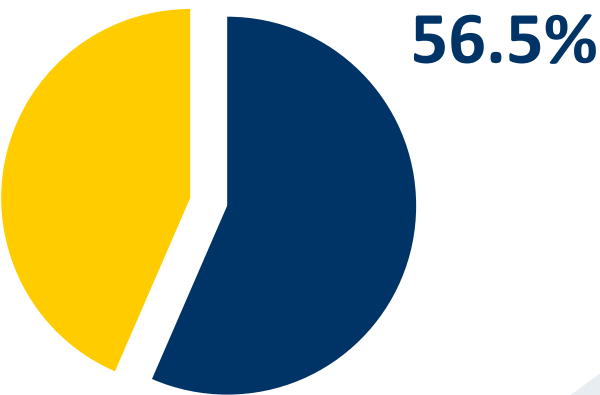


Quarterly results

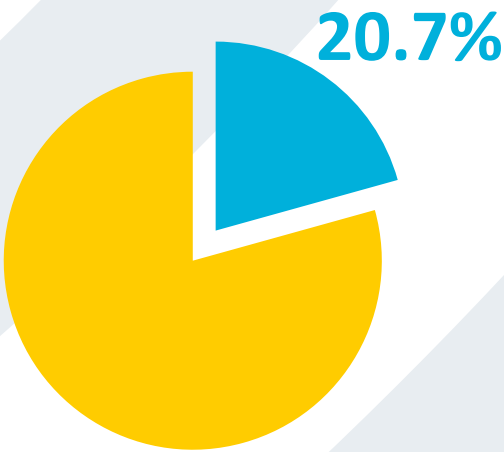
1st quarter of 2021

EBITDA

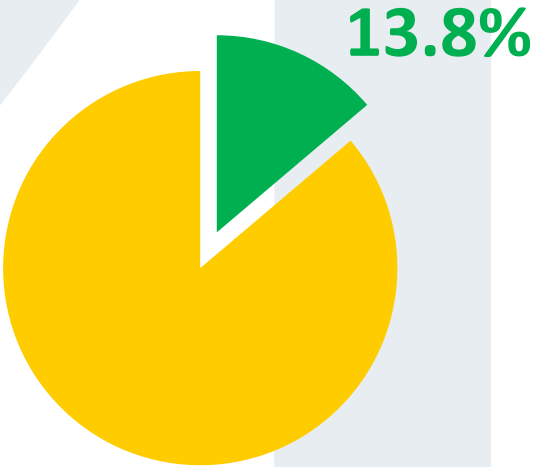
Brazil BD



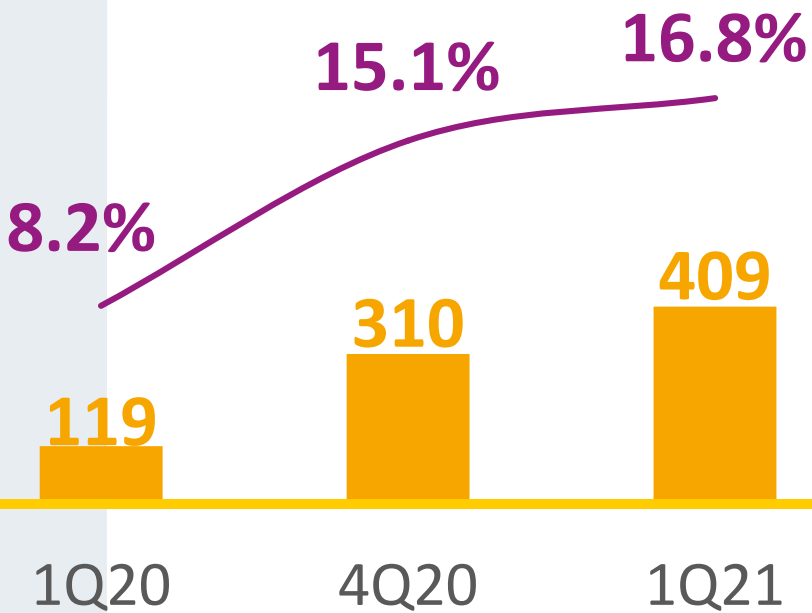
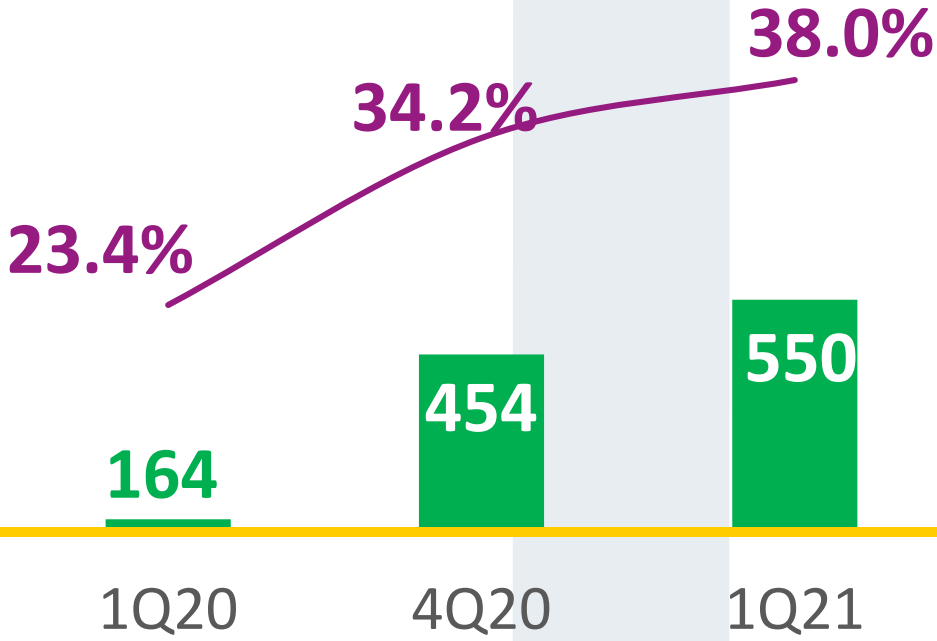
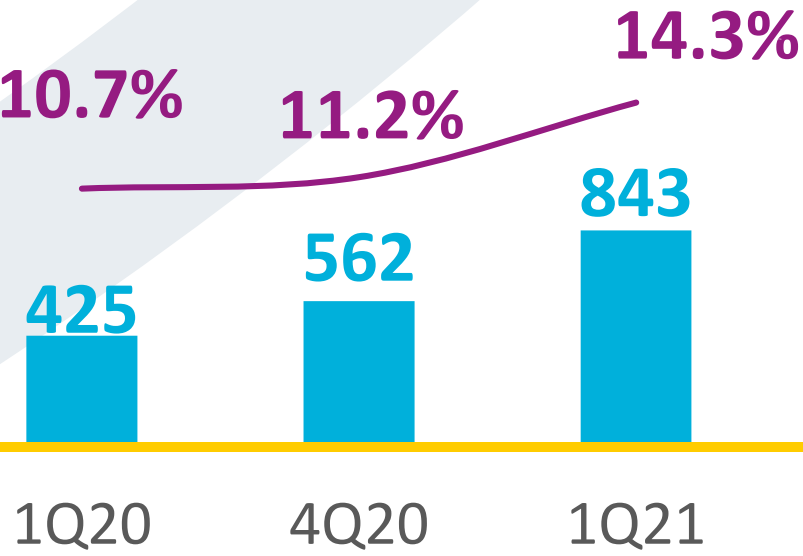
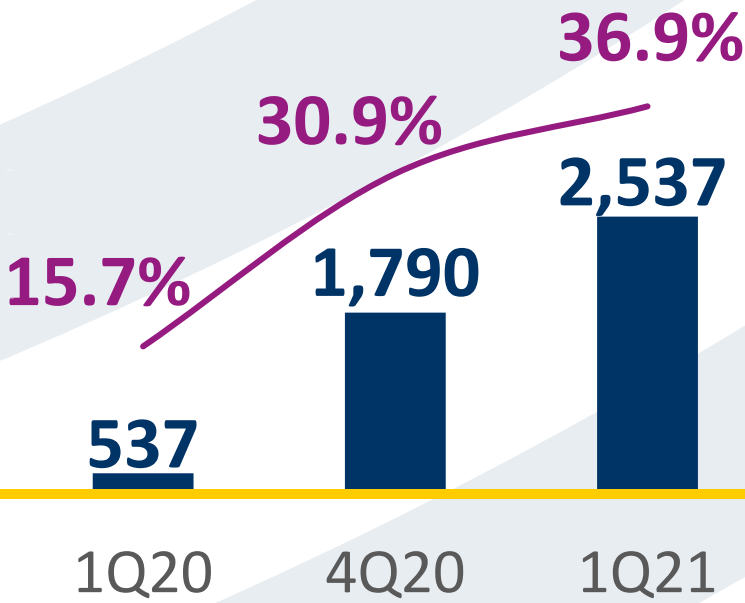
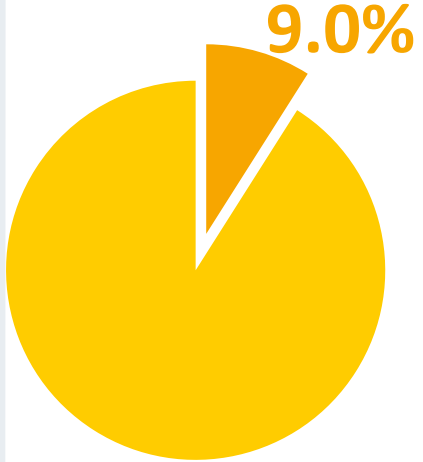
North America BD



South America BD



Special Steel BD



EBITDA
(R\$ million)

EBITDA Margin (%)

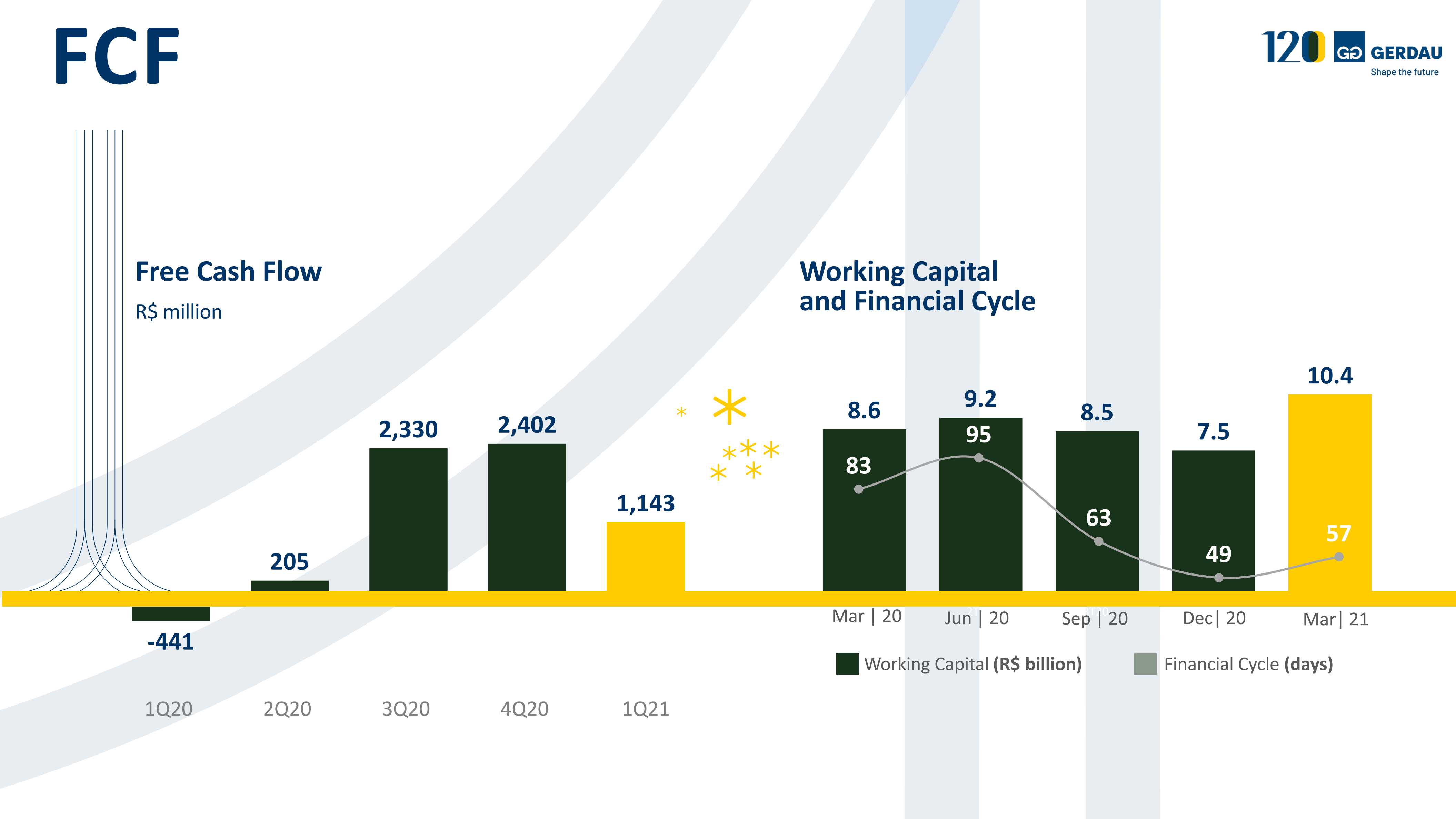
Adjusted EBITDA share by Business Division (last 12 months)

FCF

Free Cash Flow

R\$ million

Working Capital and Financial Cycle

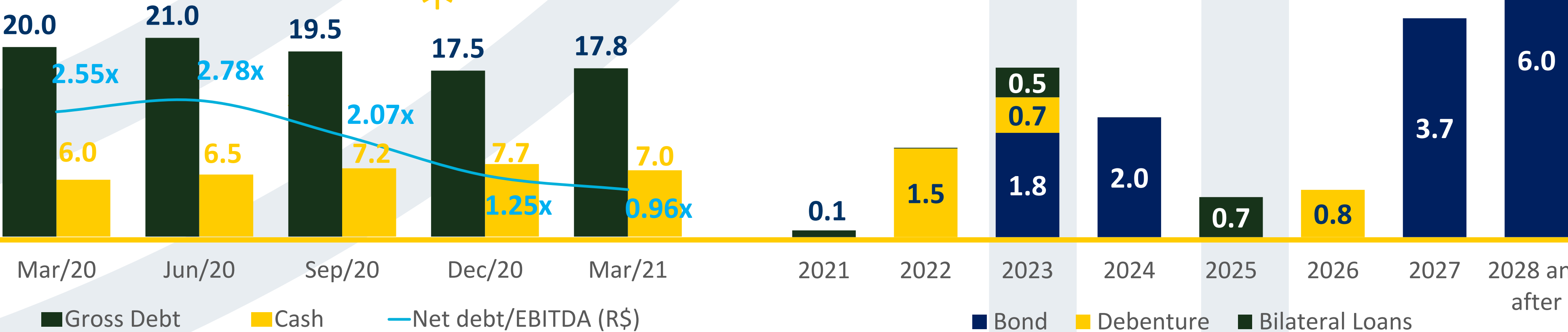


LIQUIDITY AND INDEBTEDNESS

Debt long profile

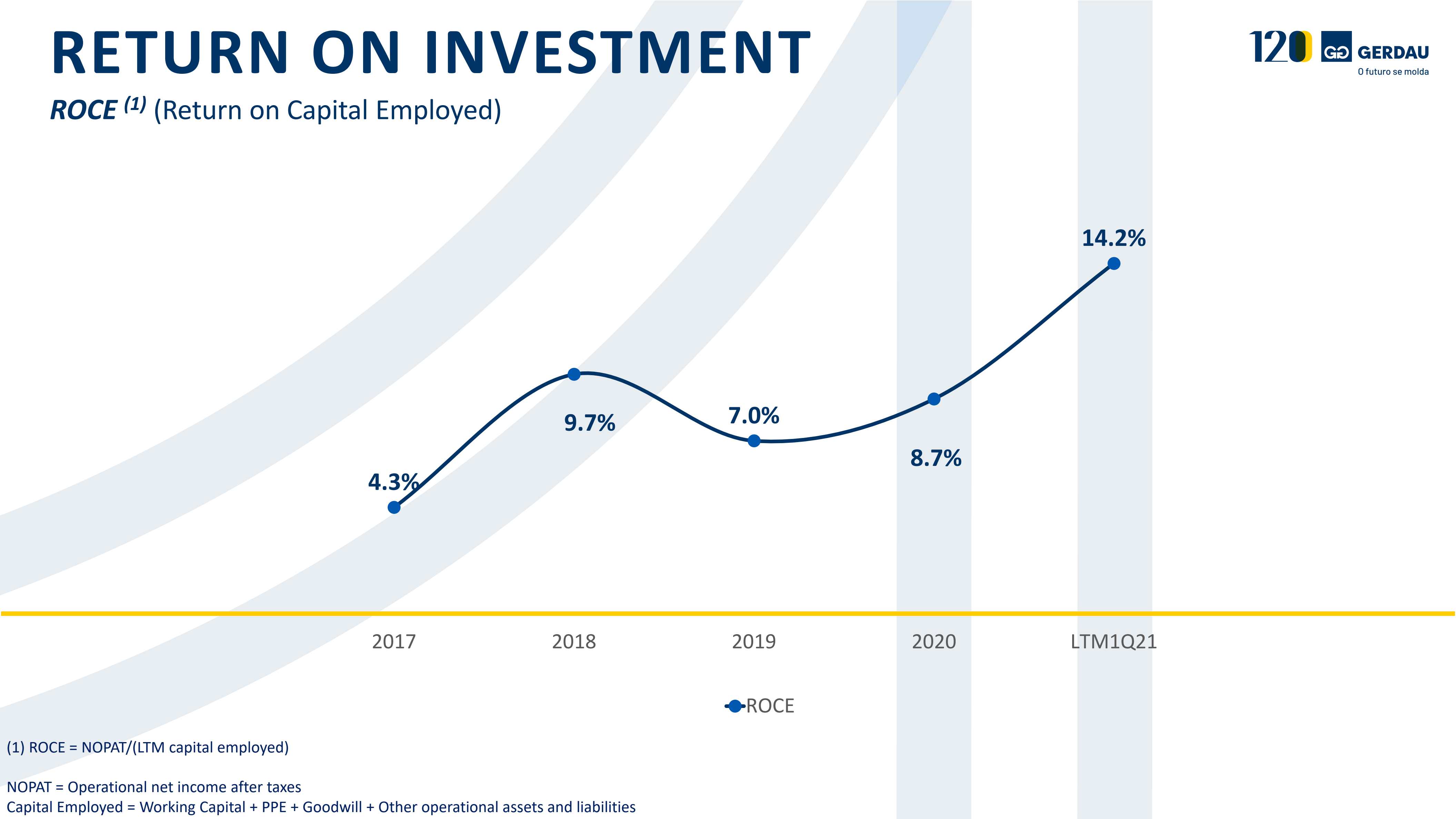
Debt and Leverage

R\$ billion



RETURN ON INVESTMENT

ROCE ⁽¹⁾ (Return on Capital Employed)



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

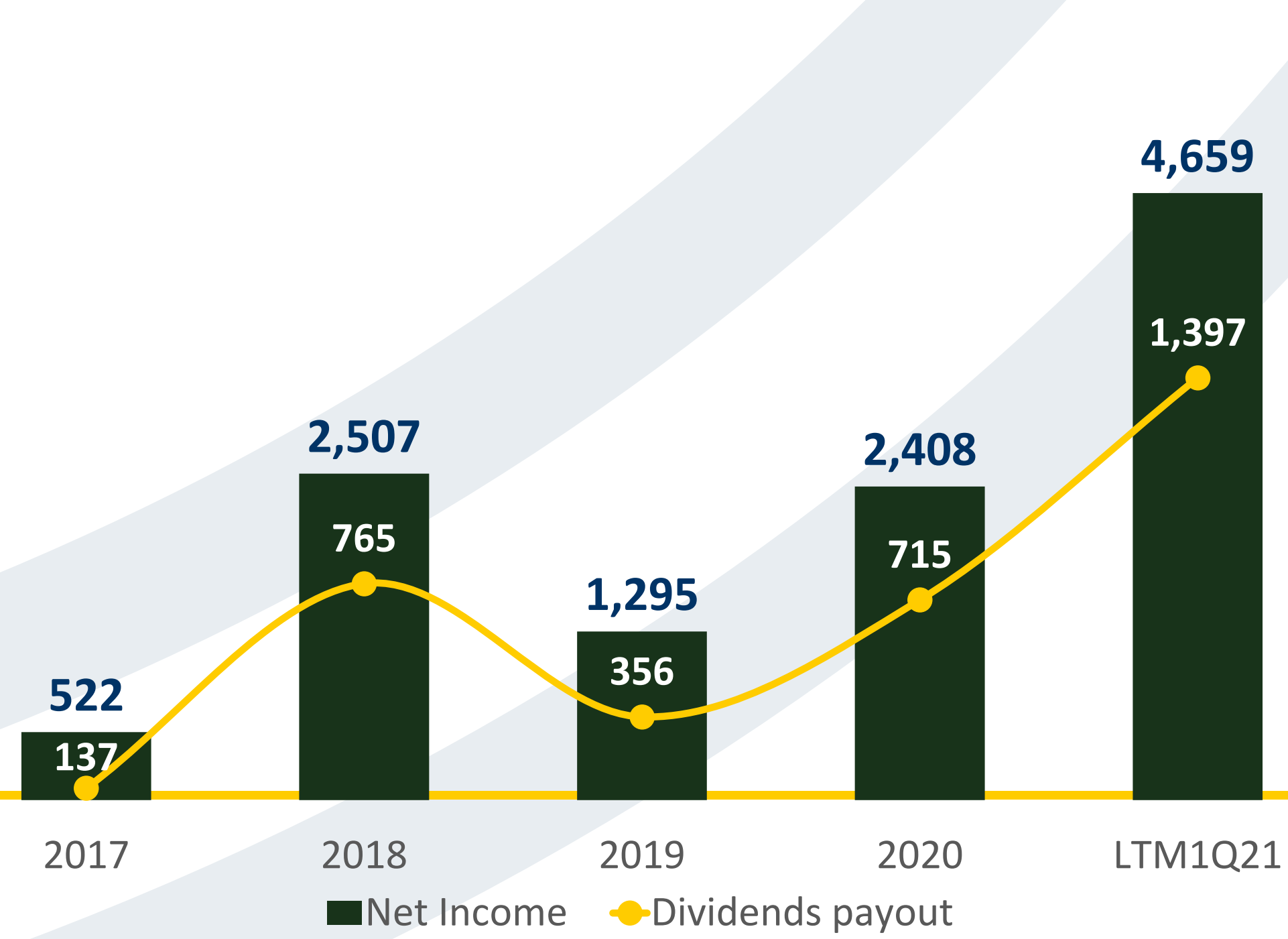
NOPAT = Operational net income after taxes

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

RETURN TO SHAREHOLDERS

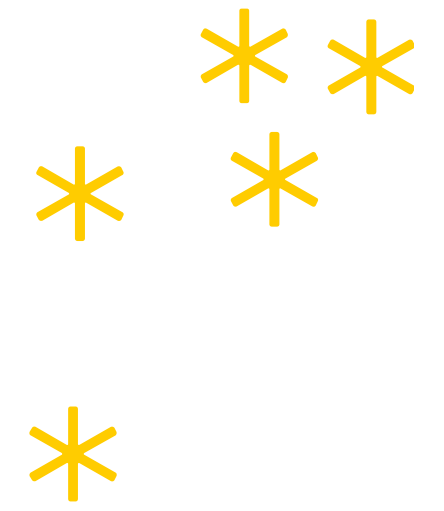
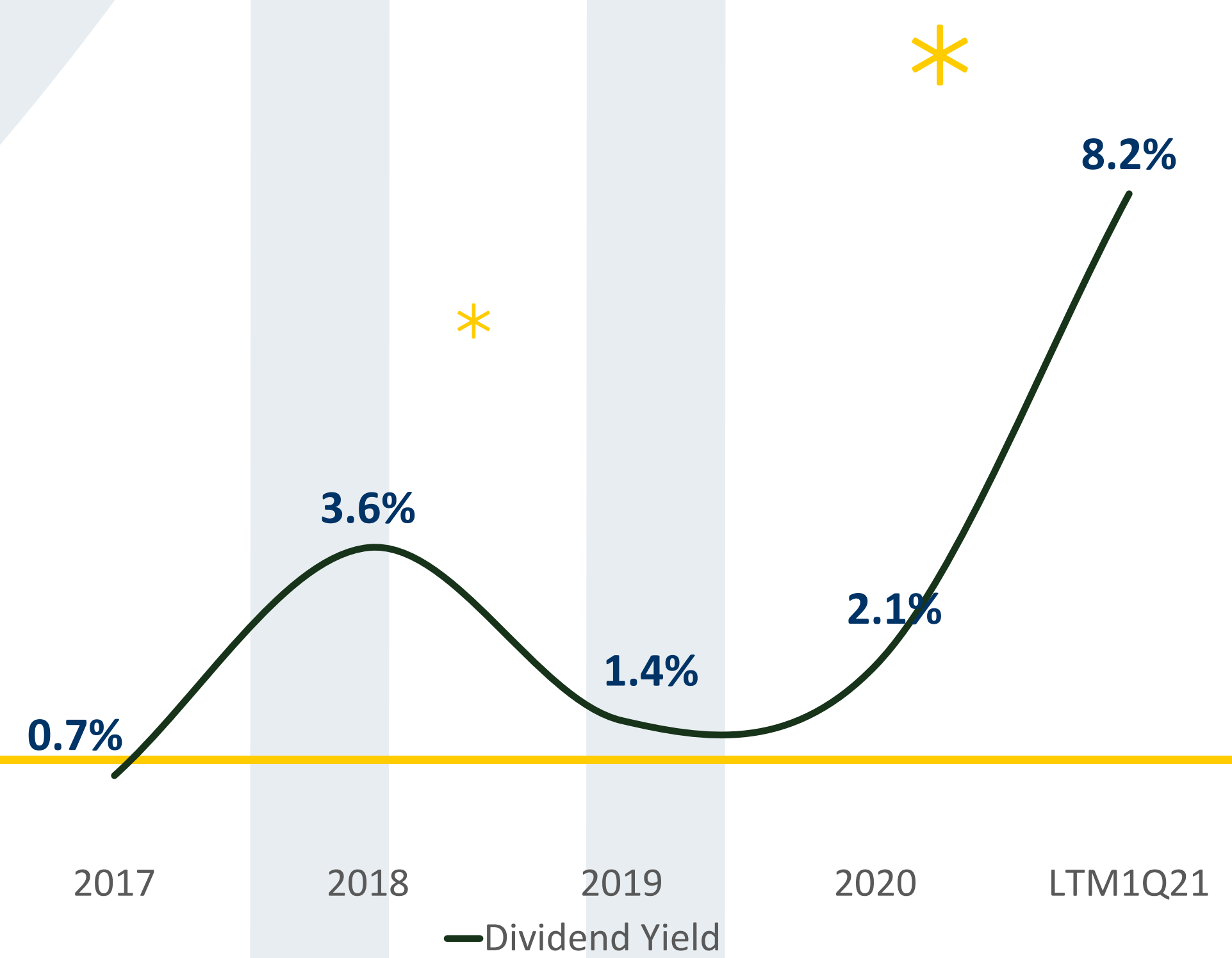
NET INCOME AND DIVIDENDS PAYOUT

R\$ million



DIVIDEND YIELD (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; LTM1Q21: 10.05



Full customer
assistance



Health and Safety

 Digital view



Record financial
results



Company simplification



Sustainability (ESG)



HIGHLIGHTS

OPERATIONS

PERSPECTIVES

NORTH AMERICA

- Strong demand from the construction industry.
- infrastructure investment package; additional steel demand.

SPECIAL STEEL

- Brazil: strong demand, in line with the inventory replenishment in the auto sector; heavy vehicles production stimulated by the agrobusiness performance.
- USA: positive performance of the auto industry, heavy vehicles, distribution and oil & gas sectors.

BRAZIL

- Strong activity in civil construction, with advances in real state launches and sales.
- Retail volumes are still on a good level; new opportunities in infrastructure.

SOUTH AMERICA

- Argentina: maintenance of good activity levels for the construction industry.
- Peru: continuity of the good market scenario, with strong demand from the construction sector.



CAPEX

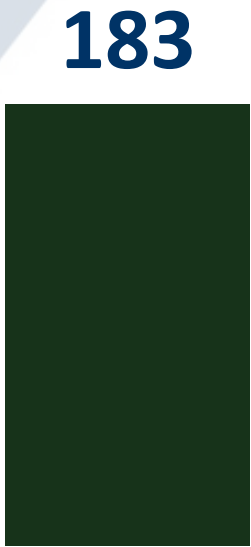
Capex 1Q21
R\$ million



General Maintenance

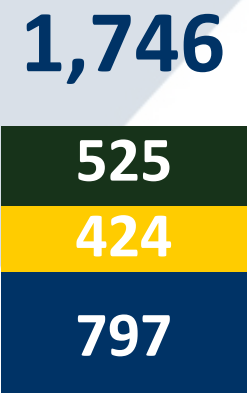


Ouro Branco
Maintenance



Technological
Expansion and updating

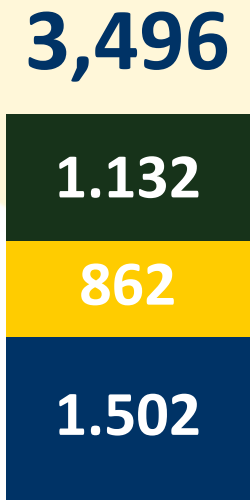
Capex Outlook
R\$ million



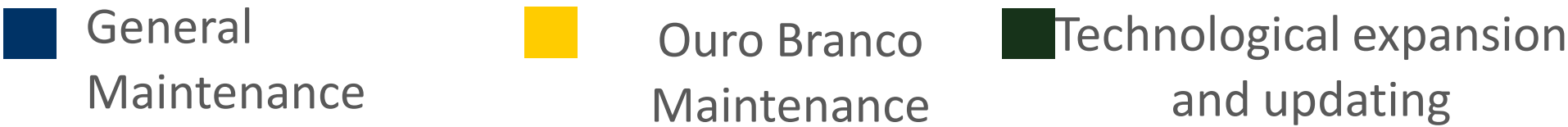
2019



2020



2021*



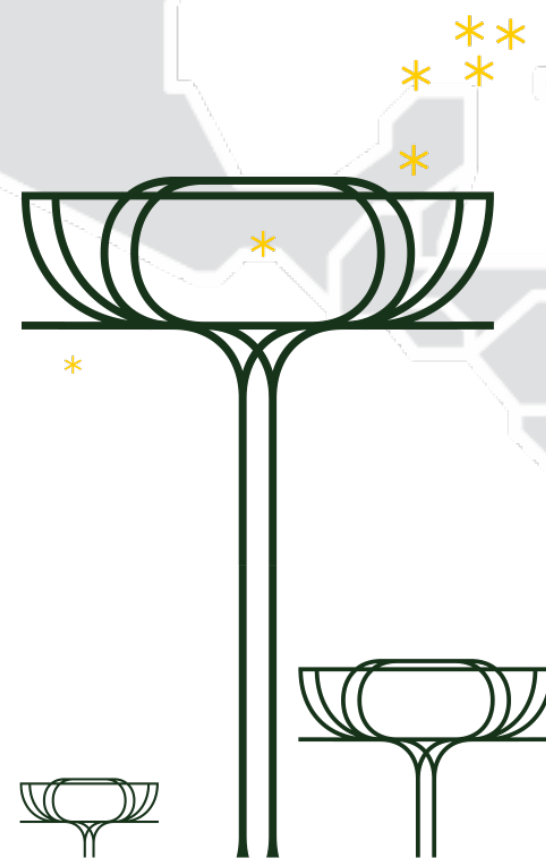
*Outlook

PETERSBURG – USA

(NORTH AMERICA BD)



- New step of modernization of the unit, which includes the technological update of the structural steel rolling mill.
- Project cost estimated at US\$ 33 million.
- Improvement of efficiency and productivity, as well as expansion of the mix of products offered to the market with steel products with greater added value.



Level Building:

- Built by construtech Brasil ao Cubo.
- First modular multi-floor offsite building in Latin America.
- Completed in 100 days.



SAVE THE DATE
AUGUST 4th
Q2 2021 EARNINGS RELEASE

