

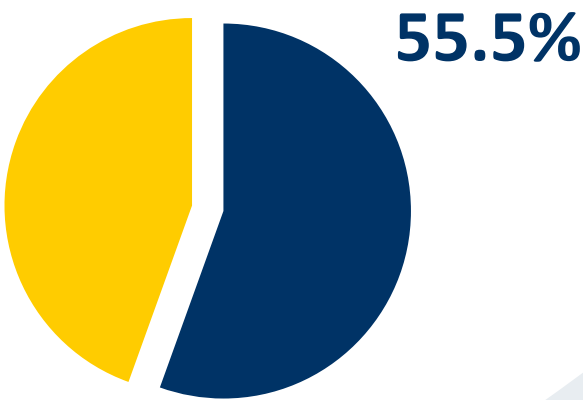


Quarterly results

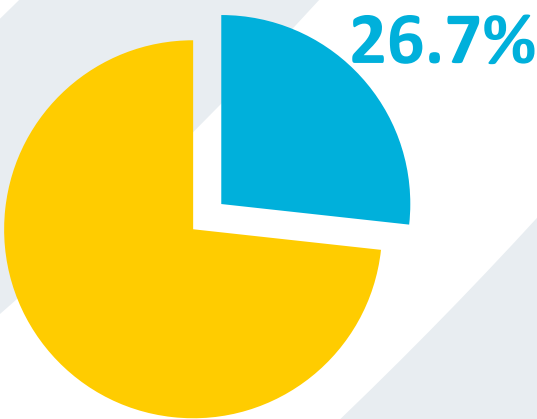
4th quarter of 2021

EBITDA

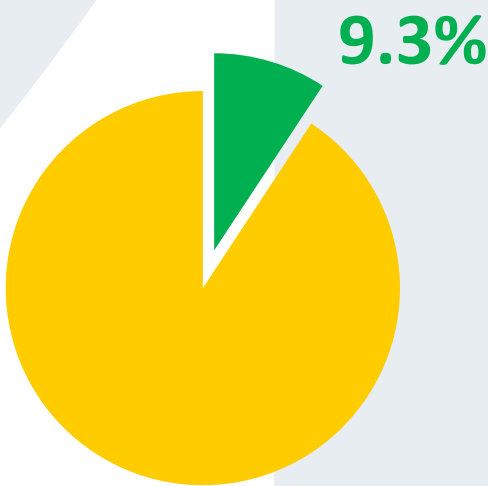
Brazil BD



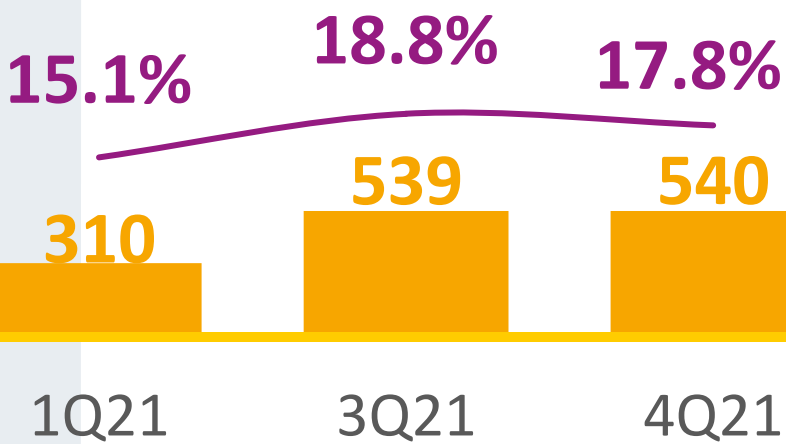
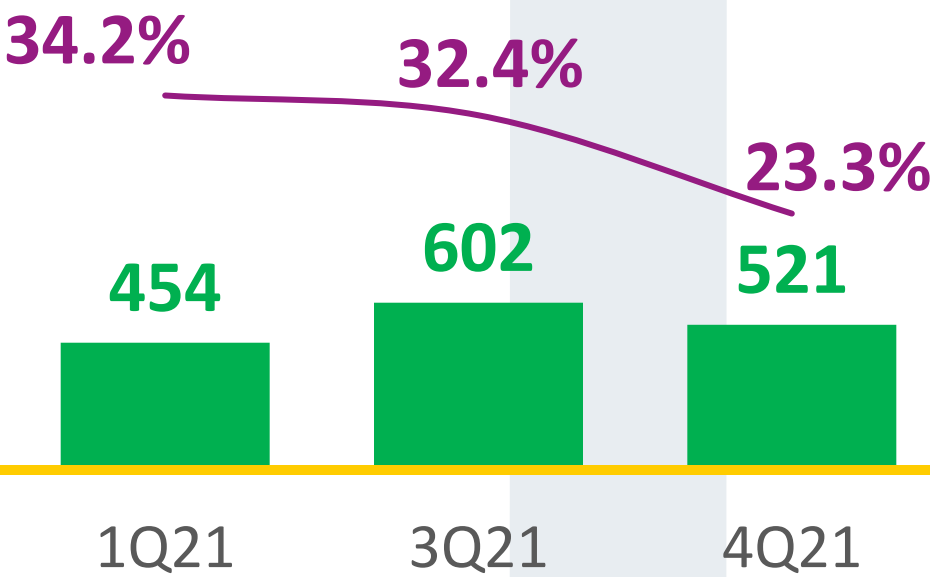
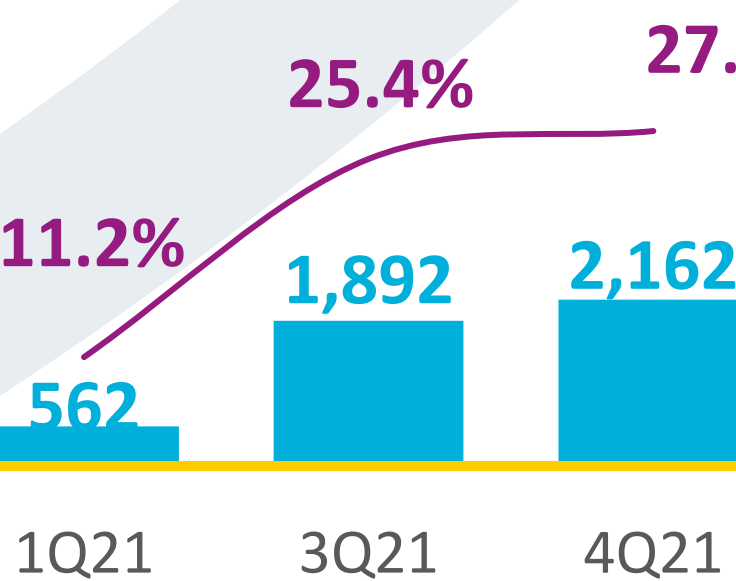
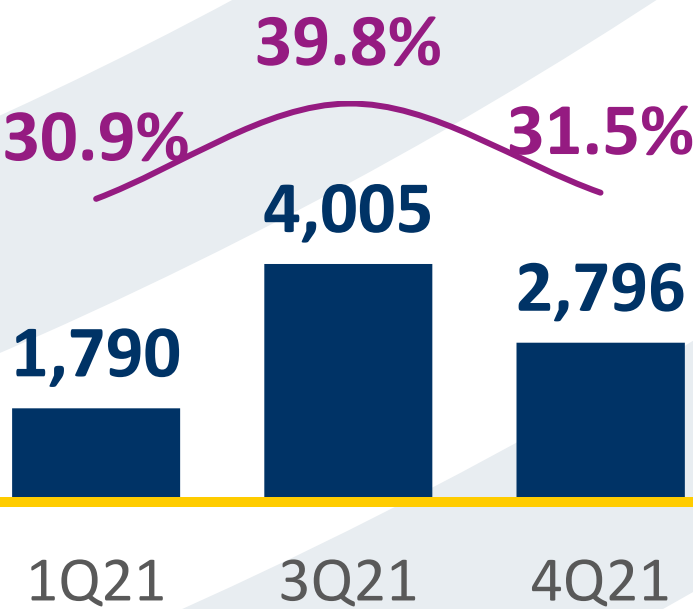
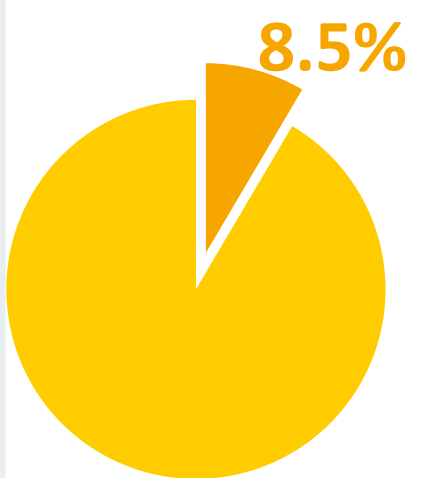
North America BD



South America BD



Special Steel BD



EBITDA (R\$ million)

EBITDA Margin (%)

Adjusted EBITDA share by Business Division (last 12 months)

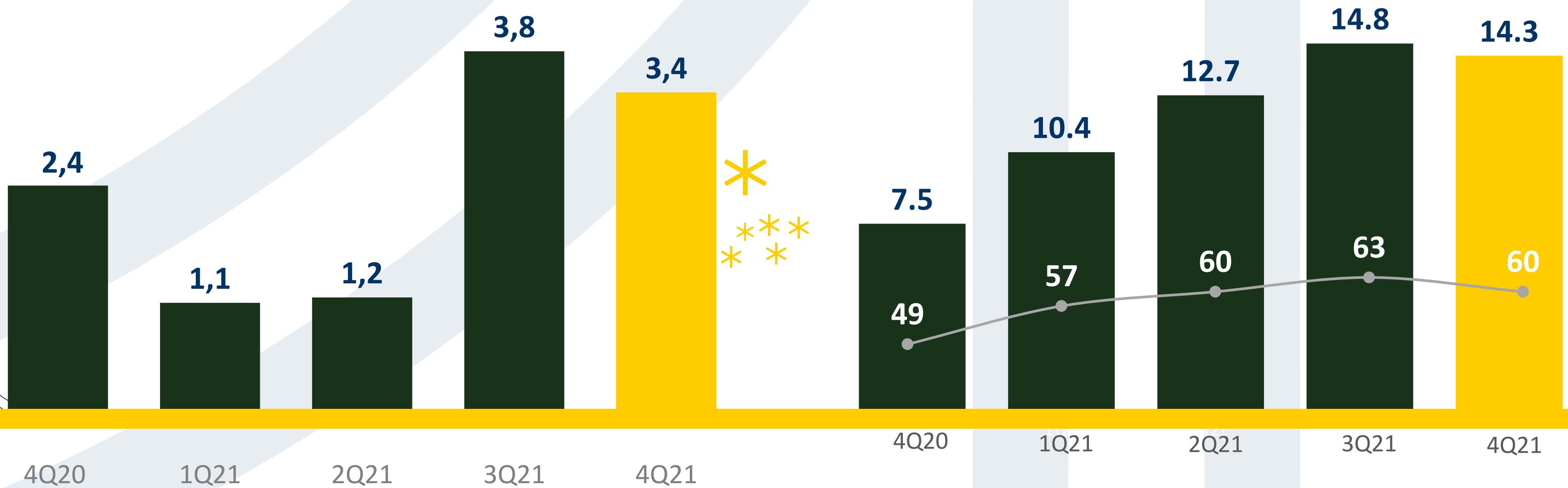
Free Cash Flow*

R\$ billion

Working Capital and Financial Cycle

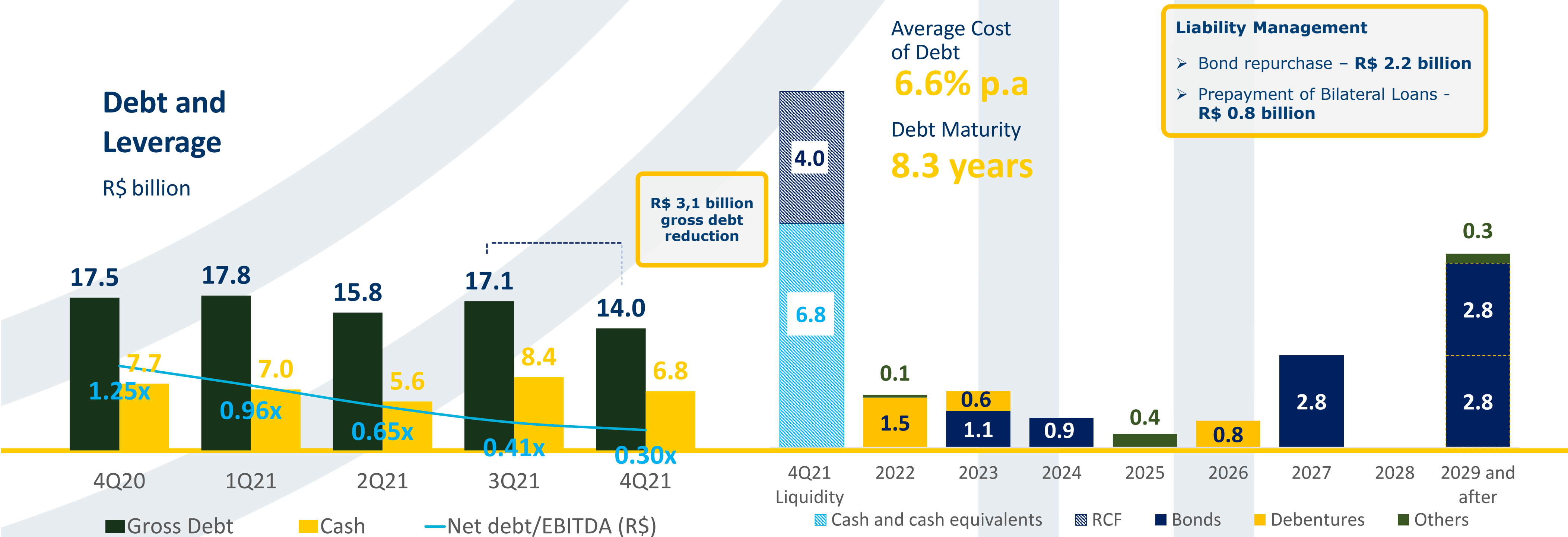
Working Capital (R\$ billion)

Financial Cycle (days)



* FREE CASH FLOW = EBITDA – Var. Working Capital – CAPEX – Income Tax– Interest on debt, net

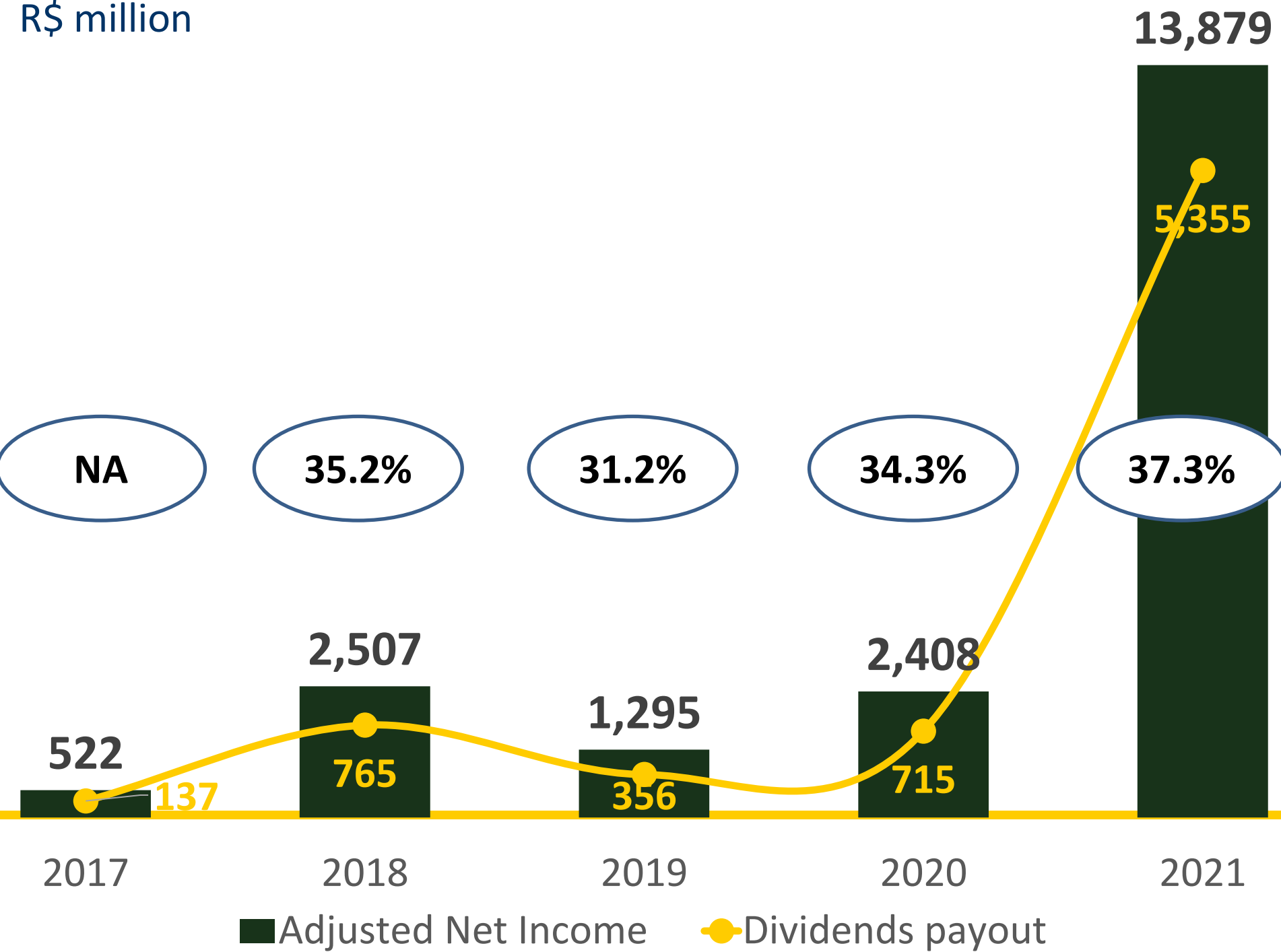
Debt long profile



RETURN TO SHAREHOLDERS

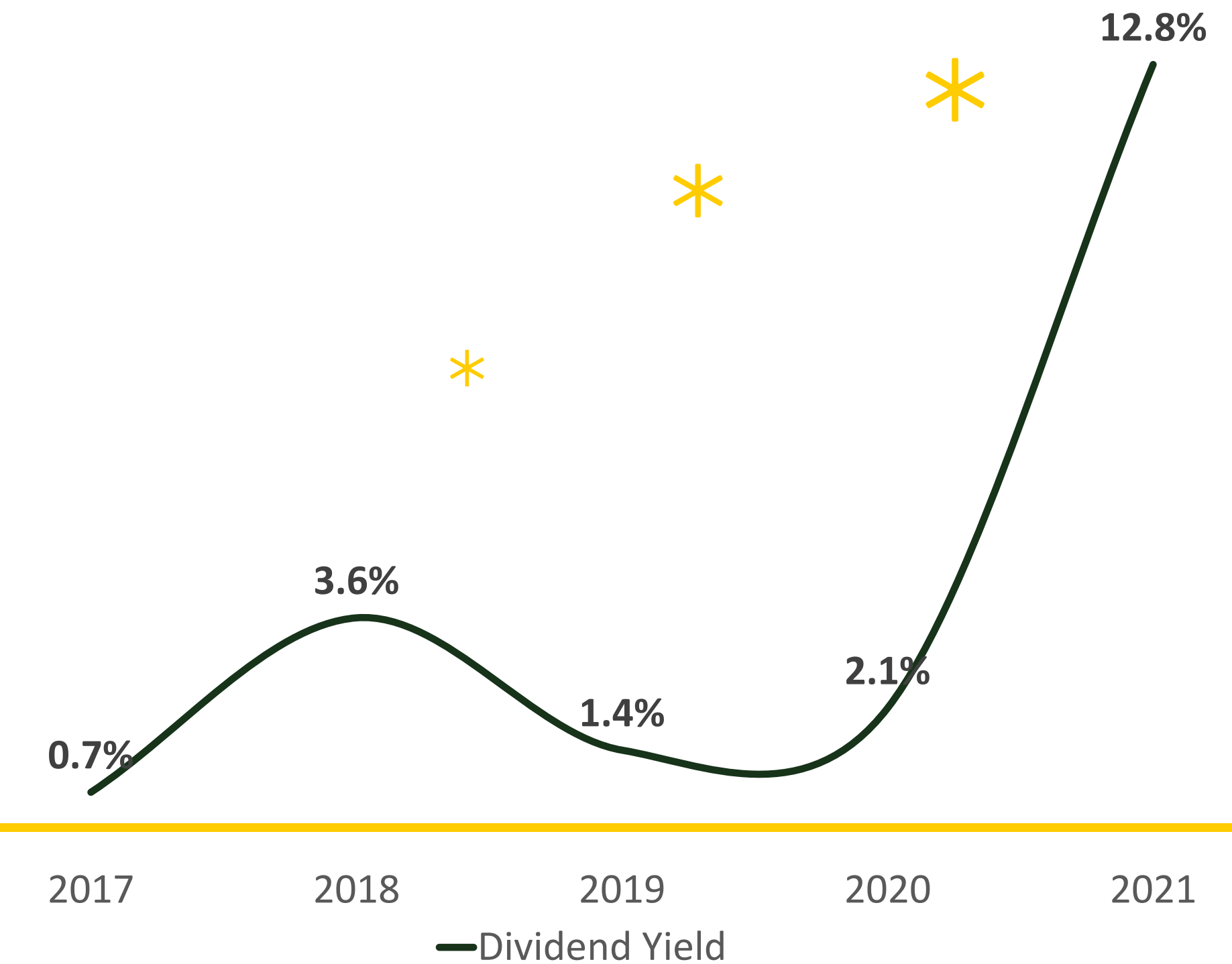
ADJUSTED NET INCOME AND DIVIDENDS PAYOUT

R\$ million



DIVIDEND YIELD GGBR4 (2)

%



Payout⁽¹⁾

(1) Payout: Dividends/net income after all allocations to reserves required by the Bylaws.
(2) 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

Gerdaу’s commitment to climate change

Reduction of greenhouse gas emissions by 2031*

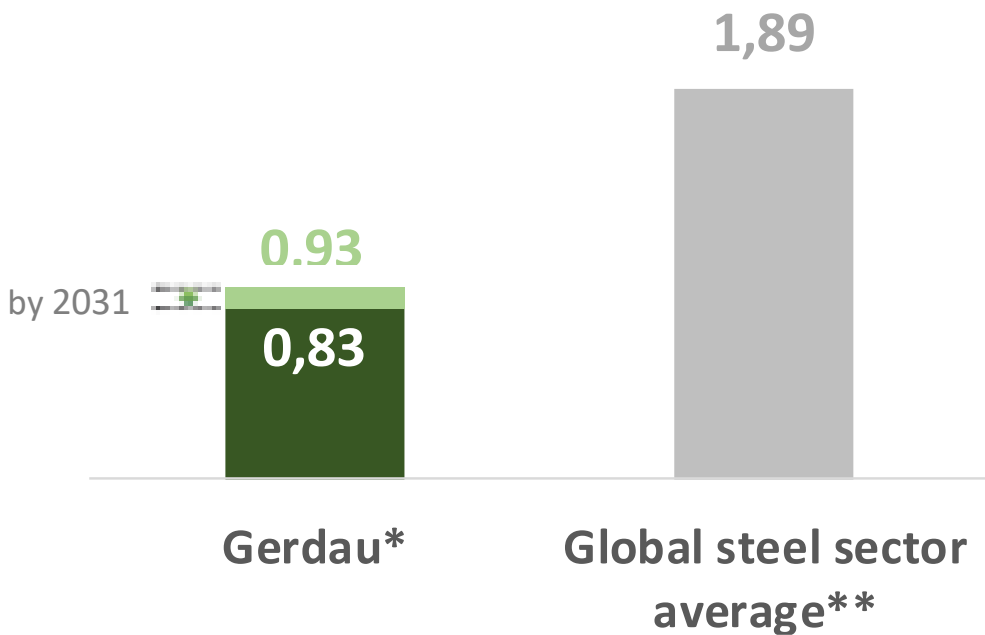


0,93 t/CO2e per tonne of steel



0,83 t/CO2e per tonne of steel by 2031

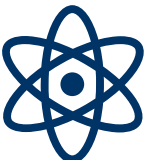
GREENHOUSE GAS EMISSIONS
(tCO2 per tonne of steel)

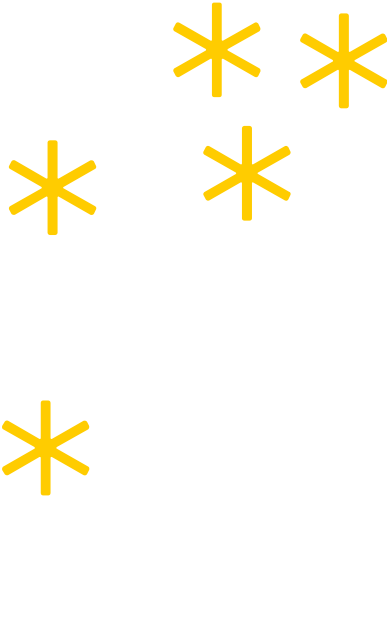


Sources: *Gerdaу 2020 Annual Report
**worldsteel (2020 data)

*Base year 2020. The target refers to Scopes 1 and 2.

And how will Gerdaу do this?

-  Greater energy and operational efficiency
-  Higher use of scrap in the production matrix
-  Expansion of the forestry base and Investments in the renewable energy business
-  Investments in new technologies and open innovation



OPERATIONS

OUTLOOK



Itaqui port, Brazil

SOUTH AMERICA

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

NORTH AMERICA

- High levels of demand for steel, especially from the construction industry.
- Favorable scenario for the economy, with GDP expected to grow 4% in 2022 (IMF).

SPECIAL STEEL

- Brazil: good performance in the production of heavy vehicles due to the levels of activity in the agribusiness and construction sectors.
- US: positive performance of the heavy vehicle segment; gradual recovery of the oil and gas sector.

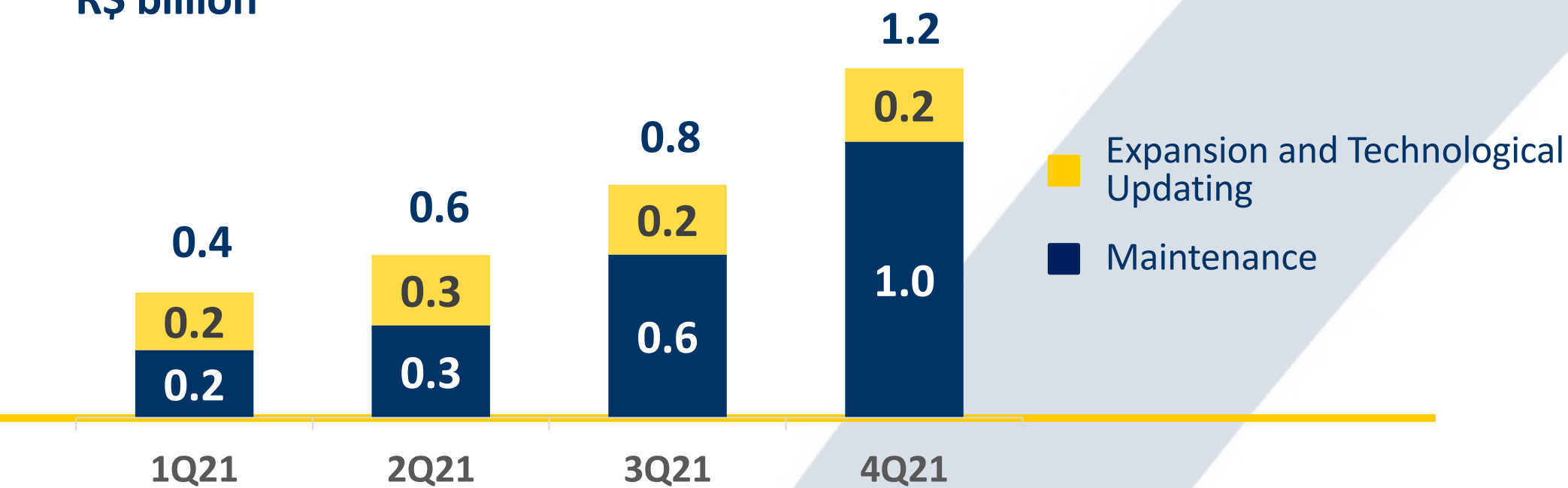
BRAZIL

- Construction activity stabilized at a high level, with property inventories at healthy levels and the number of active construction sites on the rise.
- Retail volumes remain at a high level; new opportunities in infrastructure, especially renewable energy.

CAPEX

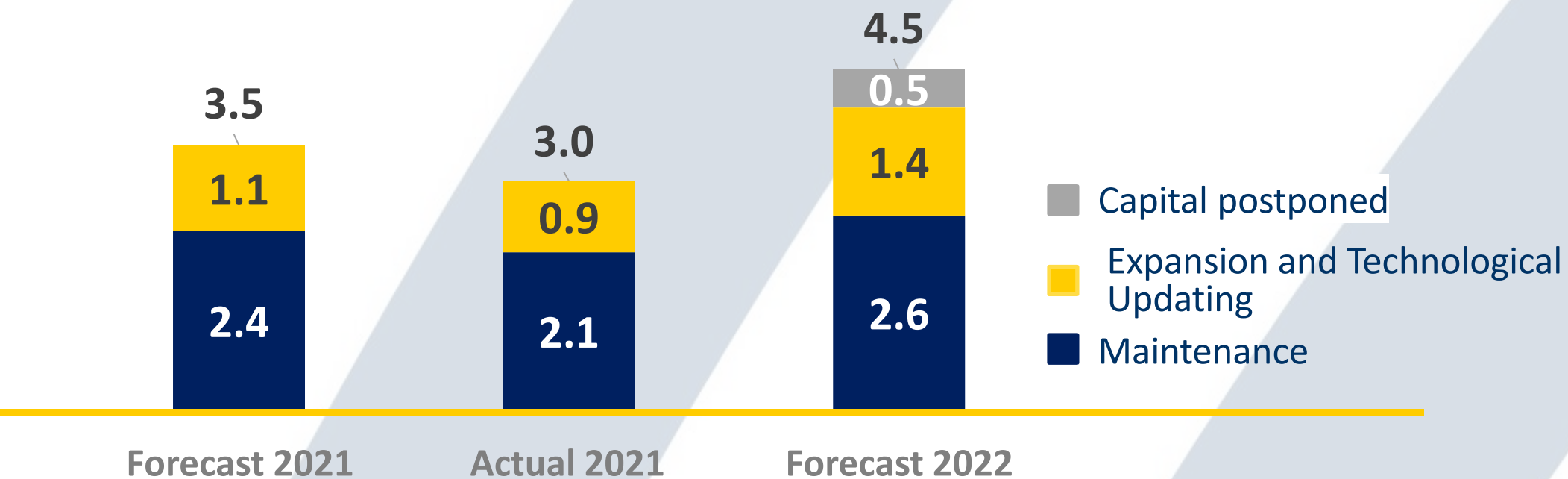
Quarterly Capex

R\$ billion



Capex Outlook

R\$ billion



Highlights

Technological Update Whitby Melt Shop

Add 200 kt of steel with modernization of melt shop on Canada
CAPEX ~R\$ 300 M



HRC expansion at Ouro Branco mill

Add 250 kt of coil and reduce operational costs
CAPEX ~R\$ 1.000 M



New Continuous Casting Machine in Pindamonhangaba

Improve clean steel production, reduce costs and emissions
CAPEX ~R\$ 700 M





SAVE THE DATE
May 5th
1Q22 QUARTLERLY RESULTS

Disclaimer

This presentation may contain forward-looking statements. These forward-looking statements rely upon estimates, information or methods that may be incorrect or inaccurate and may not actually occur. These estimates are also subject to risks, uncertainties and assumptions, including, among others: general economic, political and commercial conditions in Brazil and in the markets where we operate and existing and future government regulations. Potential investors are hereby informed that these estimates do not constitute a guarantee of future performance, as they involve risks and uncertainties. The company does not undertake, and specifically denies, any obligation to update any forecasts, which only speaks as of the date they are made.
