



4Q25 Earnings Release

February 24th, 2026

DISCLAIMER

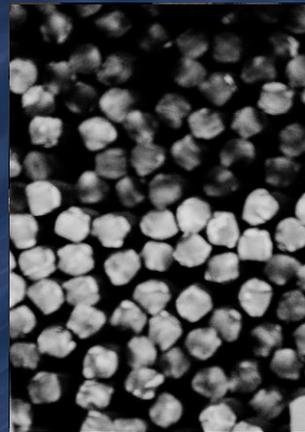
This document may contain forward-looking statements. These statements are based on estimates, information or methods that may be incorrect or inaccurate and that may not occur. These estimates are also subject to risks, uncertainties, and assumptions that include, among other factors, general economic, political, and commercial conditions in Brazil and in the markets where we operate, as well as existing and future government regulations. Potential investors are cautioned that these forward-looking statements do not constitute guarantees of future performance, given that they involve risks and uncertainties. Gerdau does not undertake, and expressly waives, any obligation to update any of these forward-looking statements, which speak only as of the date they were made .





STRONG RESULTS IN NORTH AMERICA

Segment's EBITDA grew **18.5%** vs. 2024, reinforcing a **resilient demand** in key sectors in which we operate.



STEEL IMPORTS IN BRAZIL

Imported steel volume hit another annual record, a **7.4%** increase vs. 2024. Despite relevant advances **in trade defense measures**, the sector still faces challenges.



STEEL SHIPMENTS 11.6 Mt IN 2025

+5.9% **growth in 2025**, with positive performance **across all regions** in which we operate.



SUSTAINABLE MIGUEL BURNIER MINING

91% physical progress. Project under **integrated testing phase** and is about to start operating.

Financial performance 2025



ADJUSTED EBITDA:
R\$10.1 b

Improved **results in North America** offset performance in **Brazil and South America**



CAPEX:
R\$6.1 b

CAPEX guidance for **2026 of R\$4.7 b, down 24%** vs. realized in 2025



NET INCOME:
R\$3.4 b

Reduction vs. 2024: 21% , reflecting the Company's **operational and financial dynamics.**



FREE CASH FLOW:
R\$394 m (2025) and R\$ 1.411 m (4Q25)

Reflecting our **financial resilience** amid challenging scenarios



IMPAIRMENT (WRITE-OFFS)
R\$2.0 b

Asset impairment losses in Brazil, with no cash effect



4Q25 DIVIDENDS: Payment as of March 18, 2026

GERDAU S.A.: **~R\$198 m** **R\$0.10/share**

METALÚRGICA S.A.: **~R\$66 m** **R\$0.05/share**



LEVERAGE:
0.76x

Healthy level and consistently below the Company's policy, reinforcing its ability to execute the necessary investments



SHARE BUYBACK:

Conclusion of 2025 program (~3.0% of Gerdaul S.A.'s outstanding shares) and **opening of the 2026 program**, of up to **56,4 M shares** for Gerdaul S.A.

BRAZIL

1Q26: Margins maintenance

- Market remains challenging, with a slight recovery expected in long steel shipment volumes in the domestic market after the seasonal period;
- Lower level of exports, benefiting sales mix;
- Price dynamics with a stable trend, and impact of costs related to raw material pressure (notably coking coal and scrap).

2026

- Moderate growth in demand is expected, in line with the IABR, with emphasis on infrastructure and civil construction;
- Attention to the automotive sector, which may be impacted by a prolonged high-interest rate environment and the inflow of imported vehicles;
- Miguel Burnier Mining Project startup contributing to lower cost levels;
- Advancement of trade defense measures (anti-dumping).

NORTH AMERICA

1Q26: Margins growth

- Seasonal improvement in shipment volumes and backlog at high levels (~85 days);
- Expansion of metal spread, despite higher scrap costs;
- Operational efficiency contributing to cost stability.

2026

- Demand with a positive trend in the solar energy, data centers, and infrastructure sectors, with customers reporting healthy backlog levels;
- The automotive sector continues to face more challenging dynamics, impacting the special steel segment;
- Attention to new developments in Section 232 tariffs and USMCA negotiations;
- Startup of phase 1 of the Midlothian expansion.

Continued discipline in capital allocation and opening of a new share buyback program



GERDAU

Shape the future

To ask questions, please indicate your name and institution via Raise Hand icon, wait to be announced.

Once announced, accept the prompt to activate your microphone and camera.

Q&A





GERDAU

Shape the future

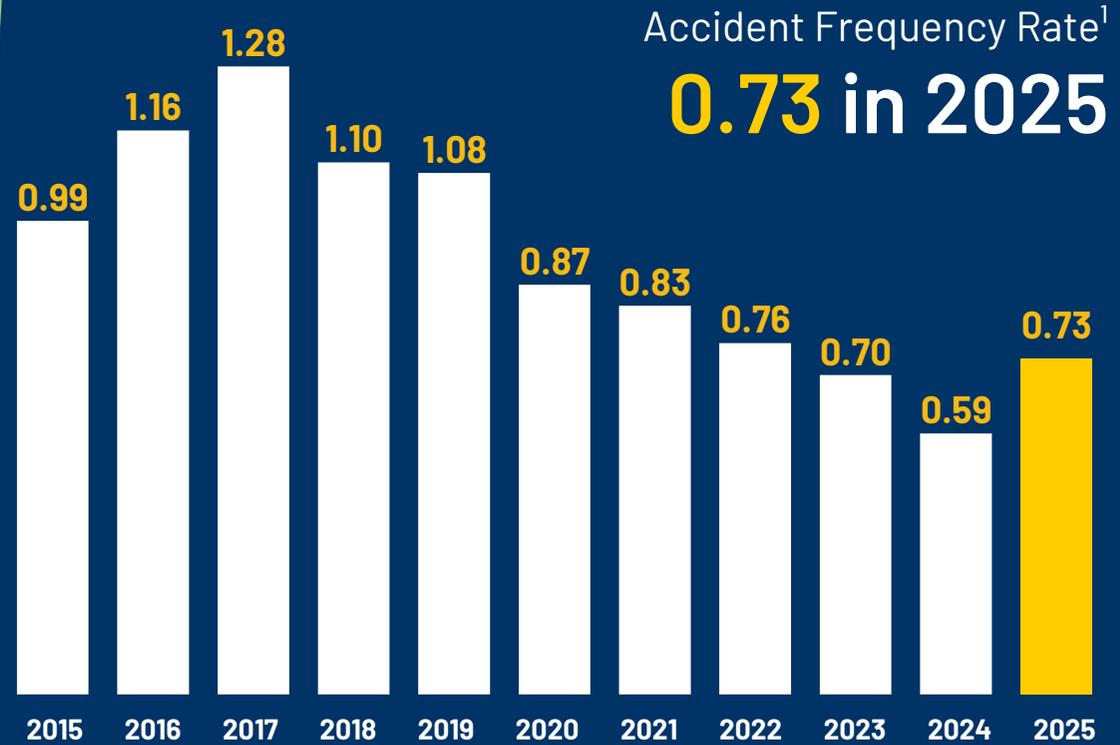
ANEXOS

Appendices



Workplace Safety

Continued focus on **people**



¹Number of accidents per Million Hours Worked per each Gerdau employee.



QUARTERLY OVERVIEW

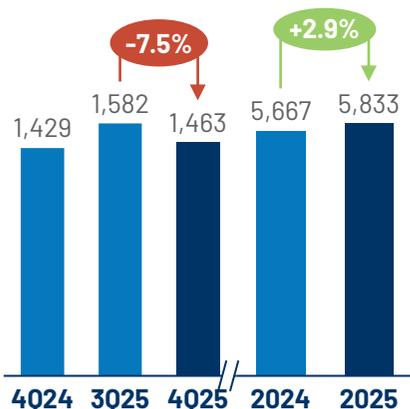
- The imported steel penetration rate reached 21% in the quarter, 2 p.p. lower than in 3Q25, but it remains the main pressure on the domestic market;
- Weaker shipment volume in the domestic market, due to typical year-end seasonality, partially offset by increased exports;
- Net sales down 7% versus 3Q25, due to weaker shipment volume and a less favorable mix, despite the slight recovery in long and flat steel prices in the domestic market;
- Cost of goods sold per tonne was 4% higher than in 3Q25, due to scheduled maintenance shutdowns, which reduced the positive effects of productivity gains from the Ouro Branco industrial performance.

UTILIZATION RATE

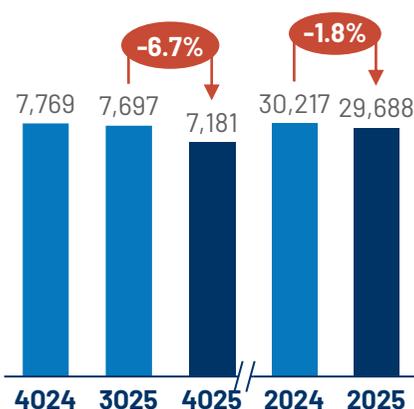
Rolled Steel **58%**

Crude Steel **73%**

Shipments
(1,000 tonnes)



Net Sales
(R\$ million)



EBITDA
(R\$ million and margin)



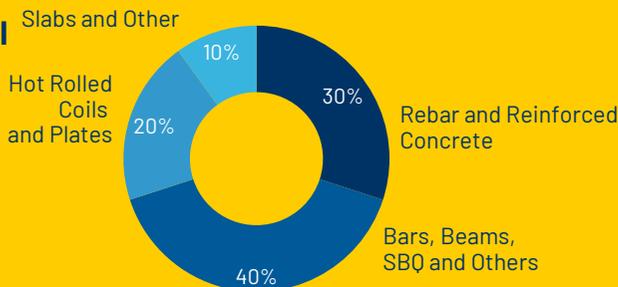
PRODUCT PORTFOLIO¹

Long Steel

70%

Flat Steel

30%



MARKETS OF OPERATION¹



~45%

Industry, Agriculture and Others



~40%

Civil construction



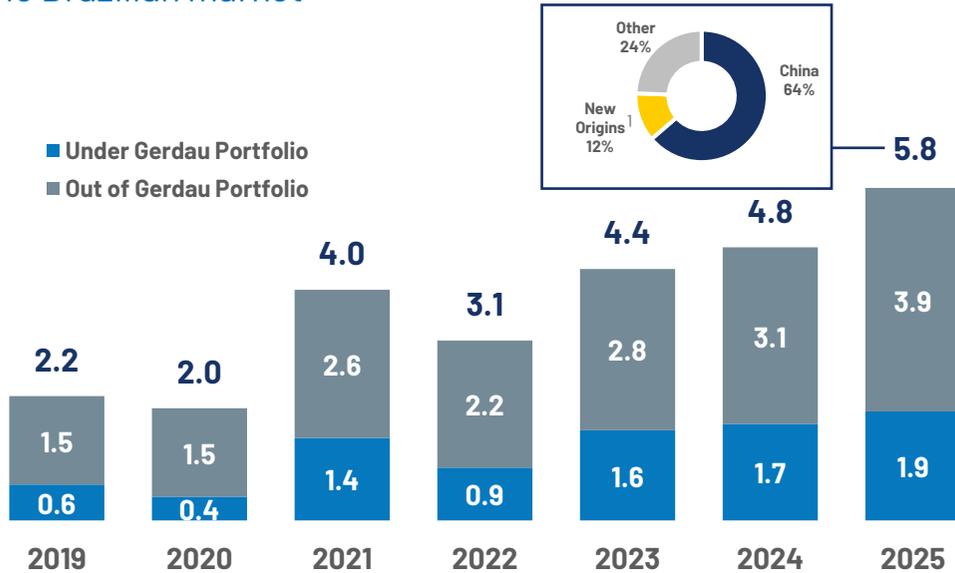
~15%

Automotive

¹The participation values of products and markets are approximate and do not refer to 4Q25 volumes.

Lack of level playing field and ineffective trade defense measures

Steel imports may hit an all-time high in the Brazilian market



Source: Comexstat ¹New Origins: Egypt, Peru, Russia, Vietnam, India, Indonesia, Hong Kong, Thailand, Malaysia, Singapore, and Taiwan

Steel import penetration rate



Source: Brazil Steel Institute

TRADE DEFENSE

Import Tariffs

Quota + 25% tariff

- 16 NCMs: 12 flat steel and 4 long steel
 - 8 NCMs: 5 flat steel and 3 long steel
- Valid through Jun 2026

25% tariff

- 7 NCMs for drawn products
 - 4 NCMs for drawn products
 - 10 NCMs: 7 flat steel and 3 long steel
 - 4 NCMs: 1 flat steel e 3 long steel
- Valid through Jun 2026
- Valid for 12 months

Anti-dumping

Flat bar (alloy steel)



Valid through 2027

Plates



Valid through 2030

Hot-rolled coils

Positive preliminary decision
Expected in 2H 2026

Wire rod

Production chain mobilization

Other industrial sectors working on trade defense issues

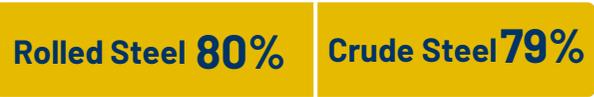
Surcharge claim: screws / automotive (for hybrid and electric vehicles / wind turbines)



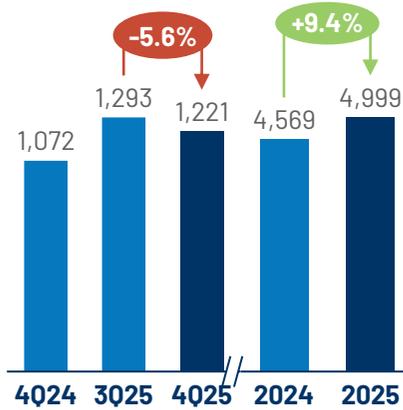
QUARTERLY OVERVIEW

- Weaker shipment volume 4Q25 (-5.6%) on a quarter-over-quarter basis (explained by the typical seasonal effect of the quarter), but strong growth year-over-year (+13.9%);
- Backlog above the average for recent quarters (~70 days), ending 4Q25 at ~85 days;
- Metal spread expansion, reflecting price increases due to enhanced demand on the domestic market (non-residential construction and renewable energy), as well as stability in scrap costs;
- Cost of goods sold per tonne in U.S. dollars in line with 3Q25, driven by the combination of high-capacity utilization in the long steel plants and maintenance shutdowns in the specialty steel plants.

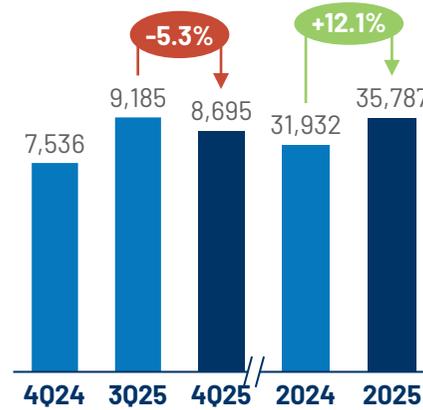
UTILIZATION RATE



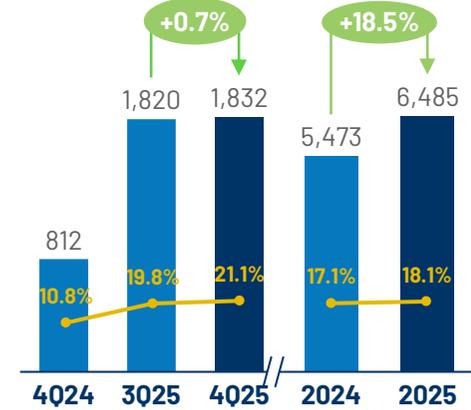
Shipments
(1,000 tonnes)



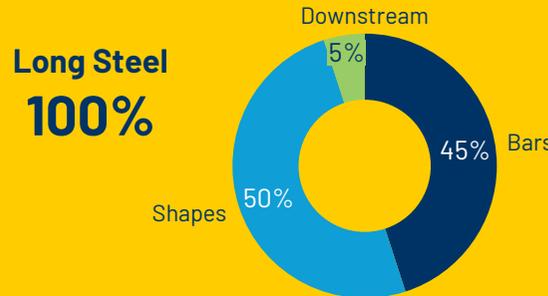
Net Sales
(R\$ million)



EBITDA
(R\$ million and margin)



PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹



¹The participation values of products and markets are approximate and do not refer to 4Q25 volumes.



UTILIZATION RATE

Rolled Steel **96%** Crude Steel **65%**

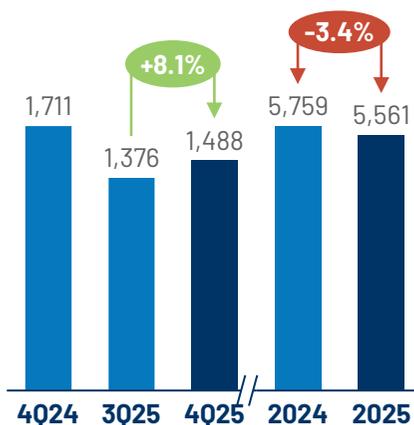
QUARTERLY OVERVIEW

- Increase shipment volumes mainly driven by higher exports in Argentina (which offset weaker demand in the domestic market and in Uruguay), amid a stable shipment's environment in Peru;
- Cost of goods sold per tonne was 12% higher than in 3Q25, driven by increased costs related to maintenance shutdowns and logistics costs due to export growth.

Shipments
(1,000 tonnes)



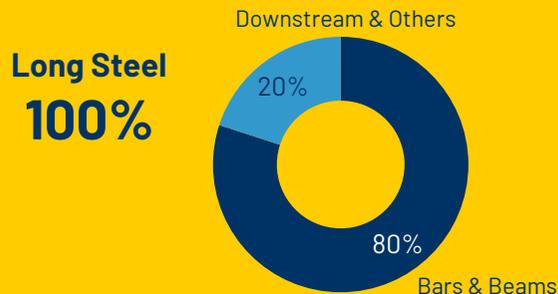
Net Sales
(R\$ million)



EBITDA
(R\$ million and margin)



PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹

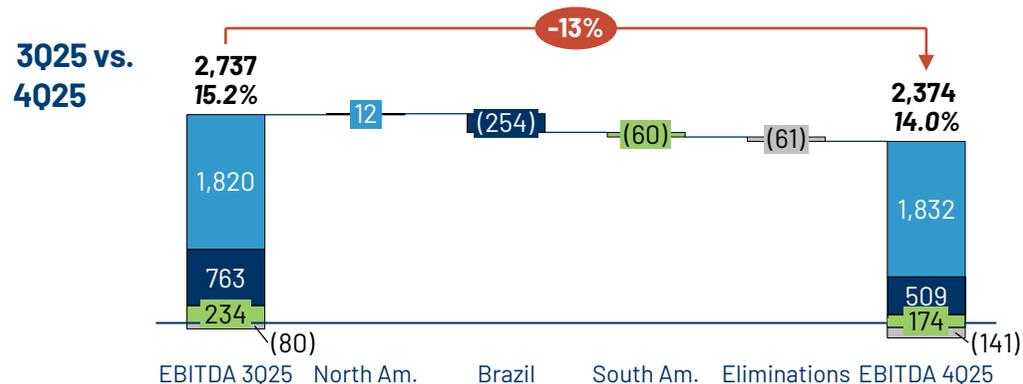


¹The participation values of products and markets are approximate and do not refer to 4Q25 volumes.

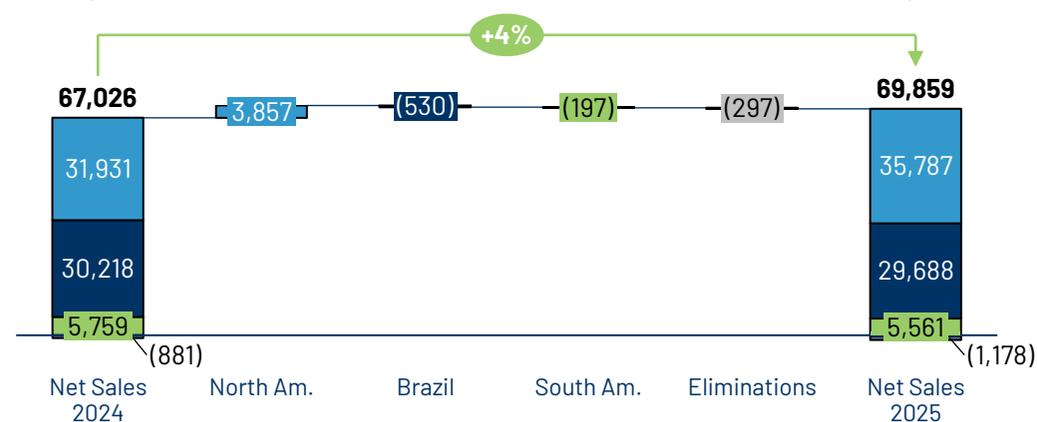
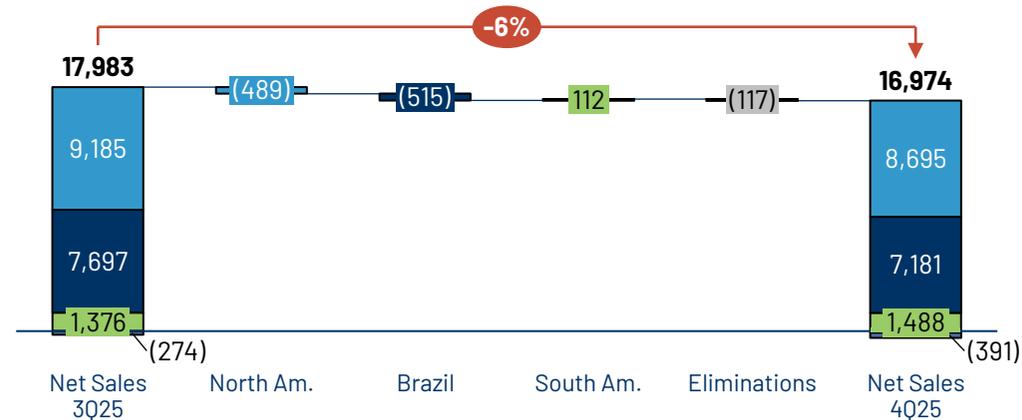
Operational Performance

Importance of geographic diversification for resilient results

ADJUSTED EBITDA (R\$ million) and ADJUSTED EBITDA MARGIN¹



NET SALES² (R\$ million)



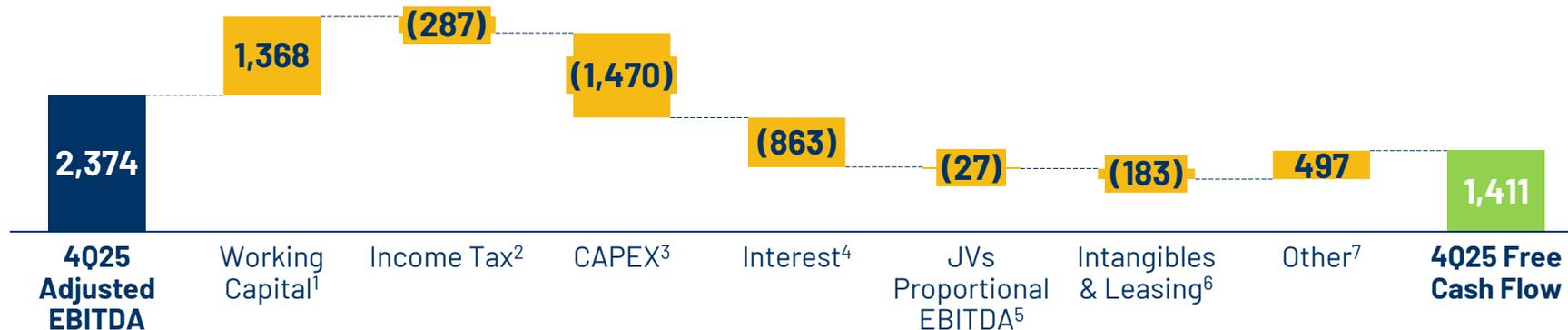
■ North Am. ■ Brazil ■ South Am. ■ Eliminations

¹Non-accounting measurement prepared by the Company. The Company states the Adjusted EBITDA to provide additional information on cash generated in the period. ²Includes iron ore and co-product sales.

Cash flow & net cash variation

CASH FLOW

(R\$ million)



NET CASH VARIATION

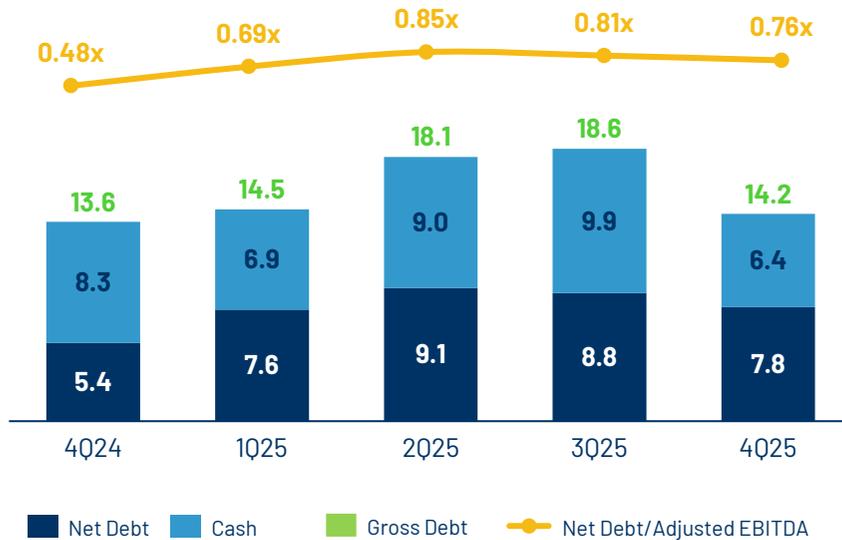
(R\$ million)



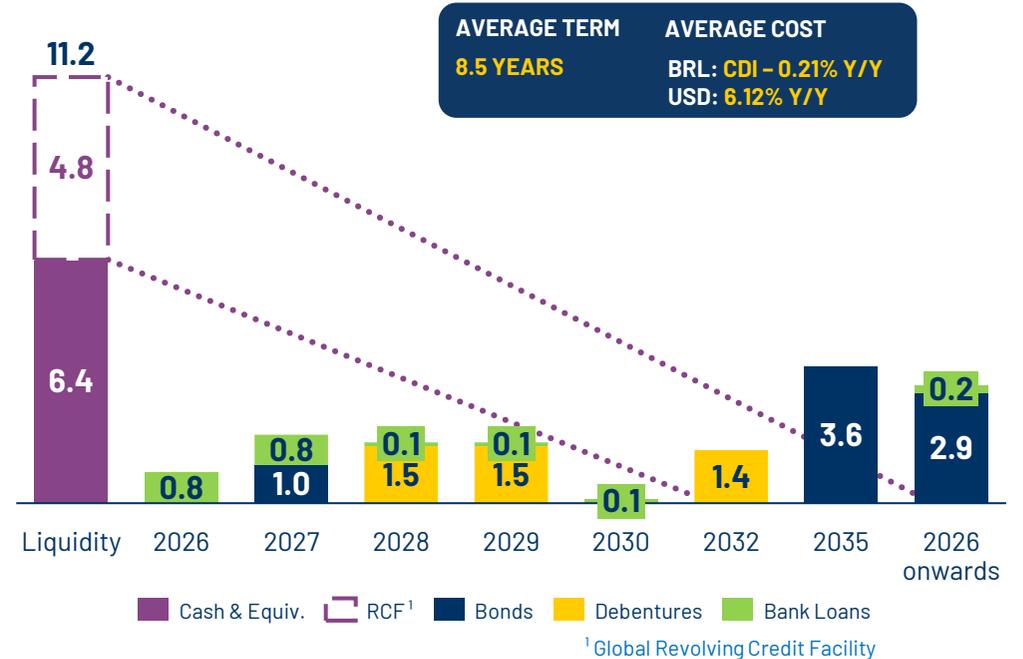
¹ Includes the cash effect of customers, inventories, and suppliers accounts. ² Includes the cash effect of income tax on the Company's several subsidiaries, as well as the portion accrued in previous periods and due in the current period. ³ Includes the addition of R\$1,5 billion in CAPEX investments, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R\$27 million, related to acquisitions from previous periods paid in the current period. ⁴ Includes the payment of interest on loans and financing and interest on lease. ⁵ Proportional EBITDA of the joint ventures net of dividends received from these JVs. ⁶ Disbursements for other intangible assets and lease payments. ⁷ Other changes include Other Assets and Liabilities accounts.

Liquidity & indebtedness

CASH, DEBT AND LEVERAGE (R\$ billion)



LIQUIDITY POSITION AND DEBT AMORTIZATION¹ (R\$ billion)



GERDAU FINANCIAL POLICY:

GROSS DEBT **< R\$12 BILLION**
AVERAGE TERM **> 6 YEARS**
NET DEBT/EBITDA **≤ 1.5X**

FitchRatings

BBB STABLE

STANDARD & POOR'S

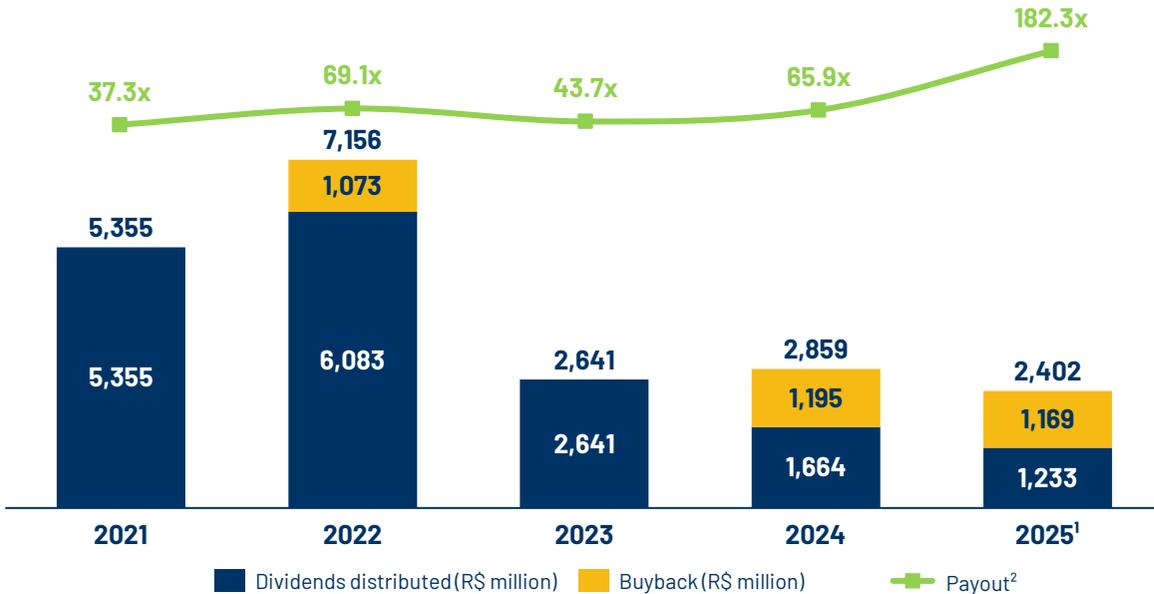
BBB STABLE

MOODY'S

Baa2 STABLE

Return to shareholders

Solid execution of share buyback and distribution of dividends above the mandatory minimum



DISTRIBUTION OF DIVIDENDS

	Gerdau S.A.	Metalúrgica Gerdau S.A.
4025		
AMOUNT	R\$197.5m	R\$66.2m
PER SHARE	R\$0.10	R\$0.05

¹ Dividends consider the amounts resolved to be paid on March 18, 2026 and buyback considers operations carried out until December 19, 2025.

² Measurement calculated considering payout and shares repurchased divided by the parent company's corporate Net income after recording the reserves provided for in its Bylaws.

2025 share buyback program is concluded ✓

- GGBR: 64.5 million shares at the average price of R\$16.26 per share, concluded on December 19, 2025.
- GOAU: 6 million shares at an average price of R\$ 9.36 per share, concluded on April 7, 2025.

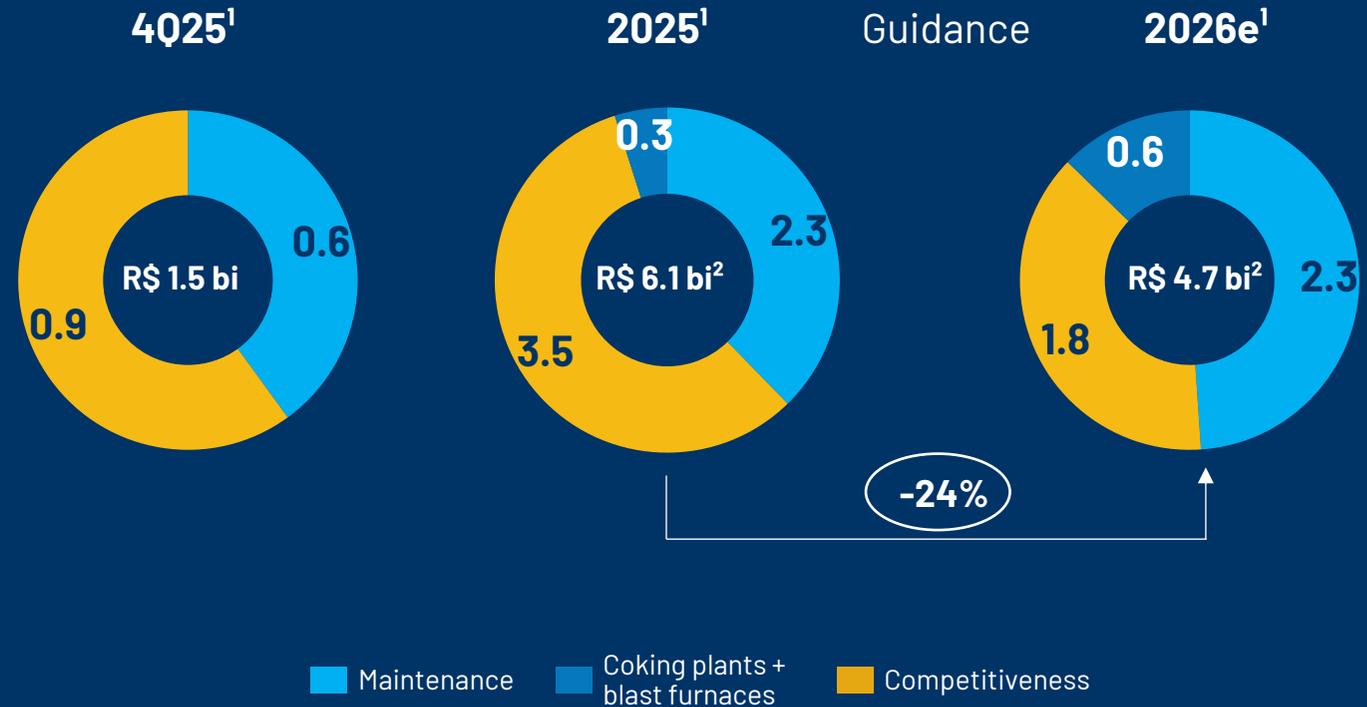
New 2026 share buyback program

- GGBR: up to 55 million preferred shares and 1.4 million common shares, equivalent to 2.9% outstanding shares
- 18-month term

CAPEX

Investments in business growth, competitiveness and maintenance

Miguel Burnier sustainable mining platform- grinding



¹ Does not include investments in jointly-controlled entities and associates.

² Exposure by currency: 2025 ~32% in US\$ and ~68% in R\$; 2026, ~55% in US\$ and ~45% in R\$.

Competitiveness CAPEX

Main Projects: status 4Q25

MIGUEL BURNIER MINING

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



START-UP: 1ST SEMESTER OF 2026

POTENTIAL EBITDA: ~R\$1.1 BILLION

CAPEX: ~R\$ 3.6 BILLIONS



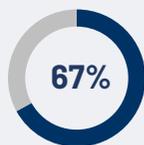
Grinding

SCRAP PROCESSING PINDAMONHANGABA

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



START-UP: 2ND SEMESTER OF 2026

POTENTIAL EBITDA: ~R\$100 MILLION

CAPEX: ~R\$ 400 MILLIONS



Scrap Yard

MIDLOTHIAN EXPANSION "PHASE 1"

PHYSICAL
PROGRESS



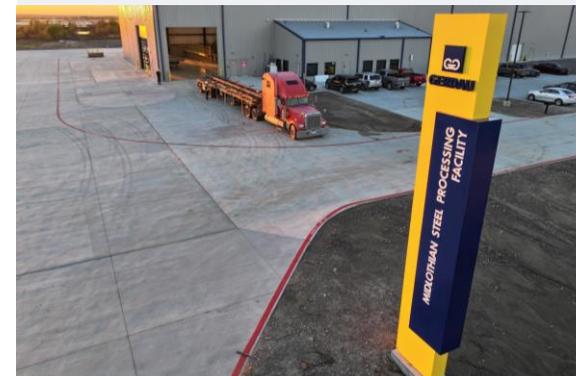
FINANCIAL
PROGRESS



START-UP (PHASE 1): 2ND SEMESTER OF 2026

POTENTIAL EBITDA: ~R\$275 MILLION

CAPEX: ~R\$ 1.2 BILLION



Steel Processing Facility

inform@gerdau.com | ri.gerdau.com

Earnings Release 1Q26
April 27, 2026

Videoconference
April 28, 2026

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