

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.

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.

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.

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.

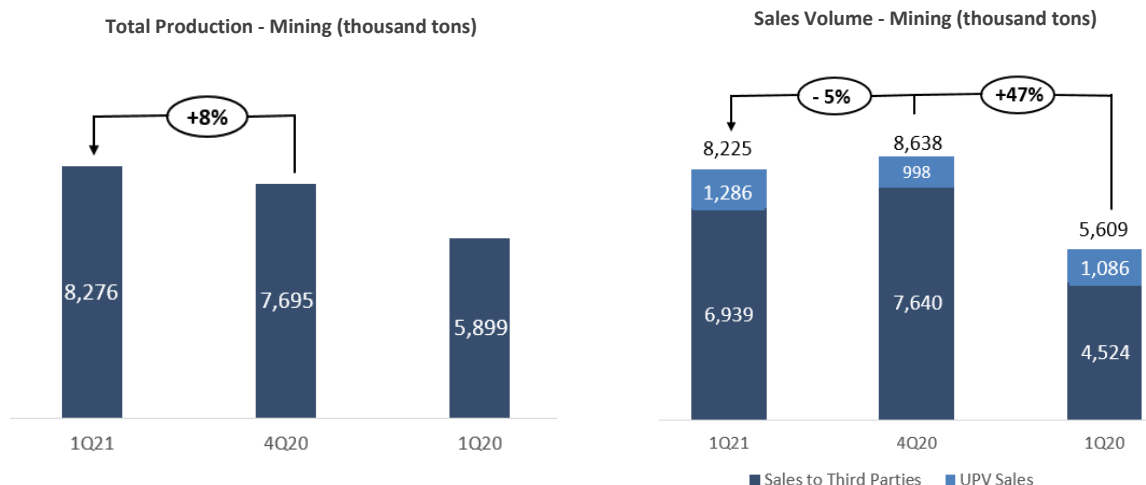
² Adjusted EBITDA is calculated from net income (loss), plus depreciation and amortization, taxes on income, net financial income, other operating income/expenses and equity income.

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%.



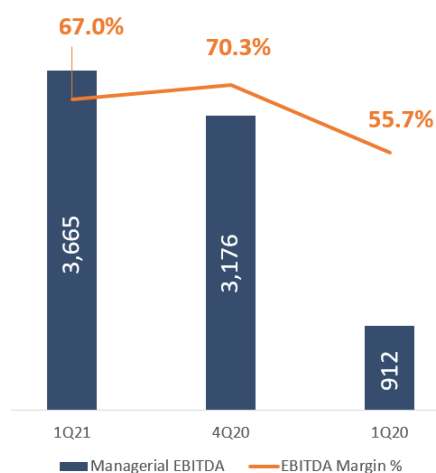
CSN Mining Consolidated Result

- **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	1,961
(-) Dereciation	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	2,840
(+) Income from Equity	(7)	(31)	20	24	(27)
(-) Other Operating 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 Margin¹ (%)



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

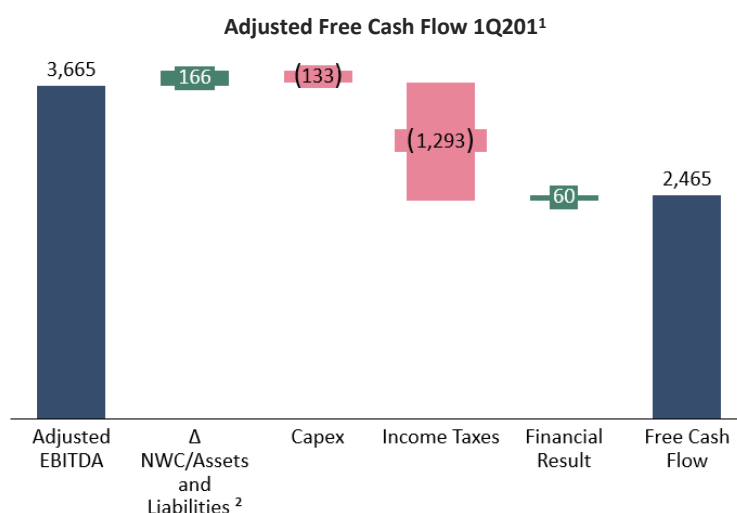
- The account of other operating income and **expenses** reached a negative value of R\$115MM in 1Q21, mainly because of cash flow hedge of the Platts index derivative instrument, in addition to other expenses incurred in the normal course of business.
- In **1Q21**, the **financial result** was positive 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 Exchange 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 Flow¹

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



¹The concept of free cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR and CSLL, Financial Results and changes in Net Working Capital¹, and excluding the effect of Glencore's advances.

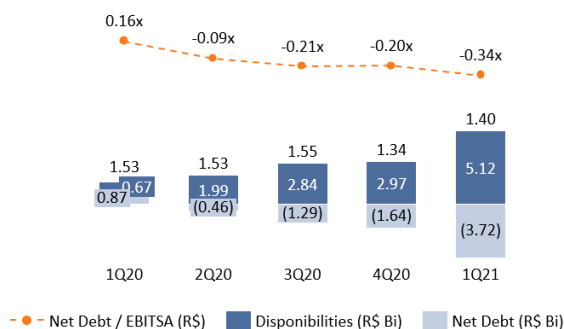
²Adjusted Working Capital for the quarter consists of the change in Net Working Capital (+R\$819MM), plus the change in long-term asset and liability accounts (-R\$185MM).

³The 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).

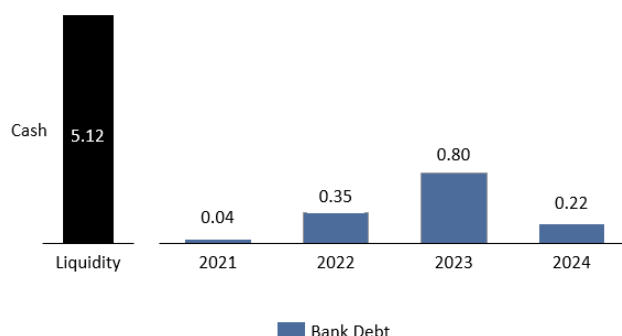
Indebtedness

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 Receivable	2,693	2,826	1,476	(133)	1,217
Estoques ³	729	660	643	69	86
Recoverable Taxes	27	66	32	(39)	(6)
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	165	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

¹Other Net Working Capital Assets: Considers advance to employees and other accounts receivable

²Other Working Capital Liabilities: Considers other accounts payable, installment taxes and other provisions

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

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

April 29, 2021

10:30 a.m. Brazilian Time

9:30 a.m. New York Time

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Webcast: [click here](#)

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

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 depreciation and exhaustion	(1,760,049)	(1,251,003)	(664,920)
Depreciation/ Exhaustion answered 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)
Depreciation and Amortization Expenses	(12)	(12)	(11)
Other Operating Income (expenses)	(115,486)	(218,012)	(176,553)
<i>Other Operating income</i>	3,580	2,487	20,989
<i>Other Operating Expenses</i>	(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 Contribution	(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
Freight 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 Depreciation	(1,760,049)	(1,251,003)	(664,920)
Depreciation	(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)
Freight 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 Contribution	(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

	31/03/2021	31/12/2020	31/03/2020
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 STATEMENT
CONSOLIDATED - Corporate Law - In Thousands of Reals

	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	(17,360)	(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	(4,399)	(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 capital as arranged	(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