

# INSTITUTIONAL PRESENTATION

November 2025



# Path to **sustainable value creation** and the key themes in GerdaU's **investment thesis**



**Safety** and  
**high-performance**  
people



**Steel** industry  
**outlook**



Structural  
**competitiveness**  
and **diversification**



Financial **discipline**  
and **excellence** in  
capital allocation

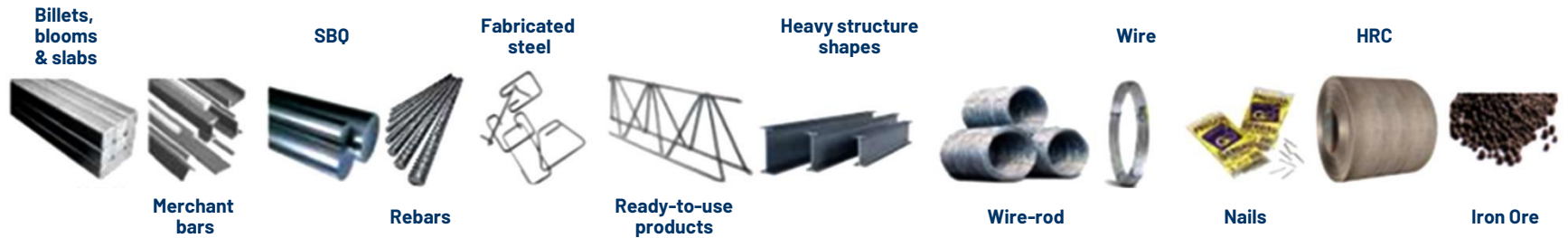
# One of the leading steel producers in Brazil

- 2** Iron ore mines
- 72** Commercial Gerdau Stores
- 10 million** Tons of scrap steel in its operations
- 230,000** ha of eucalyptus plantations and preservation areas
- 28,000** Direct and indirect employees worldwide
- 7** countries Industrial presence in
- 29** Units of steel production
- Shares** Traded on the SP and NY Stock Exchanges



## Complete Portfolio

To better meet customer needs



# Cultural Transformation

**Our purpose**

Empowering people who build the future



Rômulo Jesuíno da Silva  
Ouro Branco Unit

## Our 10 Principles



### We put safety first

Business results are never more important than people's lives.



### We do what's right

Ethics and respect are central to everything we do.



### Every customer is unique

We strive to help our customers thrive, achieving success together.



### We communicate honestly and respectfully

We believe that speaking our minds openly is a way of showing respect for our colleagues. We don't know everything, and that's why we believe in the importance of respectful and meaningful discussion with a genuine interest in supporting each other's growth.



### We foster a diverse and inclusive environment

We respect and embrace diversity, creating an environment in which everyone is given a voice, is respected and has equal opportunity.



### Owner mindset

We are responsible for making decisions in the best interests of the business, with our purpose and our principles as a compass.



### We are all leaders

We are engaged around and committed to our own and others' development.



### We create value for all

We fulfill our purpose by creating value for all stakeholders, sustainably.



### Simplicity

We focus on things that create value; this makes us more agile, efficient and productive.



### We exceed our own limits each day

We are constantly looking for ways to do things better and to be the best we can be. We dream big and adapt to the circumstances, and search for new and better ways of doing things.

# Corporate Governance

## Corporate Structure



## Board of Directors

Coordenador(a) Membro

NAME	Position	Independent	Committees <sup>2</sup>			
			CRS	CGC	CFIN	CES
<b>André Bier Gerdau Johannpeter</b>	Chairman	No				
<b>Guilherme Chagas Gerdau Johannpeter</b>	Vice-Chairman	No				
<b>Claudio Johannpeter</b>	Vice-Chairman	No				
<b>Gustavo Werneck da Cunha<sup>1</sup></b>	Member	No				
<b>Claudia Sender Ramirez</b>	Member	Yes				
<b>Alberto Fernandes</b>	Member	Yes				

<sup>1</sup> Also the company's CEO.

<sup>2</sup> CRS: Compensation and Succession Committee; CGC: Governance Committee Corporate; CFIN: Finance Committee; CES: Strategy and Sustainability Committee.

## INDEXES GGBR

IBOV B3    ITAG B3    IGCT B3    IMAT B3    IBRA B3  
 IBXL B3    IBRX B3    IGCX B3    INDX B3    IVBX B3



## Executive Compensation:

- STIP: 70% EBITDA/Earnings + 30% Individual goals
- LTIP (3-5 years):
  - 1) 60% Performance Shares:
    - 40% EVA;
    - 10% CO2;
    - 5% Women in Leadership
    - 5% Safety (Severity rate)
  - 2) 40% Restricted Shares: Clawback and Ownership provisions for key executives

## Gerdau's remuneration goals in relation to Management are:

- Nurture a culture of achievement and meeting challenging targets;
- Achieve short- and long-term results consistently and sustainably;
- Attract and engage elite executives via competitive remuneration practices.

## The annual Remuneration Proposal for Gerdau Management:

- We have the support of specialist Global Remuneration Consultancy firms value of positions and to ascertain market benchmarks
- The benchmark value uses Brazilian or global companies of a similar size to Gerdau, operating in the steel and related industries, or even potential competitors for our professionals.

# Gerdau's sustainable growth focused on the Americas

**124**  
YEARS OF  
HISTORY



## BEFORE<sup>1</sup>...

## ...3Q25 LTM

Operation in <b>16 countries</b>	Operation in <b>7 countries</b>
<b>R\$43 billion</b> of Net Revenue	Net Revenue <b>R\$70 bi</b>
<b>SG&amp;A as 6.3%</b> of the Net Revenue	SG&A (of the Net Revenue) <b>3.2%</b>
EBITDA Margin: <b>11.3%</b>	EBITDA Margin: <b>14.5%</b>
Financial Cycle: <b>84 dias</b>	Financial Cycle: <b>83 days</b>
Net Debt/EBITDA: <b>2.4x</b>	Net Debt/EBITDA: <b>0.77x</b>

## PROCESS OF DIVESTMENTS

**R\$7.4 billion**

2014 to 2018

Sales of operations in Spain and Chile

Hydropower sales in Brazil

Sale of Special Steel operations in India

Sales of mills, processing plants and real estate assets in  
the US

Sales of the mill and coal assets in Colombia

JV sales in the Dominican Republic and Colombia<sup>2</sup>

<sup>1</sup>Data referring to the closing of the year 2014. | <sup>2</sup>Data referring to the closing in 2017 (~50% - US\$165 million for Colombia) and 2024 (~50% US\$ 325 million for Colombia + Dominican Republic).

# Complete portfolio of products and solutions across the world

52.4%

## NORTH AMERICA



One of the market leaders with all facilities based on scrap and excellence in service provision through the one-stop-shop and B2B concepts

**6.9MT**

Crude Steel Capacity

- Merchant Bar & Structural
- Rebar & Wire-rod
- SBQ

40.0%

## BRAZIL



Focus on long and flat steel growth and competitiveness

**7.8MT**

Crude Steel Capacity

- Rebar, Wire & Wire-rod
- Beams, HRC & Plates
- SBQ

7.6%

## SOUTH AMERICA



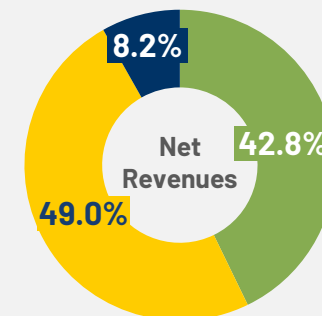
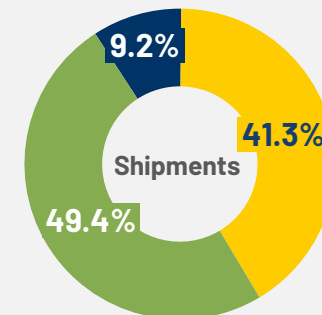
Each operation is focused on its own domestic market and maintains their competitive positions in their respective markets

**0.9MT**

Crude Steel Capacity

- Rebar, Wire & Wire-rod
- Merchant Bar & Structural
- Nails

% of 3Q25 LTM Adjusted EBITDA<sup>1</sup>



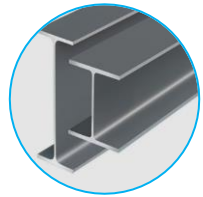
■ Brazil  
■ North America  
■ South America

<sup>1</sup>Non-accounting measurement calculated by the Company. The Company states Adjusted EBITDA to provide additional information on cash generation in the period. The percentage of Adjusted EBITDA from business divisions is calculated considering the total Adjusted EBITDA of the three business divisions.

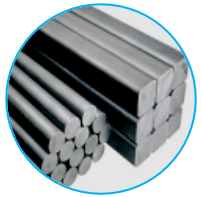
# Products and services to share greater value for our customers

## Structure and competitive advantages

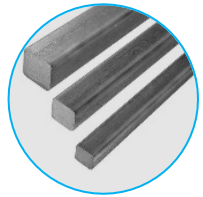
-  **+ than 7 thousand** employees
-  One of the market leaders with **all facilities based on scrap** and excellence in service provision through the **one-stop-shop and B2B concept**
-  **13 Industrial plants**, operating in the **USA** and **Canada**, and joint ventures in **Mexico. Lowest CO2 emitter in the North American** steel production chain
-  Capacity of **6,884 MT of crude steel, 100% scrap based**



**Structural**






**Merchant bar**



**SBQ**

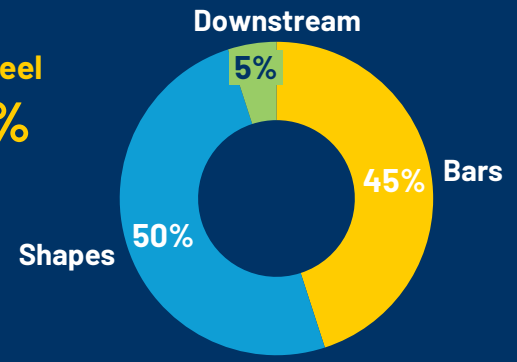


**Rebar**


-  **Renewable energy:** SBQ, bars, rebar, structurals
-  **Infrastructure:** rebar, structurals, merchants
-  **Data centers and manufacturing plants:** rebar, structurals, merchants

## Product portfolio<sup>1</sup>

**Long steel**  
**100%**



## Markets of operation<sup>1</sup>

 **~60%**  
Manufacturing, energy and automotive

 **~40%**  
Non-residential construction and infrastructure

**INVESTMENTS IN MACHINE LEARNING, BRINGING MORE SAVINGS AND BETTER SECURITY PRACTICES**

<sup>1</sup> The participation values of products and markets are approximate estimates and do not refer to 3Q25 volumes.

# Steel tariffs

## Overview and impact on imports

### CURRENT TARIFFS IN PLACE

#### U.S.:

- Section 232 tariffs on steel.
- Rate of 50% (except for the UK = 25%).
- No exclusions or quotas;
- 25%<sup>1</sup> tariff on automobiles and autoparts;
- Section 232 expanded to derivatives expansion<sup>2</sup>.

#### Canada:

- US: 25% tariff on steel (retaliation), with exceptions;
- Other countries (excluding Mexico): tariff-rate quotas on steel imports based on 2024 levels, with a 50% surcharge on volumes exceeding the quota.

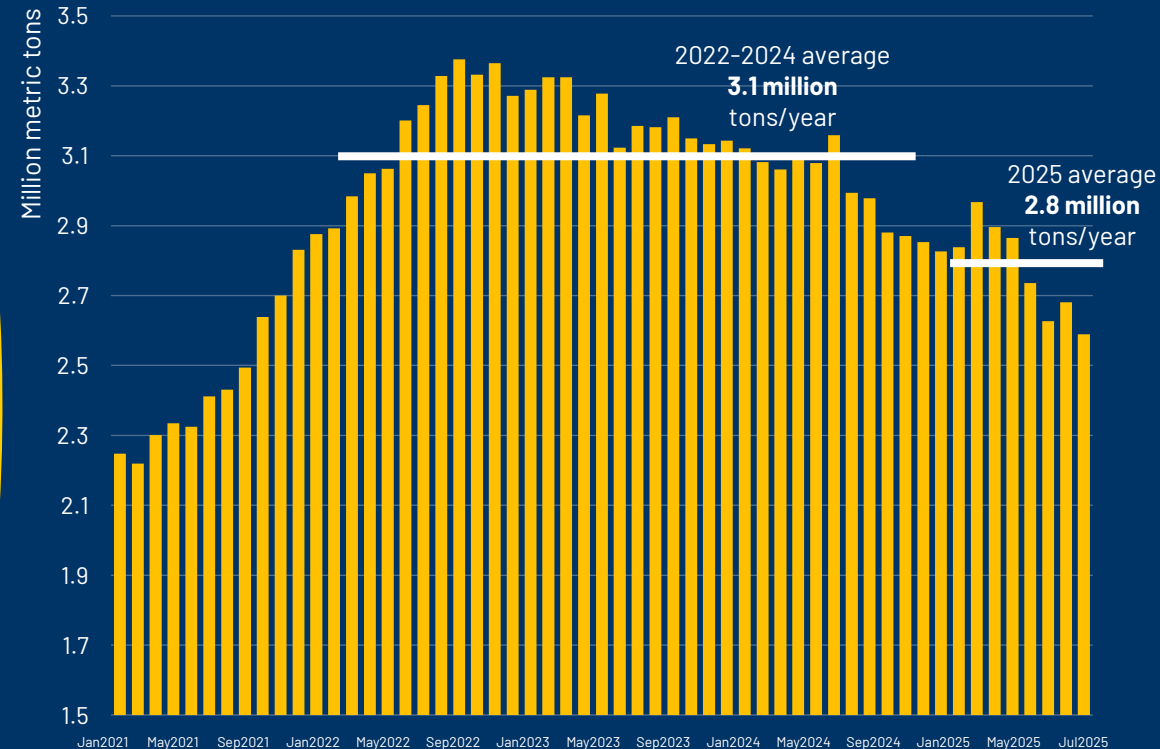
#### Mexico:

- Proposed new tariffs between 10% and 50% on steel imports<sup>3</sup> (tariff for most steel products is set at 35%).

### OUTLOOK

- Except for the UK agreement, steel tariffs have been shielded from reciprocal tariff negotiations;
- USMCA negotiations will be key in defining the future of Section 232.

## U.S. imports of selected long steel products<sup>4</sup>



**Full tariff impact expected by Q3/Q4: effect of 50% rate, started in June.**

<sup>1</sup>The amount may vary depending on individual agreements with specific countries.

<sup>2</sup>Chapter 73 + 407 other HTS codes, broad coverage.

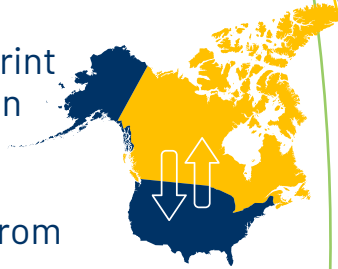
<sup>3</sup>From countries without a free trade agreement. Currently, steel tariffs are country-specific and range between 10 and 25%.

<sup>4</sup>Source: US Department of Commerce. Enforcement and Compliance. Long Steel Category (excluding rail and wire).

# Steel tariffs

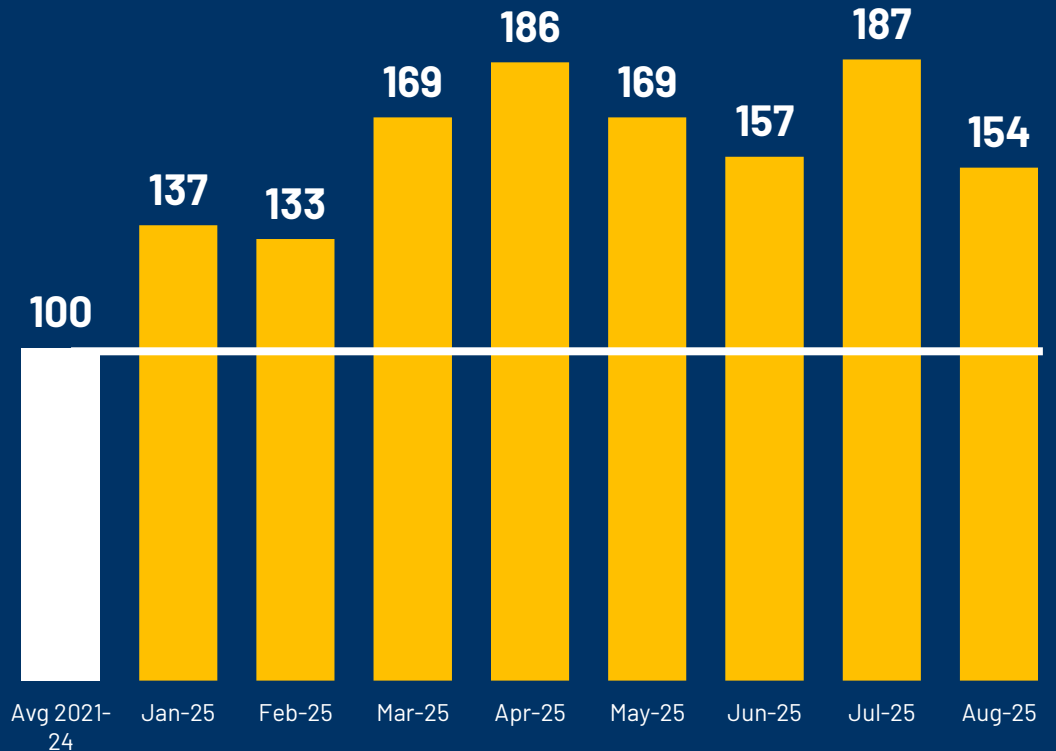
## Gerdau North America Impact

- Re-balanced operational footprint to minimize shipments between countries;
- Captured additional business from imports decline;
- Leveraged strong presence in renewable energy sector, benefited from the domestic demand increase;
- Adjusted product mix in Canada to maintain high asset utilization, focusing on the domestic market;
- Increased SBQ new sales quoting in the U.S. by 60%, indicating new local investment activity (Asian/European companies).



## SBQ quoting activity

(# of quotes per month - average 2021-24 = 100-basis)



Source: Gerdau internal data.

# U.S. steel demand: end-market outlook

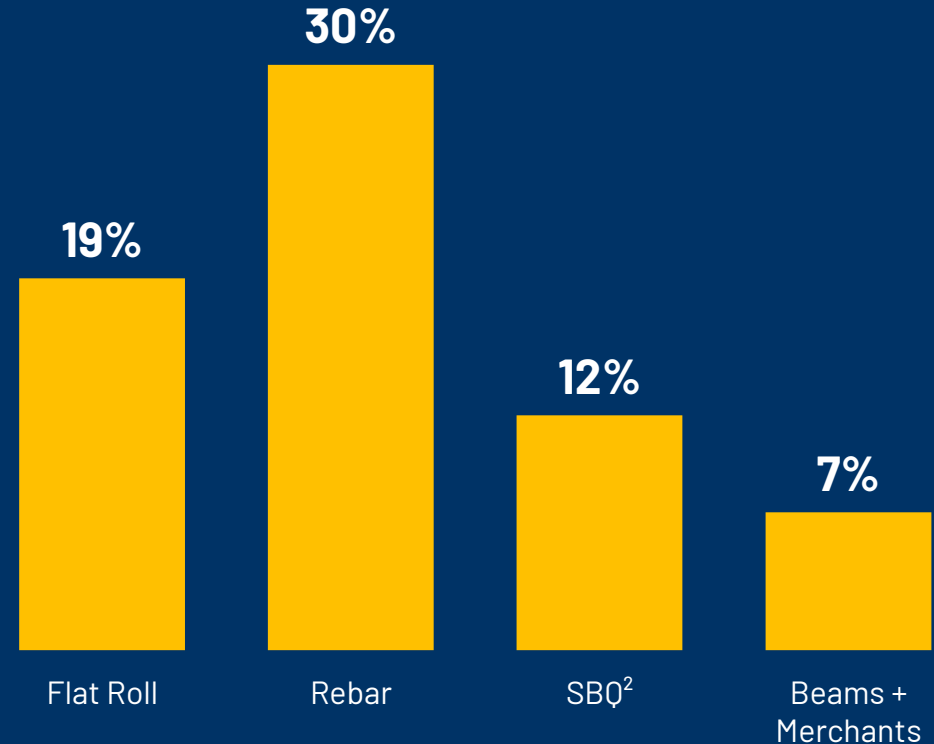
Product	Sector	Demand drivers	Impact on Gerdau
<b>DOWNSTREAM</b> (5% of portfolio)	Renewable energy	<ul style="list-style-type: none"> <li>● One Big Beautiful Bill (OB BB) expected to accelerate renewable energy spending (changes in tax incentives);</li> <li>● Renewable energy is still competitive without incentives.</li> </ul>	<b>VERY POSITIVE</b> Impacts demand for beams and processed solar piles.
<b>SHAPES</b> (50% of portfolio)	Data centers	<ul style="list-style-type: none"> <li>● Strongest sector in the market;</li> <li>● Data Center CPIP YoY: 43% up<sup>1</sup>.</li> </ul>	<b>VERY POSITIVE</b> Impacts demand for beams.
	Non-res construction	<ul style="list-style-type: none"> <li>● Slower activity outside of data centers and manufacturing plants; Warehouses starting to rebound;</li> <li>● Interest rates contributing to reduced non-res project starts;</li> <li>● Non-res CPIP excluding data centers: -4.4% YoY<sup>1</sup>.</li> </ul>	<b>FLAT TO SLIGHTLY NEGATIVE</b> Impacts demand for beams, merchants, rebar and piling.
<b>BARS</b> (45% of portfolio)	Infrastructure	<ul style="list-style-type: none"> <li>● 60.8% of funds destined to roads and bridges from IIJA are still available<sup>2</sup>;</li> <li>● Slower approval of projects and release of funds.</li> </ul>	<b>SLIGHTLY POSITIVE</b> Impacts demand for beams, piling and rebar.
	Automotive	<ul style="list-style-type: none"> <li>● North American Light Vehicle Production down 1.9% in 2025<sup>3</sup>;</li> <li>● Reduction of steel / parts imports.</li> <li>● New on-shoring projects;</li> <li>● Potential car price increases impacting vehicle sales.</li> </ul>	<b>SLIGHTLY POSITIVE</b> Impacts demand for SBQ.
	Manufacturing	<ul style="list-style-type: none"> <li>● Industrial sector activity remains stagnant;</li> <li>● ISM PMI Index has spent 31 of last 33 months in contractionary territory.</li> </ul>	<b>FLAT</b> Impacts demand for SBQ and merchants.

Source: <sup>1</sup>US Census Bureau: Construction Put in Place (CPIP) | <sup>2</sup>US Department of Transportation | <sup>3</sup>S&P Global.

# Supply balance

- The North American steel industry has enough capacity to absorb the import reduction triggered by the implementation of trade tariffs;
- New capacity concentrated in flat roll and rebar driven by technology shifts:
  - › Flat Roll = shift from Integrated to EAF
  - › Rebar = advent of micro-mill technology
- Such technological opportunities are not yet present in beams and merchants, given the capacity is already all EAF and micro-mills;
- New capacity in Northern Mexico expected to target the U.S. beams market in 2027.

## New capacity as a percentage of installed capacity<sup>1</sup>







<sup>1</sup>Installed capacity includes all U.S. producers plus selected producers in Canada.

<sup>2</sup>Installed capacity includes all producer in U.S., Canada and Mexico.

Source: Companies' investment announcements, Gerdau internal analysis.

# Focus on long and flat steel growth and competitiveness in Brazil

## Structure and competitive advantages

-  **+ than 20 thousand** employees
-  **13 Industriais plants** in Ceará, Minas Gerais, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul and São Paulo.  
**72 own steel distribution stores**
-  Capacity of **7,761 MT of crude steel**, approximately **50% Integrated Route and 50% Mini Mill**
-  **We are the largest producer of charcoal in the world** with ~230 thousand hectares of forest base in the state of Minas Gerais



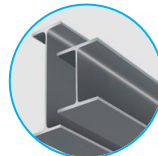
Rebar



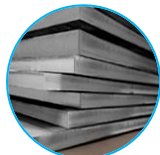
Wire-rod



HRC



Beams



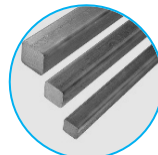
Plate



Nails



Wires

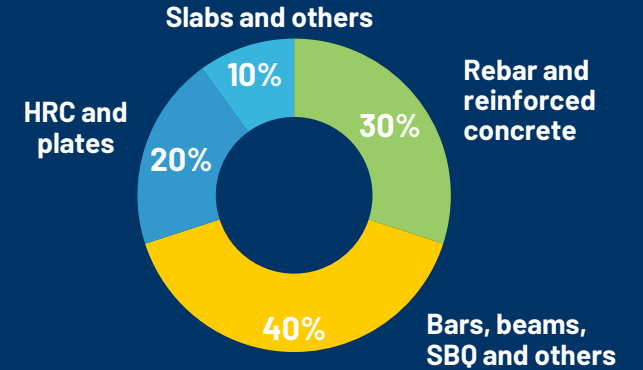


SBQ

## Product portfolio<sup>1</sup>

Long steel  
**70%**

Flat steel  
**30%**



## Markets of operation<sup>1</sup>



**~45%**

Industry, agriculture and others



**~40%**

Civil construction



**~15%**

Automotive

**SINCE 2023 WE NO LONGER USE THE TAILINGS DISPOSAL DAM, ALL PROCESSING HAS BEEN DONE THROUGH DRYSTACKING METHOD.**

<sup>1</sup> The participation values of products and markets are approximate estimates and do not refer to 3Q25 volumes.

# Moderate growth prospects for the segments in which we operate

## Sector trend in 2026

### Civil Construction<sup>1</sup>



+0.5%



~40%



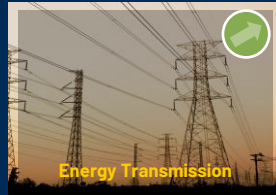
### Industry, Agriculture and Other<sup>2 3</sup>



+1.7%



~45%



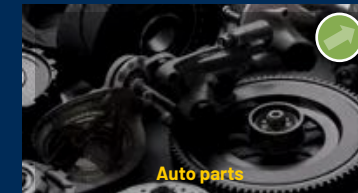
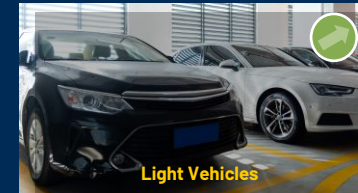
### Automotive<sup>4</sup>



+1.4%



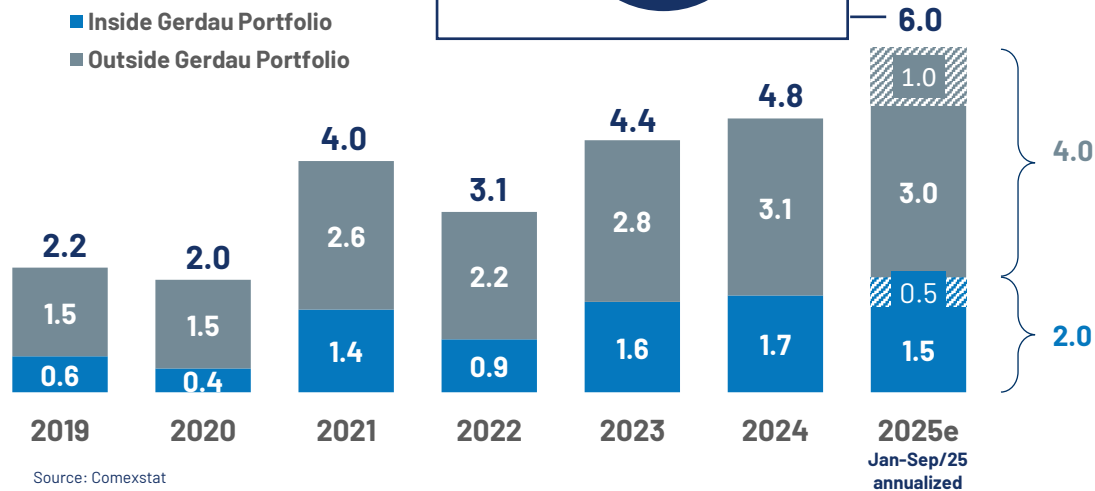
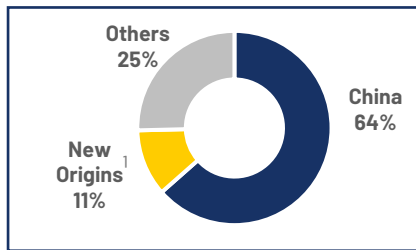
~15%



Source: <sup>1</sup>Tendências - IBGE/ Production of Building Materials - (latest projection Aug/25) | <sup>2</sup>Tendências - IBGE/ Industrial Activity - (latest projection Aug/25) | <sup>3</sup>Tendências - IBGE/PIM - (latest projection Aug/25) | <sup>4</sup>S&P - Anfavea/ Heavy Vehicle Production - (latest projection Sep/25) / Gerdau Marketing.

# Lack of competitive isonomy and ineffective trade defense measures

Steel imports could reach all-time high in the Brazilian market for the second consecutive year



Source: Comexstat

## Import penetration rate



Source: Instituto Aço Brasil

### TRADE DEFENSE

#### AçoBrasil quota-tariff system

Quota + 25% tariff  
17 NCMs for flat, long steel, and seamed tubing

#### Sicetel drawn steel surcharge

25% tariff  
6 NCMs for drawn steel

#### Antidumping

Slabs with renewal claim approved by the government;  
Hot coils and wire rod with investigations opened in Jun/25.  
Estimate: 18 months

#### Production chain mobilization

Higher number of industry sectors working on trade defense issues  
Surcharge claim: bolts / automotive (for hybrid and electric vehicles/ wind turbines)

<sup>1</sup> New Origins: Egypt, Peru, Russia, Vietnam, India, Indonesia, Hong Kong, Thailand, Malaysia and Singapore.

# Key strategic drivers

to leverage the transformation of our business over upcoming years

## Verticalization of Ouro Branco's assets

- **Miguel Burnier sustainable mining platform**
  - Physical progress 85%
  - Estimated ramp-up: 12 months
  - IRMA certification
  - Potential EBITDA of R\$1.1 b/year
- **Extension of service life**
  - Blast Furnace 1 renovation: from 2027 to 2028
  - Coking plant 2: from 2034 to 2038

## Flat steel growth

- **New hot rolled coil capacity**
  - Total available capacity in 4Q25 of 1,080t/year
  - Quality gains
  - Potential EBITDA of R\$400M/year
- **Development of new products and access to new markets**
- **Service and processing center**
- **Robust own distribution network (Comercial Gerdau)**

## Strategic optimization of mini mills

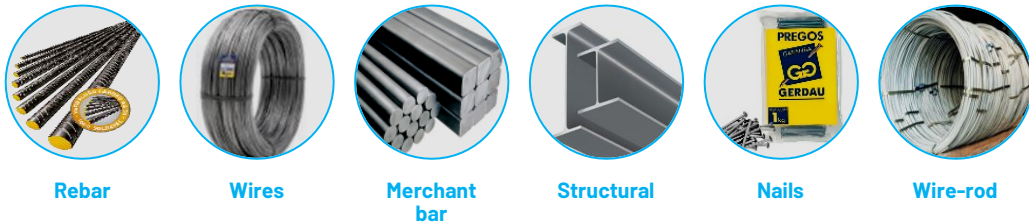
- **Asset optimization (greater utilization)**
- **Scrap acquisition strategy with wide coverage and processing excellence**
- **Competitive energy portfolio**
- **CAPEX suited to regional and product needs**



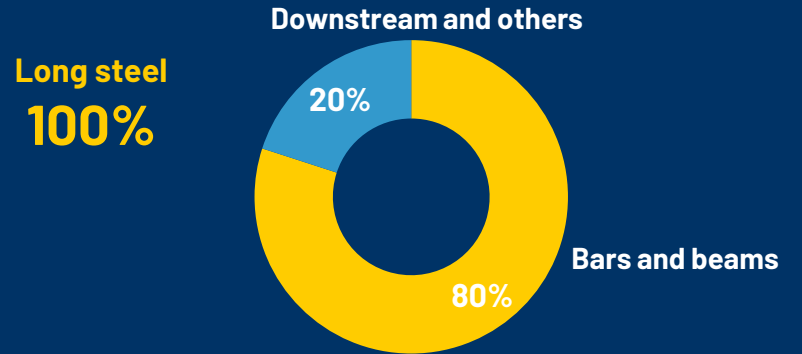
Each operation is focused on its own domestic market and maintains its competitive positions depending on the conditions in its respective markets

Structure and competitive advantages

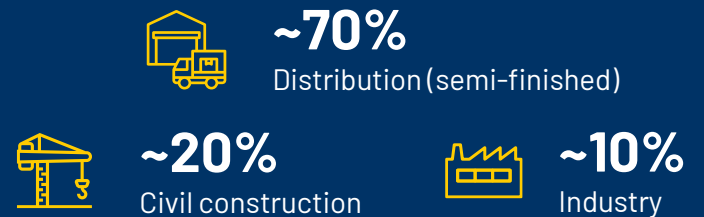
- + than 1 thousand employees
- Presence in **Argentina, Uruguay and Peru**
- Markets: **Construction ~20%** (civil, metallic, foundations and retaining), **Distribution ~70%** (semi-finished) and **Industry ~10%** (energy, agriculture, etc.)
- Capacity of **912 MT** of crude steel, **100% scrap based**
- Imports rebars, merchant bar and billets** from Brazilian operations



Product portfolio<sup>1</sup>



Markets of operation<sup>1</sup>



**SIDERPERU'S CERTIFICATION, AS A B COMPANY, REAFFIRMS THE JOURNEY OF SUSTAINABILITY**

<sup>1</sup> The participation values of products and markets are approximate estimates and do not refer to 3Q25 volumes.



**GERDAU**

Shape the future

**PERFORMANCE**

**BY BUSINESS**

**DIVISION**





## UTILIZATION RATE

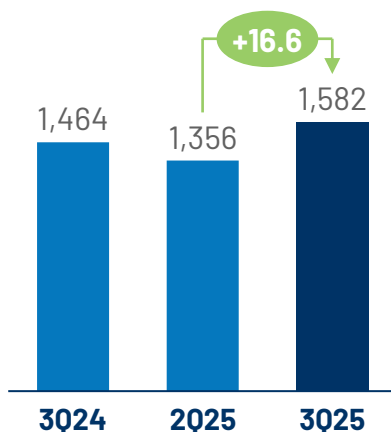
Rolled Steel **64%**

Crude Steel **85%**

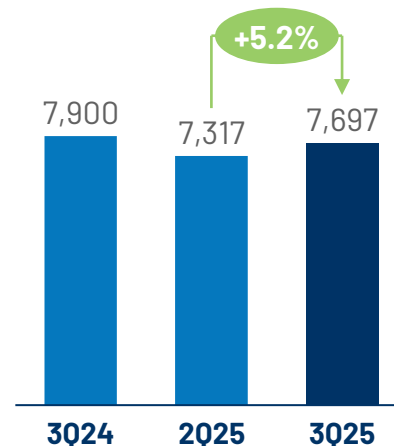
### QUARTERLY OVERVIEW

- Penetration rate of steel imports at unsustainable levels, reaching 25% in the first nine months of the year.
- Higher shipment volume both in domestic and foreign markets. The advance in flat steel volumes stands out, driven by the ramp-up of the hot-rolled coil mill expansion project;
- Challenging competitive scenario in the domestic market, causing price pressure, especially in flat steel;
- COGS per tonne 8% lower than in 2025, due to the operational improvement at the Ouro Branco industrial unit, also leading to lower fixed and raw material costs.

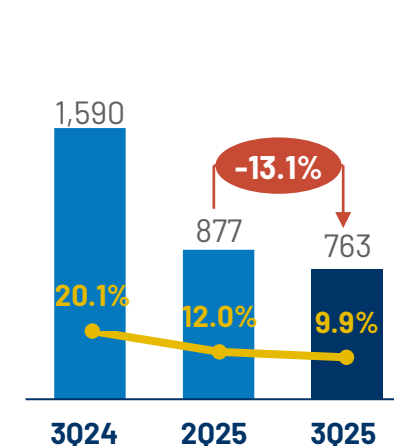
**Shipments**  
(1,000 tonnes)



**Net Sales**  
(R\$ million)



**EBITDA**  
(R\$ million and margin)



### PRODUCT PORTFOLIO<sup>1</sup>

**Long Steel**

**70%**

**Flat Steel**

**30%**

Slabs and Other

10%

Hot Rolled Coils and Plates

20%

Rebar and Reinforced Concrete

Bars, Beams, SBQ and Others

40%

### MARKETS OF OPERATION<sup>1</sup>



**~45%**

Industry, Agriculture and Others



**~40%**

Civil construction



**~15%**

Automotive

<sup>1</sup> The participation values of products and markets are approximate and do not refer to 3Q25 volumes.

# NORTH AMERICA



## QUARTERLY OVERVIEW

- Higher shipment volume, driven by lower level of imports, due to the reinforcement of Section 232 tariffs and resilient demand in the United States;
- Backlog above historical levels, ending 3Q25 at an average of 70 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;
- Positive operational performance providing cost stability in U.S. dollars.

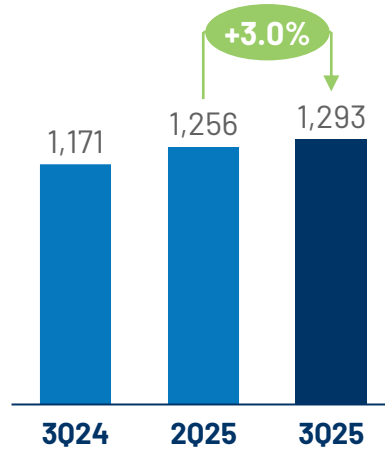
## UTILIZATION RATE

Rolled Steel **84%**

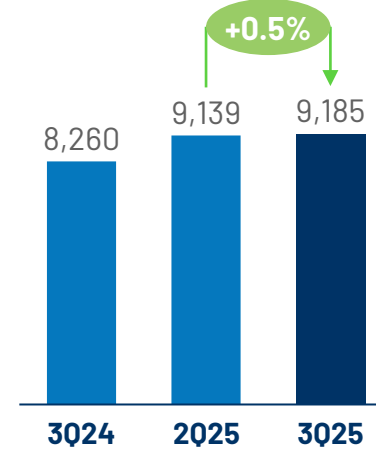
Crude Steel **79%**



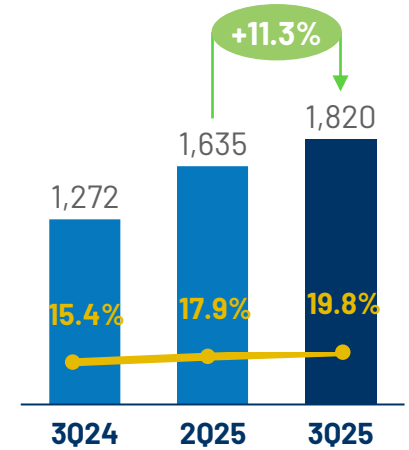
**Shipments**  
(1,000 tonnes)



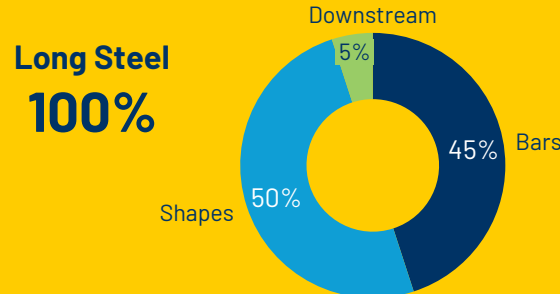
**Net Sales**  
(R\$ million)



**EBITDA**  
(R\$ million and margin)



### PRODUCT PORTFOLIO<sup>1</sup>



### MARKETS OF OPERATION<sup>1</sup>



**~60%**

Manufacturing, Energy and Automotive



**~40%**

Non-residential construction and Infrastructure

<sup>1</sup> The participation values of products and markets are approximate and do not refer to 3Q25 volumes.



QUARTERLY OVERVIEW

ARGENTINA

- Decline in volumes offset by a better sales mix (lower share of exports) and higher prices;

PERU

- Stability of production and shipments driven by a resilient order backlog;

URUGUAY

- Despite ongoing recovery in shipment volumes, public infrastructure works remain stagnant.

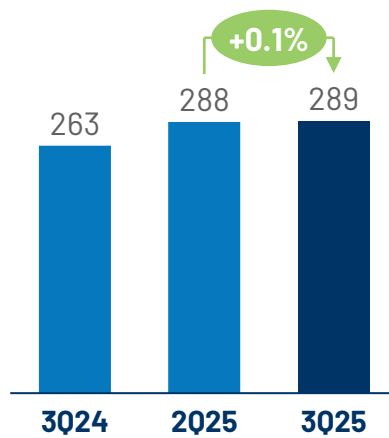
UTILIZATION RATE

Rolled Steel **94%**

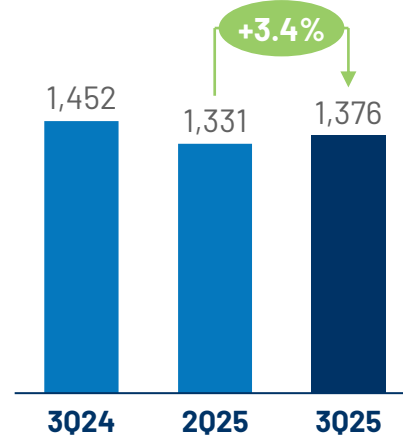
Crude Steel **72%**



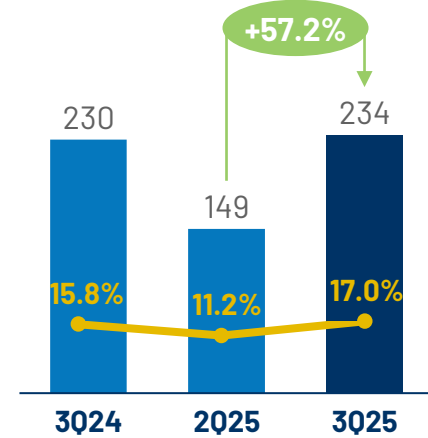
Shipments  
(1,000 tonnes)



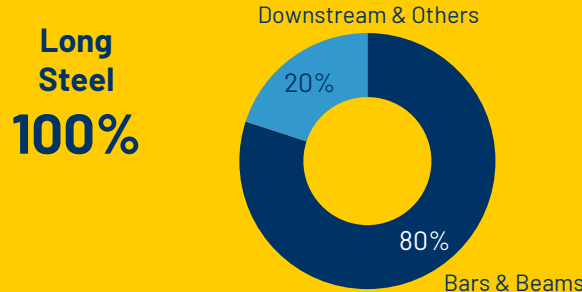
Net Sales  
(R\$ million)



EBITDA  
(R\$ million and margin)



PRODUCT PORTFOLIO<sup>1</sup>



MARKETS OF OPERATION<sup>1</sup>



<sup>1</sup> The participation values of products and markets are approximate and do not refer to 3Q25 volumes.



**GERDAU**  
Shape the future

**FINANCIAL  
PERFORMANCE**



# Liquidity and Indebtedness

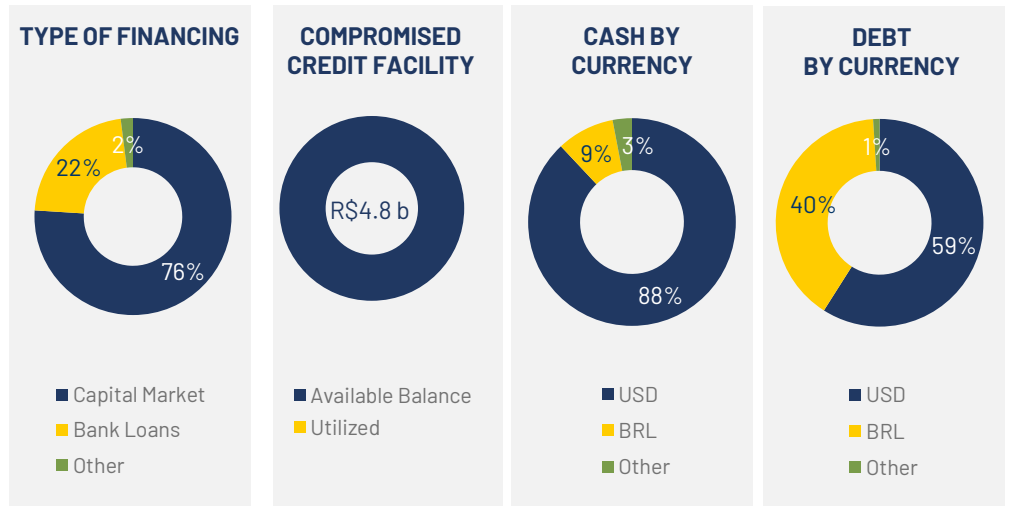
Financial Management Metrics		3Q25
Average Term	> 6 years	6.9 years
Gross Debt	<=R\$ 12 b	R\$18.6 b
Cash		R\$9.9 b
Net Debt		R\$8.7 b
Net Debt / EBITDA	<= 1.5x	0.81x

## Liquidity position and debt amortization

(R\$ billion)

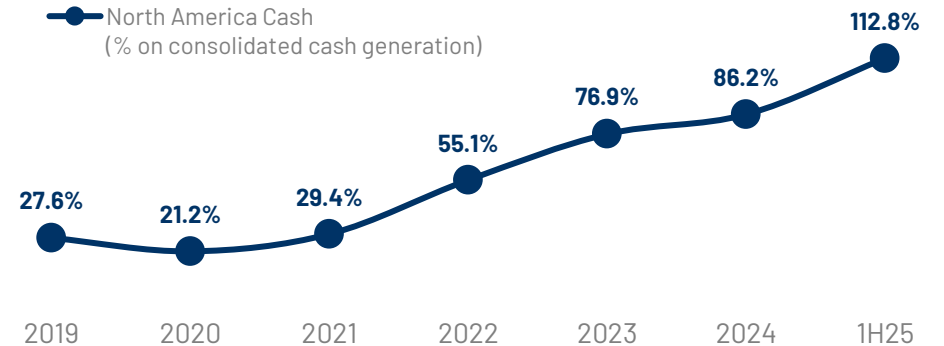
**AVERAGE TERM**  
6.9 YEARS

**AVERAGE COST**  
BRL: CDI + 0.26% P.A.  
USD: 5.6% P.A.



## Strong liquidity in US\$

North America with a growing share of cash generation<sup>2</sup>



<sup>1</sup>Global Revolving Credit Facility | <sup>2</sup> Calculated as Adjusted EBITDA - Capex.

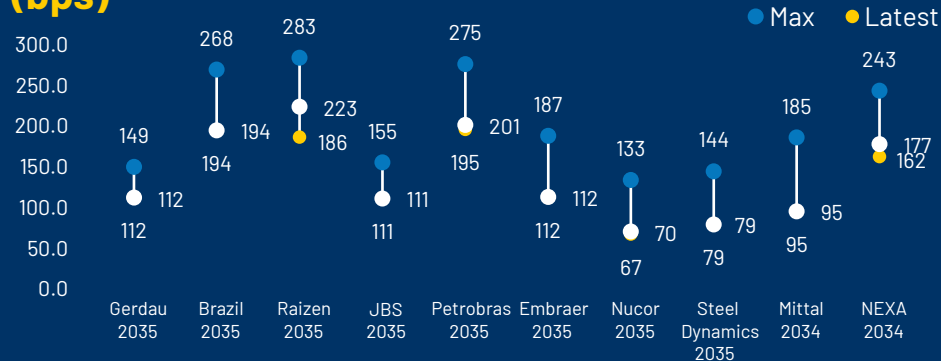
# Bonds & Debentures

Local and offshore fixed income portfolio

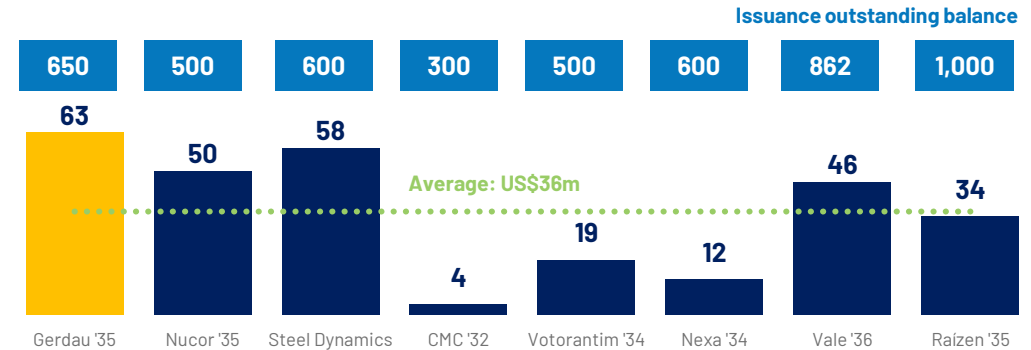
Bond	Coupon	3Q25 (US\$ million)
2027	4.88%	180
2030	4.25%	498
2035	5.75%	650
2044	7.25%	481

Debentures	Coupon	3Q25 (R\$ million)
2028	CDI+0.50%	1,500
2029	CDI+0.60%	1,500
2032	CDI+0.65%	1,375

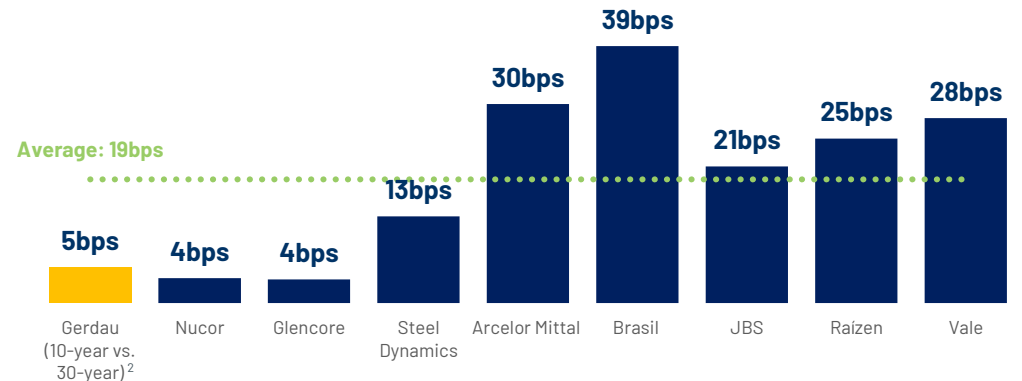
## Analysis of G-Spread volatility during the year<sup>1</sup> (bps)



## Accumulated volume in 1 trading month (US\$ million)<sup>1</sup>



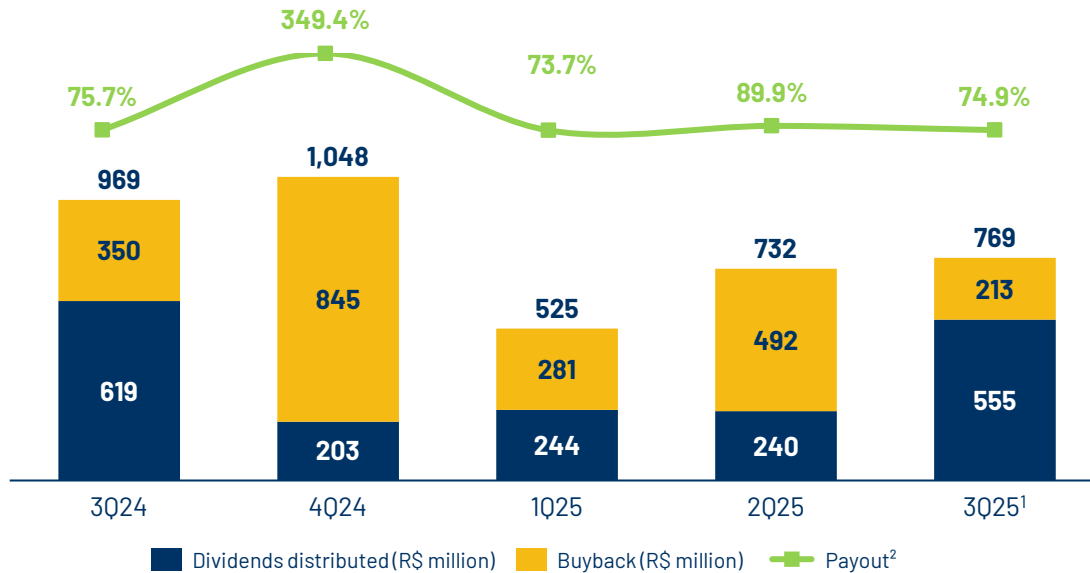
## G-spread difference between 10 years / 30 years<sup>1</sup>



<sup>1</sup>Information as at 09/12/2025 | <sup>2</sup>Proxy of a 30-year bond issuance, compared to other peers' issuances.

# Return to shareholders

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



## DISTRIBUTION OF DIVIDENDS

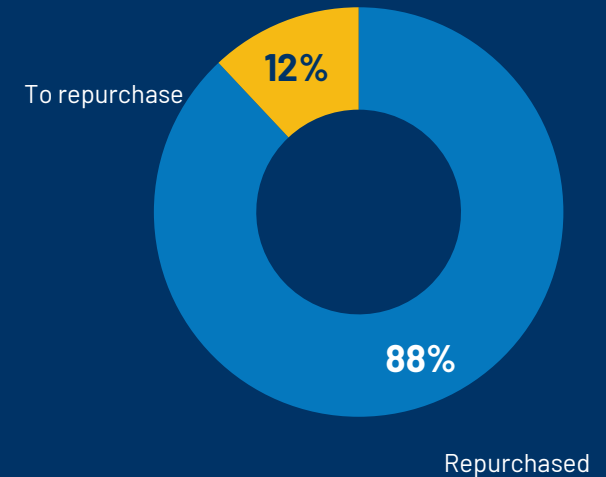
	Gerdau S.A.	Metalúrgica Gerdau S.A.
<b>3Q25</b> AMOUNT	<b>R\$555.2m</b>	<b>R\$188.8m</b>
PER SHARE	<b>R\$0.28</b>	<b>R\$0.19</b>

<sup>1</sup> Dividends consider the amounts resolved to be paid on December 11, 2025 and buyback considers operations carried out until September 30, 2025. | <sup>2</sup> 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

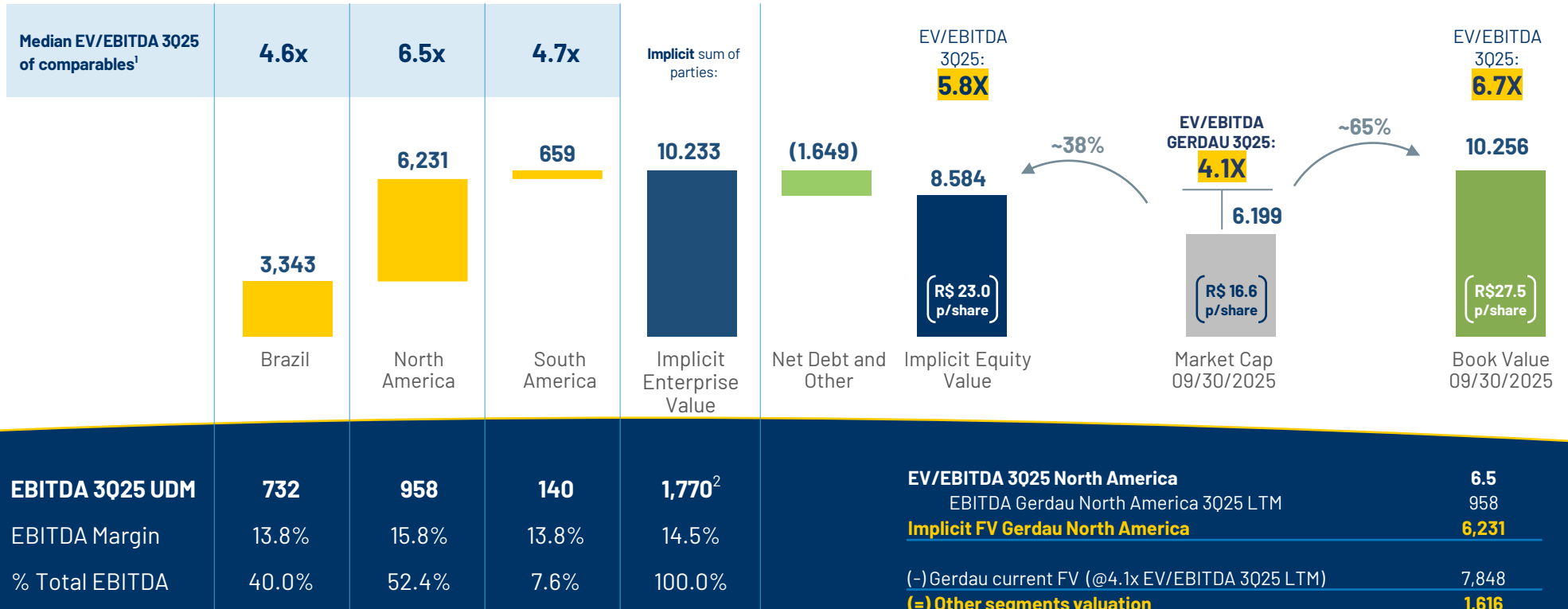
### GGBR

- Total program: up to 64.5 million shares
- Financial volume repurchased by October 15, 2025: R\$902.0 million GGBR4/GGBR3/GGB
- Cancellation of 91% of total repurchased



# Revaluation potential: sum of the parts vs. peers

Based on 3Q25 EBITDA (US\$ million)



The 6.5x EV/ EBITDA 3Q25 LTM for North America, the market seems to attach little value to other segments.

<sup>1</sup>Brazilian peers: Ternium, CSN and Usiminas | U.S. peers: CMC, Steel Dynamics, Nucor and Metallus | Latam peers: Ternium.

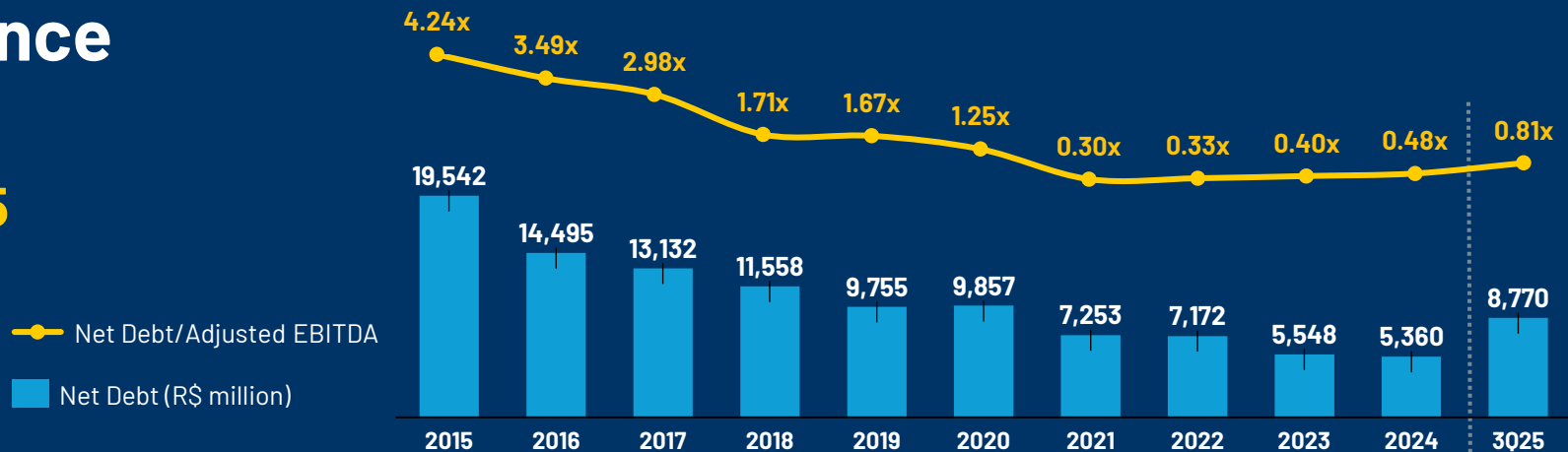
<sup>2</sup>Considers US\$60 million in eliminations and adjustments.

Note: BRL/USD exchange rate: R\$5.70. GGBR4 price on September 30, 2025: R\$16.61.

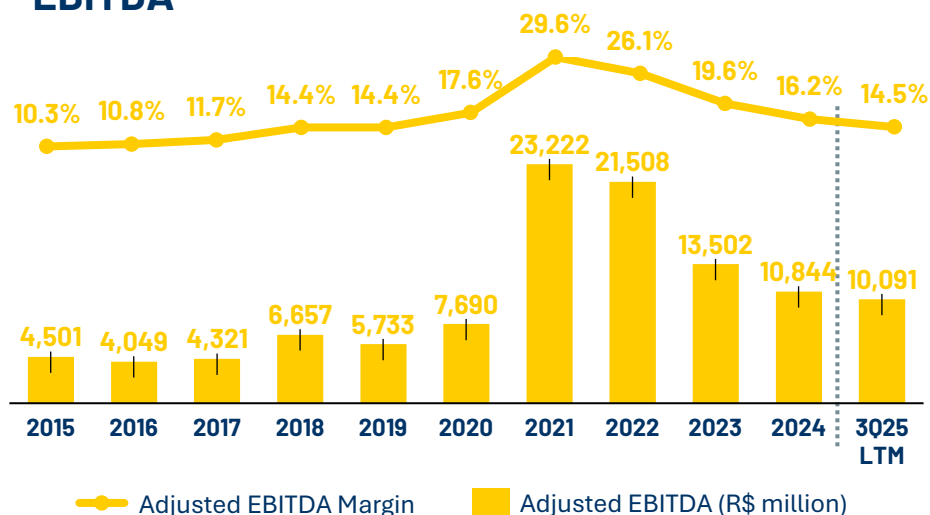
# Financial Performance evolution

... 2015-2025

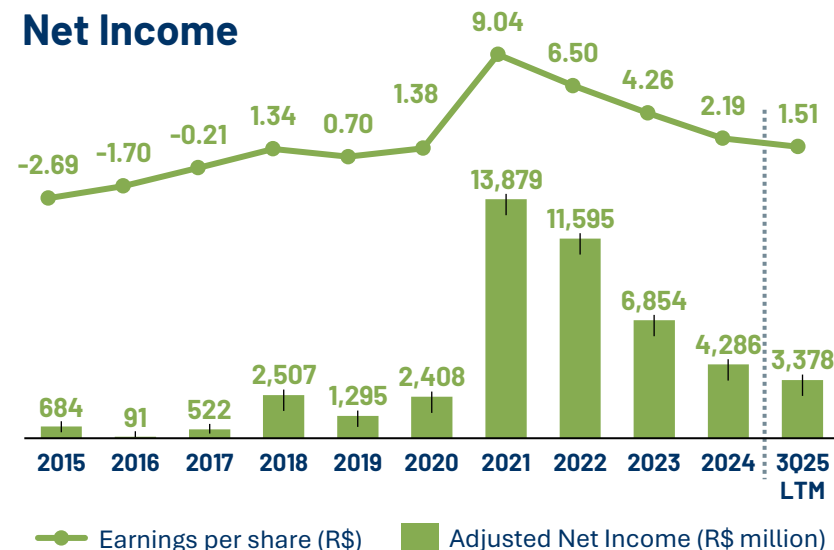
## Indebtedness



## EBITDA

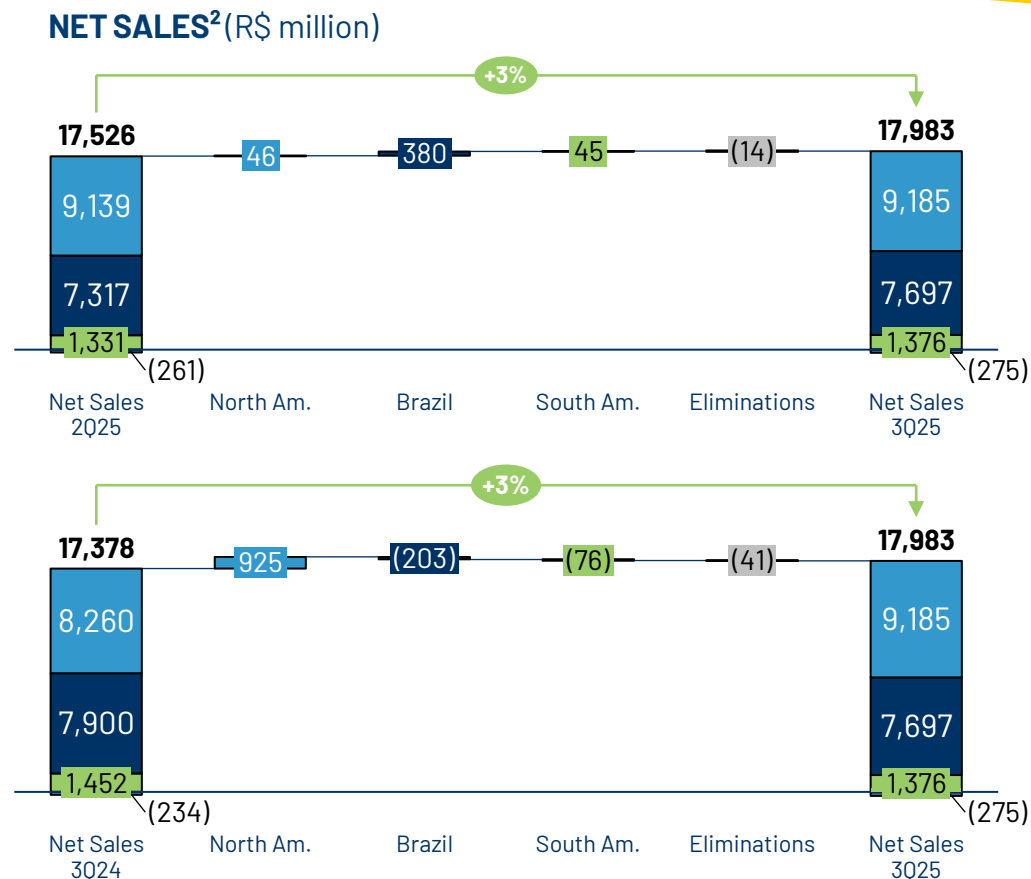
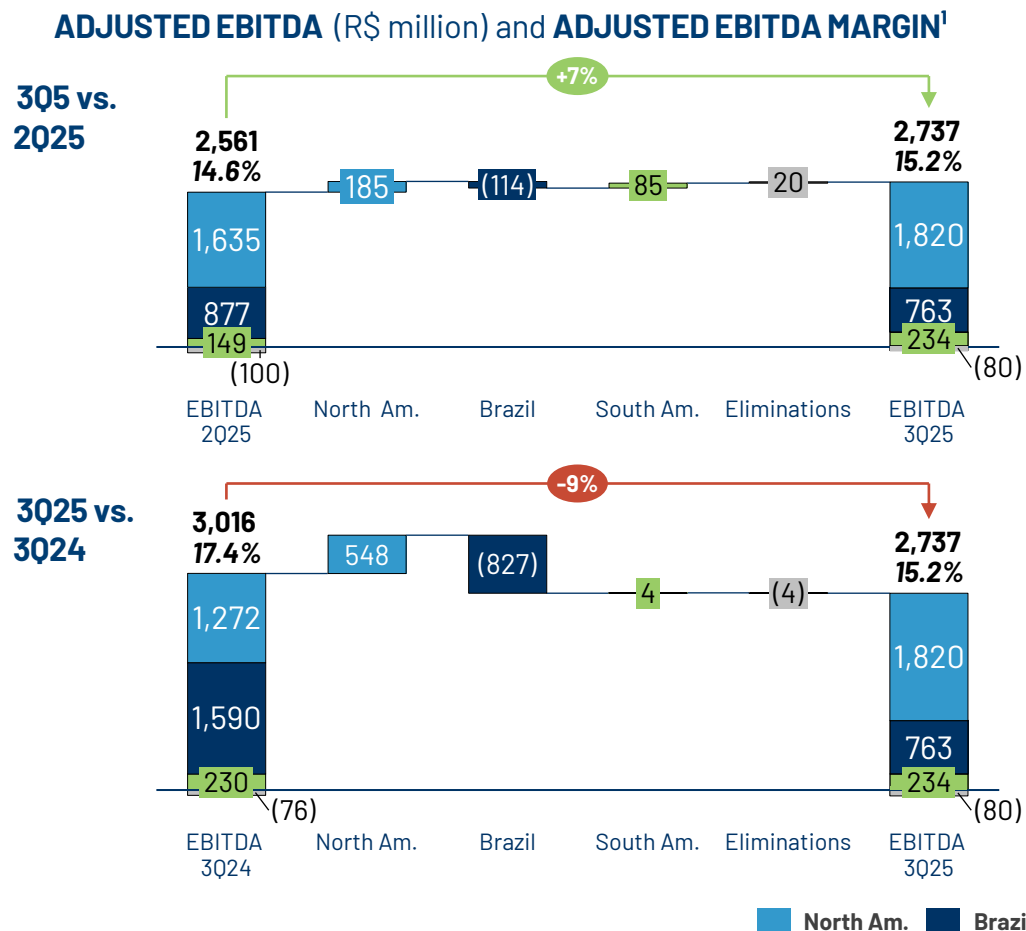


## Net Income



# Operational Performance

## Importance of geographic diversification for resilient results



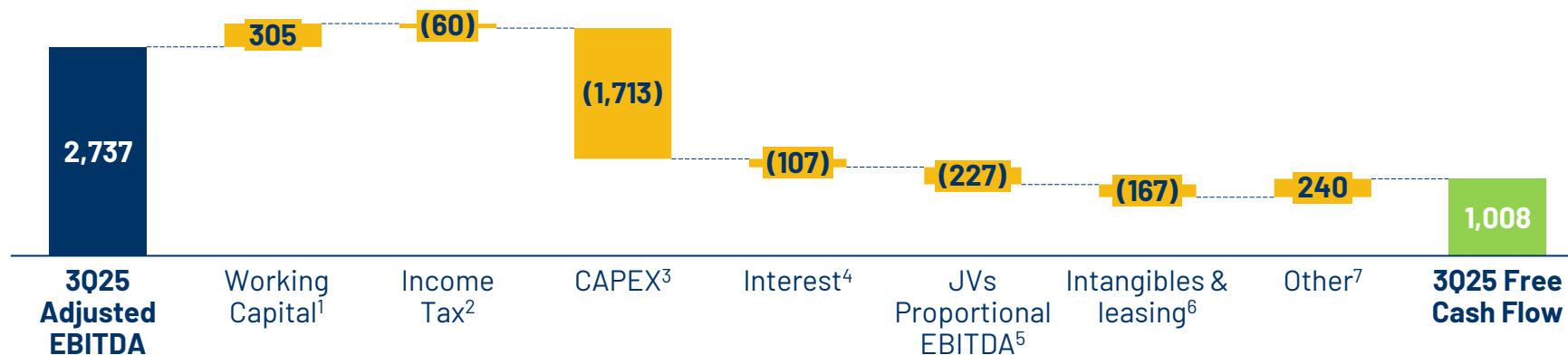
North Am. Brazil South Am. Eliminations

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

# Cash flow & net cash variation

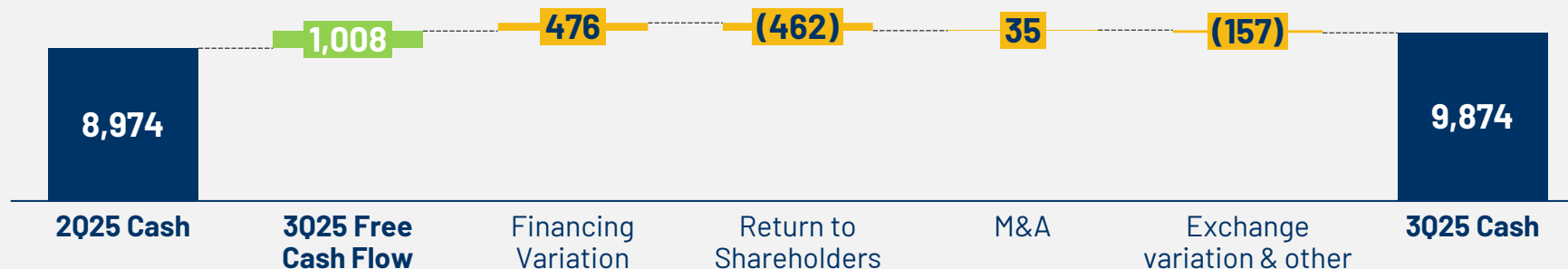
## CASH FLOW

(R\$ million)



## NET CASH VARIATION

(R\$ million)



<sup>1</sup> Includes the cash effect of customers, inventories, and suppliers accounts. <sup>2</sup> 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. <sup>3</sup> Includes the addition of R\$1.7 billion in CAPEX investments in 3Q25, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R\$42 million, related to acquisitions from previous periods paid in the current period. <sup>4</sup> Includes the payment of interest on loans and financing and interest on lease. <sup>5</sup> Proportional EBITDA of the joint ventures net of dividends received from these JVs. <sup>6</sup> Disbursements for other intangible assets and lease payments. <sup>7</sup> Other changes include Other Assets and Liabilities accounts.



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**CAPEX**

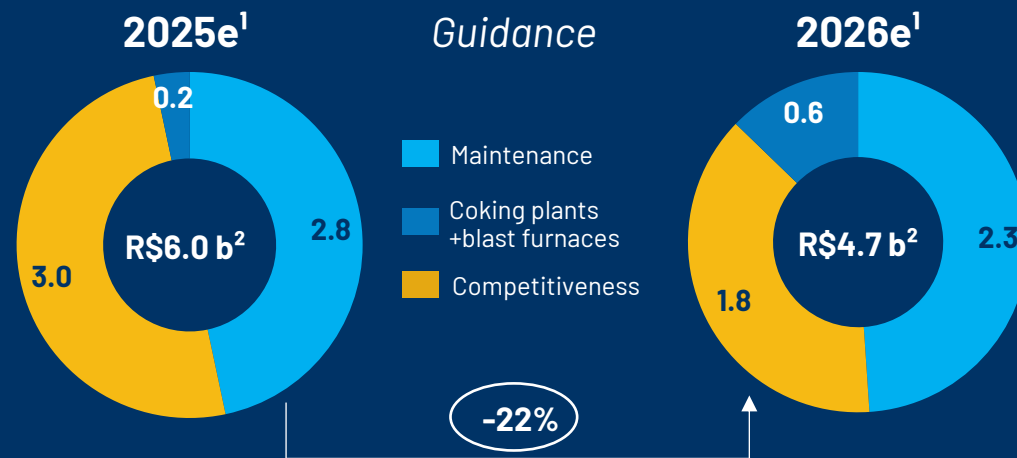


# CAPEX

Investments in growth,  
competitiveness and maintenance



Sustainable mining platform  
Miguel Burnier - filtration



2025e		2026e
76%		76%
20%	  	22%
4%	  	2%

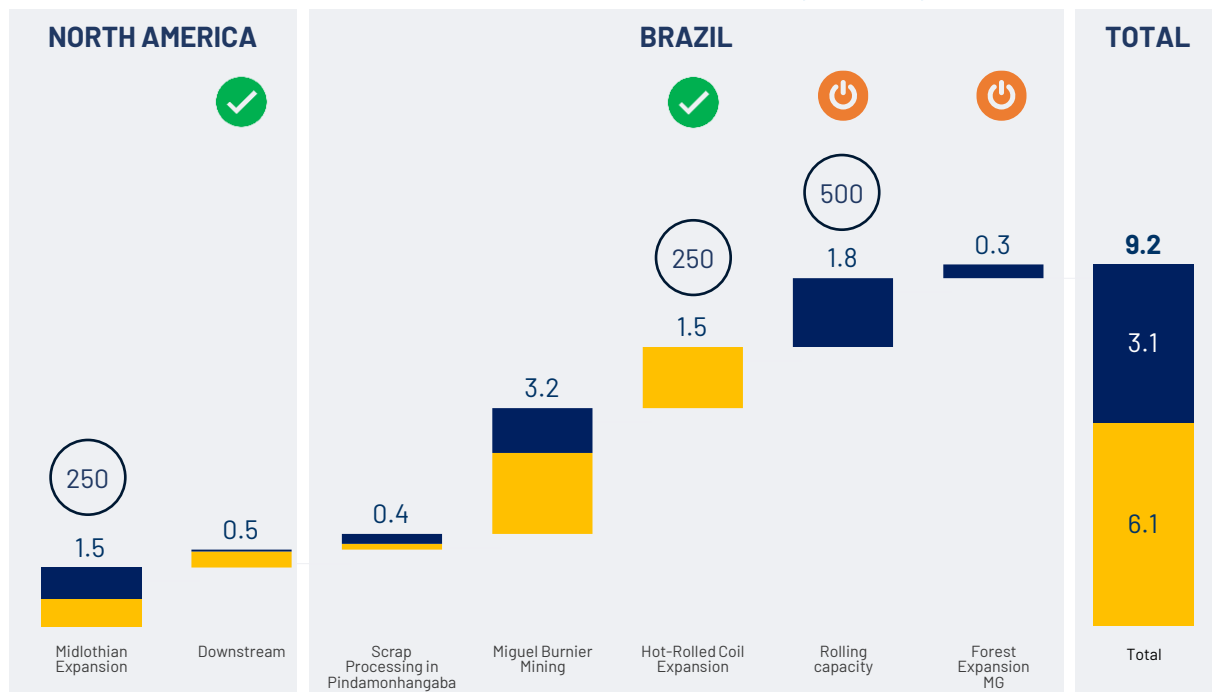
<sup>1</sup> Does not include investments in joint ventures and affiliates.

<sup>2</sup> Exposure by currency: 2025 ~60% in US\$ and ~40% in R\$; 2026, ~55% in US\$ and ~45% in R\$.

# Competitiveness CAPEX

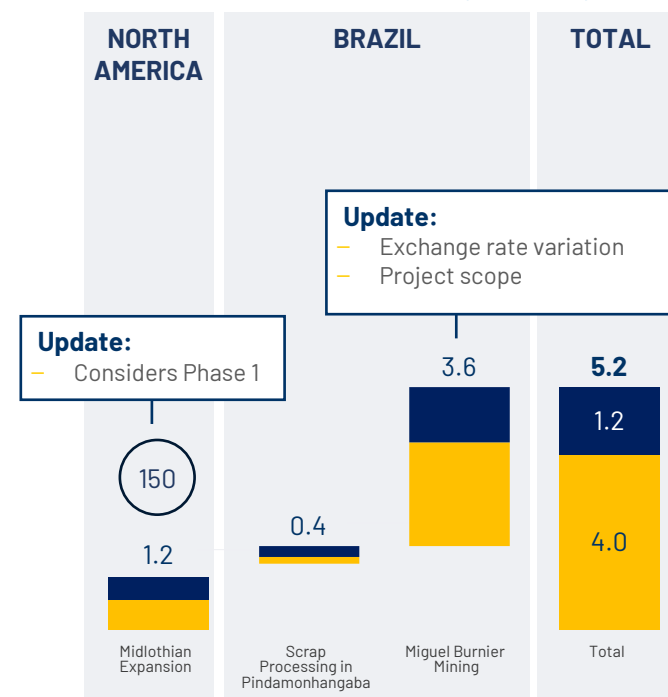
Investments in business growth and competitiveness

## BEFORE...



## TODAY...

### MAIN PROJECTS (R\$ billion)



- To invest
- Already invested
- Capacity addition<sup>1</sup>(kt/year)
- ✔ Concluded
- ⏻ On stand-by due to local market perspective



**POTENTIAL EBITDA<sup>1</sup>**

**R\$275 m**

**R\$100 m**

**R\$1.1 b**

**START-UP**

**2H26**

**2H26**

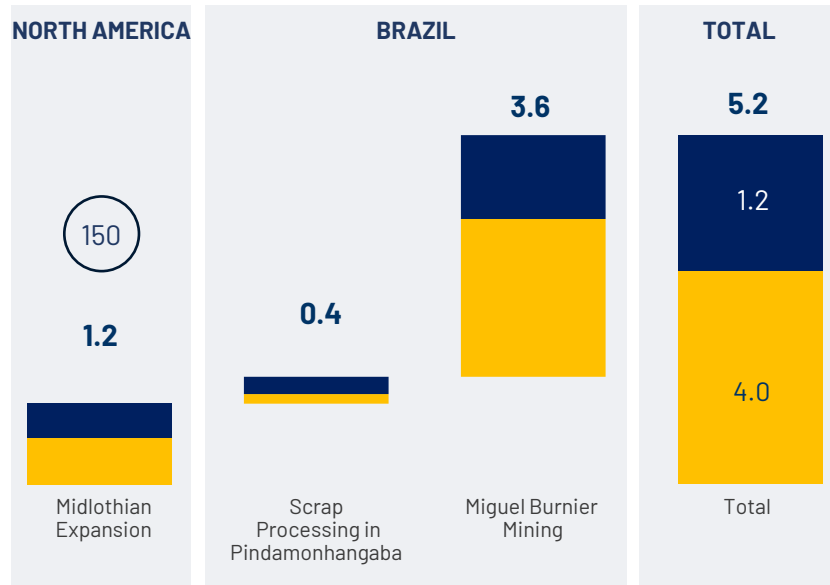
**4Q25**

<sup>1</sup>After investment ramp-up.

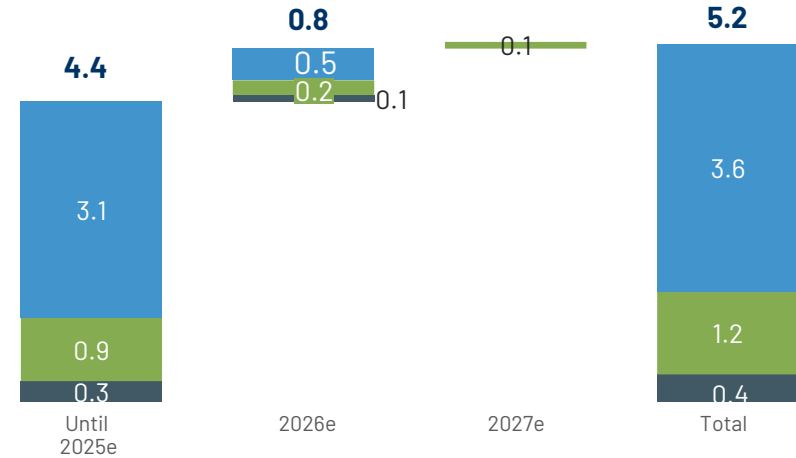
# Competitiveness CAPEX

Of the total estimated for 2026, ~45% corresponds to 3 main projects

## MAIN PROJECTS (R\$ billion)



## EXECUTION SCHEDULE FINANCIAL PROGRESS (R\$ billion)



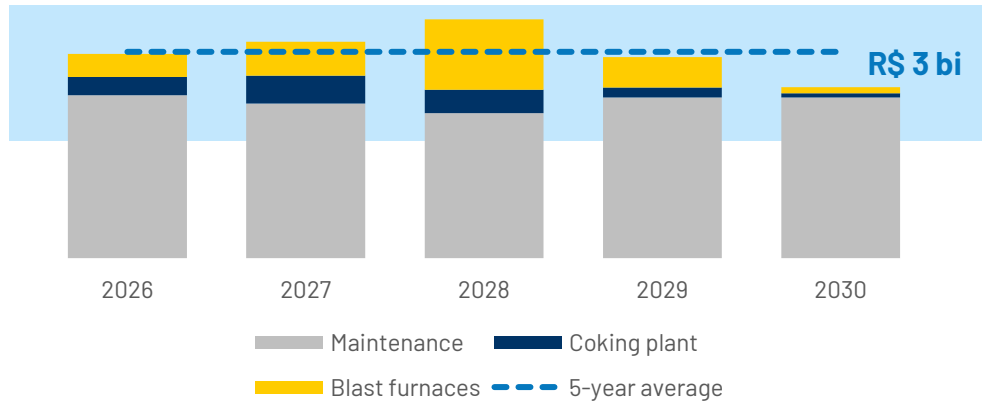
■ To invest 
 ■ Already invested (until 2025) 
 150 Capacity addition<sup>1</sup> (kt/year)

■ Miguel Burnier 
 ■ Midlothian 
 ■ Scrap Processing

<sup>1</sup>After investment matures.

# Maintenance CAPEX 2026 - 2030

## Annual expenditure schedule



**Average maintenance CAPEX in ~R\$3 b<sup>1</sup>**  
 over the next 5 years, with fluctuations in years of blast furnaces and coking plants overhaul

## Ouro Branco

	Overhaul	Service life extension	Disbursement 2026-2030
<b>Blast furnace 1</b>	2028 <del>2027</del>	10 years (2038)	~R\$2.3 b
<b>Blast furnace 2</b>	2029	10 years (2039)	
<b>Coking Plants 1 and 2</b>	Continuous service life extension program	Until Cok 1 ~2030 Cok 2 ~2038 ~2034	~R\$1.2 b

<sup>1</sup> Subject to exchange rate fluctuations and inflation.

# Miguel Burnier sustainable mining platform



Transformational investment to position Ouro Branco as Brazil's most competitive integrated industrial unit

**5.5<sup>1</sup> Mtpa** of high-grade ore (**pellet feed 65%**)

CAPEX of **R\$3.6 billion** between 2023 and 2026

**40 years** life of mine

**100% dry stacking** disposal

Integrated logistics (ore pipeline)

Potential EBITDA gain/year ~ **R\$1.1 b**



**IRMA standard, reinforcing its commitment to sustainability and business integrity.**

## New iron ore treatment unit



### Capacity utilization curve<sup>2</sup>



### After ramp-up (2027)

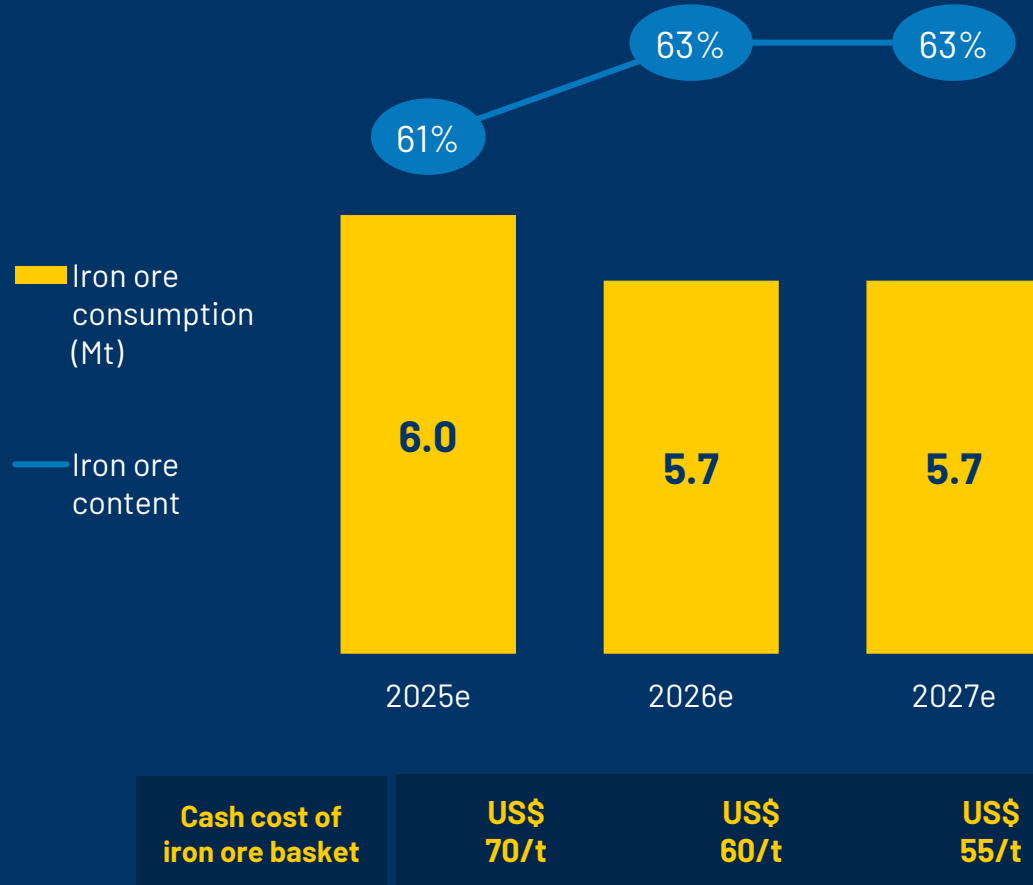
Iron ore processing capacity (Mt)	<b>5.5</b>
Cash cost (US\$/t)	<b>30.0</b>
Ore consumption in Ouro Branco (Mt)	<b>3.0</b>
Volume available for sale (Mt)	<b>2.5</b>

<sup>1</sup> On a wet basis, considering an average humidity of 10%

<sup>2</sup> This estimate is indicative and should not be interpreted as a projection or guidance.

# Estimated gains

## Supply to Ouro Branco unit

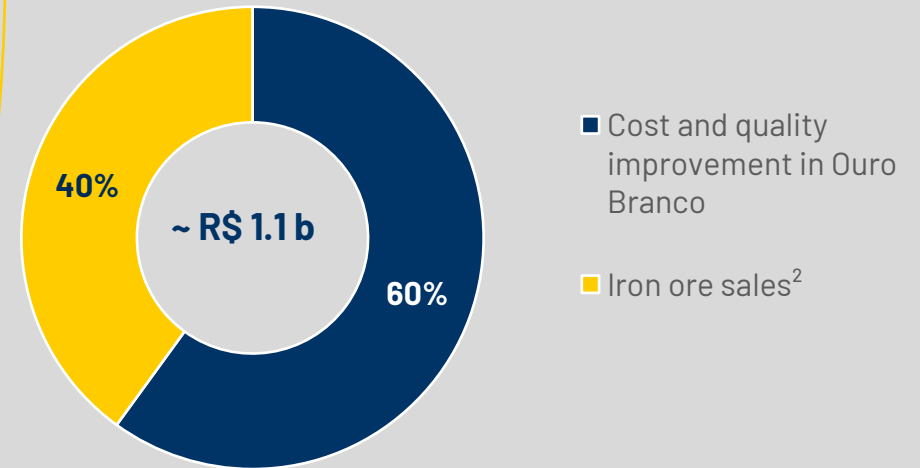


# 2026 potential EBITDA gain

## ~ R\$400 million

(from cost reduction and quality improvement)

### Potential EBITDA gain/year<sup>1</sup> 2027+



<sup>1</sup> Expected gain after investment matures.

<sup>2</sup> Assumes a long-term iron ore price of US\$100/t CIF China for 62% Fe, adjusted for freight and 65% Fe quality.

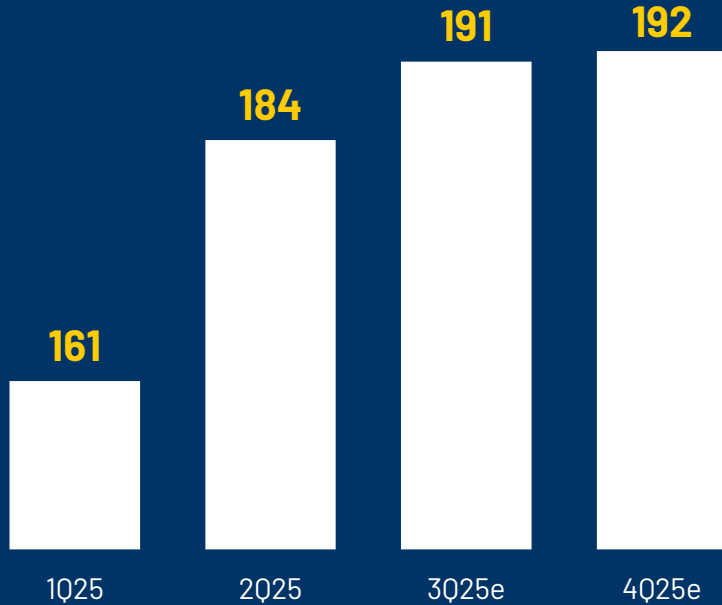
# Flat steel growth

Expansion of HRC capacity by 250kt/year



## Ramp up

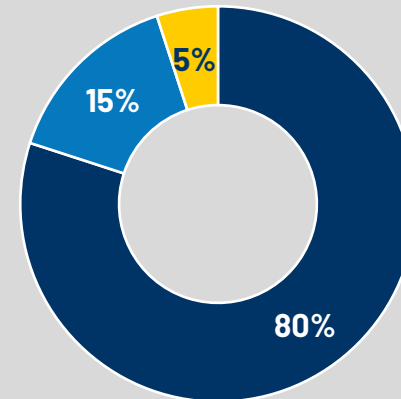
Evolution of hourly productivity  
(tonnes per hour)



Achievement of 100%  
nominal capacity in  
4Q25  
**1,080kt**



Potential EBITDA  
**R\$400 M/year<sup>1</sup>**



- Revenue
- Performance
- Cost reduction

<sup>1</sup>Expected gain after investment matures.

# New scrap processing facility in Brazil

Greater competitiveness in scrap and lower CO<sub>2</sub> emissions



Investment  
**~R\$400 million<sup>2</sup>**



Potential increase in EBITDA:  
**R\$100<sup>12</sup> million/year**



**Cost reduction**  
and improvement of the meltshop  
performance



**+700** jobs created  
(direct & indirect)



<sup>1</sup> After the investment matures.

<sup>2</sup> Guidance information provided by the Company in the "Gerdau Investor Day 2025" presentation, on October 1, 2025.

# Downstream investment: Solar Pile

Midlothian Mill

80MW Solar Farm

Heat Treatment

Solar Pile



**Capacity of 90kt<sup>1</sup> with potential  
EBITDA of R\$150 million<sup>2</sup>**



**3Q25: Hot commissioning  
4Q26: Full ramp-up**



**Addresses the growing demand  
for renewable energy**

<sup>1</sup> Metric tons after ramp-up. <sup>2</sup> After the investment matures.

# Midlothian capacity increase

Higher competitiveness of our largest asset in North America



## Phase 1

**Investment: R\$1.2 billion**  
59% already invested

**Potential EBITDA: R\$275 million/year**

**Capacity increase: 150 kt**  
Melt shop capacity

**Start-up: 2H26**



### Operational efficiency:

Improves the productivity and efficiency of the melt shop and rolling mill

### Product range expansion:

Unlocking capacity through a better production mix increases plant flexibility for market growth

### Cost optimization:

Upgrades and increased capacity enhance cost efficiency through fixed cost dilution and fewer maintenance outages

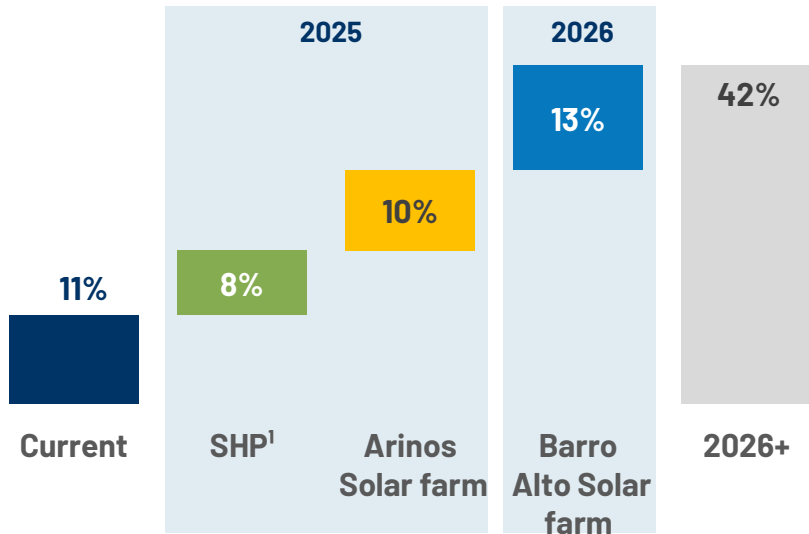
### Reduction of internal transfers:

Improving productivity in melt shop to meet billet requirements will reduce the need for internal transfers to fulfill plant demand

# Self-production of energy in Brazil :

Low-carbon economy and cost-savings

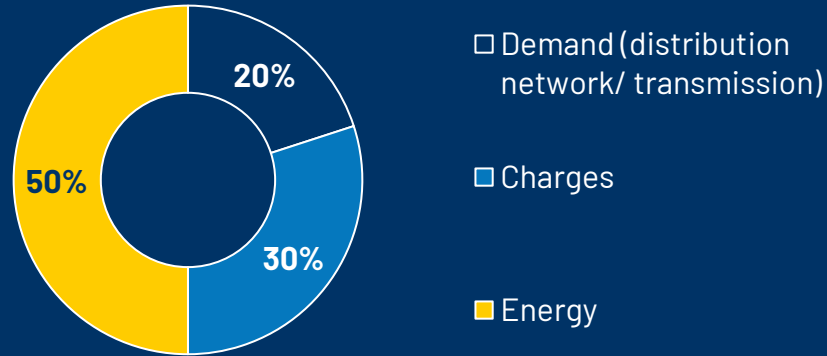
## Self-production representativeness in total consumption



Energy accounts for ~4% of Brazil's production costs

<sup>1</sup>Small Hydropower Plants.

## Typical energy bill breakdown:



## Self-production benefits generate an approximate 60% reduction in bills:

- Charges exemption (30 p.p reduction);
- Energy at cost (20 p.p reduction);
- Network economy (10 p.p reduction);

Average return on Gerdau's own projects expected upon project's approval

IPCA+ ~16%



**GERDAU**

Shape the future

**ESG**

**ENVIRONMENTAL  
SOCIAL  
GOVERNANCE**



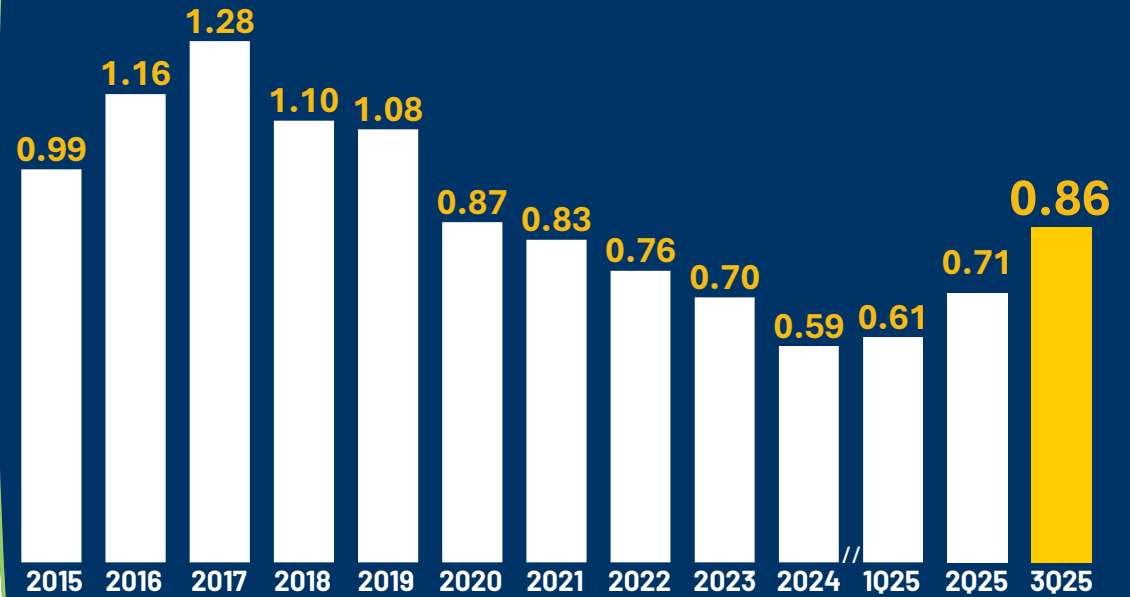
# Workplace Safety

Continued focus on **people**



Accident Frequency Rate<sup>1</sup>

**0.86** in 3Q25



<sup>1</sup>Number of accidents per Million Hours Worked per each GerdaU employee

# Timeline ESG Gerdau



**GERDAU**next



- GRI
- UN Global Compact
- GHG emissions inventory
- - Sustainability Policy
- 1st woman in the board

- **Goals ESG - ILP Gerdau Next**
- Human Rights Policy
- Abrasca Award - Best Integrated Reporting

- **SASB**
- - Annual Report verification

- **B Corp Gerdau Summit & Siderperu Prêmio Exame ESG**
- ESG workshop
- Material topics review

- **CDP Climate Change Grade A**
- **SteeLi Awards**
- **Corporate B - Gerdau Long and Specialty in North America**

2019

2020

2021

2022

2024

**2020**

- CDP Materiality Matrix
- Climate Change
- Helda Gerdau Program
- 1st Diversity Census
- **B Movement Builders**

**2021**

- **MAC Curve - "Reforma que Transforma" Project**

**2022**

- **Goal of 0.83 tCO2e/t steel by 2031**
- Carbon calculator
- CDP Water Security

**2023**

- **Since February 2023, we have been using only the DRY STACKING METHOD TO DISPOSE OF 100% OF TAILINGS in the state of Minas Gerais**
- **New sustainable mining platform**

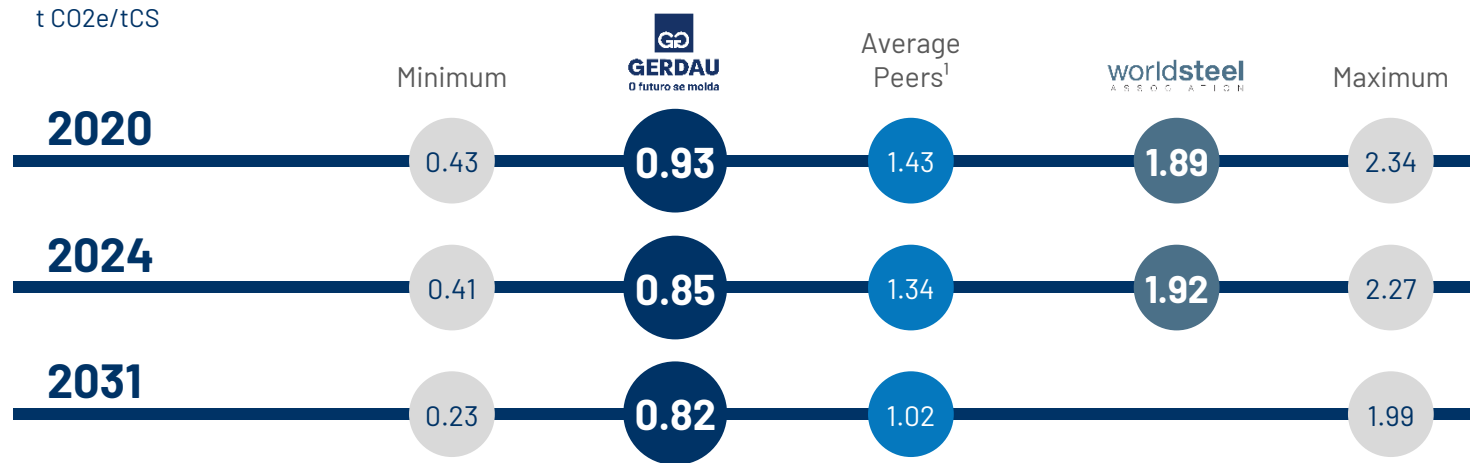
**2025**

- **Corporate B - Gerdau Corsa (Mexico)**
- **IRMA 50 - Miguel Burnier Mine**



# Gerdau and the low-carbon economy: A differentiated position

According to the Transition Pathway Initiative (TPI), Gerdau is aligned with the Paris commitments and is better positioned than its peers

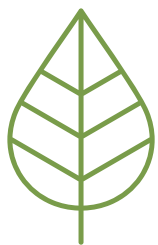


worldsteel ASSOCIATION

Programa Brasileiro GHG Protocol

CDP DRIVING SUSTAINABLE ECONOMIES

alacero



**By 2031**

Gerdau aims to reduce emissions

**0.93 t of CO2e**

per ton of steel

**0.82 t of CO2e** per ton of steel



The Target is aligned with our senior leaders' Long-Term Incentive Plan (LTI) based on Marginal Cost Curve Abatement (MACC)

<sup>1</sup> Peers: Gerdau, Usiminas, CSN, Arcelor Mittal, Steel Dynamics, Comercial Metals Company Nucor, Cleveland-Cliffs and US Steel  
Source: Transition Pathway Initiative (information disclosed to the market)

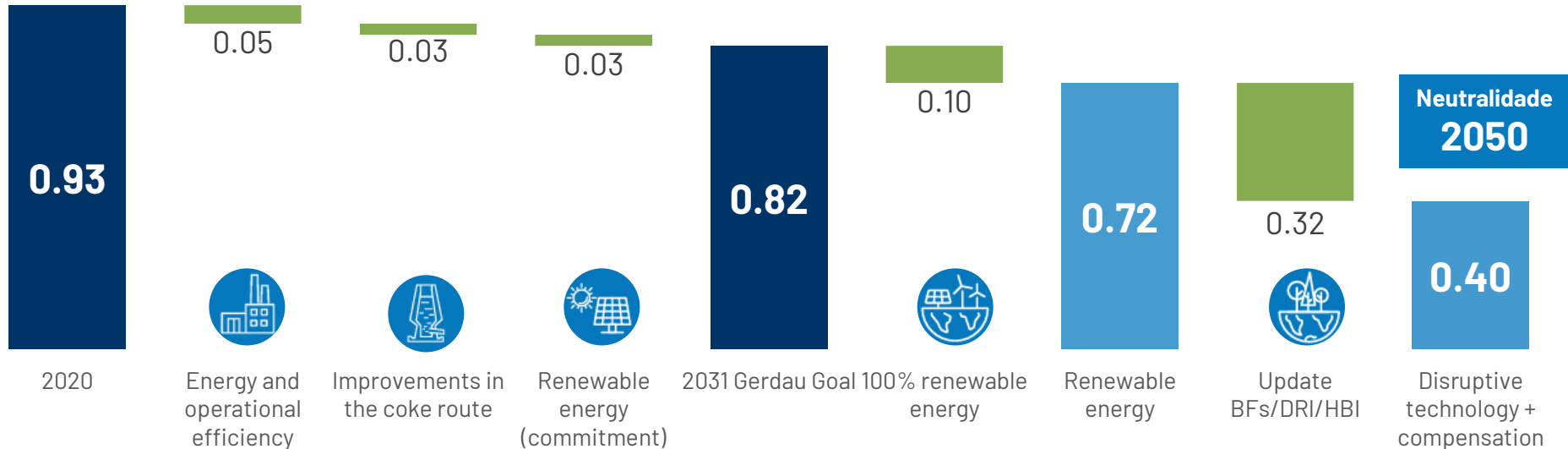
# Gerdau's commitment for 2031

**0.85**  
(BASE YEAR 2024)

Steel sector global average:  
**1.91 de tCO2e / t aço**

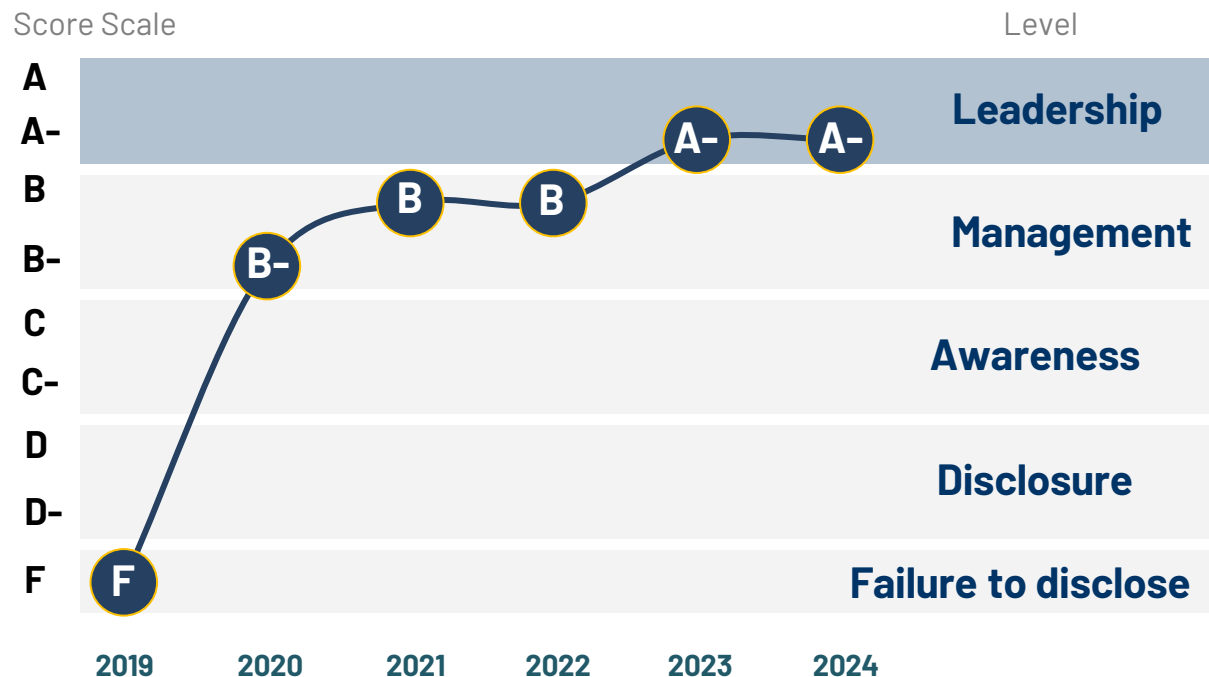
- 1** Greater operational energy efficiency
- 2** Expanding the use of scrap
- 3** Expanding our forest base and renewable energy sources
- 4** Investment in new technologies and open innovation

tCO2eq/t of steel



# CDP Score Evolution

## Climate change



## HIGHLIGHT IN THE CLIMATE

AGENDA BY CDP, A GLOBAL  
BENCHMARK IN

## SUSTAINABILITY



# Awards, Recognitions and Certifications



VALOR 1000 AWARD  
**Winner in the metallurgy and steelmaking category**



CARBON DISCLOSURE PROJECT  
**Maintained A- rating in 2024, from a globally recognized institution for assessing sustainable actions**



MERCO RANKING  
**CEO listed among the top 20 of the 100 most admired leaders in the country**



EXAME MAIORES E MELHORES AWARD  
**Best companies in the mining And steel sector in 2024**



B CORPORATION CERTIFICATION  
**For our operations in peru, gerdau Summit, longs and special steel in North america**



IRMA RECOGNITION  
**Gerdau's mining operation in miguel burnier, received recognition from one of the world's most rigorous and prestigious Sustainability certifications.**



2024 STEELIE AWARDS  
**"Excellence in sustainability" category**



GERDAU IS AMONG THE TOP 10  
**Publicly held companies in Brazil, for innovation leadership**

# 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.





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