

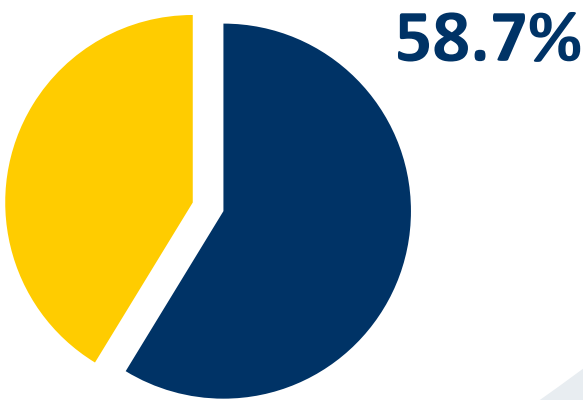


Quarterly results

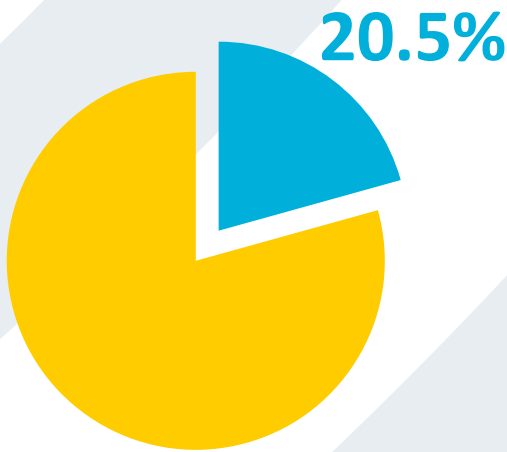
2nd quarter of 2021

EBITDA

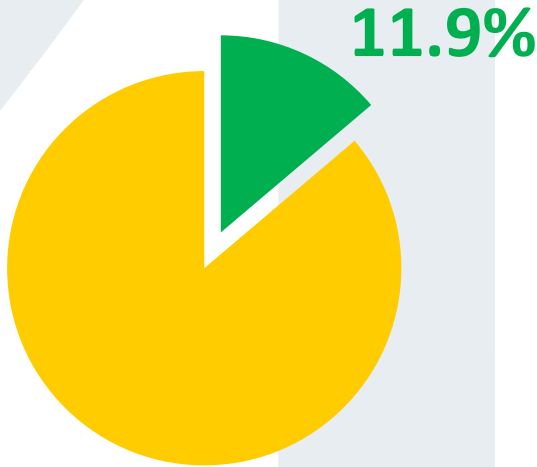
Brazil BD



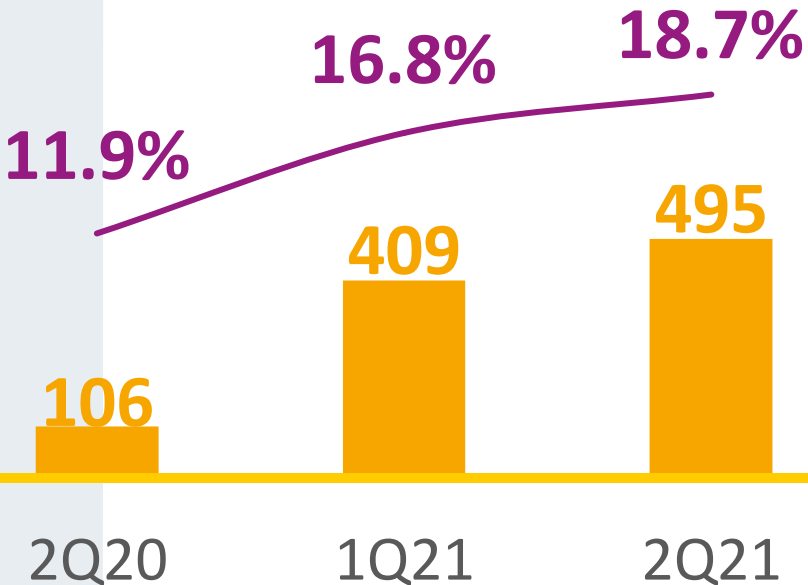
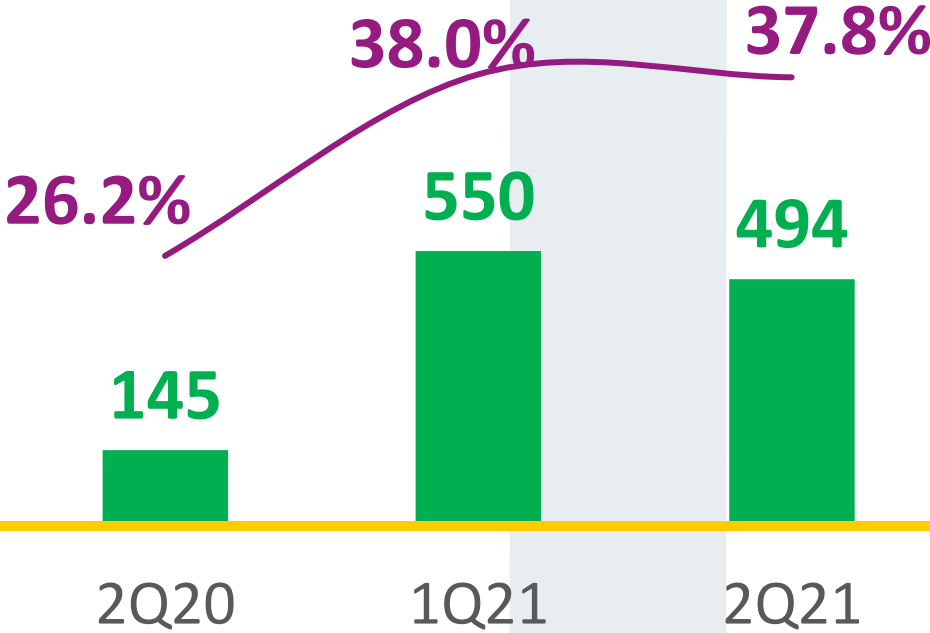
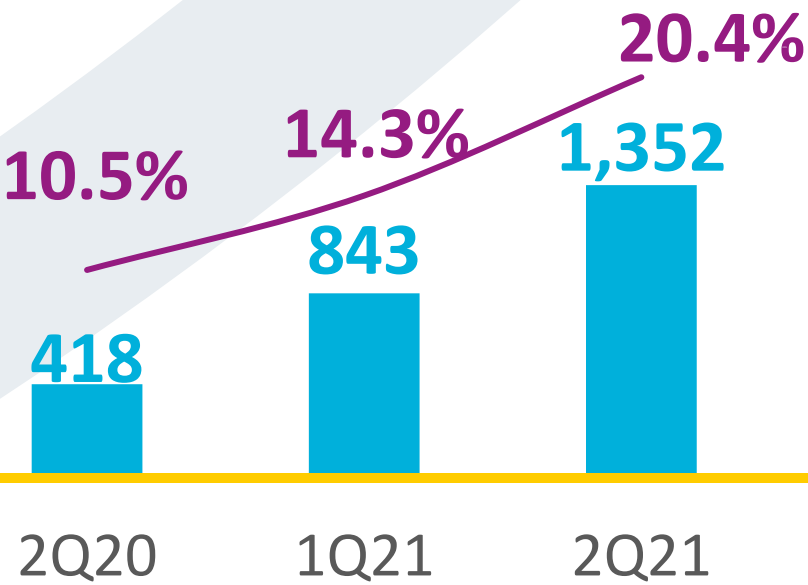
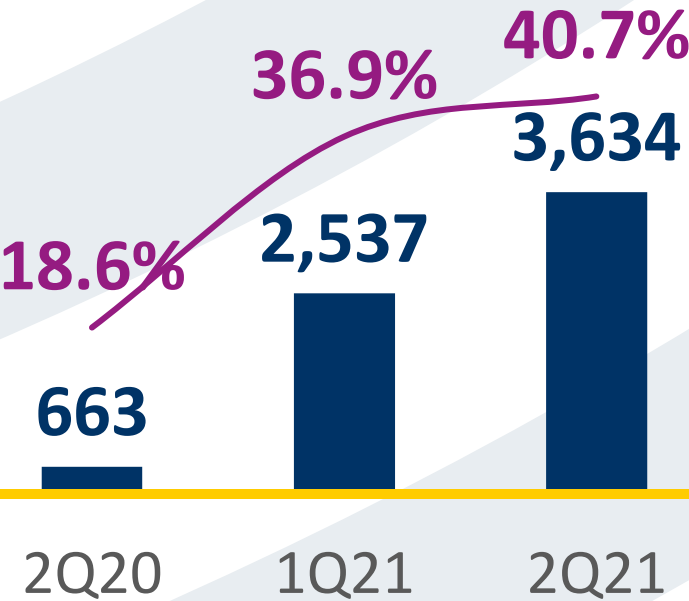
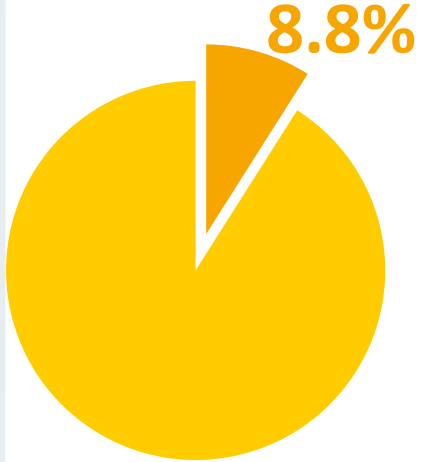
North America BD



South America BD



Special Steel BD



EBITDA (R\$ million)

EBITDA Margin (%)

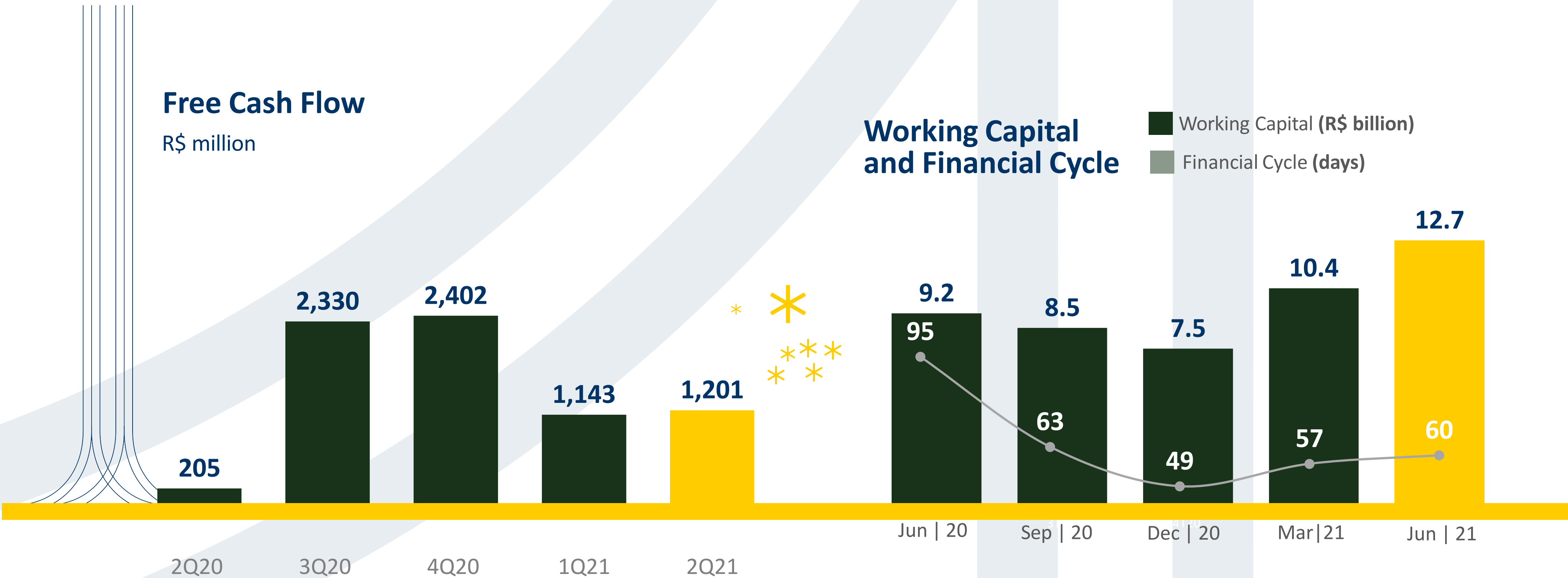
Adjusted EBITDA share by Business Division (last 12 months)

Free Cash Flow

R\$ million

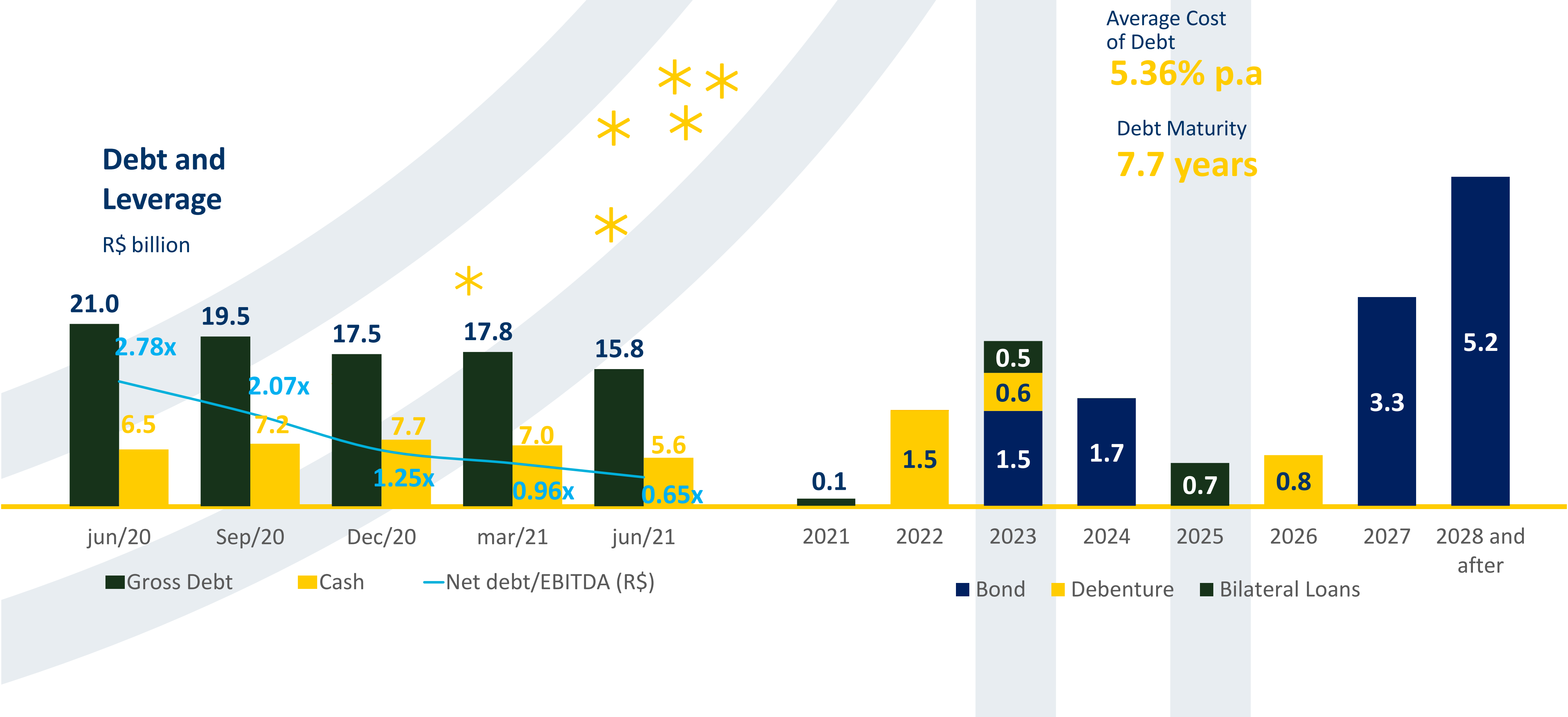
Working Capital and Financial Cycle

Working Capital (R\$ billion)
Financial Cycle (days)



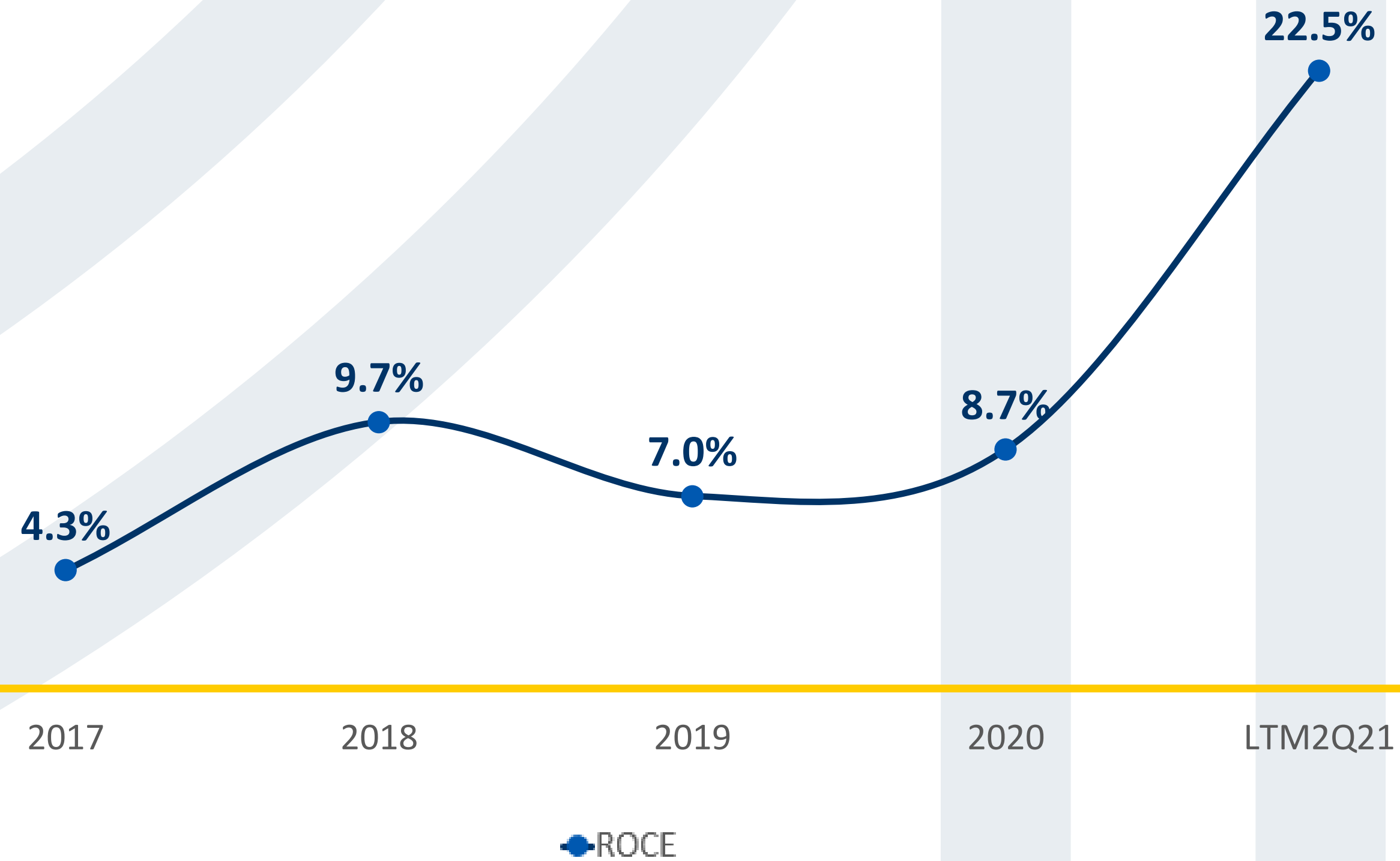
LIQUIDITY AND INDEBTEDNESS

Debt long profile



RETURN ON INVESTMENT

ROCE ⁽¹⁾ (Return on Capital Employed)



(1) ROCE = NOPAT/(LTM capital employed)

NOPAT = Net Operating Profit After Tax

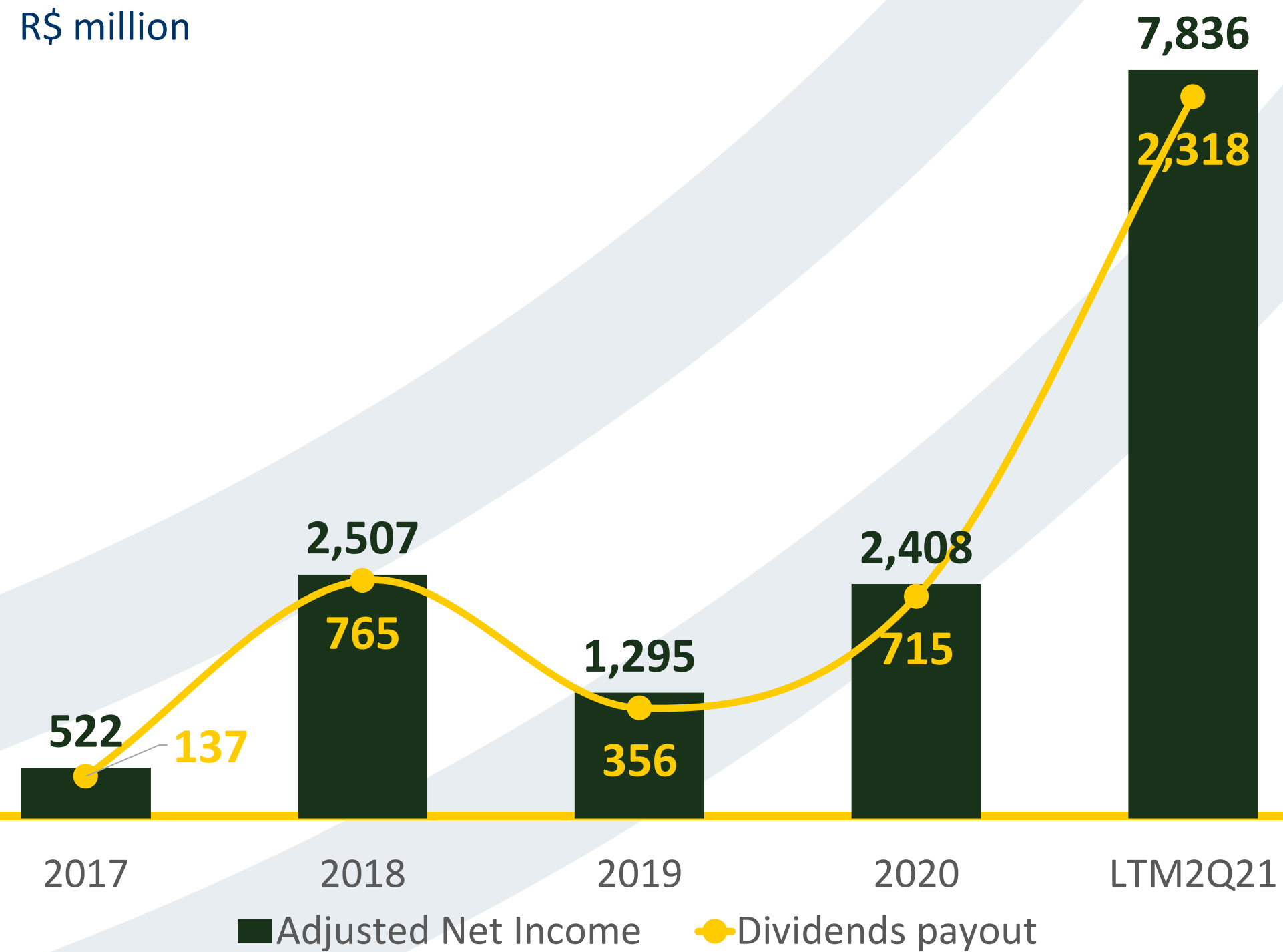
Capital Employed = Working Capital + PPE + Goodwill + Other operational assets and liabilities

LTM = Last twelve months

RETURN TO SHAREHOLDERS

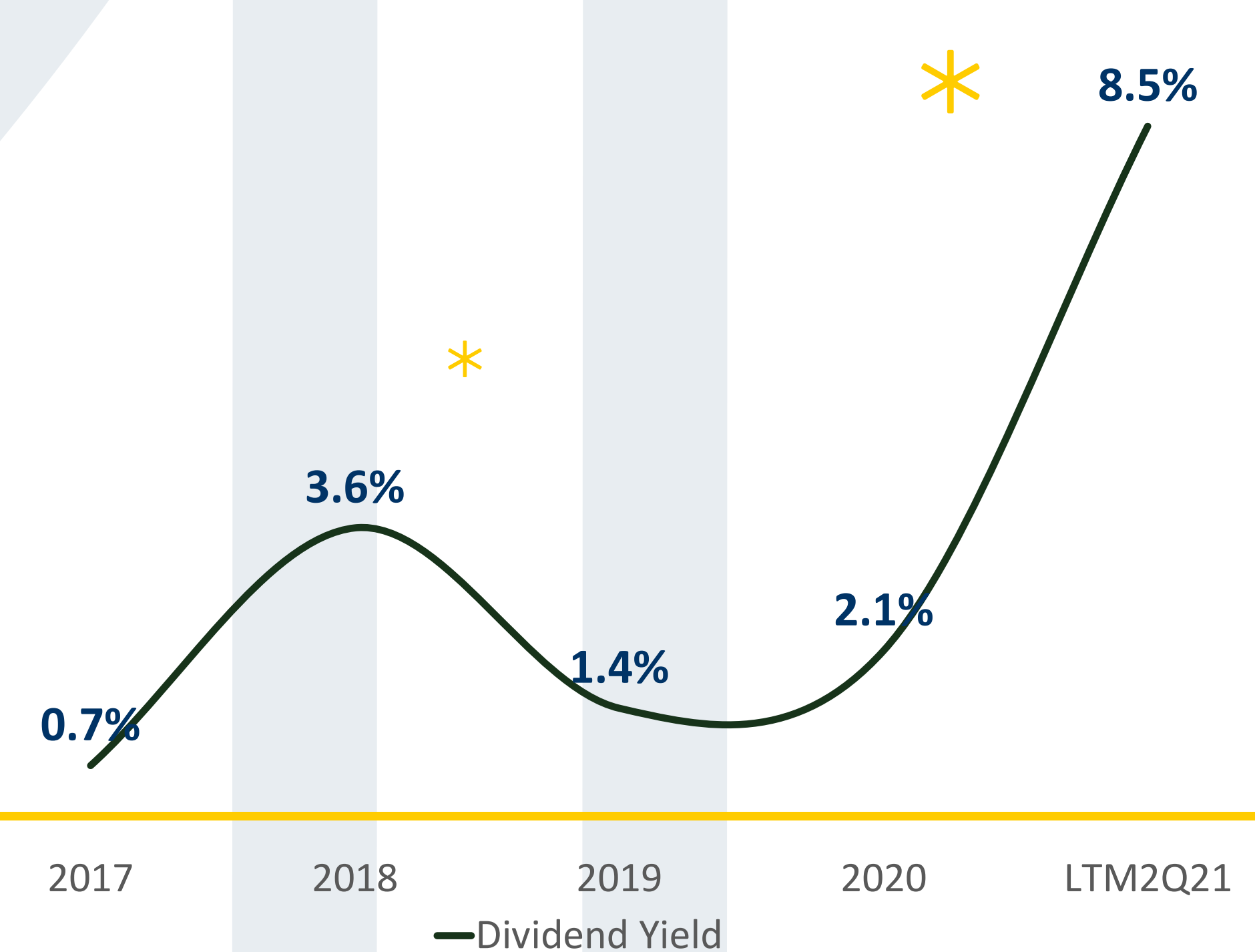
ADJUSTED NET INCOME AND DIVIDENDS PAYOUT

R\$ million



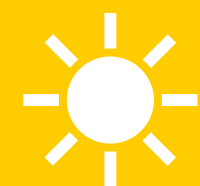
DIVIDEND YIELD GGBR4 ⁽¹⁾

%



(1) Dividends paid/share price in the beginning of the period

Share price (R\$/share):
2017: 10.80; 2018: 12.38; 2019: 14.82; 2020: 20.00; LTM2Q21: 16.01



Renewable energy



Diversity
& Inclusion



Social investments



Recycling
ferrous scrap



Annual Report 2020



Reduction in greenhouse
gas emissions



Sustainability (ESG)

OPERATIONS

OUTLOOK



NORTH AMERICA

- Strong demand from the steel consuming sectors, especially the construction industry.
- Infrastructure investment package; additional demand for steel.

SPECIAL STEEL

- Brazil: growing demand, in line with the increase in the production of heavy vehicles due to the performance of the agribusiness and construction sector.
- USA: positive performance of the automotive sector, especially heavy vehicles, and oil and gas industry.

BRAZIL

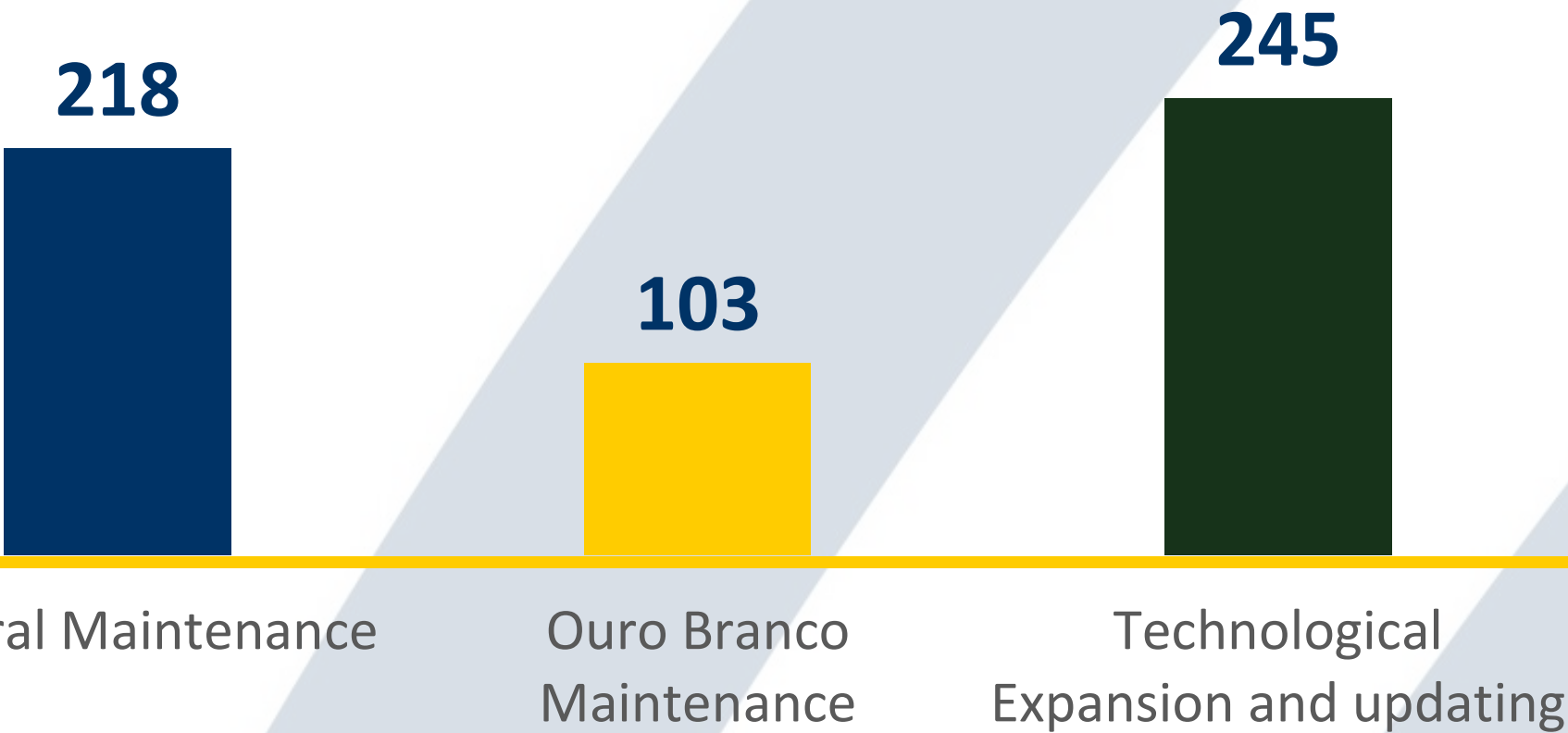
- Civil construction activity remains strong, with an increase in property launches and sales
- Retail volumes remain at a high level; new opportunities in infrastructure.

SOUTH AMERICA

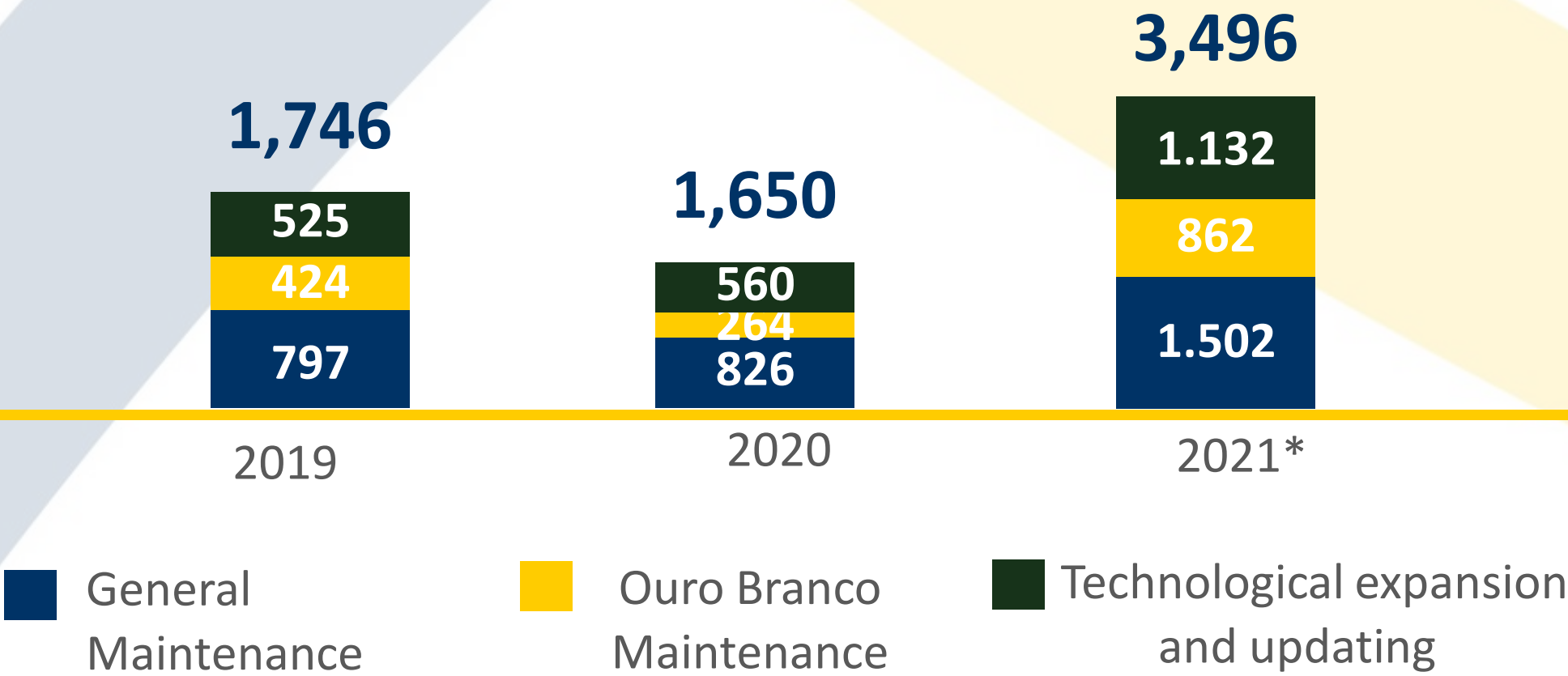
- Argentina: continued good levels of activity in civil construction.
- Peru: positive market performance, with strong demand from the construction sector.

CAPEX

Capex 2Q21
R\$ million



Capex Outlook
R\$ million

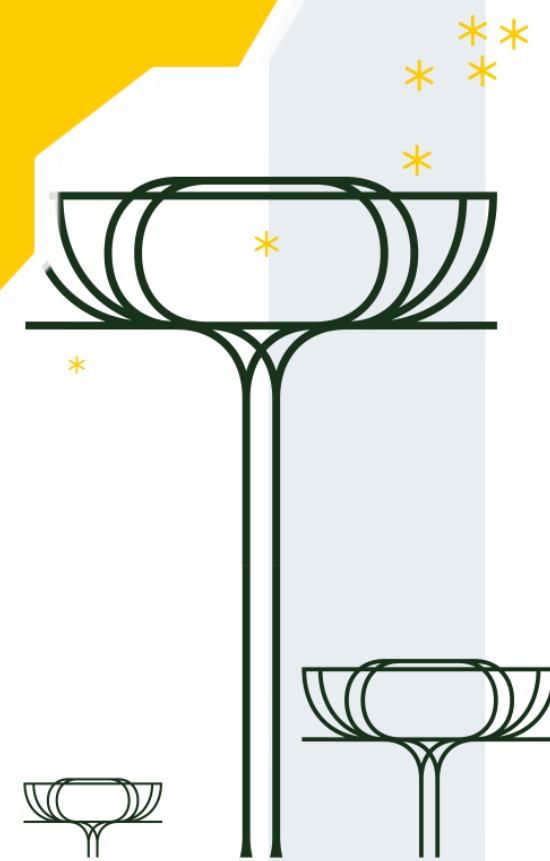


*Outlook

BRAZIL BUSINESS DIVISION



- Technological expansion and updating in the capacity of long and flat rolled products.
- New hot rolled coil production line, with a capacity of 250 thousand tons/year.
- New structural beams rolling mill, with a production capacity of 500 thousand tons/year.
- Broader product offer, following the high Brazilian demand.



SAVE THE DATE
OCTOBER 27th
Q3 EARNINGS RELEASE

