
Proposed dividends and interest equity	22.g	-	344,200	-	344,200
Other payables	18	165,019	146,802	160,695	142,322
		4,400,126	4,598,123	4,390,770	4,589,076
NONCURRENT LIABILITIES					
Borrowings and financing	13	1,336,424	1,280,000	1,336,424	1,280,000
Trade payables	14	79,768	166,774	79,768	166,774
Provision for tax social security, labor, civil and environmental risks	20	55,286	54,739	55,286	54,739
Deferred taxes	19.b	417,936	436,463	417,936	436,463
Advances from customers	17	1,510,889	1,722,281	1,510,889	1,722,281
Environmental Liabilities and A.R.O	21	460,050	444,522	460,050	444,522
Other payables	18	299,565	317,807	299,565	317,807
		4,159,918	4,422,586	4,159,918	4,422,586
SHAREHOLDERS' EQUITY					
Paid-up capital	22.b	7,473,980	6,103,872	7,473,979	6,103,872
Capital reserves	22.d	119,478	141,723	119,478	141,723
Comprehensive income	22.i	327,018	326,458	327,018	326,458
Earnings reserves		2,961,437	4,029,644	2,961,437	4,029,644
Accumulated earnings		2,362,662	-	2,362,662	-
		13,244,575	10,601,697	13,244,574	10,601,697
TOTAL LIABILITIES AND EQUITY		21,804,619	19,622,406	21,795,262	19,613,359

The accompanying notes are an integral part of these interim financial statements.

CSN MINERAÇÃO S.A

STATEMENTS OF INCOME

(Amounts expressed in thousands of Brazilian Reais - R$, except (loss) earnings per thousand shares)

		Consolidated		Parent Company	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Net operating revenue	23	5,638,570	1,821,465	5,638,570	1,821,465
Cost of sales	24	(1,907,070)	(807,179)	(1,913,709)	(807,854)
Gross profit		**3,731,500**	**1,014,286**	**3,724,861**	**1,013,611**
Operating income (expenses)					
Selling expenses	24	(183,141)	(204,104)	(188,135)	(204,580)
General and administrative expenses	24	(30,738)	(40,031)	(24,114)	(39,240)
Other operating (expenses)/income	25	(115,485)	(176,550)	(115,539)	(175,657)
Other operating income		3,580	20,990	3,580	20,990
Other operating expenses		(119,065)	(197,540)	(119,119)	(196,647)
Equity in results of investee		6,742	(20,434)	11,542	723
Operating income		**3,408,878**	**573,167**	**3,408,615**	**594,857**
Financial income (expenses), net	26	76,060	33,978	74,064	11,892
Financial income		9,535	10,237	9,533	9,850
Financial expenses		(90,595)	(70,351)	(90,588)	(70,343)
Foreign exchange gains (losses), net		157,120	94,092	155,119	72,385
Income before taxes		**3,484,938**	**607,145**	**3,482,679**	**606,749**
Current income tax and social contribution	19.a	(1,141,083)	(206,875)	(1,138,824)	(206,479)
Deferred income tax and social contribution	19.a	18,807	971	18,807	971
		(1,122,276)	**(205,904)**	**(1,120,017)**	**(205,508)**
Net income for the period		**2,362,662**	**401,241**	**2,362,662**	**401,241**
Basic and diluted earnings per share	22.g			0.4267	0.0739

The accompanying notes are an integral part of these interim financial statements.

CSN MINERAÇÃO S.A

STATEMENTS OF COMPREHENSIVE INCOME

(Amounts expressed in thousands of Brazilian Reais - R$)

	Consolidated and Parent Company	
	03/31/2021	03/31/2020
Net income for the period	2,362,662	401,241
Losses from cash flow hegde accounting, net of taxes	(38,105)	
Cash flow hedge reclassified to income upon realization	38,650	
Actuarial gains on pension plan, net of taxes	15	16
Comprehensive income for the period	**2,363,222**	**401,257**

The accompanying notes are an integral part of these interim financial statements.

CSN MINERAÇÃO S.A

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY - Consolidated and Parent Company

(Amounts expressed in thousands of Brazilian Reais - R$)

		Capital reserves	Earnings reserves				Other	Equity		
	Paid-up capital	Premium on issuance of shares	Legal reserve	Investment reserve	Unrealized earnings reserve	Proposed dividends	Comprehensive income	measurement adjustments	Retained earnings	Total
Balance at December 31, 2019	**6,103,872**	**141,723**	**420,099**	**1,745,743**	**236,613**	**381,420**	**5,432**	**322,635**	**-**	**9,357,537**
Net income for the period									401,241	401,241
Actuarial gains (losses) on pension plan, net of taxes							16			16
Balance at March 31, 2020	**6,103,872**	**141,723**	**420,099**	**1,745,743**	**236,613**	**381,420**	**5,448**	**322,635**	**401,241**	**9,758,794**
Balance at December 31, 2020	**6,103,872**	**141,723**	**621,635**	**2,882,991**	**236,613**	**288,405**	**3,823**	**322,635**	**-**	**10,601,697**
Net income for the period									2,362,662	2,362,662
capital increase with the issuance of new shares (Note 22.b)	1,370,108									1,370,108
Transaction cost in the initial public offering the new shares (Note 22.g)		(22,245)								(22,245)
Additional dividends approved (note 22.g)				(831,594)	(236,613)				-	(1,068,207)
Losses on cash flow hedge accounting, net of taxes (Note 15.b)							545			545
Actuarial gains (losses) on pension plan, net of taxes							15			15
Balance at March 31, 2021	**7,473,980**	**119,478**	**621,635**	**2,051,397**	**-**	**288,405**	**4,383**	**322,635**	**2,362,662**	**13,244,575**

The accompanying notes are an integral part of these interim financial statements.

CSN Mineração S.A

STATEMENTS OF CASH FLOWS

(Amounts expressed in thousands of Brazilian Reais - R$)

	Notes	Consolidated 03/31/2021	Consolidated 03/31/2020	Parent Company 03/31/2021	Parent Company 03/31/2020
Cash Flows from Operating Activities					
Net income for the period		2,362,662	401,241	2,362,662	401,241
Adjustments for:					
Equity in results of investee	9	(6,742)	20,434	(11,542)	(723)
Inflation adjustments and foreign exchange (gains) losses		22,256	24,736	22,256	24,736
Interest expenses on borrowings and financing	13	9,966	19,411	9,966	19,411
Capitalized interest	10.a	(8,271)	(16,110)	(8,271)	(16,110)
Interest on lease liabilities	18.a	1,781	1,716	1,781	1,716
Losses realized on cash flow hedge accounting	15.b	64,130	-	64,130	-
Amortization of transaction costs		756	725	756	725
Depreciation and amortization	10.a and 11	154,026	146,989	154,014	146,977
Disposal of property, plant and equipment	10.a	31	-	31	-
Current and deferred income tax and social contribution	19.a	1,122,276	205,904	1,120,017	205,508
Other provisions		(13,487)	(445)	(9,105)	(921)
(Increase) decrease in operating assets					
Trade receivables		164,377	26,480	164,377	26,480
Advances to suppliers		21,988	20,289	21,988	20,289
Inventories		(130,053)	(91,222)	(130,053)	(91,222)
Taxes recoverable		36,180	(24,323)	36,371	(24,323)
Other assets		(76,572)	24,307	(76,426)	24,307
Increase (decrease) in operating liabilities					
Trade payables		191,652	26,558	191,808	26,558
Salaries, provisions and social contributions		3,260	1,838	3,151	1,838
Taxes payable		19,270	(37,444)	21,018	(37,444)
Advances from customers		(149,885)	(130,567)	(149,884)	(130,567)
Other payables		7,112	(7,710)	7,265	(7,710)
Financial settlement of cash flow hedge	15.b	(76,150)	-	(76,150)	-
Dividends received		-	-	-	77,672
Income taxes paid		(1,293,342)	(214,548)	(1,293,342)	(214,548)
Interest paid on borrowings and financing	13	(6,553)	(16,978)	(6,553)	(16,978)
Net cash generated by operating activities		**2,420,668**	**381,281**	**2,420,265**	**436,912**
Cash flows from investing activities					
Purchases of property, plant and equipment	10	(132,832)	(131,816)	(132,832)	(131,816)
Net cash used in investing activities		**(132,832)**	**(131,816)**	**(132,832)**	**(131,816)**
Cash flows from financing activities					
Repayment of borrowings and financing	13	(13,992)	(7,107)	(13,992)	(7,107)
Issuance of new shares	22.b e 22.f	1,347,862	-	1,347,862	-
Dividends paid	22.g	(1,068,207)	-	(1,068,207)	-
Interest on equity paid	22.g	(404,941)	-	(404,941)	-
Lease payments	18.a	(4,622)	(3,751)	(4,622)	(3,751)
Net cash used in financing activities		**(143,900)**	**(10,858)**	**(143,900)**	**(10,858)**
Increase in cash and cash equivalents		**2,143,936**	**238,607**	**2,143,533**	**294,238**
Cash and cash equivalents at the beginning of the year		2,972,521	428,077	2,951,043	348,268
Cash and cash equivalents at the end of the year		5,116,457	666,684	5,094,576	642,506
Increase in cash and cash equivalents		**2,143,936**	**238,607**	**2,143,533**	**294,238**

The accompanying notes are an integral part of these interim financial statements.

CSN Mineração S.A

STATEMENTS OF VALUE ADDED

(Amounts expressed in thousands of Brazilian Reais - R$)

		Consolidated		Parent Company	
	Note	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Revenues		**5,820,962**	**1,885,658**	**5,820,962**	**1,884,468**
Sales of products and rendering of services		5,820,410	1,884,126	5,820,410	1,884,126
Other income (expenses)		596	340	596	340
Allowance for (reversal of) doubtful accounts		(44)	1,192	(44)	2
Raw materials acquired from third parties		**(1,908,989)**	**(970,172)**	**(1,920,327)**	**(972,404)**
Cost of sales and services		(1,433,466)	(634,014)	(1,440,106)	(634,688)
Materials, power supply, outsourcing and other		(448,093)	(323,617)	(452,791)	(325,176)
Impairment/recovery of assets		(27,430)	(12,541)	(27,430)	(12,540)
Gross value added		**3,911,973**	**915,486**	**3,900,635**	**912,064**
Retentions					
Depreciation, amortization and depletion		(153,723)	(146,742)	(153,711)	(146,730)
Value added created		**3,758,250**	**768,744**	**3,746,924**	**765,334**
Value added received		**243,170**	**176,484**	**245,811**	**173,125**
Equity in results of investee		6,742	(20,434)	11,542	723
Financial income		9,535	10,237	9,533	9,850
Others and foreign currency gains (losses)		226,893	186,681	224,736	162,552
VALUE ADDED TO DISTRIBUTE		**4,001,420**	**945,228**	**3,992,735**	**938,459**
DISTRIBUTION OF VALUE ADDED					
Personnel		131,228	140,750	125,616	137,127
Salaries and wages		1,346,504	239,934	1,344,244	239,538
Remuneration on third-party capital		161,026	163,303	160,213	160,553
Remuneration on shareholders' capital		2,362,662	401,241	2,362,662	401,241
		4,001,420	**945,228**	**3,992,735**	**938,459**

The accompanying notes are an integral part of these interim financial statements.

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

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. The Company has recently 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 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 condensed interim financial information ("condensed quarterly 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 condensed 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 condensed 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 condensed 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 condensed 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 April 28, 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 March 31, 2021, US$1 is equivalent to R$5.6973 (R$5.1967 as of December 31, 2020) and €1 is equivalent to R$6.6915 (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 March 31, 2021 and year ended December 31, 2020 include the subsidiaries and associate shown in the table below:

- **Companies**

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

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 assess permanently and in detail the effects caused by COVID-19 on its business since, mainly, the second quarter of 2020, economic activities in Brazil were drastically reduced, having been imposed restrictions and measures of social distance in order to reduce the circulation of the virus. Many of those restrictions were retired by the authorities, still in the third quarter of 2020 and the Company has not experienced significant impacts on its business.

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 Brazilian Securities and Exchange Commission (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	
	03/31/2021	**12/31/2020**	**03/31/2021**	**12/31/2020**
Cash and cash equivalents				
In Brazil:	250	478	244	478
Abroad:	2,921,997	1,537,163	2,900,122	1,515,685
	2,922,247	**1,537,641**	**2,900,366**	**1,516,163**
Short-term investments				
In Brazil:	2,194,210	1,434,880	2,194,210	1,434,880
	2,194,210	**1,434,880**	**2,194,210**	**1,434,880**
Total	**5,116,457**	**2,972,521**	**5,094,576**	**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.

In addition, significant part of the funds abroad is invested in time deposits, in banks analyzed by Management as first-rate and are remunerated at fixed rates.

4. FINANCIAL INVESTMENTS

As of March 31, 2021, the Company had financial investments in public securities - LFT - National Treasury Bills, managed by CSN exclusive funds, which amounted to R$1,431 (R$1,425 as of December 31, 2020) in the consolidated and parent company.

5. TRADE RECEIVABLES

	Consolidated		Parent Company	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade receivables				
Third parties				
Domestic market	6,114	1,043	6,114	1,043
Foreign market	2,291,041	1,692,785	2,281,529	1,684,109
	2,297,155	**1,693,828**	**2,287,643**	**1,685,152**
Allowance for doubtful debts	(11,540)	(10,660)	(2,028)	(1,984)
	2,285,615	**1,683,168**	**2,285,615**	**1,683,168**
Related parties (Note 12-b)	407,555	1,142,566	407,555	1,142,566
Total	**2,693,170**	**2,825,734**	**2,693,170**	**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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current	2,286,640	1,684,191	2,286,640	1,684,191
Past-due over 180 days	10,515	9,637	1,003	961
Total	**2,297,155**	**1,693,828**	**2,287,643**	**1,685,152**

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

	Consolidated		Parent Company	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Opening balance	**(10,660)**	**(9,370)**	**(1,984)**	**(2,279)**
Expected losses	(44)	(742)	(44)	-
Recovery of receivables	-	1,484	-	295
Exchange variations	(836)	(2,032)	-	-
Closing balance	**(11,540)**	**(10,660)**	**(2,028)**	**(1,984)**

6. INVENTORIES

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
Finished goods	340,736	264,236
Work in progress	396,647	365,063
Spare parts	295,234	269,455
Others	6,588	4,521
(-) Provision for losses	(49,409)	(43,531)
	989,796	**859,744**
Current	608,621	512,440
Noncurrent	381,175	347,304
Total	**989,796**	**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	
	03/31/2021	12/31/2020
Openning balance	**(43,531)**	**(49,138)**
Addition (reversal) for slow-moving and obsolescence	(5,878)	5,607
Closing	**(49,409)**	**(43,531)**

7. RECOVERABLE TAXES

	Consolidated		Parent Company	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Prepayment of Income Tax and Social Contribution	12,255	11,552	9,772	9,201
State VAT (ICMS)	93,242	92,917	92,265	91,999
Brazilian federal contributions	667	32,160	667	32,160
Others	1,204	6,920	1,204	6,920
Total	**107,368**	**143,549**	**103,908**	**140,280**
Current	29,622	66,120	26,162	62,851
Noncurrent	77,746	77,429	77,746	77,429
Total	**107,368**	**143,549**	**103,908**	**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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Judicial deposits (Note 20)	40,145	38,693	40,145	38,693
Dividends receivable (Note 12.b)	19,039	19,039	19,039	19,039
Other receivables from related parties (Note 12.b)	308,078	330,065	308,146	330,129
Freight and maritime insurance (1)	117,584	84,723	117,566	84,707
Derivative financial instruments (Note 15.b)	12,020	-	12,020	-
Others	32,715	32,813	32,116	32,363
Total	**529,581**	**505,333**	**529,032**	**504,931**
Current	265,052	218,835	264,995	218,883
Noncurrent	264,529	286,498	264,037	286,048
Total	**529,581**	**505,333**	**529,032**	**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 March 31, 2021, but the transport service provider had already been paid.

9. INVESTMENTS

	Consolidated		Parent Company	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Investments accounted for under the equity method				
Subsidiary				
CSN Mining Holding	-	-	16,596	16,177
Associate				
MRS Logística S.A.	817,558	803,481	817,558	803,481
Fair value allocated to MRS (1)	418,954	421,891	418,954	421,891
Total	**1,236,512**	**1,225,372**	**1,253,108**	**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	
	03/31/2021	12/31/2020	03/31/2021	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	14,061	80,165	14,479	100,466
Amortization of fair value allocated to MRS shares	(2,937)	(11,746)	(2,937)	(11,746)
Dividends	-	(40,687)	-	(118,359)
Others	16	(298)	17	(298)
Total	**1,236,512**	**1,225,372**	**1,253,108**	**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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Equity in earnings of subsidiaries MRS	14,061	80,165	14,061	80,165
Equity in earnings of subsidiaries CSN Mining Holding	-	-	418	20,301
Compensation of cost share in the income statement (IAS28)	(4,382)	(19,885)	-	-
Amortization of fair value allocated to MRS shares	(2,937)	(11,746)	(2,937)	(11,746)
Total	**6,742**	**48,534**	**11,542**	**88,720**

Description and main information on the direct subsidiary and associate

- CSN MINING HOLDING, S.L.

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 Belo Horizonte. 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) 7.59% in common shares, with one share linked to the shareholders' agreement; and (ii) 11.04% in preferred shares.

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

Balance Sheet

	03/31/2021	12/31/2020		03/31/2021	12/31/2020
Assets			**Liabilities**		
Current			**Current**		
Cash and cash equivalents	951,179	1,206,484	Borrowings	806,745	828,439
Advance of suppliers	27,997	27,312	Leases liabilities	304,093	317,526
Others	488,141	823,204	Others	688,575	1,117,975
Noncurrent			**Noncurrent**	-	-
Others	648,302	608,878	Borrowings	1,951,084	2,162,657
Investment, property, plant and equipment, and intangible assets	8,478,265	8,537,009	Leases liabilities	1,649,300	1,674,594
			Others	805,690	788,862
			Equity	**4,388,397**	**4,312,834**
Total Assets	**10,593,884**	**11,202,887**	**Total Liabilities and Equity**	**10,593,884**	**11,202,887**

Statement of Income

	03/31/2021	03/31/2020
Statement of profit or loss		
Net revenue	965,022	674,725
(-) Cost of sales	(661,441)	(624,148)
Gross profit	**303,580**	**50,577**
Operating expenses	(88,723)	(72,015)
Finance income (costs), net	(97,514)	(111,614)
Profit before taxes	**117,344**	**(133,052)**
Taxes on profit	(41,850)	41,521
Profit or Loss for the period	**75,494**	**(91,531)**

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	-	-	14,764	-	155,357	2,327	70	172,518
- Capitalized interest (Note 26)	-	-	-	-	8,271	-	-	8,271
- Depreciation	-	(16,023)	(131,912)	(363)	-	(3,378)	(2,157)	(153,833)
- Transfers to other asset categories	-	1,010	141,941	-	(143,759)	-	808	-
- Disposal	-	-	(31)	-	-	-	-	(31)
- Remeasurement of lease agreements	-	-	-	-	-	5,753	-	5,753
Others	-	-	-	-	9,089	-	-	9,089
Balance at March 31, 2021	**61,607**	**1,005,619**	**3,811,553**	**6,989**	**1,885,781**	**87,419**	**35,556**	**6,894,524**
Cost	61,607	2,074,801	7,419,035	28,260	1,885,781	117,587	97,209	11,684,280
Accumulated depreciation	-	(1,069,182)	(3,607,482)	(21,271)	-	(30,168)	(61,653)	(4,789,756)
Balance at March 31, 2021	**61,607**	**1,005,619**	**3,811,553**	**6,989**	**1,885,781**	**87,419**	**35,556**	**6,894,524**

								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	-	-	14,764	-	155,357	2,327	70	172,518
- Capitalized interest (Note 26)	-	-	-	-	8,271	-	-	8,271
- Depreciation	-	(16,023)	(131,912)	(363)	-	(3,378)	(2,145)	(153,821)
- Transfers to other asset categories	-	1,010	141,941	-	(143,759)	-	808	-
- Disposal	-	-	(31)	-	-	-	-	(31)
- Remeasurement of lease agreements	-	-	-	-	-	5,753	-	5,753
Others	-	-	-	-	9,089	-	-	9,089
Balance at March 31, 2021	**61,607**	**1,005,619**	**3,811,553**	**6,989**	**1,885,781**	**87,419**	**35,493**	**6,894,461**
Cost	61,607	2,074,801	7,419,035	28,260	1,885,781	117,587	96,921	11,683,992
Accumulated depreciation	-	(1,069,182)	(3,607,482)	(21,271)	-	(30,168)	(61,428)	(4,789,531)
Balance at March 31, 2021	**61,607**	**1,005,619**	**3,811,553**	**6,989**	**1,885,781**	**87,419**	**35,493**	**6,894,461**

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

10.b) Right of use

The movement of the rights of use as of March 31, 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	-	-	5,753	-	5,753
Depreciation	(918)	(36)	(241)	(2,183)	(3,378)
Balance at March 31, 2021	**80,958**	**128**	**5,915**	**418**	**87,419**
Cost	88,247	422	7,684	21,234	117,587
Accumulated depreciation	(7,289)	(294)	(1,769)	(20,816)	(30,168)
Balance at March 31, 2021	**80,958**	**128**	**5,915**	**418**	**87,419**

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

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

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
In years		
Buildings	31	30
Machinery, equipment and facilities	16	16
Furniture and fixtures	12	13
Others	5	5

10.c) Capitalized interest

Borrowing costs of R$8,271 (R$16,110 as at March 31, 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	-	(61)	(132)	-	(193)
- Others	-	-	-	2	2
Balance at March 31, 2021	**3,196,587**	**160**	**837**	**1,038,196**	**4,235,780**
Cost	3,196,587	1,420	13,645	1,062,632	4,274,284
Amortization	-	(1,260)	(12,808)	(24,436)	(38,504)
Balance at March 31, 2021	**3,196,587**	**160**	**837**	**1,038,196**	**4,235,780**

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 March 31, 2021 and 2020 are as follows:

	Consolidated and Parent Company	
	03/31/2021	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 78.24% interest in the voting capital in 31 de march de 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 April 28, 2021.

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

												Consolidated
						03/31/2021						12/31/2020
	Parent Company	Asian Consortium	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total
Assets												
Current												
Financial investments	-	-	-	173	3,329	3,502	-	-	-	44	3,319	3,363
Trade receivables (Note 5)	341,889	62,688	-	2,978	-	407,555	1,043,925	95,390	-	3,251	-	1,142,566
Advances to suppliers (Note 8)	92,543	-	-	-	-	92,543	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
	437,440	**62,688**	**19,039**	**3,151**	**3,329**	**525,647**	**1,139,140**	**95,390**	**19,039**	**3,295**	**3,319**	**1,260,183**
Non-current												
Advances to suppliers (Note 8)	200,511	-	-	-		200,511	222,834	-	-	-	-	222,834
Others (Note 8)	-	-	-	12,016		12,016	-	-	-	12,016		12,016
	200,511	**-**	**-**	**12,016**	**-**	**212,527**	**222,834**	**-**	**-**	**12,016**	**-**	**234,850**
	637,951	**62,688**	**19,039**	**15,167**	**3,329**	**738,174**	**1,361,974**	**95,390**	**19,039**	**15,311**	**3,319**	**1,495,033**
Liabilities												
Current												
Trade payables	12	6,869	16,764	95,255	-	118,900	54	6,549	21,901	87,309	-	115,813
Dividends and interest on equity	-	-	-	-	-	-	301,256	42,944	-	-	-	344,200
Other payables (note 18)	2,776	-	66,959	-	-	69,735	2,768	-	55,697	-	46	58,511
	2,788	**6,869**	**83,723**	**95,255**	**-**	**188,635**	**304,078**	**49,493**	**77,598**	**87,309**	**46**	**518,524**
Non-current												
Other payables (note 18)	-	-	59,917	-	-	59,917	-	-	78,082	-	-	78,082
	-	**-**	**59,917**	**-**	**-**	**59,917**	**-**	**-**	**78,082**	**-**	**-**	**78,082**
	2,788	**6,869**	**143,640**	**95,255**	**-**	**248,552**	**304,078**	**49,493**	**155,680**	**87,309**	**46**	**596,606**

												Consolidated
						03/31/2021						03/31/2020
	Parent Company	Asian Consortium	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total
Operating income (expenses)												
Sales	945,842	552,619	-	10,059	-	1,508,520	329,538	304,776	-	-	-	634,314
Cost and expenses	(23,958)	(7,896)	(176,392)	(123,297)	-	(331,544)	(81,457)	(6,183)	(71,679)	-	-	(159,319)
Financial income (expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Interest, net	1,864	-	(3,018)	137	-	(1,017)	4,065	-	(3,402)	-	-	663
Exclusive funds	-	-	-	-	11	11	-	-	-	-	312	312
	1,864	**-**	**(3,018)**	**137**	**11**	**(1,006)**	**4,065**	**-**	**(3,402)**	**-**	**312**	**975**
	923,748	**544,723**	**(179,410)**	**(113,101)**	**11**	**1,175,970**	**252,146**	**298,593**	**(75,081)**	**-**	**312**	**475,971**

														Parent Company
							3/31/2021							12/31/2020
	Parent Company	Asian Consortium	subsidiaries	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	subsidiaries	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total
Assets														
Current														
Financial investments	-	-	-	-	173	3,329	3,502	-	-	-	-	44	3,319	3,363
Trade receivables (Note 5)	341,889	62,688	-	-	2,978		407,555	1,043,925	95,390	-	-	3,251		1,142,566
Advances to suppliers (Note 8)	92,543	-	-	-	-	-	92,543	92,207	-	-	-	-	-	92,207
Dividends (Note 8)	-	-	-	19,039	-		19,039	-	-	-	19,039	-	-	19,039
Others (Note 8)	3,008	-	68	-	-	-	3,076	3,008	-	64	-	-	-	3,072
	437,440	**62,688**	**68**	**19,039**	**3,151**	**3,329**	**525,715**	**1,139,140**	**95,390**	**64**	**19,039**	**3,295**	**3,319**	**1,260,247**
Ativo Não Circulante														
Advances to suppliers (Note 8)	200,511	-	-	-	-		200,511	222,834	-	-	-	-	-	222,834
Others (Note 8)	-	-	-	-	12,016		12,016	-	-	-	-	12,016		12,016
	200,511	**-**	**-**	**-**	**12,016**	**-**	**212,527**	**222,834**	**-**	**-**	**-**	**12,016**	**-**	**234,850**
	637,951	**62,688**	**68**	**19,039**	**15,167**	**3,329**	**738,242**	**1,361,974**	**95,390**	**64**	**19,039**	**15,311**	**3,319**	**1,495,097**
Passivo														
Passivo circulante														
Trade payables	12	6,869	-	16,764	95,255	-	118,900	54	6,549	-	21,901	87,309	-	115,813
Dividends and interest on equity	-	-	-	-	-	-	-	301,256	42,944	-	-	-	-	344,200
Other payables (note 18)	2,776	-	-	66,959	-	-	69,735	2,768	-	-	55,697	-	-	58,465
	2,788	**6,869**	**-**	**83,723**	**95,255**	**-**	**188,635**	**304,078**	**49,493**	**-**	**77,598**	**87,309**	**-**	**518,478**
Passivo não circulante														
Other payables (note 18)	-	-	-	59,917	-	-	59,917	-	-	-	78,082	-	-	78,082
	-	**-**	**-**	**59,917**	**-**	**-**	**59,917**	**-**	**-**	**-**	**78,082**	**-**	**-**	**78,082**
	2,788	**6,869**	**-**	**143,640**	**95,255**	**-**	**248,552**	**304,078**	**49,493**	**-**	**155,680**	**87,309**	**-**	**596,560**

														Parent Company
							3/31/2021							3/31/2020
	Parent Company	Asian Consortium	subsidiaries	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total	Parent Company	Asian Consortium	subsidiaries	Joint Venture and Joint Operation	Other related parties	Exclusive funds	Total
Operating income (expenses)														
Sales	945,842	552,619	-	-	10,059	-	1,508,520	329,538	304,776	-	-	-	-	634,314
Cost and expenses	(23,958)	(7,896)	-	(176,392)	(123,297)	-	(331,543)	(81,507)	(6,183)	(3,452)	(71,679)	-	-	(162,821)
Financial income (expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest, net	1,864	-	-	(3,018)	137	-	(1,017)	4,065	-	-	(3,402)	-	-	663
Exclusive funds	-	-	-	-	-	11	11	-	-	-	-	-	312	312
Exchange differences, net	-	-	(87)	-	-		(87)	-	-	-	-	-		-
	1,864	**-**	**(87)**	**(3,018)**	**137**	**11**	**(1,093)**	**4,065**	**-**	**-**	**(3,402)**	**-**	**312**	**975**
	923,748	**544,723**	**(87)**	**(179,410)**	**(113,101)**	**11**	**1,175,884**	**252,096**	**298,593**	**(3,452)**	**(75,081)**	**-**	**312**	**472,468**

- **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 commonly 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 March 31, 2021 the balance of the contract was R$293,054 (R$315,041 on December 31, 2020).

Dividends: minimum mandatory dividends to be received for participation in MRS, in the amount of R$19,039 recognized on December 31, 2020, awaiting corporate approval to payment.

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.

Cost and expenses: The Company has contracts for the purchase of iron ore in the domestic market of companies of the CSN group, the contracts provide for the charging of a price based on indexes commonly adopted in the iron ore market.

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 Company is its main sponsor, being 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.

- **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 statutory directors.

The following is information on the compensation of such personnel and the related balances as of March 31, 2021 and 2020

	P&L	
	03/31/2021	03/31/2020
Short-term benefits for employees and officers	1,225	984
Post-employment benefits	51	50
Total	1,276	1,034

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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Foreign Debt				
Fixed Rates:				
US$				
FINAME, CDC and CCE	18,311	7,402	48,220	20,835
Prepayment	4,290	1,142	427,298	389,753
	22,601	**8,544**	**475,518**	**410,588**
Debt agreements in Brazil				
Floating Rates:				
R$				
NCE - Banco do Brasil	798	575	846,284	846,284
Fixed Rates:				
R$				
FINAME, CDC and CCE	38,483	38,919	21,168	30,430
	39,281	**39,494**	**867,452**	**876,714**
Total borrowings and financing	**61,882**	**48,038**	**1,342,970**	**1,287,302**
Transaction costs and issue premiums	(3,024)	(3,024)	(6,546)	(7,302)
Total Borrowings + Transaction Costs	**58,858**	**45,014**	**1,336,424**	**1,280,000**

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

The following table shows the average interest rate:

	Consolidated and Parent Company	
	Average interest rate	Total debt
US$	2.69%	498,119
R$	3.84%	906,733
		1,404,852

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

As at March 31, 2021, the principal amount of long-term borrowings by maturity year, adjusted for interest and inflation, is as follows:

	Consolidated and Parent Company		
			03/31/2021
			Principal
	Borrowings and financing in foreign currency	Borrowings and financing in nacional currency	Total
2021	18,104	29,937	48,041
2022	17,988	327,274	345,262
2023	445,286	349,812	795,098
2024	16,741	199,710	216,451
	498,119	**906,733**	**1,404,852**

- **Movement of borrowings and financing**

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

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
Opening balance	**1,325,014**	**1,479,983**
Funding transactions	37,359	161,012
Amortization of principal	(13,992)	(374,668)
Payments of charges	(6,553)	(56,990)
Accrued charges	9,966	55,849
Exchange differences	42,732	56,803
Transaction cost	-	(265)
Transaction cost amortized	756	3,290
Closing balance	**1,395,282**	**1,325,014**

- **Covenants**

The Company's borrowing agreements provide for the fulfillment of certain non-financial obligations, as well as the maintenance of certain parameters and performance indicators, such as the publication of its audited financial statements within the regulatory terms or payment of commission for assumption of risks if the indicator of net debt to EBITDA reaches the levels set out in such agreements. 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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade payables	1,728,772	1,602,699	1,730,294	1,604,065
(-) Present Value Adjustment	(29,295)	(42,602)	(29,295)	(42,602)
Total	**1,699,477**	**1,560,097**	**1,700,999**	**1,561,463**
Current	1,619,709	1,393,323	1,621,231	1,394,689
Noncurrent	79,768	166,774.00	79,768	166,774
Total	**1,699,477**	**1,560,097**	**1,700,999**	**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 category, as shown in the table below.

	Note	03/31/2021			12/31/2020		
		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	-	5,116,457	5,116,457	-	2,972,521	2,972,521
Financial investments	4	-	1,431	1,431	-	1,425	1,425
Trade receivables	5	-	2,693,170	2,693,170	-	2,825,734	2,825,734
Derivative financial instruments (*)	15.b	12,020	-	12,020	-	-	-
Dividends	12.b	-	19,039	19,039	-	19,039	19,039
Total		**12,020**	**7,830,097**	**7,842,117**	**-**	**5,818,719**	**5,818,719**
		-	-	-	-	-	-
Liabilities		-	-	-	-	-	-
Current		-	-	-	-	-	-
Borrowings and financing	13	-	61,882	61,882	-	48,038	48,038
Leases	18.a	-	7,881	7,881	-	7,741	7,741
Trade payables	14	-	1,619,709	1,619,709	-	1,393,323	1,393,323
Derivative financial instruments (*)	15.b	-	-	-	893	-	893
Interest on equity		-	-	-	-	344,200	344,200
Non current		-	-	-	-	-	-
Borrowings and financing	13	-	1,342,970	1,342,970	-	1,287,302	1,287,302
Trade payables	14	-	79,768	79,768	-	166,774	166,774
Leases	18.a	-	79,459	79,459	-	74,360	74,360
Total		**-**	**3,191,669**	**3,191,669**	**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 March 31, 2021, Management did not consider necessary to enter into derivative transactions or to adopt hedge accounting. The consolidated exposure as at March 31, 2021 is as follows:

Foreign Exchange Exposure	03/31/2021 (Amounts in US$'000)	(Amounts in €'000)
Cash and cash equivalents overseas	512,116	510
Trade receivables - foreign market	388,736	-
Instrumentos financeiros derivativos	2,110	-
Other assets	86	522
Total assets	**903,048**	**1,032**
Borrowings	(87,431)	-
Trade payables	(11,812)	(88)
Other liabilities	(1,305)	(905)
Total liabilities	**(100,548)**	**(993)**
Natural exposure	**802,500**	**39**

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 March 31, 2021.

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

				03/31/2021
Currency	**Exchange rate**	**Probable scenario**	**Scenario 1**	**Scenario 2**
USD	5.6973	5.6445	7.1216	8.5460
EUR	6.6915	6.7158	8.3644	10.0373

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

					03/31/2021
Instruments	**Notional amount**	**Risk**	**Probable scenario (*)**	**Scenario 1**	**Scenario 2**
Natural exposure	802,501	Dollar	(42,372)	1,143,022	2,286,044
Natural exposure	39	Euro	1	65	130

(*) The probable sceneries were calculated considering the quotation from Central Bank of Brazil and Central Bank of Europe on Apr 09,2021.

- **Sensitivity analysis of changes in interest rates**

This risk arises from short-term and long-term financial investments, loans and financing tied to the pre-fixed and post-fixed interest rates of the CDI, TJLP and Libor, exposing these financial assets and liabilities to interest rate fluctuations as shown in the table sensitivity analysis to follow.

The Company considered scenarios 1 and 2 as 25% and 50% of changes in interest volatility as of March 31, 2021.

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

	03/31/2021		
Interest	Interest rate	Scenario 1	Scenario 2
CDI	2.65%	3.31%	3.98%
TJLP	4.39%	5.49%	6.59%
Libor	0.21%	0.26%	0.31%

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

				Impact on profit or loss		03/31/2021
Changes in interest rates	%p.y	Notional amount (R$ mil)		Probable scenario (*)	Scenario 1	Scenario 2
		Assets	Liabilities			
CDI	2.65	2,194,210	(846,284)	(798)	8,930	17,860
TJLP	4.39	-	(6,872)	(24)	(75)	(150)
Libor	0.21	-	(427,298)	(4,290)	(219)	(438)

(*) The sensitivity analysis is based on the assumption of maintaining, as a probable scenario, the market values as of March 31, 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.

- **Portfolio of derivative financial instruments**

Cash flow hedge accounting– "Platts Index""

As of March 31, 2020, the Company has derivative transactions with the purpose of reducing the volatility of its exposure to iron ore price fluctuations, fully settled on April 2, 2021.

The Company opted to formally designate the hedge and, accordingly, adopted the cash flow hedge accounting. The table below shows the losses recognized from the derivative instrument as of March 31, 2021 in Other Comprehensive Income and, upon realization of the sales of iron ore, the amount reclassified to Other Operating Income and Expenses:

		03/31/2021					03/31/2021
		Appreciation (R$)		Fair value (market)	Other operating (expenses)/ income	Other comprehensive income	Exchange variation
Maturity	Notional	Asset position	Liability position	Amounts receivable / (payable)			
02/02/2021 (Settled)	Platts	n/a	n/a	n/a	(36,405)	-	(2,874)
03/02/2021 (Settled)	Platts	n/a	n/a	n/a	(34,116)	-	(2,755)
04/02/2021 (Settled)	Platts	1,633,459	(1,621,439)	12,020	11,961	-	59
		1,633,459	**(1,621,439)**	**12,020**	**(58,560)**	**-**	**(5,570)**

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 management.

With the cash flow hedge accounting of the Platts index, gains or losses raised by the Platts volatility included in the derivative instrument do not affect the results immediately, but upon shipment of the highly probable future sales designated as hedged items.

Since the contracted operations were shipped in January, February and March 2021, the Company has no effects from the hedge operations recognized in its shareholders' equity as of March 31, 2021, as shown in the table above. Financial settlements took place on February 2 and March 2, 2021 and April 2, 2021, respectively.

The Company conducts continuous assessments of the hedge's effectiveness, which has been fully effective since the derivative instruments were contracted.

The changes in the amounts related to the cash flow hedge designation in the net equity as of March 31, 2021 are as follows:

	12/31/2020	Movement	Realization	03/31/2021
Cash flow hedge accounting – “Platts”	825	57,735	(58,560)	
Income tax and social contribution on cash flow hedge accounting	(280)	(19,630)	19,910	
Fair Value of cash flow accounting - Platts, net	**545**	**38,105**	**(38,650)**	

- **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 March 31, 2021					
Borrowings	61,883	1,126,518	216,451	-	1,404,852
Leases	7,881	13,582	16,978	48,899	87,340
Trade payables	1,619,709	36,576	28,049	15,143	1,699,477
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
Interest on equity	344,200	-	-	-	344,200

15.c) - Capital Management

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

	03/31/2021	12/31/2020
Shareholders' equity	13,244,574	10,601,697
Borrowings and financing	1,395,282	1,325,014
Gross debts/shareholders' equity	0.11	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, and 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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Taxes in installments	32,547	34,392	32,547	34,392
Income tax and social contribution	1,327,763	1,484,072	1,322,374	1,478,951
CFEM/TFRM	114,606	100,770	114,606	100,770
State Value-Added Tax	30,467	22,142	30,467	22,142
Service tax	578	524	578	524
Brazilian federal contributions	10,514	-	10,514	-
Other taxes (1)	5,507	68,584	4,841	68,161
Total	**1,521,982**	**1,710,484**	**1,515,927**	**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 March 31, 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	
	03/31/2021	12/31/2020
Iron ore	2,364,931	2,514,815
Maritime freight	102,660	81,403
Others	1,602	10,535
Total	**2,469,193**	**2,606,753**
Current	958,304	884,472
Noncurrent	1,510,889	1,722,281.00
Total	**2,469,193**	**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 freight and marine insurance revenue from CIF/CFR sales already received but still unrecognized, since as determined in IFRS15/CPC 47, those sales are subject to a distinct performance obligation which had not been completed on March 31, 2021.

The advances balances will be recognized as operating revenue in accordance with the expected shipments, as shown below:

				Consolidated
	Less than one year	Between one and two years	Over two years	TOTAL
Iron ore	854,042	943,640	567,249	2,364,931
Maritime freight	102,660	-	-	102,660
Others	1,602	-	-	1,602
	958,304	**943,640**	**567,249**	**2,469,193**

18. OTHER PAYABLES

	Consolidated		Parent Company	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Taxes in installments	153,568	158,744	153,568	158,744
Profit sharing - employees	41,117	32,259	41,117	31,711
Demurrage / Dispatch with third parties	8,687	9,906	6,922	8,806
Other payables - related parties (Note 12.b)	129,652	136,593	129,652	136,547
Accrued supplies	32,339	32,352	29,940	29,641
Leases liabilities (Note 18.a)	87,340	82,101	87,340	82,101
Derivative financial instruments (Note 15.b)	-	893	-	893
Other obligations	11,881	11,761	11,721	11,686
Total	**464,584**	**464,609**	**460,260**	**460,129**
Current	165,019	146,802	160,695	142,322
Noncurrent	299,565	317,807	299,565	317,807
Total	**464,584**	**464,609**	**460,260**	**460,129**

18.a) Leases liabilities

The leases liabilities are presented in financial statement as follows:

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
Leases	209,168	197,526
NPV - leases	(121,828)	(115,425)
	87,340	**82,101**
Current	7,881	7,741
Noncurrent	79,459	74,360
Total	**87,340**	**82,101**

The Company has lease agreements for port terminals in Itaguaí, the Cargo 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 March 31, 2020 are shown in the table below.

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
Opening balance	**82,101**	**85,962**
Remeasurement	2,361	8,600
NPV - remeasurement	(34)	(289)
Leases remeasurement	5,753	(744)
Payments	(4,622)	(18,375)
Interest	1,781	6,947
Closing balance	**87,340**	**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 March 31, 2021, are as follows:

			Consolidated and Parent Company	
	Less than one year	Between one and five years	Over five years	Total
Leases	8,222	39,485	161,461	209,168
NPV - leases	(341)	(8,925)	(112,562)	(121,828)
	7,881	**30,560**	**48,899**	**87,340**

• Recoverable PIS and Cofins

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

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
Leases	209,168	197,501
Present value adjustment - Leases	(121,828)	(115,425)
Potencial PIS and COFINS credit	19,348	18,269
Present value adjustment – Potential PIS and COFINS credit	(11,269)	(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 (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 exercise are:

	Consolidated and Parent Company	
	03/31/2021	12/31/2020
Short-term leases	-	159
Assets of lower value	217	838
Variable lease payments	115,356	40,179
	115,573	**41,176**

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		Parenty Company	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Income tax and social contribution (expense) income				
Current	(1,141,083)	(206,875)	(1,138,824)	(206,479)
Deferred	18,807	971	18,807	971
	(1,122,276)	**(205,904)**	**(1,120,017)**	**(205,508)**

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

	Consolidated	
	03/31/2021	03/31/2020
Profit before income tax and social contribution	**3,484,938**	**607,145**
Tax rate	34%	34%
Income tax and social contribution at combined statutory rate	**(1,184,879)**	**(206,429)**
Adjustments to reflect the effective rate:		
Exchange varation	55,512	-
Share of profit (loss) of investees	3,291	(5,949)
Other permanent deductions (add-backs)	2,078	(2,084)
Profit with differentiated rates or untaxed	141	6,933
Incentivated donations	1,581	1,625
Income tax and social contribution for the period	**(1,122,276)**	**(205,904)**
Effective tax rate	**32.20%**	**33.91%**

	Parenty Company	
	03/31/2021	03/31/2020
Profit before income tax and social contribution	**3,482,679**	**606,749**
Tax rate	34%	34%
Income tax and social contribution at combined statutory rate	**(1,184,111)**	**(206,295)**
Adjustments to reflect the effective rate:		
Exchange varation	55,512	-
Share of profit (loss) of investees	4,923	1,244
Other permanent deductions (add-backs)	2,078	(2,082)
Incentivated donations	1,581	1,625
Income tax and social contribution for the period	**(1,120,017)**	**(205,508)**
Effective tax rate	**32.16%**	**33.87%**

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	03/31/2021
Deferred tax liabilities				-
Temporary differences	**436,463**	**280**	**(18,807)**	**417,936**
- Provision for tax, social security, labor and civil risks	(21,291)	-	98	(21,193)
- Provision for environmental liabilities	(6,795)	-	127	(6,668)
- Estimated losses on assets	(22,546)	-	34	(22,512)
- Estimated losses on inventories	(14,801)	-	(1,998)	(16,799)
- Actuarial liability (pension and healthcare plan)	1,733	-	-	1,733
- Accrued supplies and services	(20,979)	-	(4,713)	(25,692)
- Estimated losses on doubtful debts	(675)	-	(15)	(690)
- Provision for A.R.O	(52,889)	-	(6,376)	(59,265)
- Business combination Mining	293,056	-	(2,030)	291,026
- 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	-	(1,107)	13,036
- Others	(18,584)	-	(2,827)	(21,411)
Noncurrent liabilities	**436,463**	**280**	**(18,807)**	**417,936**

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

The Management evaluated the precepts of IFRIC 23 - "Uncertainties Over Income Tax Treatments" and considers there aren't reasons for the tax authorities to differ from the tax positions adopted by the Company. Accordingly, no additional provisions for income tax and social contribution were recognized as a result of the assessment of the application of IFRIC 23 in the financial statement at March 31, 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(*)
	03/31/2021	03/31/2021	12/31/2020	12/31/2020
Tax	1,453	-	1,404	-
Labor	52,900	34,154	53,499	33,254
Civil	5,843	4,508	5,642	3,956
Environmental	2,133	1,483	2,072	1,483
Total	**62,329**	**40,145**	**62,617**	**38,693**
Current	7,043	40,145	7,878	38,693
Noncurrent	55,286	-	54,739	-
Total	**62,329**	**40,145**	**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 March 31, 2021 were as follows:

	Consolidated and Parent Company				
Nature	12/31/2020	Additions	Net update on amount	Net utilization of reversal	03/31/2021
Tax	1,404	106	2	(59)	1,453
Labor	53,499	331	88	(1,018)	52,900
Civil	5,642	-	201	-	5,843
Environmental	2,072	-	61	-	2,133
	62,617	**437**	**352**	**(1,077)**	**62,329**

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 March 31, 2021, totaled R$7,927,427 (R$8,068,188 at December 31, 2020), of which R$330,249 in labor lawsuits (R$315,702 at December 31, 2020), R$37,500 in civil lawsuits (R$36,014 at December 31, 2020), R$7,512,066 in tax lawsuits (R$7,670,716 at December 31, 2020) and R$47,612 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	03/31/2021	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	3,940,644	3,930,093
Tax Deficiency Notice and Imposition of Fine (AIIM)-Withholding income tax - Mining Business Combinations in Nov 2015	866,075	862,324
Tax Deficiency Notice and Imposition of Fine (AIIM) - IRPJ/CSLL - Profits earned abroad 2008	385,804	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.	979,751	977,727
Tax Deficiency Notice - IRRF - Capital gain of the sellers of the company CFM located abroad	261,210	260,326
Other tax lawsuits (federa, state and municipal taxes)	1,078,582	1,256,106
Total	**7,512,066**	**7,670,716**

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

21. PROVISION FOR ENVIRONMENTAL LIABILITIES AND ASSET RETIREMENT OBLIGATIONS

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

	Consolidated and Parent Company	
	03/31/2021	**12/31/2020**
Environmental liabilities	13,909	14,043
Assets retirement	446,141	430,479
total	**460,050**	**444,522**

21.a) Environmental Liabilities

As at March 31, 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, the balance of the provision for the deactivation of assets amounted to R$446,141 on March 31, 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 March 31, 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 March 31, 2021, The company has a capital reserve in the amount R$119,478 (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$22,245 due to the transaction cost incurred in the public offering of primary shares, held on February 17, 2021

22.e) Legal reserve

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

22.f) Ownership structure

As of March 31, 2021, and December 31, 2020, the Company's ownership structure was as follows:

	03/31/2021		12/31/2020	
	Number of common shares	%	Number of common shares	%
Companhia Siderurgica Nacional	4,374,779,493	78.24337%	4,752,584,400	87.52370%
Japão Brasil Minérios de ferro Participações	507,762,966	9.08139%	545,353,980	10.04320%
Pohang Iron and Steel Company - POSCO	102,186,675	1.82762%	109,751,820	2.02120%
China Steel Corporation	22,366,860	0.40003%	22,366,860	0.41190%
Others	584,150,144	10.44758%		
	5,591,246,138	**100.0000%**	**5,430,057,060**	**100.0000%**

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

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**	

Additionally, on January 21, 2021, the Company approved at the Board of Directors' Meeting, the distribution of dividends in the amount of R$1,068 million, which was paid on January 29, 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:

	Parenty Company	
	03/31/2021	03/31/2020
	Common shares	Common shares
Profit/(loss) for the year		
Attributable to the owners of the Parent Company	2,362,662	401,241
Weighted average number of shares (*)	5,537,516	5,430,057
Basic and diluted earnings (loss) per share	0.4267	0.0739

(*) After the split of the shares issued by the Company approved in the public offering process.

22.i) Other comprehensive income and equity measure adjustments

The other comprehensive income consists basically of the actuarial adjustments 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.

As of March 31, 2021, the Company had not carried out any repurchase of shares.

23. NET OPERATING REVENUE

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

	Consolidated and Parenty company	
	03/31/2021	03/31/2020
Gross revenue		
Domestic market	966,321	318,213
Foreign market	4,435,077	1,568,442
Expected price adjustment applicable to the sale agreement	419,192	(2,493)
	5,820,590	**1,884,162**
Deductions		
Taxes levied on sales	(181,840)	(62,661)
Discounts	(180)	(36)
	(182,020)	**(62,697)**
Net Revenue	**5,638,570**	**1,821,465**

24. EXPENSES BY NATURE

	Consolidated		Parenty Company	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Freight /Maritime insurance	(165,049)	(183,594)	(165,049)	(183,594)
Labor	(169,364)	(93,650)	(170,342)	(94,332)
Maintenance cost	(101,245)	(32,373)	(102,445)	(32,494)
Depreciation, amortization and depletion	(147,032)	(142,271)	(147,020)	(142,259)
Third party services (including concessionaires)	(83,419)	(41,034)	(84,191)	(41,150)
Third party material (purchased ore)	(1,062,124)	(414,451)	(1,062,124)	(414,451)
Supplies	(69,234)	(22,671)	(70,054)	(22,756)
Taxes and fees	(163,413)	(27,482)	(165,349)	(27,586)
Port Leasing	(108,510)	(32,720)	(108,510)	(32,720)
Demurrage/Dispatch	(9,093)	(21,214)	(9,093)	(20,989)
Sharing expenses	(23,852)	(23,641)	(23,852)	(23,641)
Others	(18,614)	(16,213)	(17,929)	(15,702)
Total by nature	**(2,120,949)**	**(1,051,314)**	**(2,125,958)**	**(1,051,674)**
Cost of sales	(1,907,070)	(807,179)	(1,913,709)	(807,854)
Selling expenses	(183,141)	(204,104)	(188,135)	(204,580)
General and administrative expenses	(30,738)	(40,031)	(24,114)	(39,240)
Total by allocation	**(2,120,949)**	**(1,051,314)**	**(2,125,958)**	**(1,051,674)**

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

	Consolidated		Parent Company	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Production costs [1]	147,020	142,260	147,020	142,259
General and Administrative Expenses	12	11	-	-
	147,032	**142,271**	**147,020**	**142,259**
Other operating expenses (*)	6,691	4,471	6,691	4,471
	153,723	**146,742**	**153,711**	**146,730**

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

1-The production cost includes PIS and COFINS credits on leases agreement in the amount of R$303 in the consolidated and the parent company on Mach 31, 2021 (R$247 on March 31,2020), in according with the guidelines set out in Official Circular CVM / SNC / SEP 02/2019.

25. OTHER OPERATING INCOME (EXPENSES)

	Consolidated		Parent Company	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Other operating income				
Actuarial pension plan	2,561	-	2,561	-
Untimely INSS credits (1)	-	20,086	-	20,086
Pension plan gains	820		820	-
Other income	200	904	200	904
	3,581	**20,990**	**3,581**	**20,990**
Other operating expenses				
Tax and contribution	(1,984)	(1,699)	(1,984)	(1,699)
Provision of losses of judicial deposits	(455)	-	(455)	-
Reversal/(Provision) for social security, labor, civil and environmental risks,net of reversals (Note 20)	288	(1,892)	288	(1,892)
Expenses from social security, labor, civil and environmental law suits	(1,035)	(2,933)	(1,035)	(2,933)
Losses from spare parts inventories	(6,693)	4,403	(6,693)	4,403
Studies and project engineering expenses	(5,419)	(871)	(5,419)	(871)
Depreciation of equipment paralyzed (note 24)	(6,691)	(4,471)	(6,691)	(4,471)
Losses in inventories of finished goods	(20,940)	(16,944)	(20,940)	(16,944)
Maintenance equipment paralyzed	(6,366)	(775)	(6,366)	(775)
Losses on Cash flow hedge accounting (Note 15.b) (3)	(58,560)	-	(58,560)	-
Operational idleness (2)	-	(163,739)	-	(163,739)
Other expenses	(11,211)	(8,619)	(11,265)	(7,726)
	(119,066)	**(197,540)**	**(119,120)**	**(196,647)**
Other operating income (expenses), net	**(115,485)**	**(176,550)**	**(115,539)**	**(175,657)**

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		Parent Company	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Financial costs:				
Borrowings	(9,966)	(19,411)	(9,966)	(19,411)
Interest on advances from customers	(37,735)	(44,884)	(37,735)	(44,884)
Related parties (Note 12.b)	(3,018)	(3,402)	(3,018)	(3,402)
Capitalized interest (Note 10)	8,271	16,110	8,271	16,110
Interest, fines and tax late payment charges	(19,442)	(3,399)	(19,442)	(3,399)
Present value adjustment	(19,338)	(6,620)	(19,338)	(6,620)
Other finance costs	(9,367)	(8,745)	(9,360)	(8,737)
	(90,595)	**(70,351)**	**(90,588)**	**(70,343)**
Financial income:				
Related parties (Note 12.b)	2,012	4,377	2,012	4,377
Income from short-term investments	7,225	2,430	7,223	2,043
Other income	298	3,430	298	3,430
	9,535	**10,237**	**9,533**	**9,850**
Others financial items, net				
Inflation adjustments, net	157,120	94,092	155,119	72,385
	157,120	**94,092**	**155,119**	**72,385**
Financial costs, net	**76,060**	**33,978**	**74,064**	**11,892**

27. SEGMENT INFORMATION

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

Sales by geographic area are shown below:

	Consolidated			
	03/31/2021	%	03/31/2020	%
Asia	2,844,267	50%	1,084,342	60%
Europe	2,010,002	36%	481,607	26%
Domestic market	784,301	14%	255,516	14%
	5,638,570		**1,821,465**	

28. INSURANCE

Aiming to properly mitigate risk and in view of the nature of its operations, the Company have taken out insurance policies of several different types. 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 are 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 2020, 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, 2020 to June 30, 2021. Under the 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.

29. ADDITIONAL INFORMATION TO CASH FLOWS

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

	Consolidated and Parent Company	
	03/31/2021	03/31/2020
Additions and initial adoption CPC 06 - Right of use (Note 10.b)	2,327	133
Remeasurement of the Right of Use (Note 10.b)	5,753	-
Acquisition of non-cash properties	37,359	-
Additions to property, plant and equipment with capitalization of interest (note 10 and 26)	8,271	16,110
	53,710	**16,243**

30. SUBSEQUENT EVENTS

In April 2021, the Company opted for a cash flow hedge accounting applied to a portion of its iron ore sales to mitigate the risk of volatility of the Platts index, for a limited amount of 1.9 million tons iron ore to be shipped from second quarter of 2021.

São Paulo, April 28, 2021

First Quarter Financial Results

CSN Mineração announces its first quarter 2021 (1Q21) financial results in Brazilian Reais, with all financial statements consolidated in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB).

All comments presented herein refer to the Company’s consolidated results for the first quarter of 2021 (1Q21) and the comparisons are for the fourth quarter of 2020 (4Q20) and the first quarter of 2020 (1Q20). The price of the dollar on 03/31/2021 was R$5.6973, on 12/31/2020 was R$5.1967 and on 03/31/2020 was R$5.1987.

Operational and Financial Highlights

RECORD RESULTS WITH RISING PRICES

Continuous price increases resulted in **CSN Mineração's EBITDA RECORD** of R$3,665 million in 1Q21, with an EBITDA margin of 67.0%.

FOB Adjusted net revenue of R$5,474MM or 21% higher than in the previous quarter, driven by price increases.

STRONG CASH GENERATION AND HIGH DIVIDENDS

Free Cash Flow reached R$2,465MM, positively impacted by the sharp increase in the Platts index that occurred in the quarter.
With the excellent operating performance, the Company distributed dividends in 1Q21 in the total amount of R$1,068MM and paid interest on equity of R$405MM in Jan/21.

ESG

In March 2021, we finished all audit cycles, with all stability statements provided and with all dams at **zero emergency level**, according to the National Mining Agency (ANM).

Also in March, the works to de-characterize the Vigia Auxiliary Dam were concluded.

IPO

Primary offer brought R$ 1.3 billion in cash and will be important to accelerate capacity increase projects, the first stage being composed of **Itabirito P15 / Tailings Recovery / Central Plant**

CMIN Consolidated Framework

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
Iron Ore Sales (thousand tons)	**8,225**	**8,638**	**5,609**	**-5%**	**47%**
- Domestic Market	1,286	998	1,086	29%	18%
- Foreign Market	6,939	7,640	4,524	-9%	53%
Consolidated Results (R$ million)					
Net Revenue	5,474	4,516	1,638	21%	234%
Gross Profit	3,566	2,498	831	43%	329%
Adjusted EBITDA (1)	**3,665**	**3,176**	**912**	**15%**	**302%**
EBITDA Margin %	**66.95%**	**70.34%**	**55.71%**	-3.4 p.p.	11.2 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.

CSN Mineração Operating Results

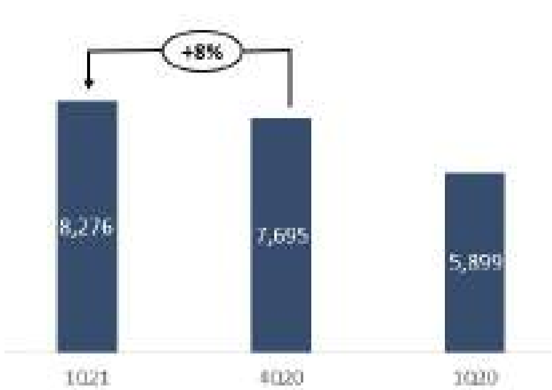
Chinas' stimulus in 1Q21 and the recovery in other markets continued to provide high margins for the steel industry and maintained the demand for iron ore strong, with a limited supply in the transoceanic market. Ore inventories at ports and mills showed a small increase after historically low levels, providing high realization prices. In this context, iron ore price **ended 1Q21 with an average of US$166.9/dmt (Platts, Fe62%, N. China), 24.8% higher than 4Q20 (US$133.7/dmt).**

As for **sea freight**, the BCI-C3 Route (Tubarão-Qingdao) averaged **US$18.03/wmt** in 1Q21, an increase of **15.4%** over the previous quarter.

- In **1Q21,** CSN's iron ore production totaled 8.27 million tons, 8% higher than the previous quarter, due to good production yield even within the period seasonally impacted by rains. Additionally, there was also an increase in third-party ore purchases throughout 1Q21.

- **Sales volume** reached 8.2 million tons in 1Q21, 4.8% lower than the previous quarter due to the wet period as a reference. On the other hand, compared to the same period of the previous year, when there was strong rainfall, sales growth reached a strong increase of 47%.

Total Production - Mining (thousand tons)



Sales Volume - Mining (thousand tons)

CSN Mining Consolidated Result

- **Adjusted net revenue in 1Q21** totaled R$5,474 million, 21% higher than in the previous quarter, as a result of the continuous increase in Platts' average price, which **rose +24.8%** compared with 4Q20, in addition to the exchange variation observed in the period. FOB ME **unit net revenue** in **1Q21** was **$121.8** per wet ton, an increase of 26.5% compared to the previous quarter.

- The **cost of goods sold** from mining totaled **R$1,907 million** in **1Q21,** 6% lower than the previous quarter, since 4Q20 was impacted by the accelerated depreciation due to the technical and functional obsolescence of the dams. Excluding this effect, COGS increased due to the greater volume of purchases of minerals from third parties, in addition to the greater impact of port expenses and the significant increase in Platts on production costs. Cost C1 was USD18.2/t in 1Q21, an increase of 11% compared to 4Q20 mainly concentrated on the higher port expenses that are impacted by the Platts effect on variable leasing.

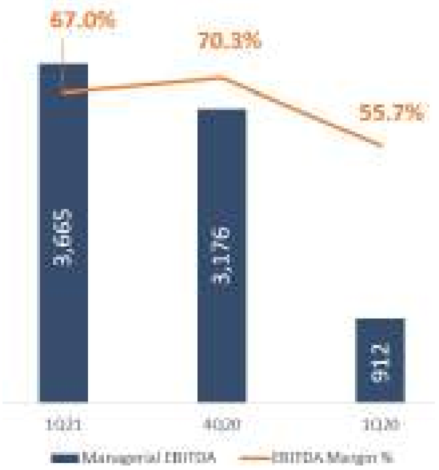
- In **1Q21, adjusted gross profit** totaled R$3,566 million, 43% higher than in 4Q20. Adjusted gross margin reached 65% in 1Q21, which means an increase of 10p.p. compared to that recorded in 4Q20, mainly due to the rise in Platts price and the non-recurring effect of accelerated depreciation in 4Q20.

- **EBITDA reached R$3,665 million in 1Q21,** with an EBITDA margin of 67.0%, also positively impacted by Platts' strong performance.

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
Net income / (loss) for the period	**2,363**	**1,342**	**401**	**1,021**	**1,962**
(+) Depreciation	147	767	142	**(620)**	**5**
(+) IR e CSLL	1,122	516	206	**606**	**916**
(+) Net financial result	(76)	363	(34)	**(439)**	**(42)**
EBITDA (ICVM 527)	**3,556**	**2,989**	**715**	**567**	**2,841**
(+) Income from equity	**(7)**	**(31)**	**20**	**24**	**(27)**
(+) Other operation income / (expenses)	**115**	**218**	**177**	**(103)**	**(61)**
Adjusted EBITDA	**3,665**	**3,176**	**912**	**488**	**2,752**

[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

- The account of other operating income and **expenses** reached a negative value of R$115MM in 1Q21, mainly because of cash flow hedge of the Platts index derivative instrument, in addition to other expenses incurred in the normal course of business.

- In **1Q21, the financial result** was positive by **R$ 76 million,** impacted by the exchange rate variation that ended up offsetting the reversal of suppliers' present value adjustments.

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
Financial Result - IFRS	**76**	**(365)**	**34**	**439**	**42**
Financial Revenues	10	5	10	4	(1)
Financial Expenses	67	(369)	24	435	43
Financial Expenses (ex-chancge variation)	(91)	(195)	(70)	104	(20)
Income with Exchage Variation	157	(174)	94	331	63

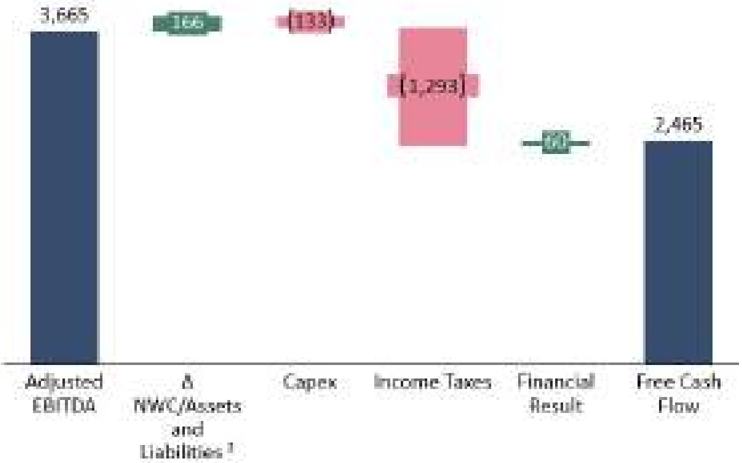
- In turn, **the equity result** was positive by R$6.7 million in 1Q21, compared to the positive value of R$31 million recorded in 4Q20, due to the lower MRS results.

- In **1Q21,** the Company recorded net income of **R$2,363 million,** a significant increase in relation to net income of R$1,342 million recorded in 4Q20, due to the improvement in operating results as a consequence of the increase in the exchange rate and the rise of the PLATTS index.

Free Cash Flow[1]

Adjusted Cash Flow in 1Q21 reached R$2,465MM, impacted by higher EBITDA and by positive change in working capital.

Adjusted Free Cash Flow 1Q201[1]



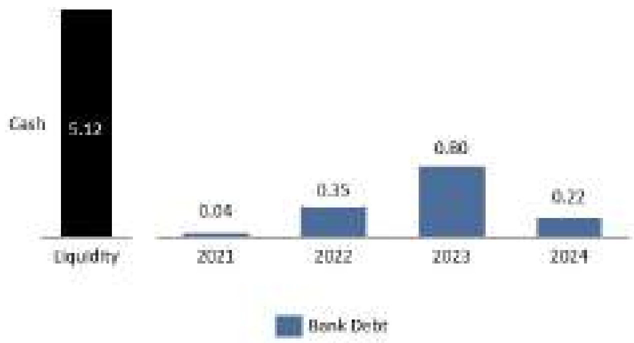
[1]The concept of free cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR and CSLL, Financial Results and changes in Net Working Capital[1], and excluding the effect of Glencore's advances.
[2]Adjusted Working Capital for the quarter consists of the change in Net Working Capital (+R$819MM), plus the change in long-term asset and liability accounts (-R$185MM).
[3]The Adjusted Working Capital 2020 is composed of the change in Net Working Capital (-R$1,147MM), plus the change in long-term asset and liability accounts (+R$65MM).

Indebtedness

As of 03/31/2021, CSN Mineração had a net cash of R$3.7 billion, an improvement over the previous quarter as a result of the strong cash generation observed in the period. The leverage indicator measured by the Net Debt/EBITDA ratio was -0.34x.

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

Amortization Schedule (R$ Billion)



Investments

CSN Mineração invested R$170 million in 1Q21, especially in projects related to increase production and quality, in addition to spare parts to support the fleet and the respective mine movement.

	1Q21	2020	1Q20	2Q20	3Q20	4Q20	2019
Business Expenses	43	128	25	40	28	35	174
Operational Continuity	127	574	107	127	189	151	576
Total Investments IFRS	**170**	**702**	**132**	**167**	**216**	**186**	**750**

*Investments include acquisitions through loans and financing.

Net Working Capital

The Net Working Capital applied to the business **totaled R$1,521 million in 1Q21,** a reduction of R$689 million compared to 4Q20, a reduction of R$ 689 million compared to 4Q20 due to the increase in the supplier account, as a result of the higher volume of ore purchases from third parties with longer average payment terms, as shown in the table below:

	1Q21	4Q20	1Q20	1Q21 x 4Q20	1Q21 x 1Q20
Assets	**3,609**	**3,660**	**2,273**	**(51)**	**1,336**
Accounts Recivable	2,693	2,826	1,476	(133)	1,217
Estoques [3]	729	660	643	69	86
Recoverable Taxes	27	66	32	(39)	(5)
Prepaid Expenses	122	91	84	31	38
Other NWC Assets [1]	38	17	37	21	1
Liabilities	**2,088**	**1,450**	**1,204**	**638**	**884**
Suppliers	1,622	1,043	855	579	767
Labor Obligations	110	98	102	12	8
Recoverable Taxes	129	166	122	(36)	7
Client Advances	104	92	32	12	72
Other Liabilities [2]	122	52	93	70	29
Net Working Capital	**1,521**	**2,210**	**1,069**	**(689)**	**452**

[1]Other Net Working Capital Assets: Considers advance to employees and other accounts receivable
[2]Other Working Capital 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.

ESG - Environmental, Social & Governance

Reiterating the commitment to disseminate sustainability information annually through its Integrated Reporting, CSN Mineração will bring a specific publication (base year 2020), following the *standards of the Global Reporting Initiative* (GRI), with disclosure scheduled for May 2021, ensuring the transparency and timing proposed by the methodology. The new publication will already have independent third-party verification, conducted by Russell Bedford, which will ensure 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).

In addition, when starting its 2021 performance evaluation cycle, the areas with the most interface with the ESG theme established goals related to the payment of variable remuneration (PPR), with the objective of strengthening the proactive culture in the face of the main sustainability challenges and proposing innovative solutions to reinforce CSN Mineração's commitment to socio-environmental aspects. We can highlight the following targets: reduction of at least 10% of waste (Class II) sent to landfill compared to the total generated in the previous year; Realization of CSN Mineração's water footprint; and Implementation of the ISO 14,001 certification process in TECAR Port. In addition, through its Parent Company, CSN Mineração is committed to reducing by 10% the number of days away from injured people.

A - 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. We constantly work to transform natural resources into prosperity and sustainable development. To this end, the Company monitors and guarantees the proper functioning of its Environmental Management System (SGA), implemented according to the requirements of the international standard ISO 14001: 2015, certified by an independent international body duly accredited with INMETRO, in its Casa de Pedra (Stone House) unit (ISO 14,001) since 2000.

In the first quarter of 2021 CSN Mineração started a process to improve its methodology for calculating Greenhouse Gases (GHG) of scope 03, with the purpose of establishing reduction targets for this scope and will report its GHG emissions in the CDP (Disclosure Insight Action) apart from its Parent Company. In addition, it will participate with the holding company of an exercise to build an array of risks and climate opportunities to adapt to the TCFD (Taskforce on Climate-related Financial Disclosures) guidelines.

CSN Mineração is committed to the responsible management of its water resources. To meet this commitment, we have 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. In addition, we completed the analysis of the results of the Water Risk Filter tools of the World Wildlife Fund - WWF and Aqueduct of the World Resources Institute - WRI, which attributes the risks to water stress in the basin where we operate. CSN Mineração prioritizes the management of water resources, given the geographic and economic configurations of the region in which we operate, adopting a more proactive and conservative approach in the management of water risk.

In this sense, we will be the first mining company in Brazil to carry out the Water Footprint of our operations. In addition, by 2023, we will reduce water consumption at the Central Plant by 45% and raise the circulation rate of this plant from the current 80% to 95%.

CSN Mineração has a history of more than 15 years of preservation and monitoring of local biodiversity. In 1Q21, the highlights were the completion of the works of the IEF nursery in Conselheiro Lafaiete, with the beginning of the expansion works of the Belo Vale nursery and the process of revegetation in piles of sterile, tailings and pit stems. Additionally, the reforestation process at the Pinta Cuia estate in Itabirito and Paiva in Queluzito is underway.

MANAGEMENT OF DAMS AND ENVIRONMENTAL LICENSES

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 the stability or not of the dams and identify preventive actions to ensure this stability. In March 2021, we closed the audit cycles, with all stability statements provided. In addition, all CSN Mining dams remain at zero emergency level, according to the National Mining Agency (ANM).

In continuity with the mischaracterization of our first dam - B5 - in March 2021 we completed the mischaracterization of the Vigia Auxiliary Dam and are awaiting official opinion from ANM and FEAM. Thus, there are only 3 dams that will continue in the process of mischaracterization in the coming years.

In 2021, we had the automation of the firing of the Dam emergency sirens, which represents an efficient alert to the Self-Rescue Zone by complementing the manual and remote drive systems already existing in the company.

B - SOCIAL MANAGEMENT

SAFETY OF WORK:

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 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 the 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; a behavioral audit, a specific web platform for recording and reporting anomalies and reporting weekly indicators for senior management.

The Accident Frequency Rate (CAF+SAF - Accidents with and Without Leave) closed at 1.21 accidents per million men-hours in the period, a slight increase from the end of 2020. However, this increase did not reflect the severity rate, which was reduced by 46.2%, from 67 in 2020 to 36 in 1Q21.

The quarter was also marked by the return of the Alcohol Meter tests - Alcohol and Narcotics Prevention Program. The Program is composed of volunteer collaborators who are available to the treatment proposed by the Company. The program guarantees confidentiality and non-retaliation to the volunteer employee.

FACING COVID-19

Among the actions adopted to protect its more than 6,400 employees, strict and technically validated health measures and processes were implemented for the indispensable protection of the health of each of those involved. During the most restrictive phase of the COVID-19 pandemic, decreed by public entities, the Company's administrative employees worked on a remote basis with recommendations for maintaining all preventive protocols. In addition to maintaining all other measures, such as reinforcement, in the period there were:

- Installation of electronic devices for stocking control minimizing agglomerations;
- Installation of partitions in small vehicles;
- Body temperature measurement of all employees in access to mines;
- RT-PCR testing in about 1,453 employees in the period, and immediate removal in cases of symptomatic and professional collaborators who had contact with the suspected case, only returning to work after confirmation of negative test;
- Removal of cases tested positive for 14 days, according to the protocol of the Ministry of Health and WHO;
- Removal of employees from risk groups, according to WHO and Ministry of Health criteria, with home-office implementation;

- In addition, the Communication Management of CSN and CSN Mineração has been systematically disseminating behavioral reinforcement materials in the prevention of COVID-19 through the company's official communication channels (digital communications, marketing emails, CSN TV and Security Alerts).

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

DIVERSITY

To lead the CSN Group and, therefore, CSN Mineração in achieving its diversity goals and expanding the agenda to address all stakeholders, the Company has established a Diversity and Corporate Inclusion Management, which will report to the Director of People & Management and will be led by Alan Ricieri Gianotti, an experienced executive who has developed his career over 15 years in the area of People & Management , working in several human resources subprocesses.

We understand that an inclusive and diverse environment is important to stimulate innovation and ensure the continuity of our business. Therefore, CSN Mineração has a zero-tolerance commitment to any type of discrimination practice, expressed in its Parent's Code of Ethics, and has set a bold goal in 2020: to double its female workforce by 2025.

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.

Also, in this sense the "CSN Support House", located in the neighborhood called Residencial, in Congonhas-MG, is an important channel of communication with the community, with restricted activities because of the pandemic.

With projects of direct implementation in education, the CSN Foundation contributes to the democratization of access to education, supports professional training and the insertion of young people in the labor market. It offers scholarship programs at the Center for Technological Education in Congonhas (MG). Our other programs are:

Youth Program
Environmental Education Program - PEA
Citizen Boy Project
The CSN Foundation Cultural Center
The CSN Community Space

C - GOVERNANCE MANAGEMENT

In 2020, the CSN Group worked on the formalization of its main ESG commitments. In this way, our Integrated Sustainability, Environment, Health and Safety Policy has emerged, which reinforces the commitment to generating value for stakeholders and is aligned with regulatory guidelines and global best practices. CSN Mineração promotes the deployment of these guidelines in all its operations, detailing responsibilities and procedures to be followed. In February 2021, the Policy was approved by the Board of Directors of the CSN Group.

Also in February 2021, the Board of Directors approved the creation of an ESG Committee, a non-statutory advisory body to the Company's Board of Directors, encompassing csn Mineração in its scope. Initially, the structural working axes of the ESG Committee defined by the Board of Directors are: (i) sustainable finances; (ii) social practice; (iii) technology and operational sustainability; (iv) governance; and (v) diversity and inclusion. The Committee has 14 effective members - Company Executives - with one-year terms, automatically renewable. In addition, there is the possibility of participation of independent external members. The Bylaws of the ESG Committee shall be deliberated in due course at a future meeting of the Board of Directors.

CMIN extended its commitment to gender equality with the appointments of two women to the Board of Directors. Women now represent 28.57% of the Company's Board members. We are proud of this achievement and our efforts to continue to support opportunities for women.

1Q21 Results Presentation & Webcast	Investor Relations Team
Conference call in Portuguese with Simultaneous Translation into English	CFO and Executive Director of RI - Pedro Oliva
April 29, 2021	Pedro Gomes de Souza (pedro.gs@csn.com.br)
10:30 a.m. Brazilian Time	Jose Henrique Triques (jose.triques@csn.com.br)
9:30 a.m. New York Time	Danilo Dias (danilo.dias@csn.com.br)
Tel: +55 11 2188 0155/ +1 646 843 6054	
Code: CMIN	
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).

Profit and Loss Statement
Corporate Law - In Thousands of Reais

	1Q21	4Q20	1Q20
Net Sales Revenue	**5,638,570**	**4,852,008**	**1,821,464**
Domestic Market	784,301	487,638	255,516
External Market	4,854,269	4,364,370	1,565,948
Cost of Goods Sold (COGS)	**(1,907,069)**	**(2,018,349)**	**(807,177)**
COGS without depretiation and exhaution	(1,760,049)	(1,251,003)	(664,920)
Depreciation/ Exhaustion answerded at Cost	(147,020)	(767,346)	(142,257)
Gross Profit	**3,731,501**	**2,833,659**	**1,014,287**
Sales Expenses	(183,141)	(381,417)	(204,104)
General and Administrative Expenses	(30,727)	(43,107)	(40,019)
Sepretiation and Armotization Expenses	(12)	(12)	(11)
Other Operationg Income (expenses)	(115,486)	(218,012)	(176,553)
Other Operating Income	3,580	2,487	20,989
Other Operating Expenses	(119,066)	(220,499)	(197,542)
Equity income	6,742	30,537	(20,435)
Operating Profit Before Financial Result	**3,408,877**	**2,221,648**	**573,165**
Net Financial Result	76,060	(363,378)	33,978
Financial Revenue	9,535	5,274	10,236
Financial Expenses	(90,595)	(194,990)	(70,351)
Net Currency Exchange	157,120	(173,662)	94,093
Profit Before Tax	**3,484,937**	**1,858,270**	**607,143**
Current Income Tax and Social Conribution	(1,122,276)	(516,282)	(205,903)
Net Profit	**2,362,661**	**1,341,988**	**401,240**

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

	1Q21	4Q20	1Q20
Net Revenue	5,638,570	4,852,008	1,821,464
Freigth and Maritime Insurance	(165,049)	(336,109)	(183,597)
Net Revenue - FOB Basis	**5,473,521**	**4,515,899**	**1,637,867**
COGS	**(1,907,069)**	**(2,018,349)**	**(807,177)**
COGS without Depretiation	(1,760,049)	(1,251,003)	(664,920)
Depretiation	(147,020)	(767,346)	(142,257)
Gross Profit -FOB Basis	**3,566,452**	**2,497,550**	**830,690**
Adjusted Gross Profit - FOB Basis (%)	**65%**	**55%**	**51%**
Adjusted SG&A Expenses - FOB Basis	**(48,831)**	**(88,427)**	**(60,537)**
SG&A Expenses	(213,880)	(424,536)	(244,134)
Freigth and Maritime Insurance	165,049	336,109	183,597
Other Operating Income (Expenses)	**(115,486)**	**(218,012)**	**(176,553)**
Equity Income	**6,742**	**30,537**	**(20,435)**
Net Financial Result	**76,060**	**(363,378)**	**33,978**
Profit Before Tax and Social Contribution	**3,484,937**	**1,858,270**	**607,143**
Current Income Tax and Social Conribution	**(1,122,276)**	**(516,282)**	**(205,903)**
Net Profit	**2,362,661**	**1,341,988**	**401,240**

Balance Sheet
Corporate Law - In Thousands of Reais

	03/31/2021	12/31/2020	03/31/2020
Current Assets	**8,714,352**	**6,597,075**	**2,971,536**
Cash and Cash Equivalents	5,116,457	2,972,521	666,684
Financial Investments	1,431	1,425	3,115
Accounts Receivable	2,693,170	2,825,734	1,476,037
Stocks	608,621	512,440	559,655
Taxes to be recovered	29,622	66,120	60,385
Other Current Assets	265,051	218,835	205,660
Advances to suppliers	92,543	92,207	83,321
Other assets	172,508	126,628	122,339
Non-Current Assets	**13,090,264**	**13,025,331**	**13,194,383**
Taxes to be recovered	77,746	77,429	73,272
LP Stocks	381,175	347,304	144,499
Other Current Assets	264,527	286,498	368,531
Advances to suppliers	200,511	222,834	298,566
Other assets	64,016	63,664	69,965
investments	1,236,512	1,225,372	1,177,965
Asset	6,894,524	6,852,757	7,187,670
Fixed assets in operation	4,921,380	4,912,678	5,477,160
Right of Use in Lease	87,419	82,717	86,184
Assets in Progress	1,885,725	1,857,362	1,624,326
intangible	4,235,780	4,235,971	4,242,446
TOTAL ASSET	**21,804,616**	**19,622,406**	**16,165,919**
Current liabilities	**4,400,123**	**4,598,123**	**2,171,006**
Social and Labor Obligations	69,211	65,950	68,731
Suppliers	1,619,709	1,393,323	844,193
Tax Obligations	1,521,982	1,710,484	341,844
Loans and Financing	58,858	45,014	48,835
Advance of customers	958,304	884,472	730,740
Dividends and JCP payable	-	344,200	-
Other Obligations	165,016	146,802	132,141
Arcane liabilities	7,881	7,741	2,718
Derivative financial instruments	-	893	-
Other obligations	157,135	138,168	129,423
Labor and Civil Social Security Tax Provisions	7,043	7,878	4,522
Non-Current Liabilities	**4,159,918**	**4,422,586**	**4,236,119**
Loans, Financing and Debentures	1,336,424	1,280,000	1,485,982
Suppliers	79,768	166,774	-
Advance of customers	1,510,889	1,722,281	1,695,489
Environmental liabilities and deactivation	460,050	444,522	339,128
Other Obligations	299,565	317,807	219,314
Arcane liabilities	79,459	74,360	81,342
Tributes to be collected	156,189	161,366	63,730
Other accounts payable	63,917	82,081	74,242
Deferred Taxes	417,936	436,463	432,513
Provisions for Environmental Liabilities and Deactivation	55,286	54,739	63,693
Equity	**13,244,575**	**10,601,697**	**9,758,794**
Realized Share Capital	7,473,980	6,103,873	6,103,873
Capital Reserve	119,478	141,723	141,723
Profit Reserves	2,961,436	4,029,643	2,783,874
Profit/(loss)Accumulated	2,362,662	-	401,241
Equity Valuation Adjustments	322,635	322,635	322,635
Other Comprehensive Results	4,384	3,823	5,448
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**21,804,616**	**19,622,406**	**16,165,919**

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

	1Q21	4Q20	1Q20
Net Cash Flow from Operating Activities	**2,427,221**	**1,845,832**	**398,259**
Net income / Loss for the period	2,362,662	1,341,988	401,241
Equity income	(6,742)	(30,537)	20,434
Exchange and monetary variations	22,256	1,274	24,736
Interest expense on loans and financing	9,966	10,393	19,411
Capitalized interest	(8,271)	(16,047)	(16,110)
Interest on leases	1,781	1,575	1,716
Losses with derivative instrument	64,130	117,400	-
Amortization transaction cost	756	1,110	727
Depreciation and amortization	154,026	773,812	146,989
Current and deferred income tax and social contribution	1,122,276	516,282	205,903
Income from the loss or disposal of assets	31	1,762	-
other	(13,488)	(10,262)	(446)
Change in assets and liabilities	**87,330**	**(435,895)**	**(191,794)**
Accounts receivable from customers	164,377	(505,097)	26,480
Stocks	(130,053)	49,879	(91,221)
Taxes to be recovered	36,180	(26,588)	(24,323)
Other assets	(76,572)	(18,535)	24,306
Advance Supplier - CSN	21,988	31,176	20,289
Suppliers	191,652	84,076	27,920
Salaries, provisions and social contributions	3,260	(29,939)	1,838
Tributes to be collected	19,270	71,957	(37,444)
Advance Client - Glencore	(149,885)	(120,493)	(130,567)
Other accounts payable	7,112	27,669	(9,072)
Other payments and receipts	**(1,369,492)**	**(427,023)**	**(214,548)**
Hedge Accounting cash flow	(76,150)	(267,771)	-
Dividends received MRS	-	45,166	-
Income tax and social contribution paid	(1,293,342)	(204,418)	(214,548)
Interest paid on loans and financing	(6,553)	(11,898)	(16,978)
Cash Flow from Investment Activities	**(132,832)**	**(186,484)**	**(131,816)**
Acquisition of fixed assets	(132,832)	(186,484)	(131,816)
Cash Flow from Financing Activities	**(143,900)**	**(1,519,044)**	**(10,858)**
Payment of the principal on loans	(13,992)	(344,299)	(7,107)
Captures	-	130,668	-
Primary issue of shares	1,347,862	-	-
Transaction cost	-	(265)	-
Dividends paid	(1,068,207)	(1,300,000)	-
Interest on capitalas asame asrr io	(404,941)	-	-
Lease liabilities	(4,622)	(5,148)	(3,751)
Increase in Cash and Cash Equivalents	**2,143,935**	**128,406**	**238,607**
Cash and cash equivalents at the beginning of the period	2,972,521	2,844,115	428,077
Cash and cash equivalents at the end of the period	5,116,457	2,972,521	666,684

11.1 Projections

The Company clarifies that the information disclosed in this item represents mere estimation, hypothetical data and in no way constitute a promise of future 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$ 1,000	R$ 14,000
Iron Ore Production Volume (kton)	38,000 – 40,000	-
Cash Cost Mining (US$/ton)	$ 16.0	-

b) **Projected period and projection validity**.

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

c) Projection assumptions**: some variables can be influenced by external factors and may scape our control**

All the projection assumptions mentioned above are subject to the influence of external factors, which are outside Company's 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 will always consider our 2021 mining plan, with increased *pellet feed production,* on the other hand key factors such as sales prices and raw material *inputs* are outside the Company's control.

d) Forecast indicator values.

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 of them are being repeated**.

Repeated estimates:

Projections	2021 E	2021-2025 E
EBITDA (R$ million) - Mining	-	-
CAPEX Expansion (R$ million) - Mining	R$ 1,000	R$ 14,000
Iron Ore Production Volume (kton)	38,000 – 40,000	-

Cash Cost Mining (US$/ton)	$	16.0	-

Replaced estimates:

Not applicable.

b) **as for 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		2020 Projection		2020 Achieved		Variation
EBITDA (R$ million) - Mining	R$	7,650	R$	8,191	R$	541
Iron Ore Production Volume (kton)		33,000		30,666	-	2,334
Cost Mining (US$/ton)	$	17.0	$	16.5	$	-0.5

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

Production Volume – the negative variation of 2.3Mton was due to rains, pandemic impacts and lower availability of iron ore compared to expected.

c) **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 have been abandoned or replaced**.

Estimates in progress:

Projections	2021 E	2021-2025 E
EBITDA (R$ million) - Mining	-	-
CAPEX Expansion (R$ million) - Mining	R$ 1,000	R$ 14,000
Iron Ore Production Volume (kton)	38,000 – 40,000	-
Cash Cost Mining (US$/ton)	$ 16.0	-

Pullout estimates 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 March 31, 2021.

São Paulo, April 28, 2021.

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Enéas Garcia Diniz
Superintendent Officer

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Armando Maurício Max
Operational Officer

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Daisuke Hori
Strategic Planning Officer

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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 March 31, 2021.

São Paulo, April 28, 2021.

____
Enéas Garcia Diniz
Superintendent Officer

____
Armando Maurício Max
Operational Officer

____
Daisuke Hori
Strategic Planning Officer

____
Pedro Barros Mercadante Oliva
Financial and Investor's Relations Officer