



FINANCIAL RESULTS 1Q22

May 4, 2022



São Paulo, May 4, 2022 - **CSN Mineração** ("CMIN") (B3: CMIN3) **discloses its 2022 first quarter (1Q22)** financial results in Brazilian Reals, with all financial statements consolidated in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM") and the Federal Accounting Council ("CFC") and in accordance with international financial reporting standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

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

1Q22 Operational and financial highlights

STRONG RECOVERY IN PRICES AND MARGINS IN 1Q22

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

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

ESG

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

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

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

CSN MINERAÇÃO ENDS THE QUARTER WITH SOLID CASH POSITION

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

REMUNERATION TO SHAREHOLDERS

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

Consolidated Framework - CMIN

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

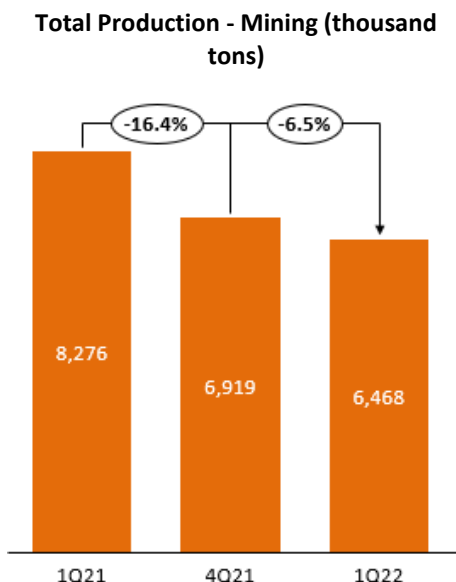
¹ Adjusted Net Revenue is calculated from the elimination of the portion of revenue assigned to freight and maritime insurance.

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

Operating Results - CSN Mineração

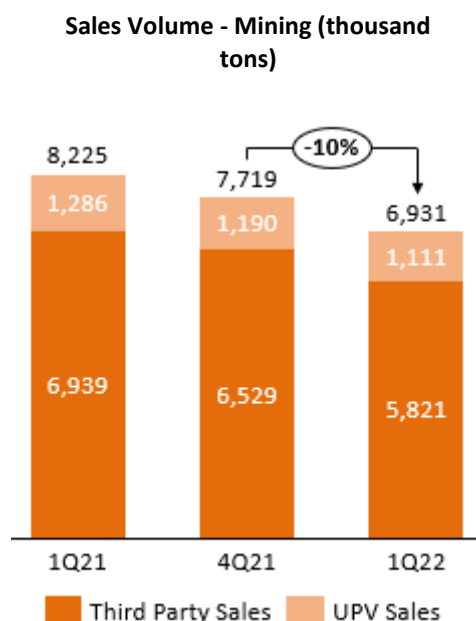
Despite concerns at the beginning of the year about Chinese demand for ore, mainly due to the weaker real estate sector, the first quarter was marked by a strong recovery in prices in response to economic growth stimulus by Chinese authorities that have resulted in steel production above the levels seen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

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



- Iron ore production** totaled 6.5 million tons in 1Q22, representing a 6.5% decline compared to 4Q21, as a result of heavy rains that occurred especially in the states of Minas Gerais and Rio de Janeiro at the beginning of the year, and generated an interruption of approximately one week in the movement of the mine. This situation ended up offsetting the small increase in the volume of third-party purchases made in the period.

- **Sales volume** reached 6,931 thousand tons in the 1Q22, a performance 10% lower than the previous quarter as a result of the lower volume of shipments due to heavy rains in the period and a scheduled halt at the port terminal.



Consolidated Results - CSN Mineração

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

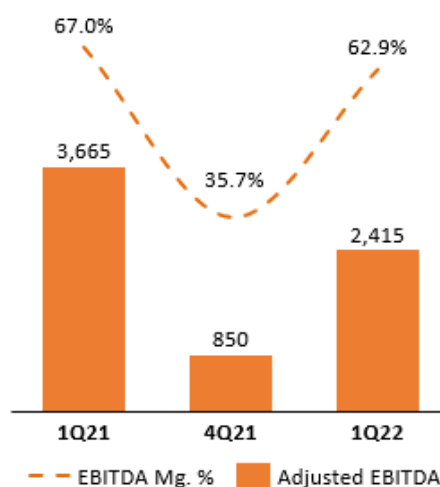


	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Net Income for the period	739	704	36	2,363	(1,624)
(+) Depreciation	236	224	12	147	89
(+) Income Tax and Social Contribution	366	16	350	1,122	(757)
(+) Net financial result	965	(160)	1,125	(76)	1,041
EBITDA (ICVM 527)	2,306	784	1,522	3,556	(1,250)
(+) Equity income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

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

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

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



- **Other operating income and expenses** reached a negative amount of R\$ 120 million in 1Q22 and were impacted by the increase in ore distribution costs due to the lower production volume.

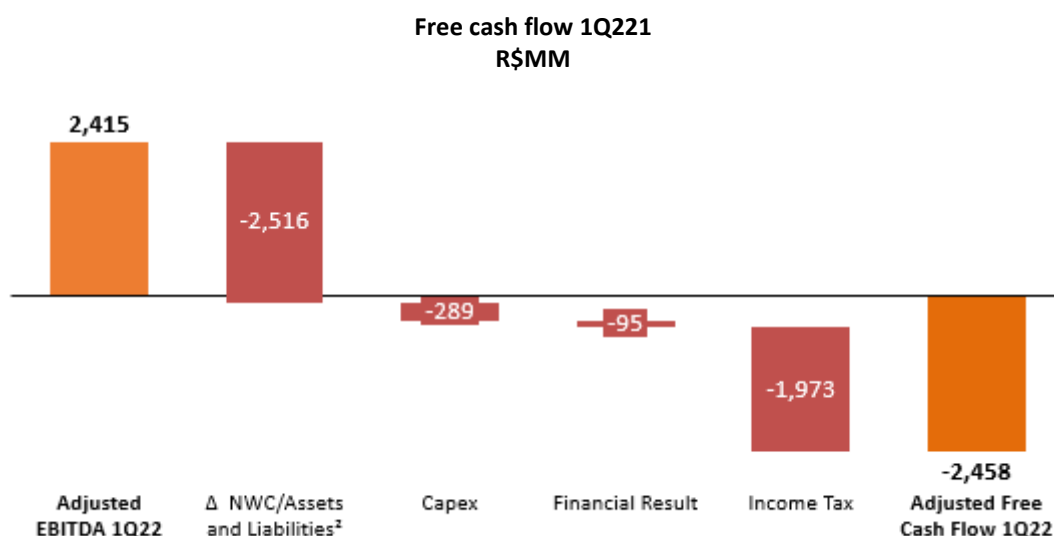
- The **financial result was negative by R\$ 965 million in 1Q22**, impacted by the effect of the exchange rate variation observed in the quarter.

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

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

Free Cash Flow¹

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



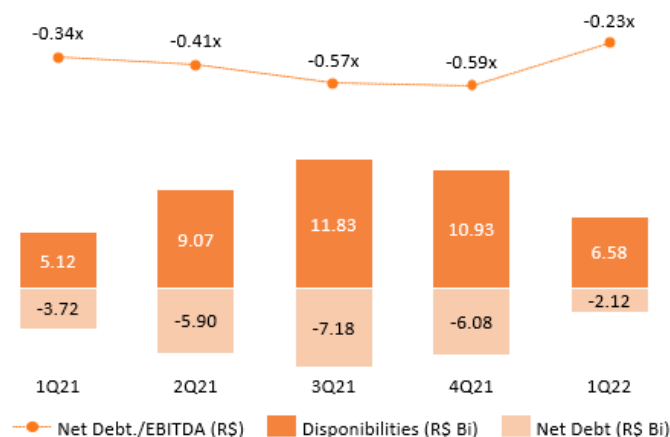
¹ The concept of adjusted cash flow is calculated from adjusted Ebitda, subtracting CAPEX, IR, Financial Results and changes in Assets and Liabilities², excluding the effect of prepayments concluded with Glencore in 2019 and 2020.

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

Indebtedness

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

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



Amortization Schedule (R\$ Billion)



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

Investments

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

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

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

Net Working Capital

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

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

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

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

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

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

Remuneration of shareholders

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

ESG - Environmental, Social & Governance

CLIMATE CHANGE

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

Also, in 1Q22, CSN Mineração signed an important agreement with SANY to become the first mining company in Brazil to use 100% electric trucks in its fleet. In the second quarter of 2022, two electric trucks that will make up the fleet to transport mining tailings will come into operation.

BIODIVERSITY

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

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

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

DAM MANAGEMENT

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

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

SOCIAL DIMENSION

HEALTH AND SAFETY AT WORK

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

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

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

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

DIVERSITY AND INCLUSION

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

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

SOCIAL RESPONSIBILITY

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

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

Pursuing the same objective, the Center for Technological Education (CET), of the CSN Foundation, in partnership with the Department of Education of the Government of Minas Gerais, expanded its scholarship program through the Program Trails of the Future, offering 160 scholarships for technical courses, contributing to the training of high school students. In the last

quarter, three other classes of technical course began the selection process of young people who will have their classes started in August/22.

Capital Markets

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

	1Q22
Number of shares in thousands	5.591.246
Market Value	
Closing Quote (R\$/share)	6.03
Market Value (R\$ million)	33,715
Change in period	
CMIN3 (BRL)	-10.5%
Ibovespa (BRL)	14.5%
Volume	
Daily average (thousand shares)	7,502
Daily average (R\$ thousand)	50,412

Source: Bloomberg

Results Conference Call:

1Q22 Webcast Presentation	Investor Relations Team's
<p>Conference call in Portuguese with Simultaneous Translation for English</p> <p>May 5, 2022</p> <p>10:00 a.m. PDT</p> <p>9:00 a.m. (New York Time)</p> <p>Phone: +55 11 3181-8565 / +55 11 4090-1621</p> <p>Code: CSN Mining</p> <p>Tel. Replay: +55 11 3193-1012</p> <p>Password: 8816464#</p> <p>Webcast: click here</p>	<p>Pedro Oliva - CFO and EXECUTIVE DIRECTOR OF RI</p> <p>Pedro Gomes de Souza (pedro.gs@csn.com.br)</p> <p>Danilo Dias (danilo.dias@csn.com.br)</p>

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

INCOME STATEMENT

Corporate Law - In Thousands of Reais

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

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

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

BALANCE SHEET

In Thousands of Reais

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

CASH FLOW
CONSOLIDATED - Corporate Law - In Thousands of Reais

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