

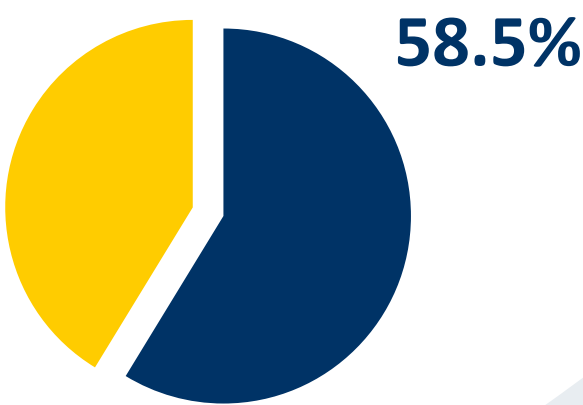


Quarterly results

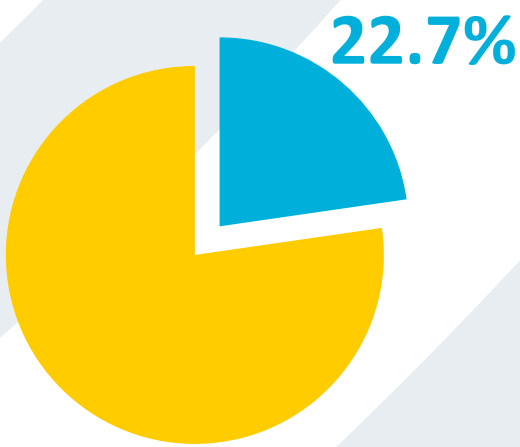
3rd quarter of 2021

EBITDA

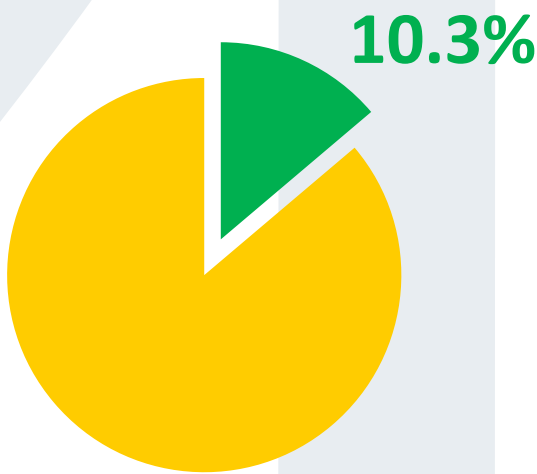
Brazil BD



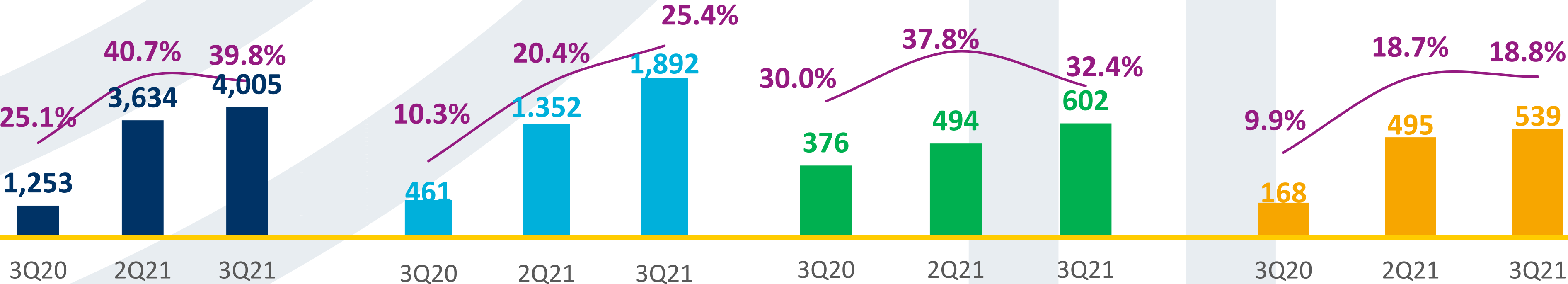
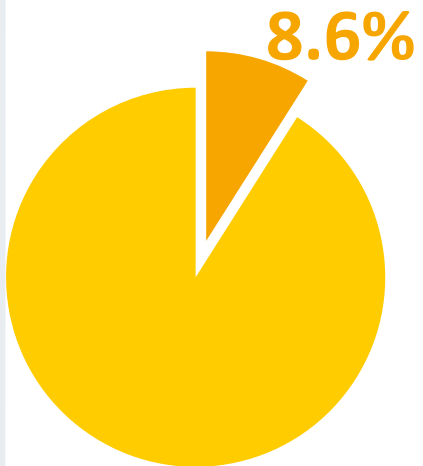
North America BD



South America BD



Special Steel BD



■ EBITDA (R\$ million)

— EBITDA Margin (%)

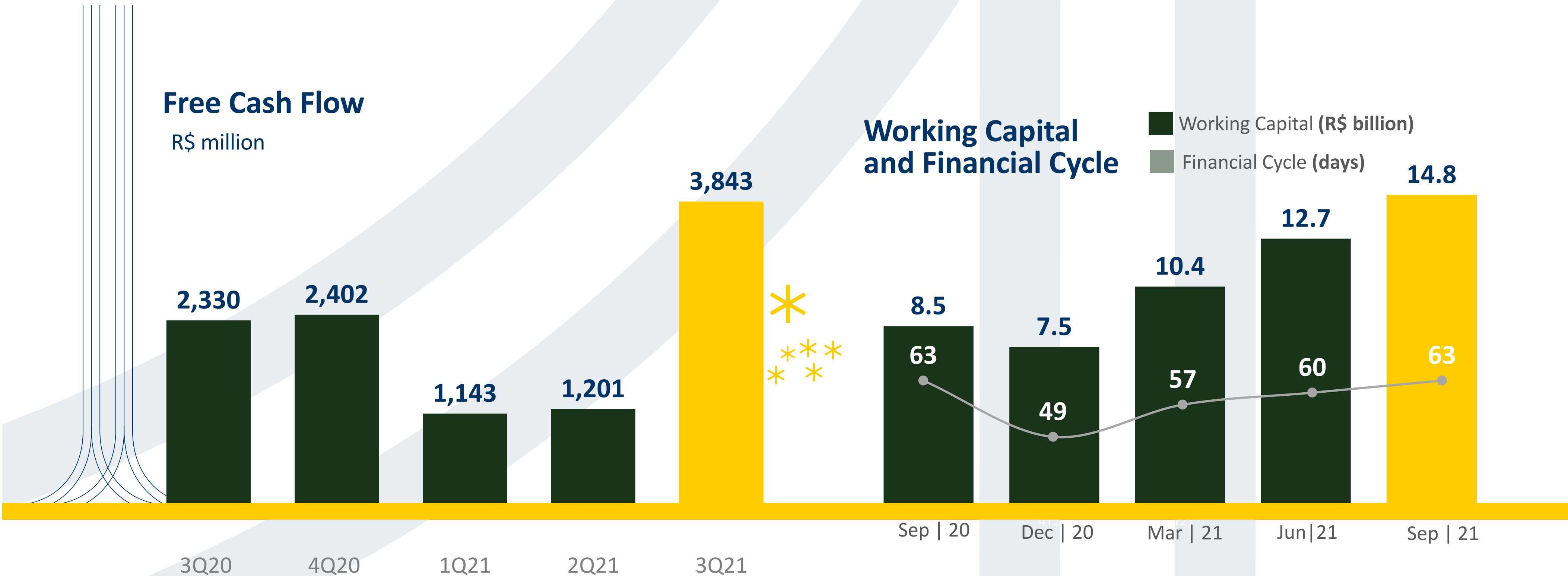
● Adjusted EBITDA share by Business Division (last 12 months)

Free Cash Flow

R\$ million

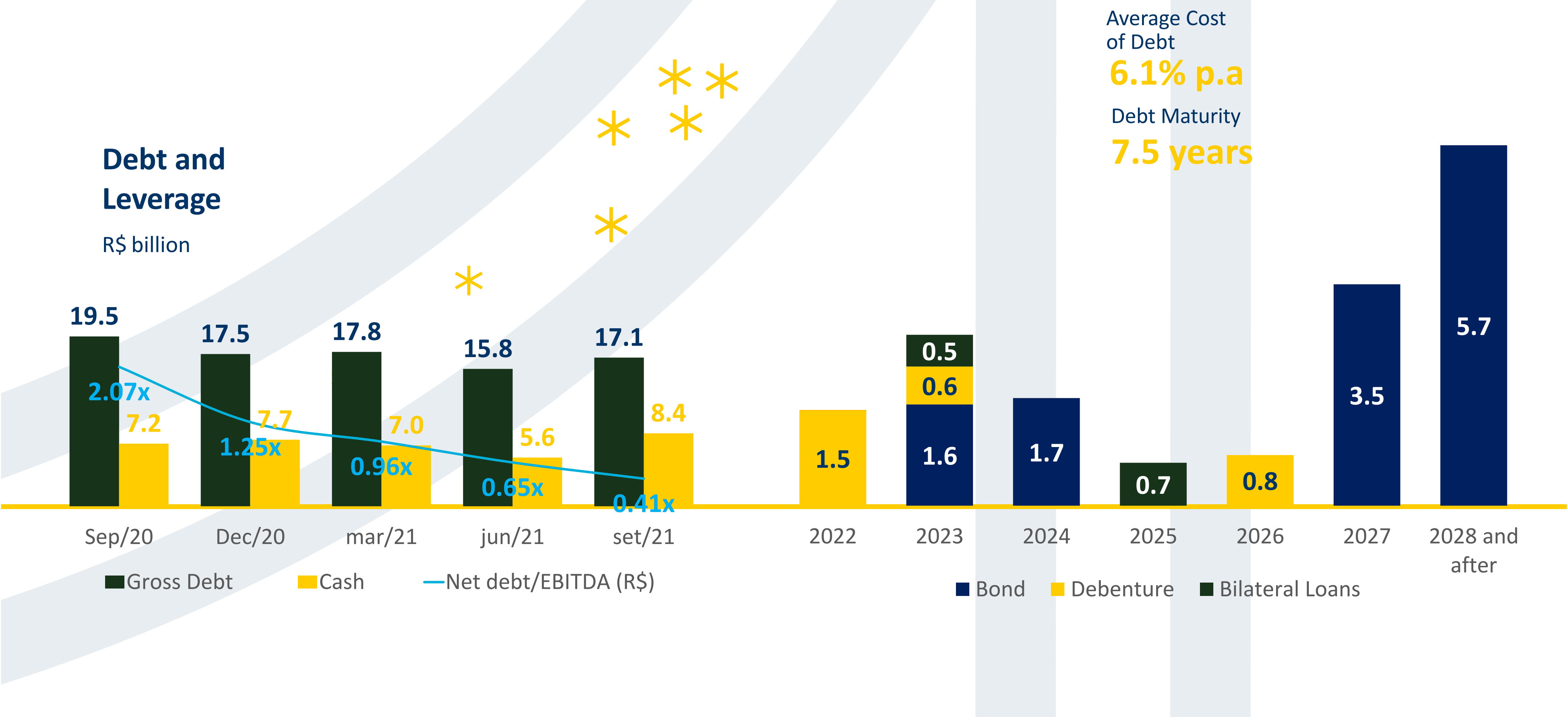
Working Capital and Financial Cycle

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



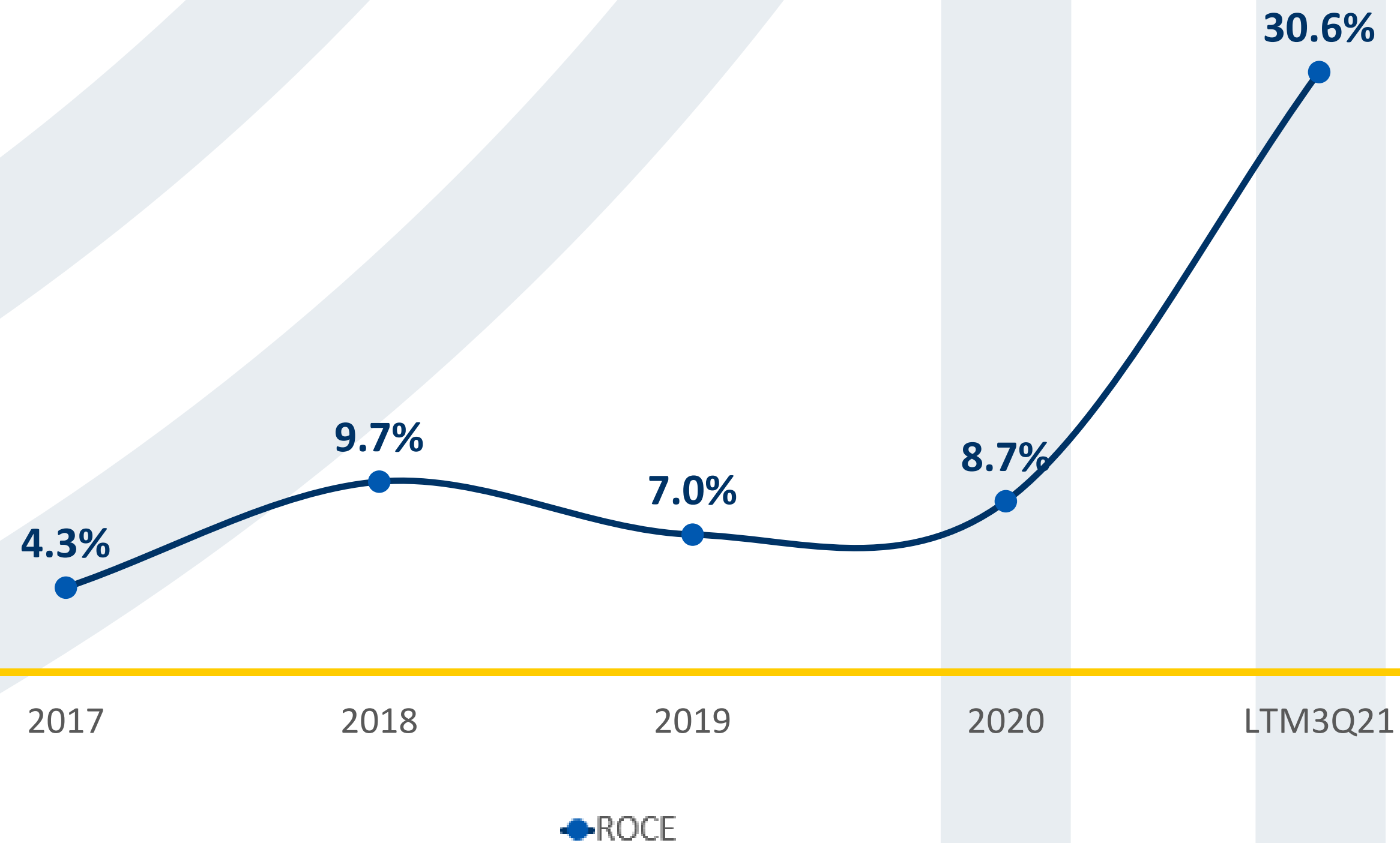
LIQUIDITY AND INDEBTEDNESS

Debt long profile



RETURN ON INVESTMENT

ROCE ⁽¹⁾ (Return on Capital Employed)



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

NOPAT = Net Operating Profit After Tax

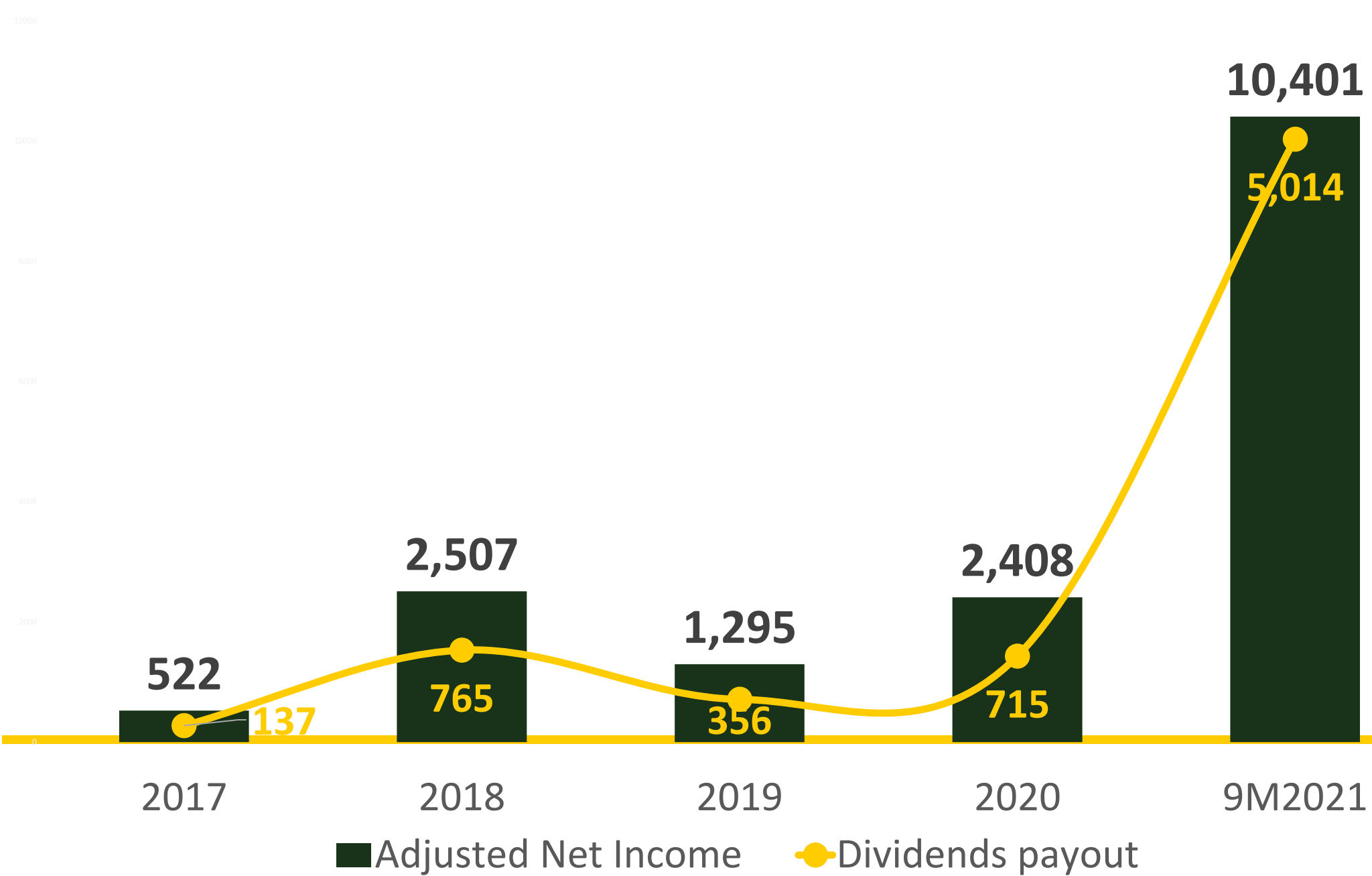
Capital Employed = Working Capital + PPE + Goodwill + Other operational assets and liabilities

LTM = Last twelve months

RETURN TO SHAREHOLDERS

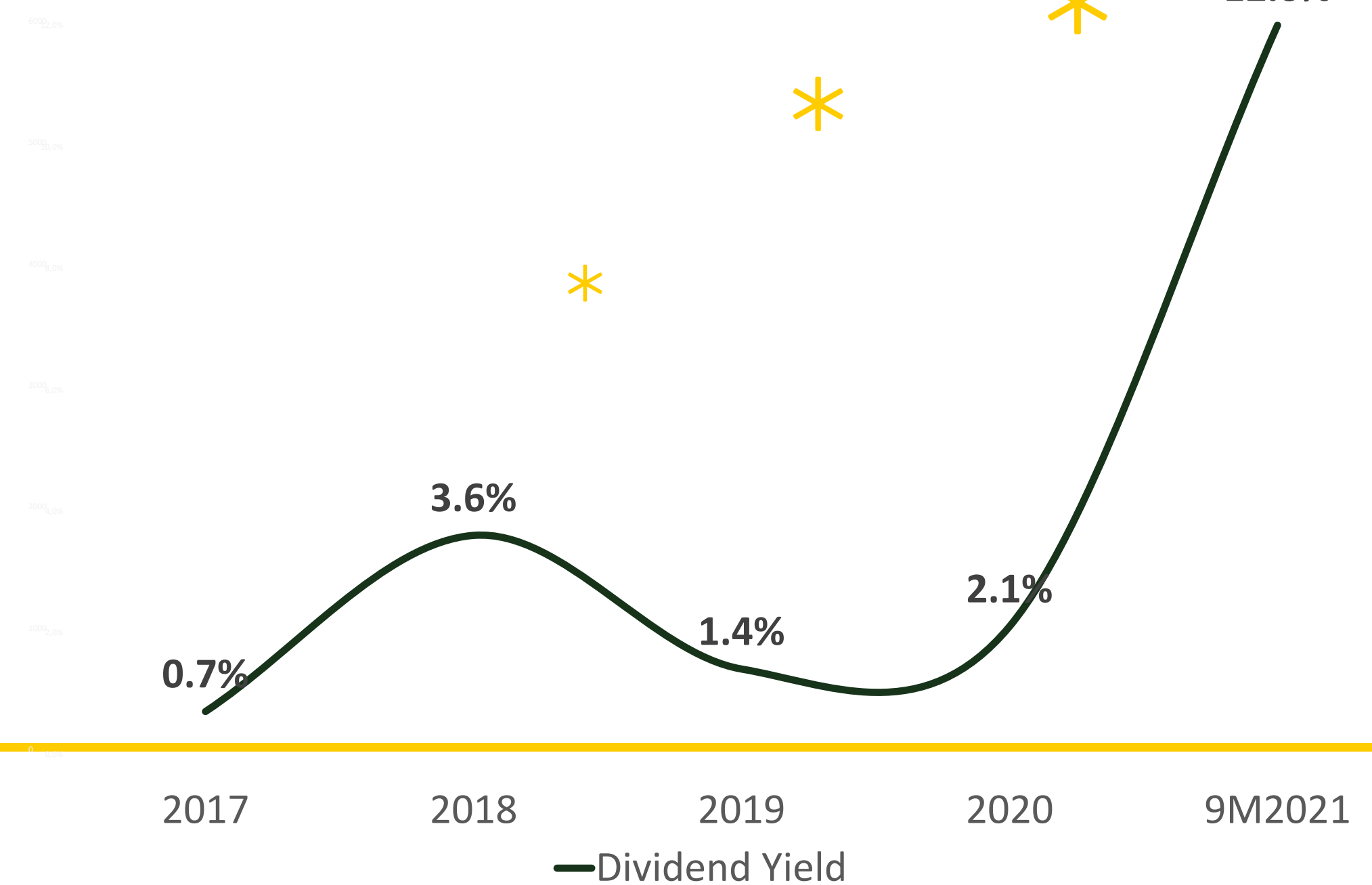
ADJUSTED NET INCOME AND DIVIDENDS PAYOUT

R\$ million



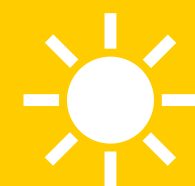
DIVIDEND YIELD GGBR4 ⁽¹⁾

%



(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; 2021: 24.45



Renewable energy



Diversity & Inclusion



Company of the Year
and leader in the
Mining and Steel
segment



Innovation



Proud to be named

Company of the Year

Award granted by
Época Negócios 360°.



Largest social project in
Gerdau's history:
“Reforma Que
Transforma”



Recycling of
ferrous scrap

Sustainability (ESG)

OPERATIONS

OUTLOOK



SOUTH AMERICA

- Argentina: maintenance of good levels of activity in civil construction and agribusiness.
- Peru: good market performance, with high demand from the construction sector.

NORTH AMERICA

- Increased levels of demand for steel, especially from the construction industry.
- Infrastructure investment package; additional demand for steel.

SPECIAL STEEL

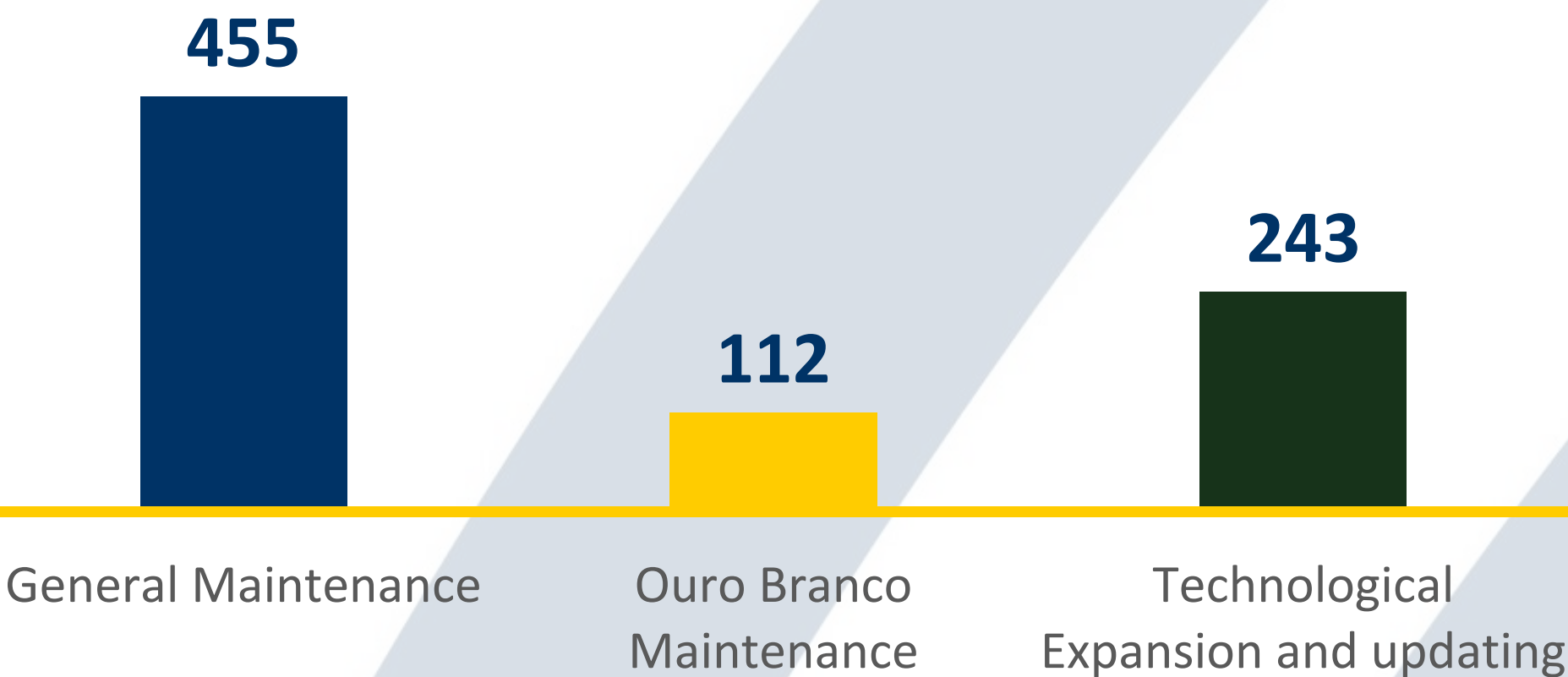
- Brazil: growing demand, in line with the increase in the production of heavy vehicles due to the performance of the agribusiness and construction sectors.
- USA: positive performance in the heavy vehicle segment; gradual recovery of the oil and gas sector.

BRAZIL

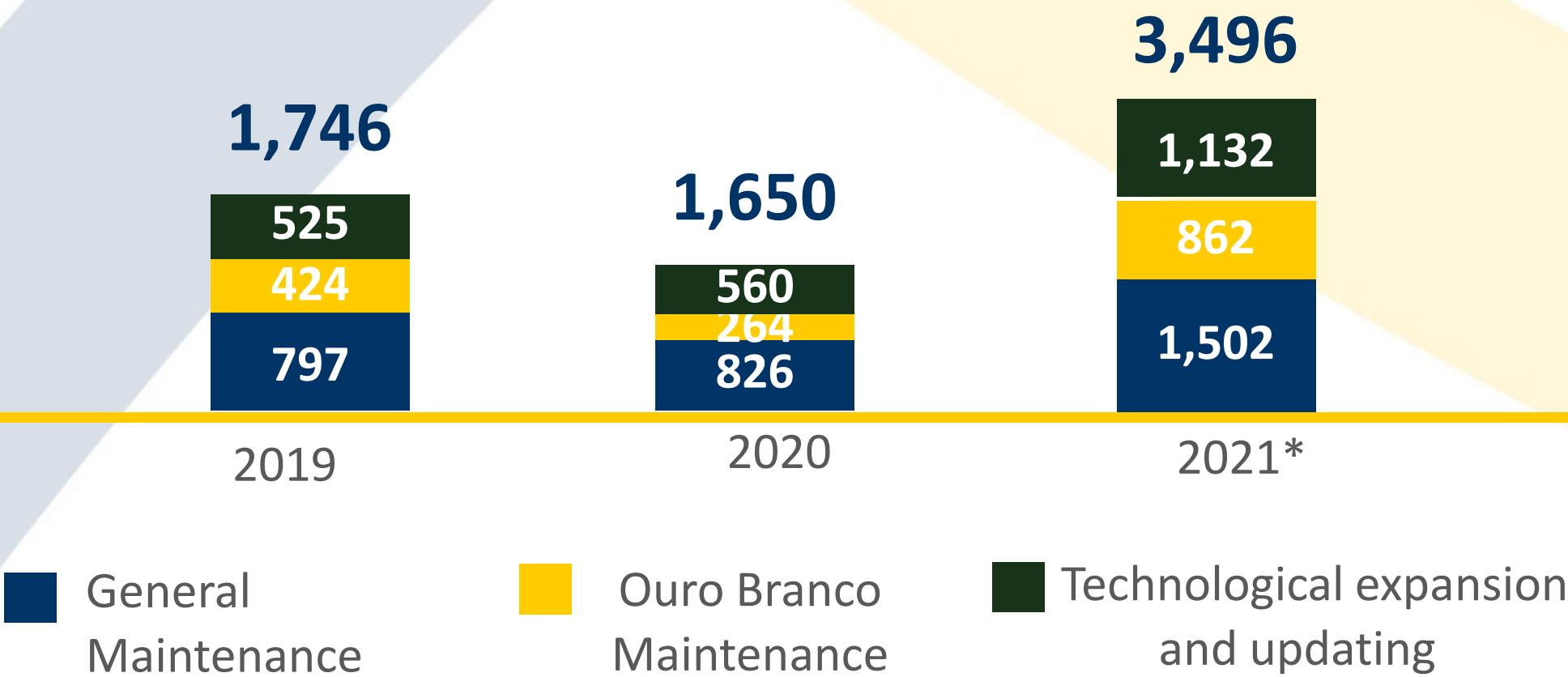
- Civil construction activity remains strong, with an increase in property launches and sales.
- Retail volumes remain at high levels; new opportunities in infrastructure, with an emphasis on renewable energy.
- Outlook 2022:
 - Shipments growth between 4-6%;
 - Export share between 15-20%;

CAPEX

Capex 3Q21
R\$ million



Capex Outlook
R\$ million



*Outlook



SAVE THE DATE
FEBRUARY 23rd
4Q21 QUARTLERLY RESULTS