



QUARTERLY RESULTS



GERDAU
Shape the future



3rd
quarter
of 2020



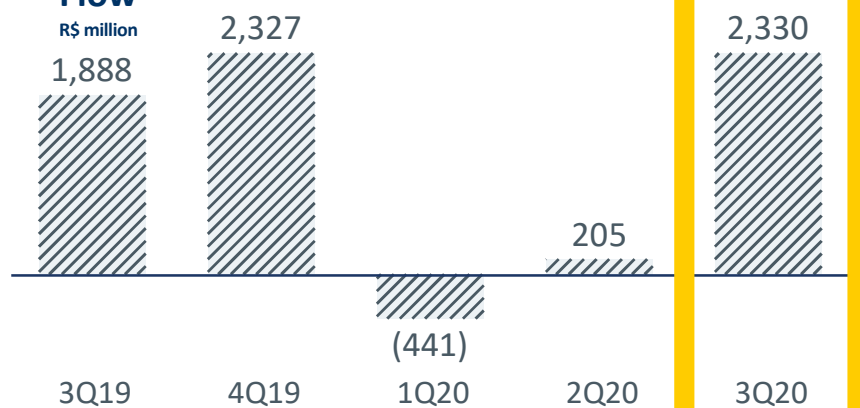
FCF



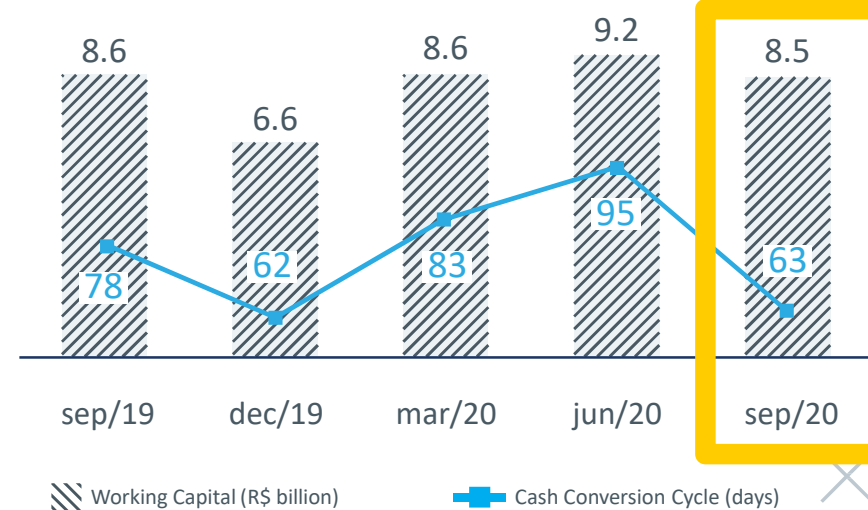
Free

Cash
Flow

R\$ million



Working Capital
and Cash Conversion
cycle



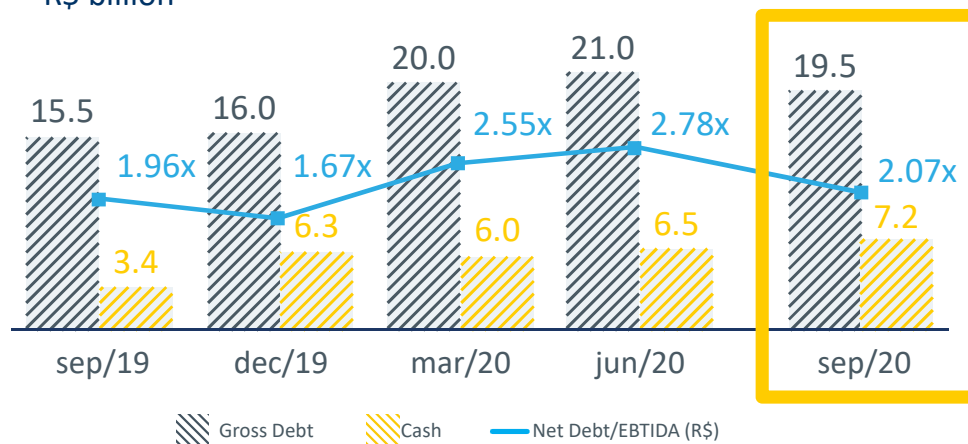
LIQUIDITY AND INDEBTEDNESS



Long term debt maturity profile

Debt Leverage and Ratio

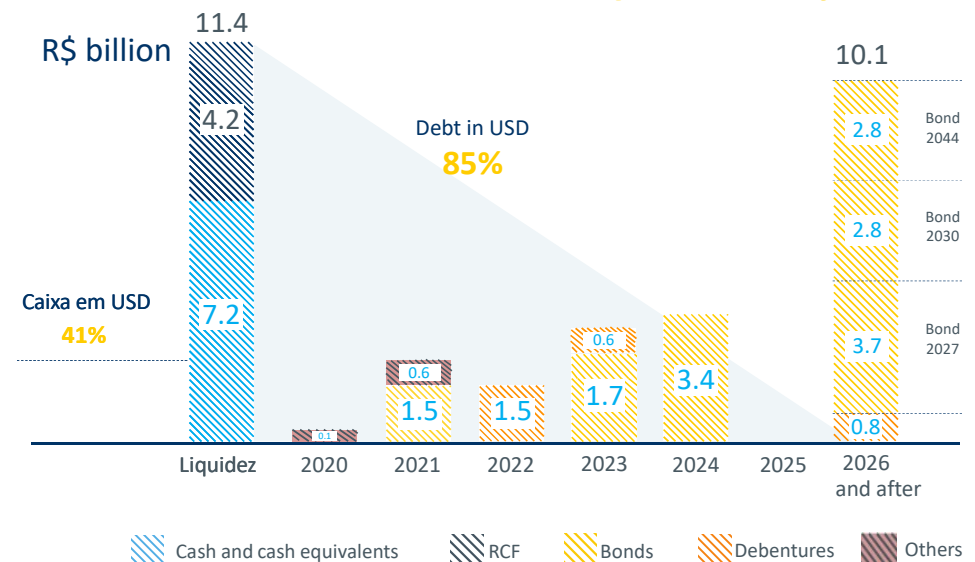
R\$ billion



Debt amortization schedule

Average Debt Cost
4.9% y

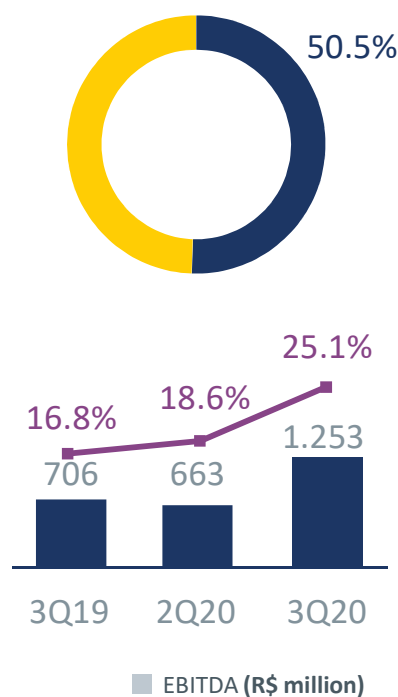
Average Debt Term
7.7 years



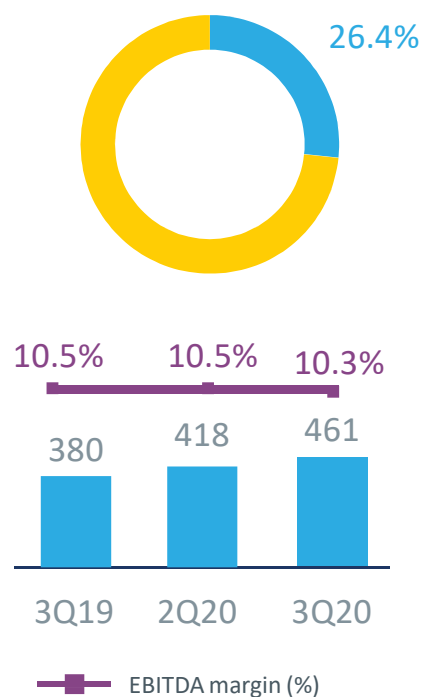
EBITDA



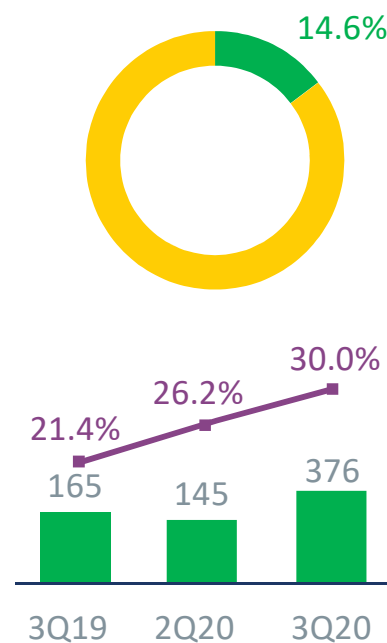
**BRAZIL
BD**



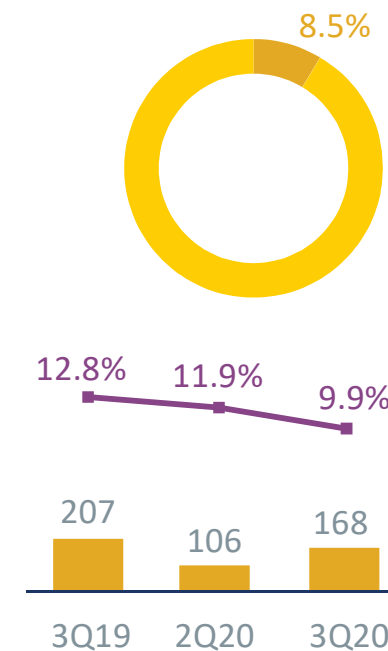
**NORTH
AMERICA BD**



**SOUTH
AMERICA BD**



**SPECIAL
STEEL BD**



● Participation of Adjusted EBITDA by BD (last 12 months)

HIGHLIGHTS



Agility in resuming industrial operations



Solid results



Digital transformation acceleration



Supply of different markets



Proximity to customers



Value generation



Operational flexibility

OPERATIONS OUTLOOK

NORTH AMERICA

- Positive performance of construction and manufacturing industries.
- Strong backlog for the coming months.

BRAZIL

- Continued resumption of demand, reflecting the evolution of sales of new properties, retail purchases and infrastructure projects.
- Positive outlook, especially for energy and agriculture industries.

SOUTH AMERICA

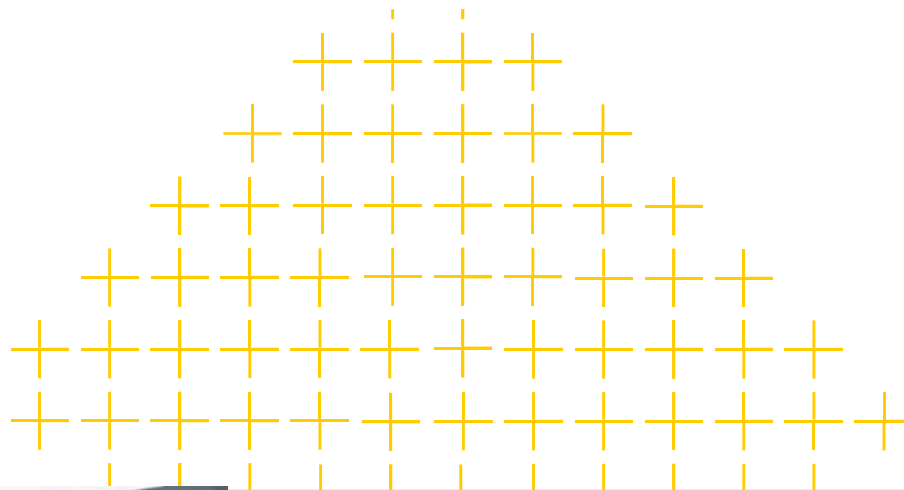
- Argentina and Uruguay: resumption of industrial and construction industries.
- Peru: strong rebound of the domestic market.

SPECIAL STEEL

- Brazil: gradual resumption of the automotive industry; opportunities to increase the national production of auto parts.
- USA: productivity increase; Monroe plant as a global technology reference.



FUTURE



Health and Safety



Customers



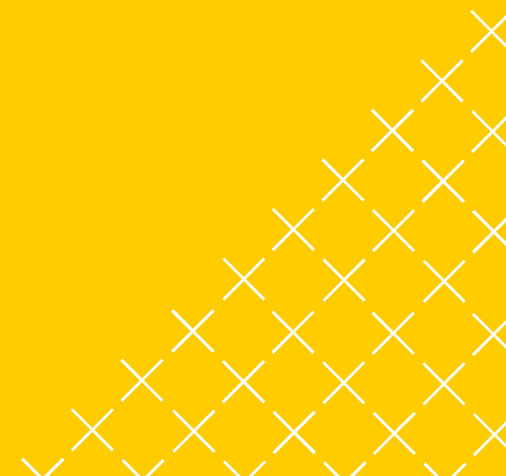
Profitability



ESG (B Movement Builders)



Gerdau Next



SAVE THE DATE

FEBRUARY 24th

QUARTERLY RESULTS
4th QUARTER OF 2020



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