



# INSTITUTIONAL PRESENTATION

May, 2026



# 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

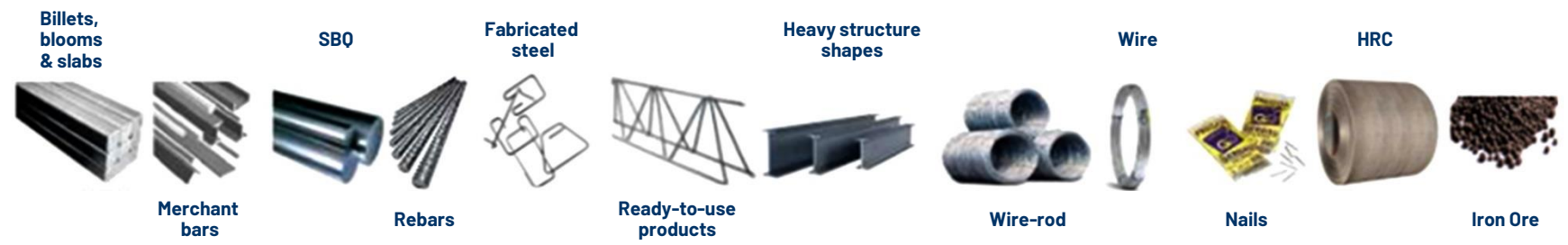
# One of the leading steel producers in Brazil

- 2** Iron ore mines
- 72** Commercial Gerdau Stores
- 10 million** Tons of scrap steel in its operations
- +200,000** 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

Coordinator Member

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

# Gerdaу's sustainable growth focused on the Americas

**125**  
YEARS OF  
HISTORY



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

## ...LTM 1Q26

Operation in <b>16 countries</b>	Operation in <b>7 countries</b>
<b>R\$43 billion</b> of Net Revenue	Net Revenue <b>R\$69 bi</b>
<b>SG&amp;A as 6.3%</b> of the Net Revenue	SG&A (of the Net Revenue) <b>3.0%</b>
EBITDA Margin: <b>11.3%</b>	EBITDA Margin: <b>15.4%</b>
Financial Cycle: <b>84 days</b>	Financial Cycle: <b>81 days</b>
Net Debt/EBITDA: <b>2.4x</b>	Net Debt/EBITDA: <b>0.74x</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

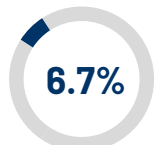
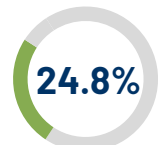
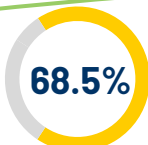
Sales of mills, processing plants and real estate assets in  
the US and Canada

Coking coal and steel assets in Colombia

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

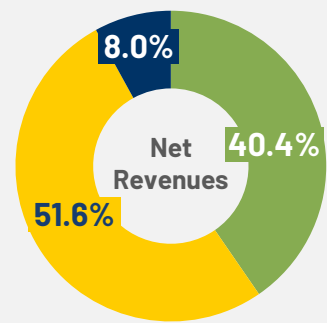
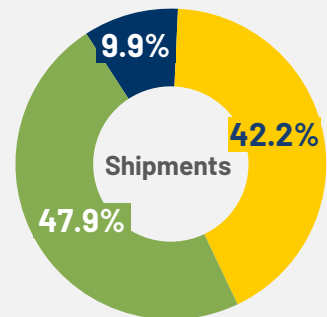
<sup>1</sup>Data referring to the closing of the year 2014. | <sup>2</sup>Data referring to the closing in 2017 (-50% - US\$165 million for Colombia) and 2024 (-50% US\$ 325 million for Colombia + Dominican Republic).

# Complete portfolio of products and solutions across the world



NORTH AMERICA	BRAZIL	SOUTH AMERICA
<p>One of the market leaders with all facilities based on scrap and excellence in service provision through the one-stop-shop and B2B concepts</p>	<p>Focus on long and flat steel growth and competitiveness</p>	<p>Each operation is focused on its own domestic market and maintains their competitive positions in their respective markets</p>
<p><b>6.9MT</b> Crude Steel Capacity</p>	<p><b>7.8MT</b> Crude Steel Capacity</p>	<p><b>0.9MT</b> Crude Steel Capacity</p>
<ul style="list-style-type: none"> <li>– Merchant Bar &amp; Structural</li> <li>– Rebar &amp; Wire-rod</li> <li>– SBQ</li> </ul>	<ul style="list-style-type: none"> <li>– Rebar, Wire &amp; Wire-rod</li> <li>– Beams, HRC &amp; Plates</li> <li>– SBQ</li> </ul>	<ul style="list-style-type: none"> <li>– Rebar, Wire &amp; Wire-rod</li> <li>– Merchant Bar &amp; Structural</li> <li>– Nails</li> </ul>

% of 1Q26 LTM Adjusted EBITDA<sup>1</sup>



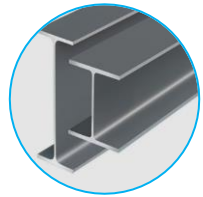
■ Brazil  
■ North America  
■ South America

<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.

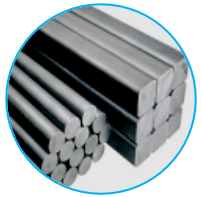
# Products and services to share greater value for our customers

## Structure and competitive advantages

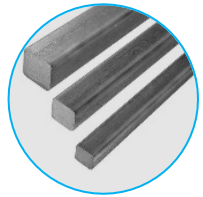
-  **+ than 7 thousand** employees
-  One of the market leaders with **all facilities based on scrap** and excellence in service provision through the **one-stop-shop and B2B concept**
-  **13 Industrial plants**, operating in the **USA** and **Canada**, and joint ventures in **Mexico. Lowest CO2 emitter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



**Beams**






**Merchant bar**



**SBQ**

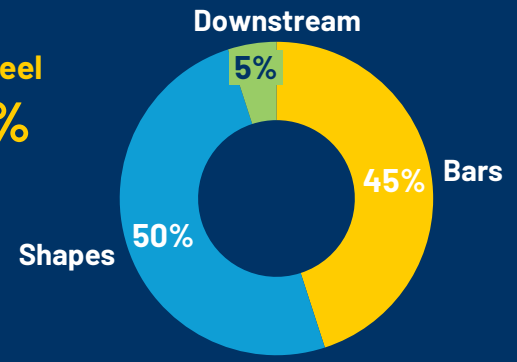


**Rebar**


-  **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 1026 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.

## 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.



## U.S steel imports

2022-2024 average  
**3.1 million tons/year**



2025 average  
**2.7 million tons/year**

<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).

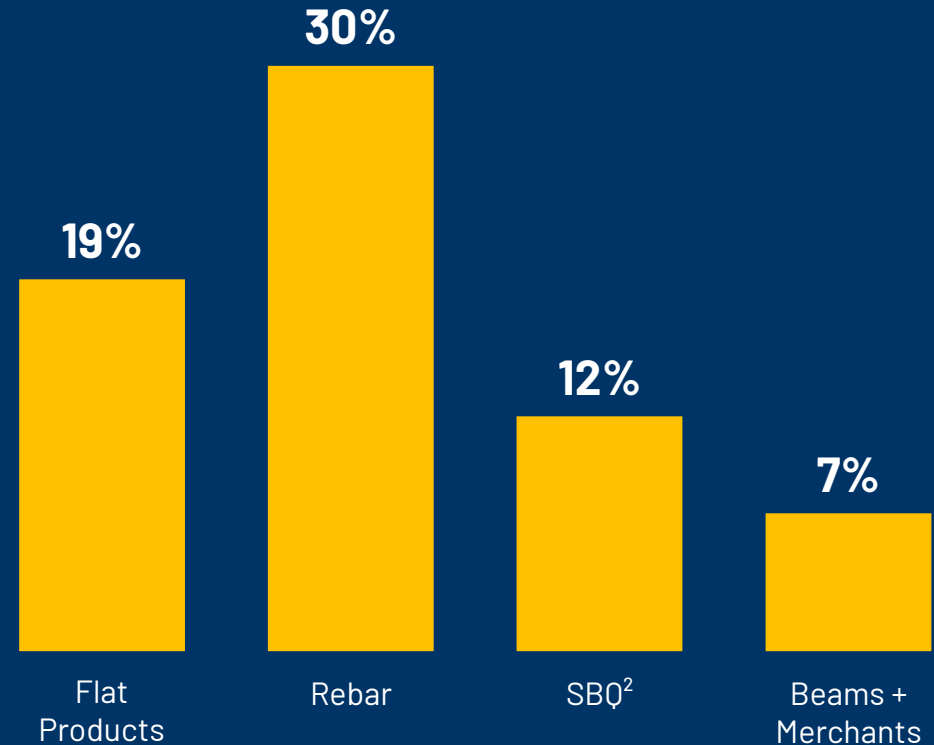
# U.S. steel demand: end-market outlook

Product	Sector	Demand drivers	Impact on Gerdau
<b>DOWNSTREAM</b> (5% of portfolio)	Renewable energy	<ul style="list-style-type: none"> <li>● Strong demand from One Big Beautiful Bill (OB BB) changes in tax incentives including strong preference for domestic materials;</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>● Clear #1 growth engine in non-res construction for 2026;</li> <li>● Data Center CPIP YoY: 29% 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, manufacturing plants, and healthcare;</li> <li>● Interest rates contributing to reduced non-res project starts;</li> <li>● Non-res CPIP excluding data centers: +0.3% 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>● Meaningful IIJA funding still unspent, particularly for roads, bridges, and water projects;</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 1.6% in 2026<sup>3</sup>;</li> <li>● BEVs flat in 2026 with drastically reduced long-term expectations;</li> <li>● USMCA renegotiation in 2026, but market expecting continued regionalization; Section-232s also positively impacting.</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>● Recent growth in SBQ seems positive but too early to tell if price driven or demand;</li> <li>● ISM PMI Index has spent 36 of last 40 months in contractionary territory.</li> </ul>	<b>FLAT</b> Impacts demand for SBQ and merchants.

# 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 products and rebar driven by technology shifts:
  - Flat Products = 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



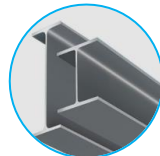
Rebar



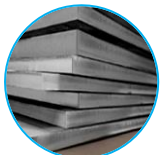
Wire-rod



HRC



Beams



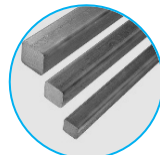
Plate



Nails



Wires

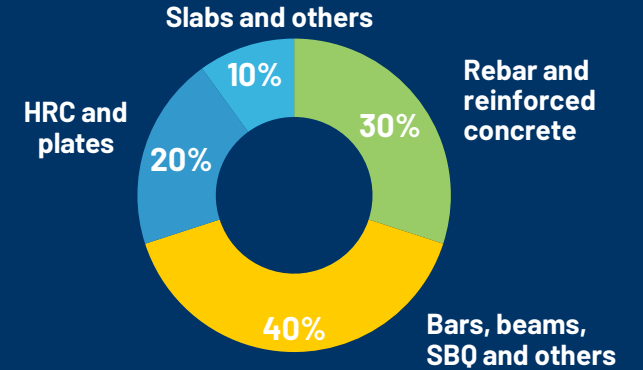


SBQ

## 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%**

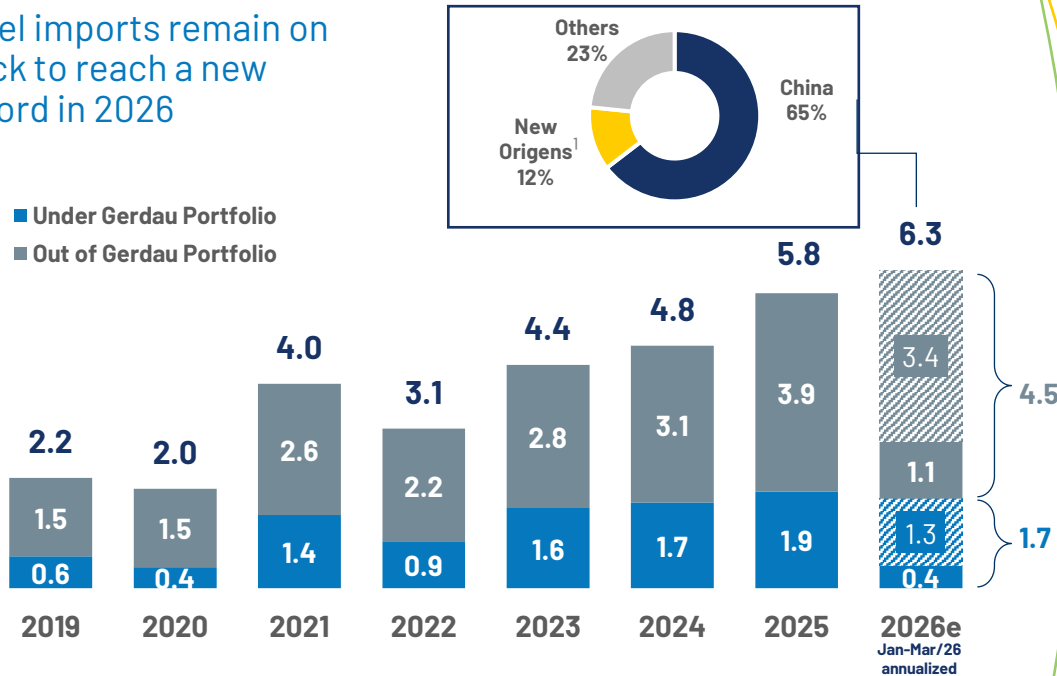
Automotive

**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 1026 volumes.

# Lack of level playing field and ineffective trade defense measures

Steel imports remain on track to reach a new record in 2026



Source: Comexstat <sup>1</sup> New 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

Valid through Jun 2026

10 NCMs: 7 flat steel and 3 long steel  
 4 NCMs: 1 flat steel e 3 long steel

Valid through Feb 2027

### 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)

# Moderate growth prospects for the segments in which we operate

## Sector trend in 2026

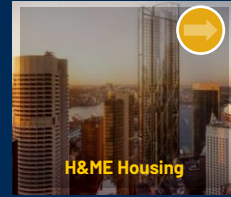
### Civil Construction<sup>1</sup>



+2.3%



~40%



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



+0.8%



~45%



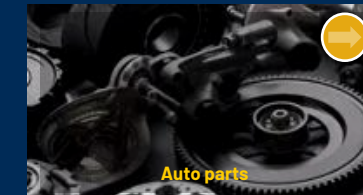
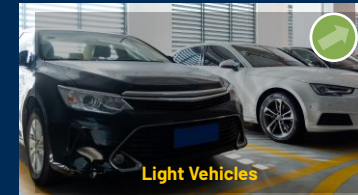
### Automotive<sup>4</sup>



-2.5%



~15%



# 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 91%
  - 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 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

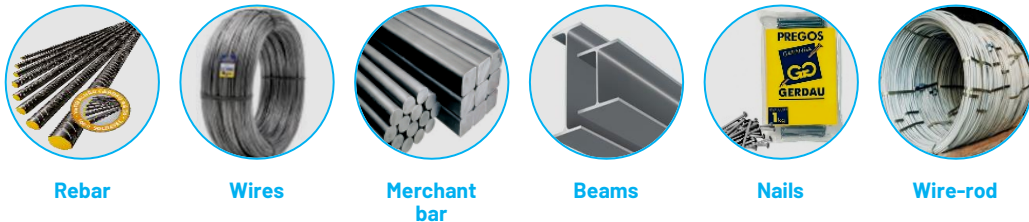
- **Asset optimization (increase utilization)**
- **Scrap acquisition strategy with wide coverage and processing excellence**
- **Competitive energy portfolio**
- **CAPEX tailored to regional and product needs**



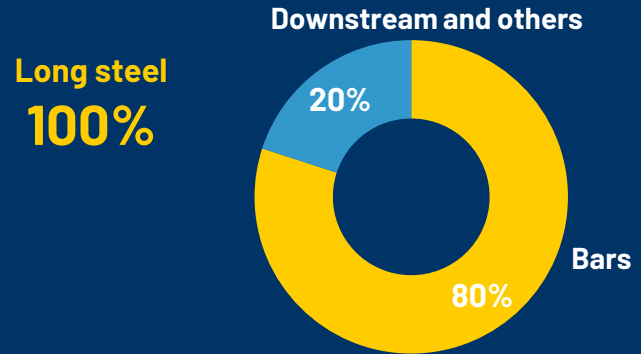
Each operation is focused on its own domestic market and maintains its competitive positions depending on the conditions in its respective markets

Structure and competitive advantages

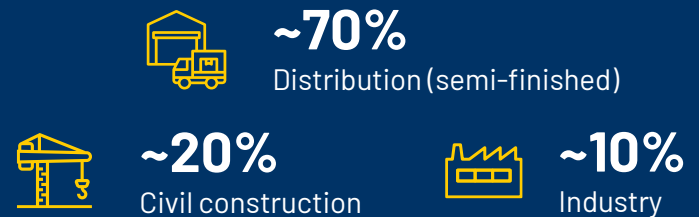
- + than 1 thousand employees
- Presence in **Argentina, Uruguay and Peru**
- Markets: **Construction ~20%** (civil, metallic, foundations and retaining), **Distribution ~70%** (semi-finished) and **Industry ~10%** (energy, agriculture, etc.)
- Capacity of **912 MT** of crude steel, **100% scrap based**
- 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 1026 volumes.



**GERDAU**

Shape the future

**PERFORMANCE**

**BY BUSINESS**

**DIVISION**





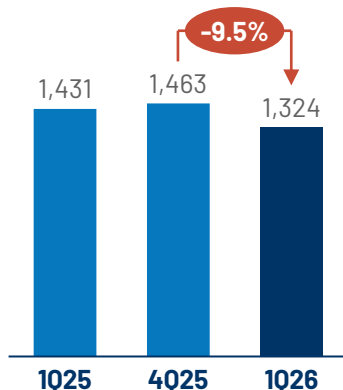
## QUARTERLY OVERVIEW

- Imported steel penetration reached 27% in the quarter, up 2 p.p. versus 4Q25, and remained the main pressure on the domestic market;
- Lower shipment volumes reflected stronger seasonality in the first months of 2026, with both domestic and export markets contracting amid weaker global demand;
- Net sales were 13% lower than in 4Q25, driven by lower shipment volumes and a still pressured pricing environment;
- Cost of goods sold per tonne was 5% lower than in 4Q25, benefited from lower costs following maintenance shutdowns, which offset input and freight cost pressures.

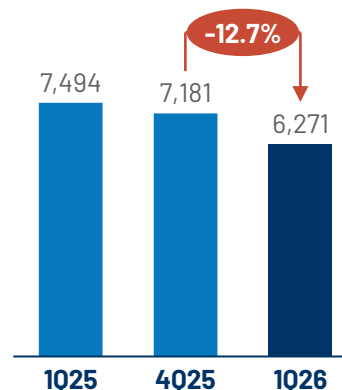
## UTILIZATION RATE

Rolled Steel **60%** | Crude Steel **74%**

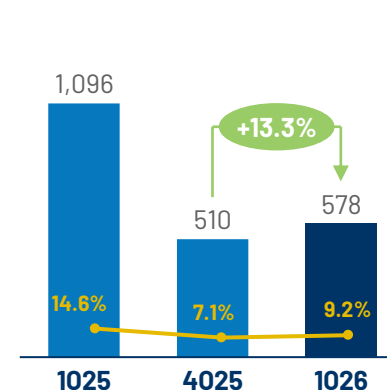
Shipments  
(1,000 tonnes)



Net Sales  
(R\$ million)

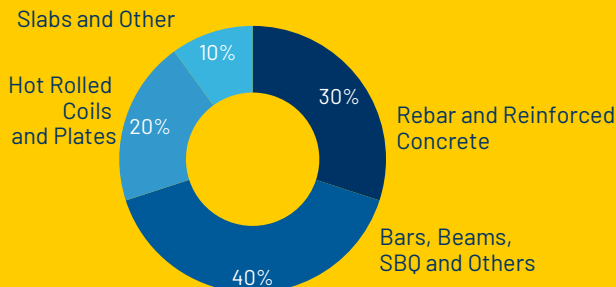


EBITDA  
(R\$ million and margin)



### 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

<sup>1</sup> The participation values of products and markets are approximate and do not refer to 1Q26 volumes.



**QUARTERLY OVERVIEW**

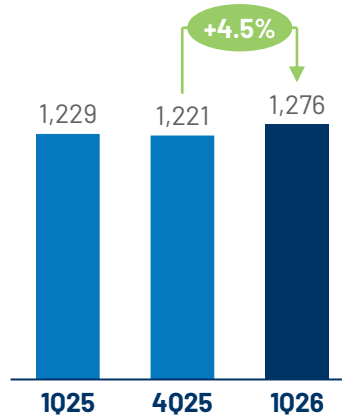
- Shipment volume was 5% higher than in 4Q25, driven by the typical recovery following year-end seasonality, driven by the non-residential construction and renewable energy segments, as well as stronger demand from the distribution channel;
- Backlog remained above the average of recent quarters (~70 days), ending 1Q26 at over 90 days;
- Net sales were 8% higher than in 4Q25, reflecting higher volumes and prices, in line with the growth strategy focused on improving the product mix;
- Cost of goods sold per tonne remained stable versus 4Q25, with efficiency gains offsetting scrap and energy cost pressures.

**UTILIZATION RATE**

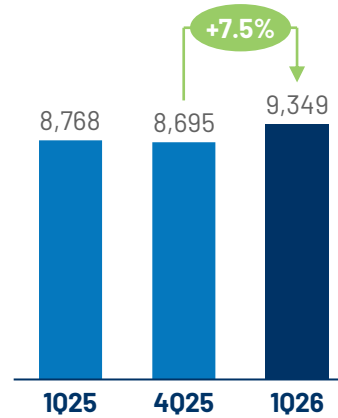
**Rolled Steel 89%** | **Crude Steel 88%**



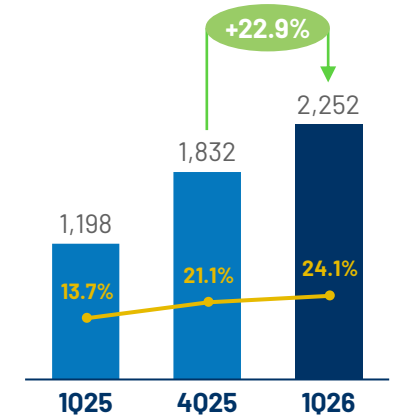
**Shipments**  
(1,000 tonnes)



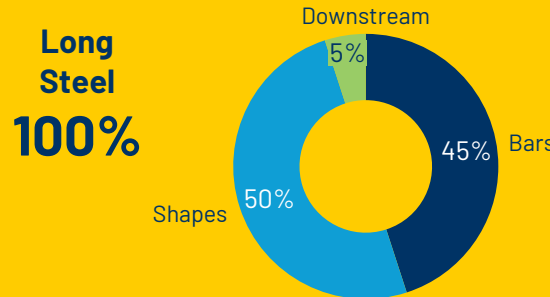
**Net Sales**  
(R\$ million)



**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 1Q26 volumes.



**QUARTERLY OVERVIEW**

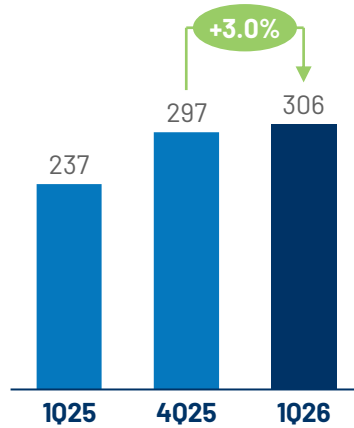
- Steel shipments up 3% versus 4Q25, driven by higher volumes in Peru, supported by stronger construction demand;
- Net sales were 6% lower than in 4Q25 due to a less favorable sales mix in Argentina (with a higher share of exports), as well as prices pressured by weak domestic demand;
- Cost of goods sold per tonne 11% lower than 4Q25, reflecting lower maintenance costs and improved rolling mill efficiency in Peru, resulting in the best performance of the last seven quarters.

**UTILIZATION RATE**

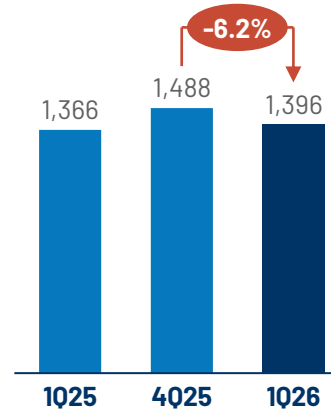
**Rolled Steel 97%** | **Crude Steel 73%**



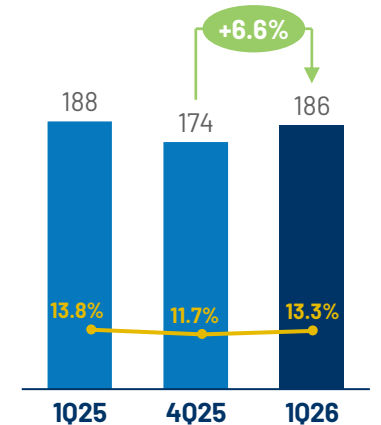
**Shipments**  
(1,000 tonnes)



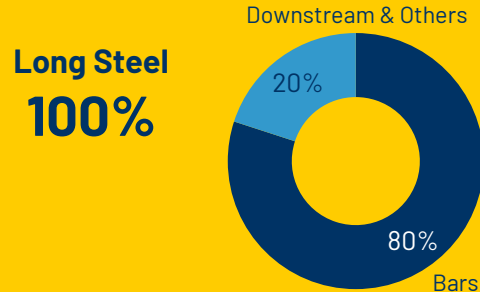
**Net Sales**  
(R\$ million)



**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 1Q26 volumes.



**GERDAU**

Shape the future

**FINANCIAL**

**PERFORMANCE**

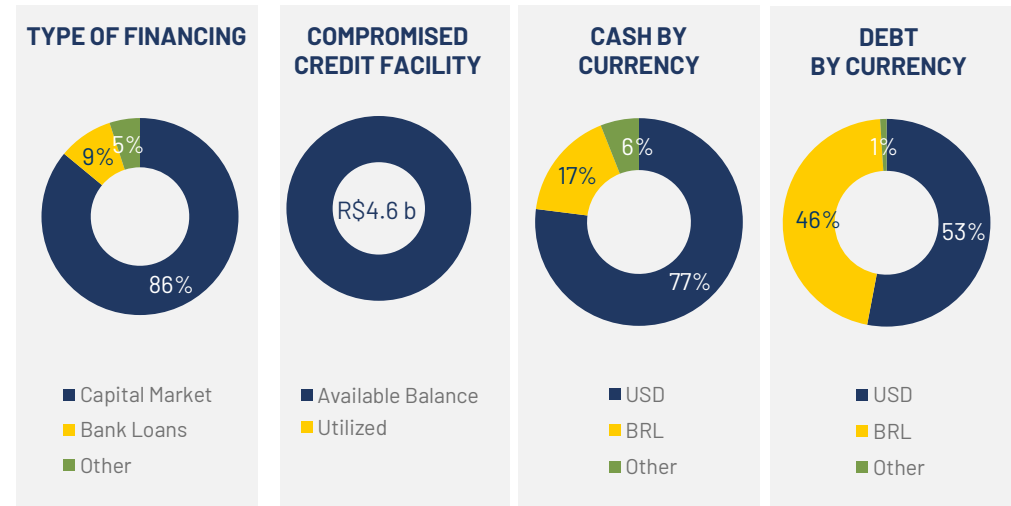
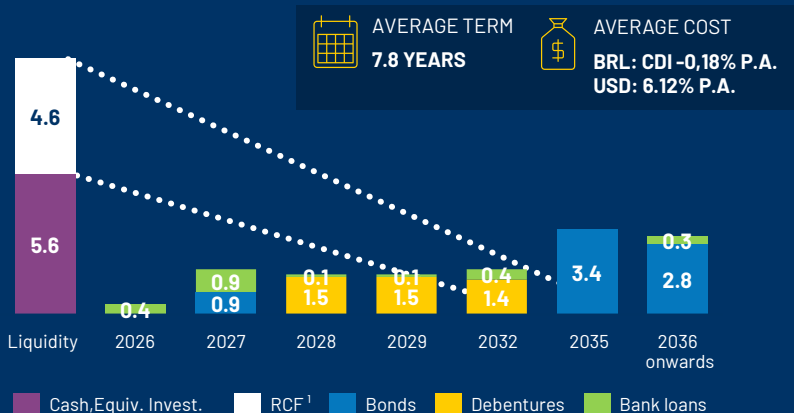


# Liquidity and Indebtedness

Financial Management Metrics		1Q26
Average Term	> 6 years	7.8 years
Gross Debt	<=R\$ 12 b	R\$13.8 b
Cash		R\$5.6 b
Net Debt		R\$8.2 b
Net Debt / EBITDA	<= 1.5x	0.74x

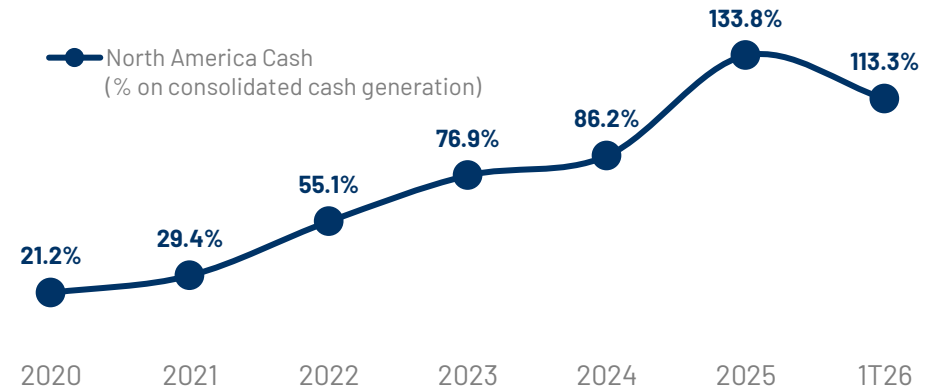
## Liquidity position and debt amortization

(R\$ billion)



## Strong liquidity in US\$

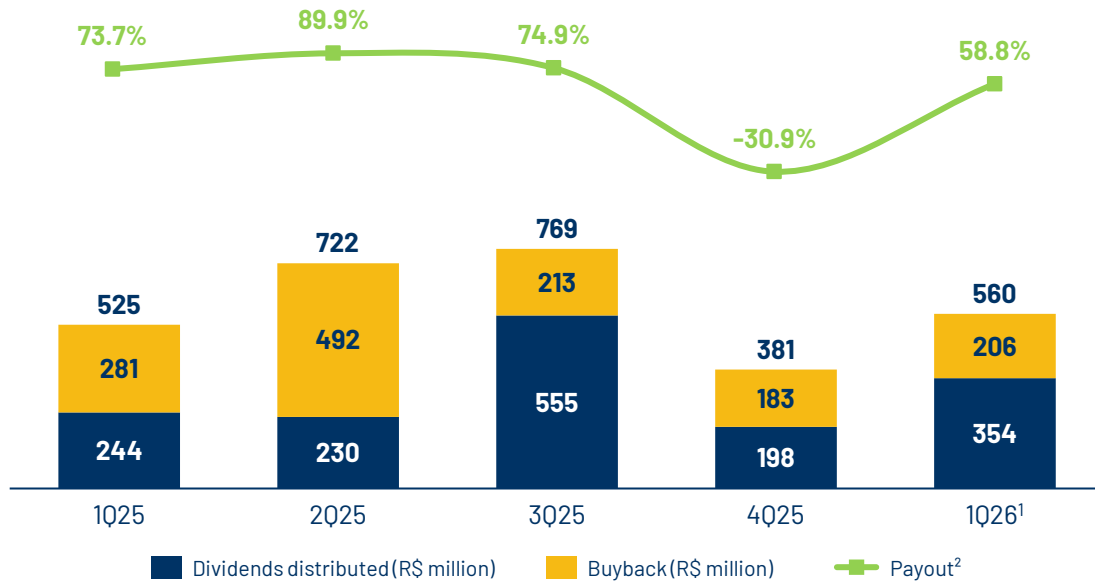
North America with a growing share of cash generation<sup>2</sup>



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

# Return to shareholders

Continued share buyback and distribution of dividends above the mandatory minimum



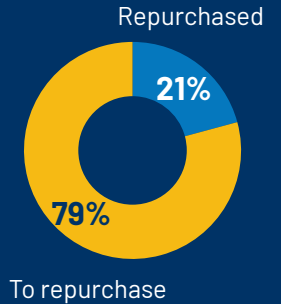
## DISTRIBUTION OF DIVIDENDS

	Gerdau S.A.	Metalúrgica Gerdau S.A.
<b>1Q26</b> AMOUNT	<b>R\$354.1mi</b>	<b>R\$106.0m</b>
PER SHARE	<b>R\$0.18</b>	<b>R\$0.08</b>

<sup>1</sup> Dividends consider the amounts resolved to be paid on June 9, 2026 and buyback considers operations carried out until March 31, 2026. <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.

## 2026 Share Buyback Program - Gerdau S.A.

- Program size: up to 56.4 million shares
- Total investment as of April 10, 2026: R\$210.7 million GGBR4/GGBR3
- 65% of repurchased stock cancelled

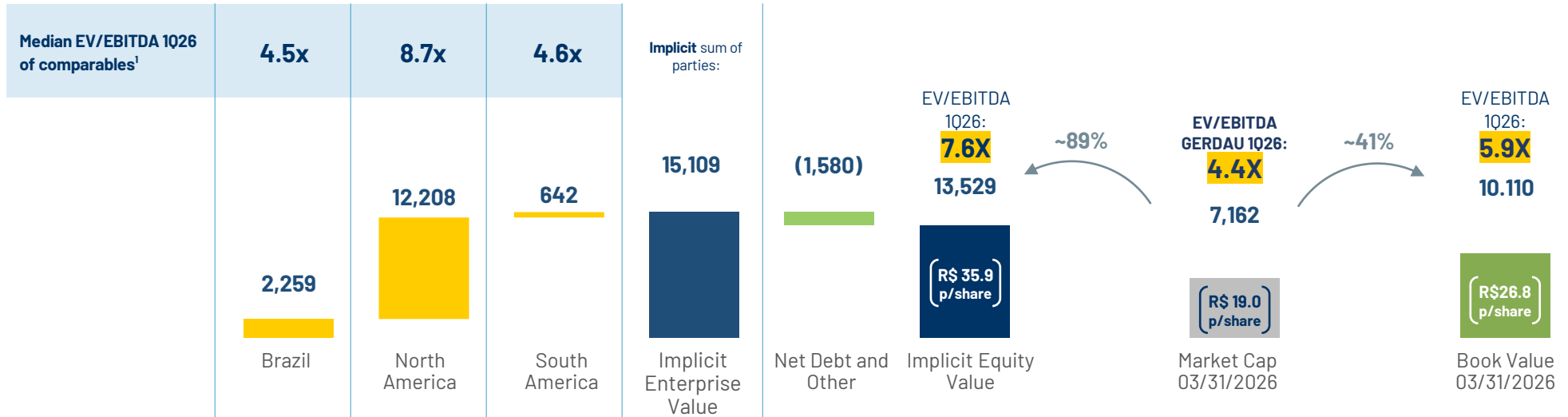


## New 2026 Share Buyback Program - Metalúrgica Gerdau S.A.

- GOAU4: up to 10 million preferred shares, equivalent to 0.8% of the outstanding shares
- 18-month term (Oct 2027)

# Revaluation potential: sum of the parts vs. peers

Based on 1Q26 EBITDA (US\$ million)



<b>EBITDA 1Q26 LTM</b>	<b>507</b>	<b>1,403</b>	<b>138</b>	<b>1,978<sup>2</sup></b>	<b>EV/EBITDA 1Q26 North America</b>	<b>8.7</b>
EBITDA Margin	9.6%	20.7%	13.3%	15.4%	EBITDA Gerdau North America 1Q26 LTM	1,403
% Total EBITDA	24.8%	68.5%	6.7%	100.0%	<b>Implicit FV Gerdau North America</b>	<b>12,208</b>
					(-) Gerdau current FV (@4.4x EV/EBITDA 1Q26)	8,742
					<b>(-) Other segments valuation</b>	<b>(3,466)</b>

At 8.7x EV/ EBITDA 1Q26 for North America, **the market seems to attach no value to other segments.**

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

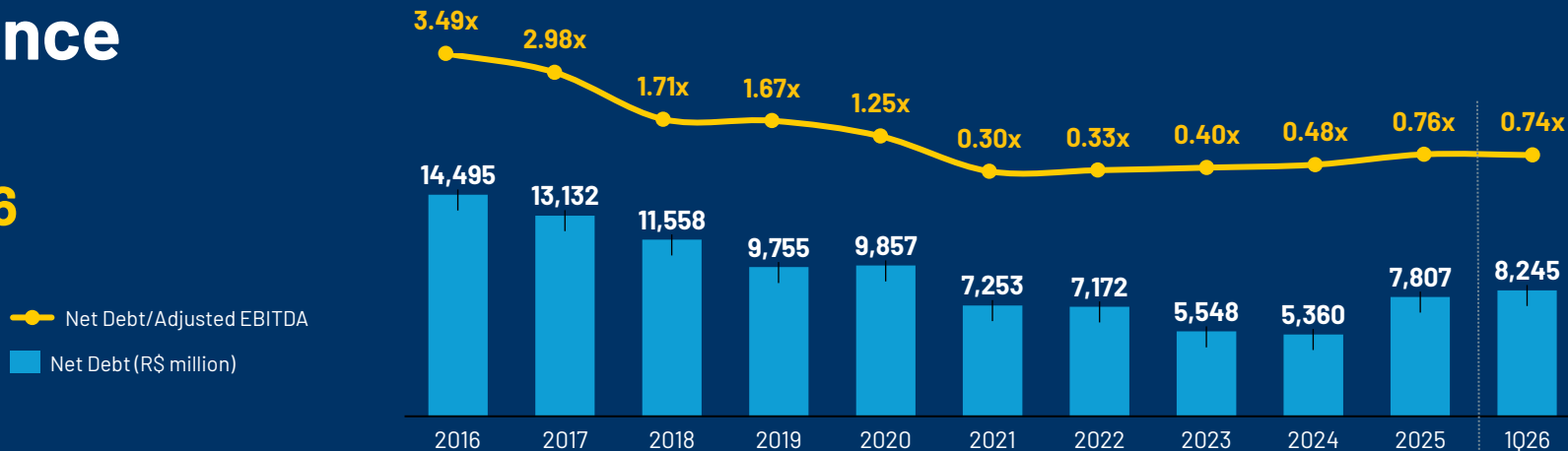
<sup>2</sup>Considers US\$71 million in eliminations and adjustments.

Note: BRL/USD exchange rate: R\$5.22. GGBR4 price on March 31, 2026: R\$19.00.

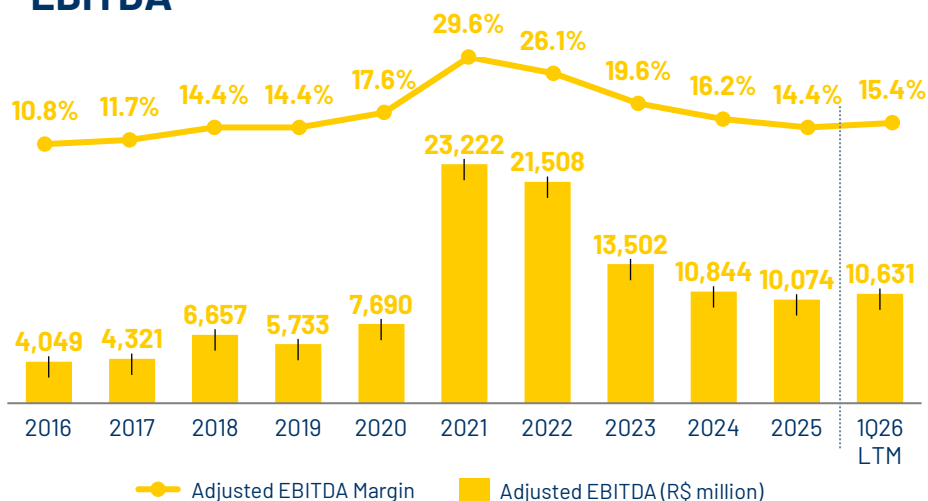
# Financial Performance evolution

... 2016-2026

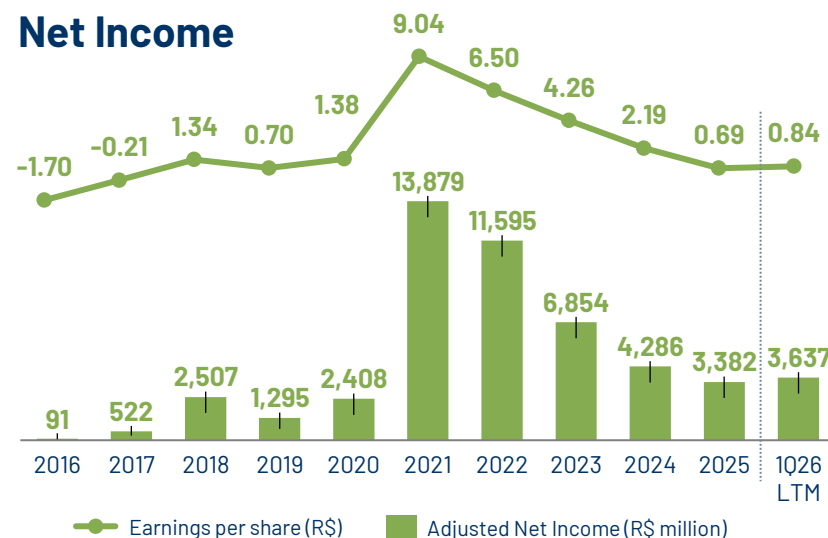
## Indebtedness



## EBITDA



## Net Income

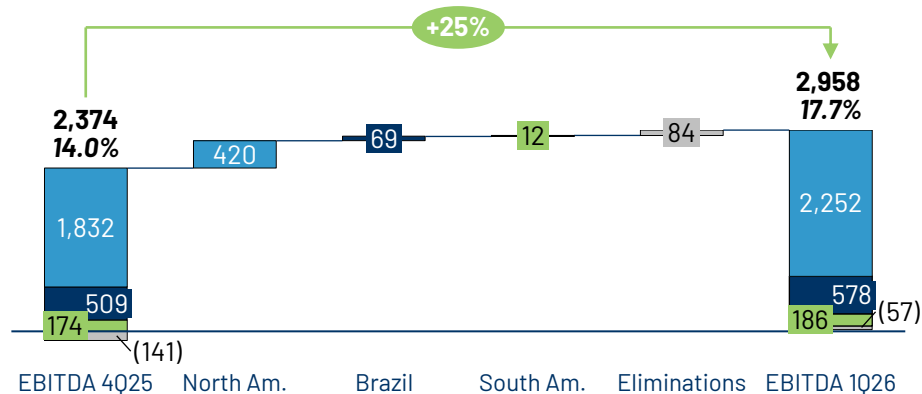


# Operational performance

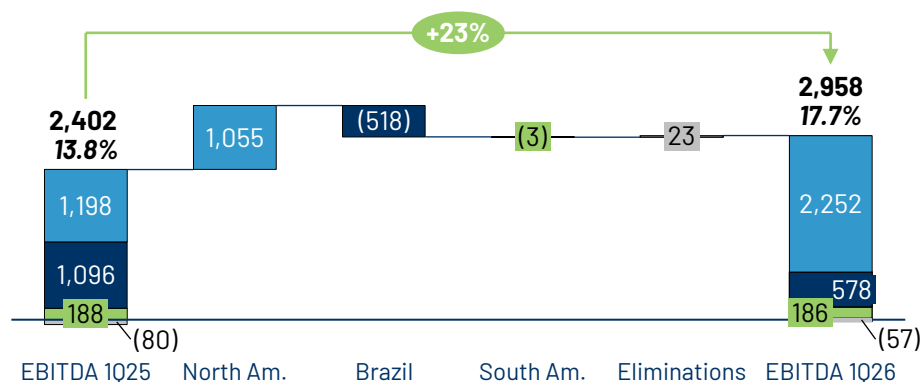
## Importance of geographic diversification for resilient results

ADJUSTED EBITDA (R\$ million) and ADJUSTED EBITDA MARGIN<sup>1</sup>

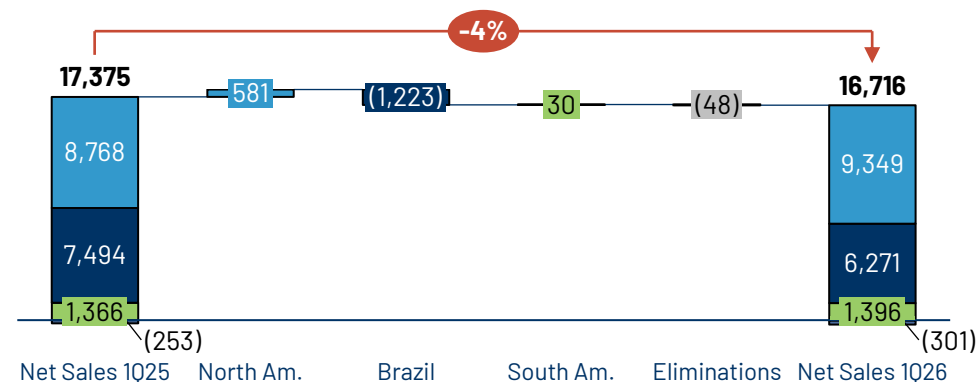
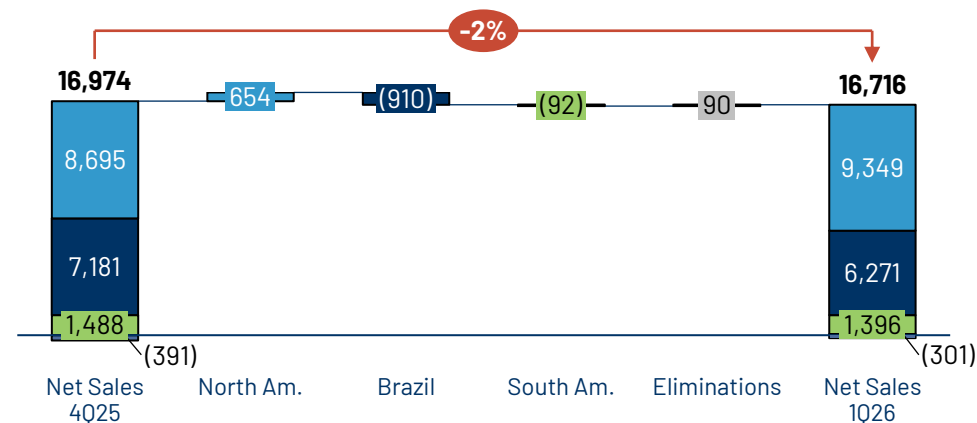
4Q25 vs. 1Q26



1Q25 vs. 1Q26



NET SALES<sup>2</sup> (R\$ million)

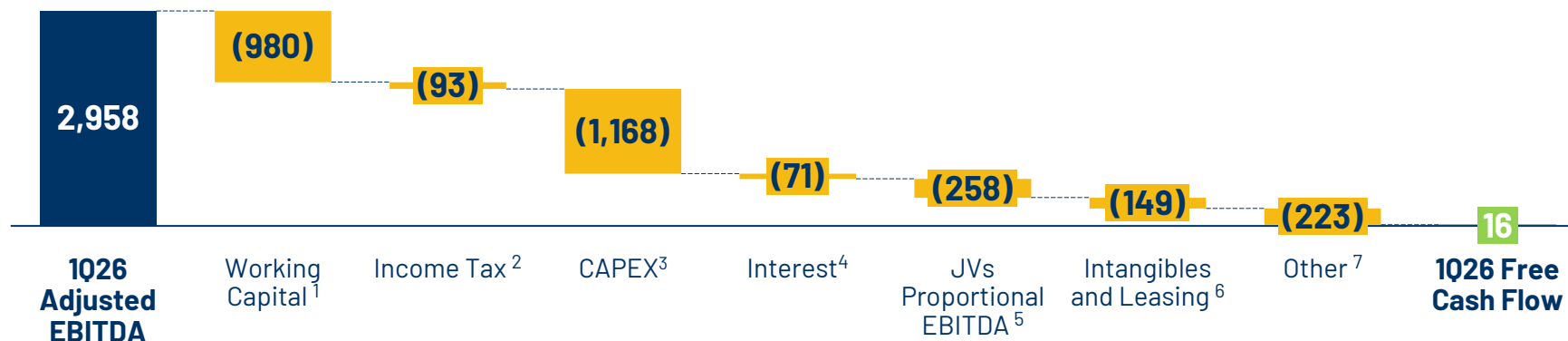


North Am. Brazil South Am. Eliminations

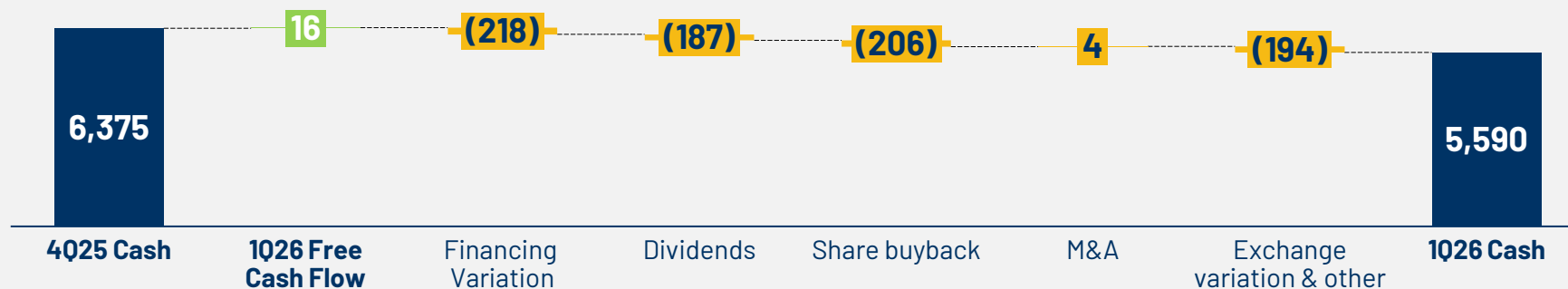
<sup>1</sup>Non-accounting measurement prepared by the Company. The Company states the Adjusted EBITDA to provide additional information on cash generated in the period. <sup>2</sup>Includes iron ore and co-products sales.

# 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 addition of R\$1.2 billion in CAPEX investments in 1Q26, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R\$70 million, related to acquisitions from previous periods paid in the current period. <sup>3</sup> Includes the payment of interest on loans and financing and interest on lease. <sup>4</sup> Proportional EBITDA of the joint ventures net of dividends received from these JVs. <sup>5</sup> Disbursements for other intangible assets and lease payments. <sup>6</sup> Other changes include Other Assets and Liabilities accounts.



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**CAPEX**

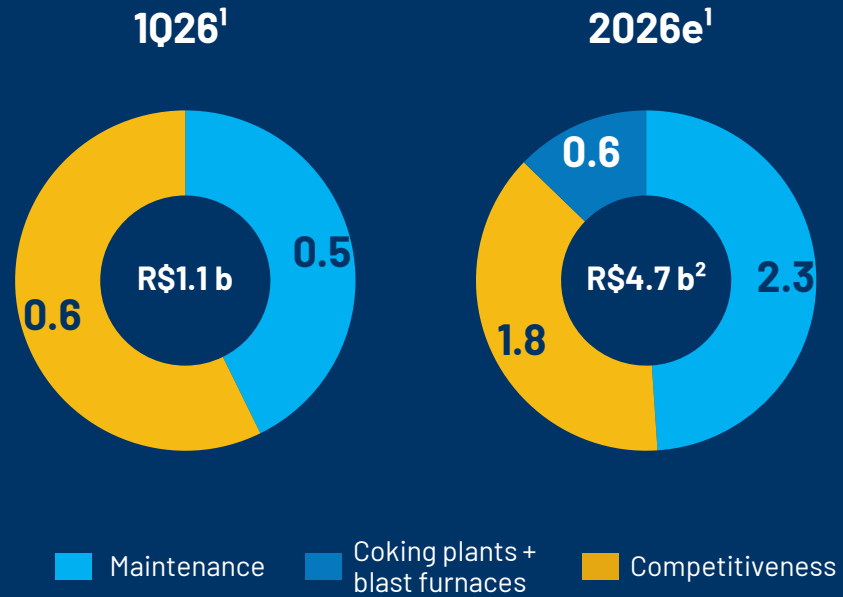
Continuous casting – Gerdau  
Pindamonhangaba (SP)



# CAPEX

Investments in business growth, competitiveness, and maintenance

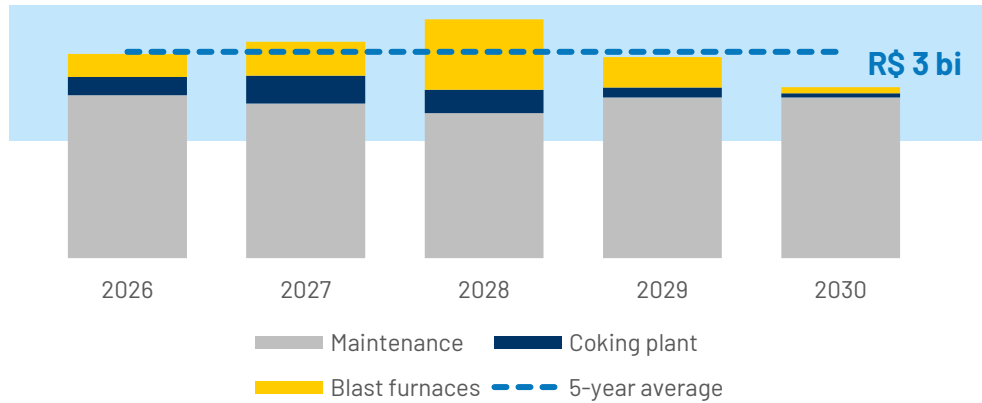
Miguel Burnier sustainable mining platform-grinding



<sup>1</sup> Does not include investments in jointly-controlled entities and associates.  
<sup>2</sup> Exposure by currency: 2026, ~55% in USD and ~45% in BRL.

# 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

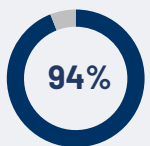
<sup>1</sup> Subject to exchange rate fluctuations and inflation.

# Competitiveness CAPEX

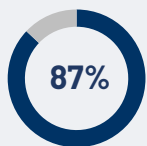
Main Projects: status 1Q26

## MIGUEL BURNIER MINING

PHYSICAL  
PROGRESS



FINANCIAL  
PROGRESS



START-UP: **SECOND SEMESTER OF 2026**

POTENTIAL EBITDA: ~R\$1.1 BILLION

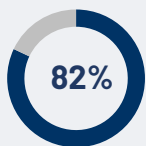
CAPEX: ~R\$3.6 BILLION



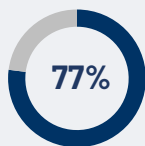
Grinding

## SCRAP PROCESSING PINDAMONHANGABA

PHYSICAL  
PROGRESS



FINANCIAL  
PROGRESS



START-UP: **SECOND SEMESTER OF 2026**

POTENTIAL EBITDA: ~R\$100 MILLION

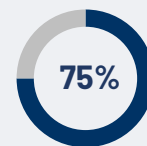
CAPEX: ~R\$ 400 MILLION



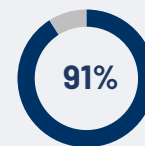
Scrap Yard

## MIDLOTHIAN EXPANSION "PHASE 1"

PHYSICAL  
PROGRESS



FINANCIAL  
PROGRESS



START-UP (PHASE 1): **SECOND SEMESTER OF 2026**

POTENTIAL EBITDA: ~R\$ 275 MILLION

CAPEX: ~R\$ 1.2 BILLION



Steel Processing Facility

# 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** high-grade pellet feed (**65% Fe**)

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

**40 years** life of mine

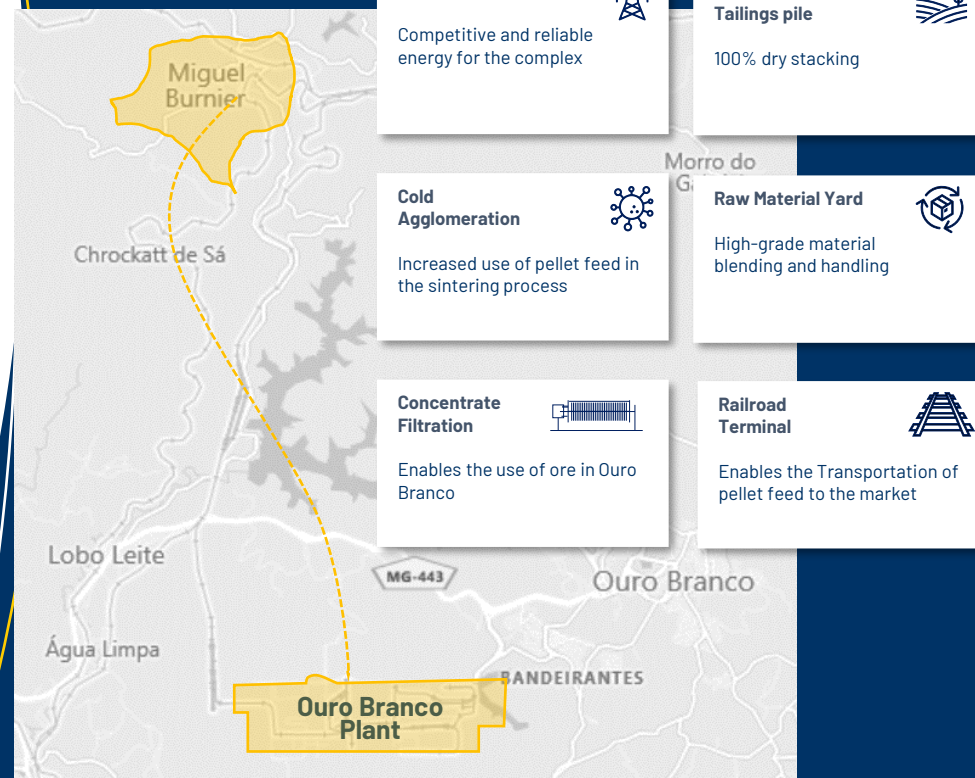
**100% dry stacking** disposal


Integrated logistics (ore pipeline)

Potential EBITDA gain **~ R\$1.1 bi** per year




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




**Crushing facilities and OTP2** 


Ore treatment plant

**Slurry and tailings pipelines** 


Mine to plant slurry pipeline (~13km) and OTP2 to filtration facility tailings pipeline (~10km)

**138 kV Line** 


Competitive and reliable energy for the complex

**Filtration and Tailings pile** 


100% dry stacking

**Cold Agglomeration** 


Increased use of pellet feed in the sintering process

**Raw Material Yard** 

High-grade material blending and handling

**Concentrate Filtration** 

Enables the use of ore in Ouro Branco

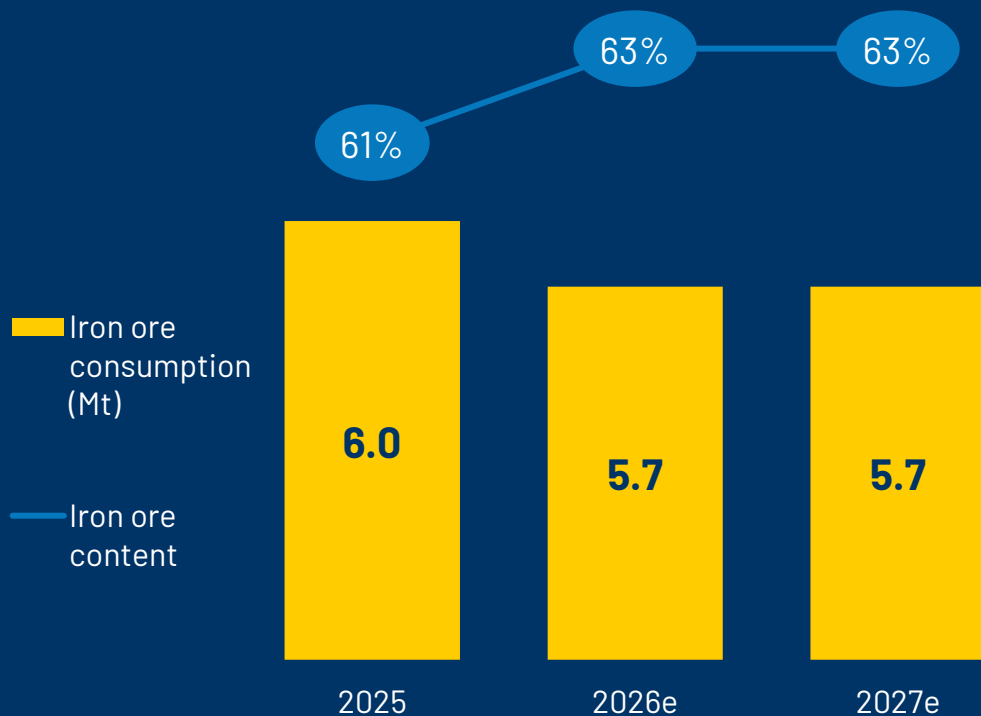
**Railroad Terminal** 

Enables the Transportation of pellet feed to the market

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

# Estimated gains

## Supply to Ouro Branco unit



Cash cost of iron ore basket

US\$ 70/t

US\$ 60/t

US\$ 55/t

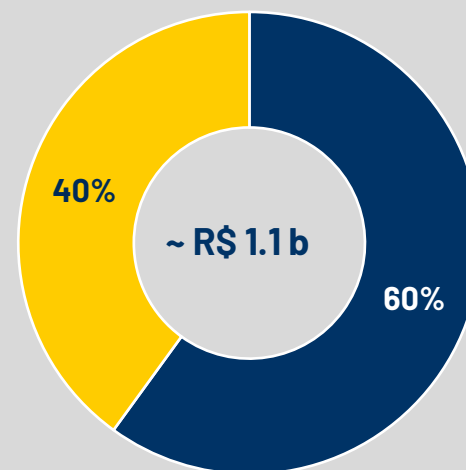
# 2026 potential EBITDA gain

## ~ R\$400 million

(from cost reduction and quality improvement)



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



- Cost and quality improvement in Ouro Branco
- Iron ore sales<sup>2</sup>

### After ramp-up (2027)

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

<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

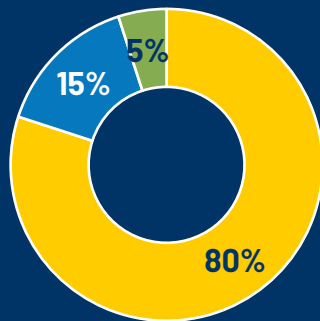


Achievement of **100%** nominal capacity in 2025:  
**1,080kt**

Increased competitiveness of Gerdaú's hot-rolled coils driven by significant gains in **productivity and costs**. Besides greater **safety and quality** and better **service**.



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**

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

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

Start-up: **2H26**

**Phase 2: TBD**

### 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

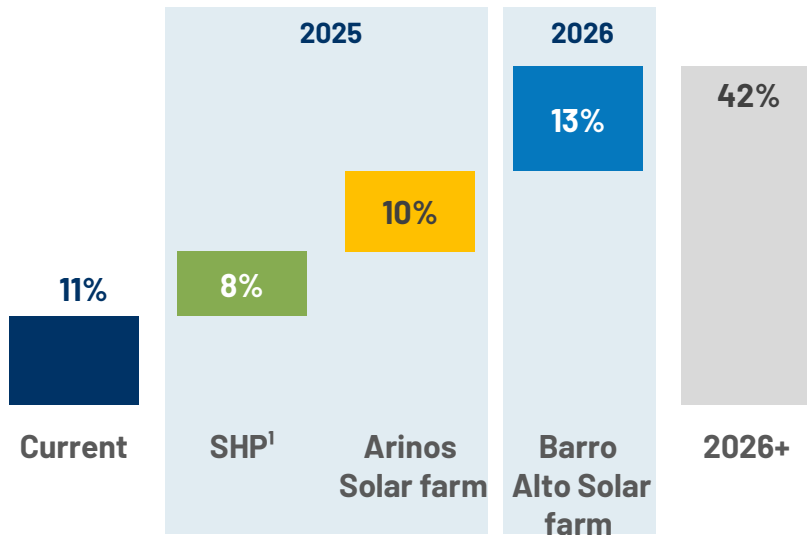
### Reduction of internal transfers:

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

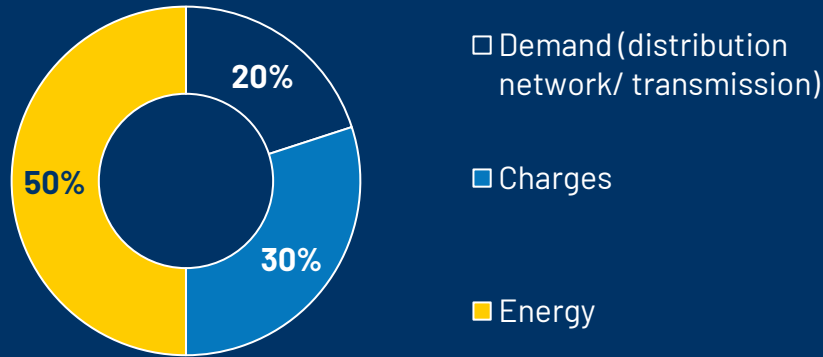
## Self-production representativeness in total consumption



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

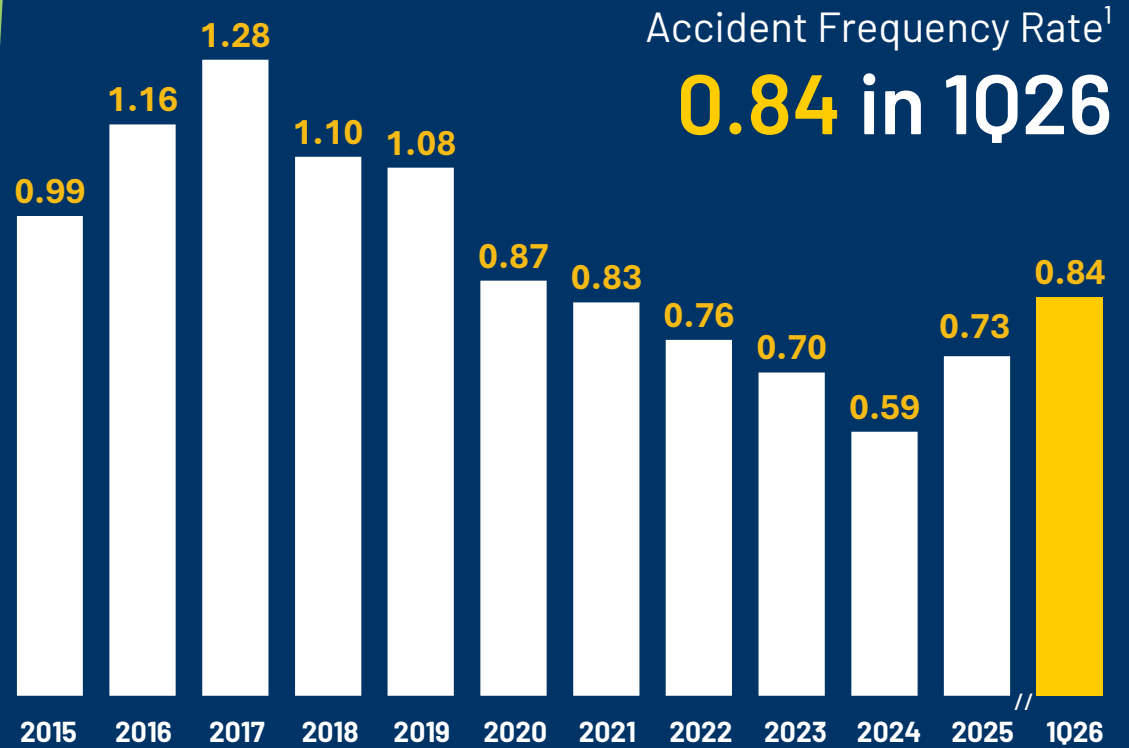
**ESG**

**ENVIRONMENTAL  
SOCIAL  
GOVERNANCE**



# Workplace Safety

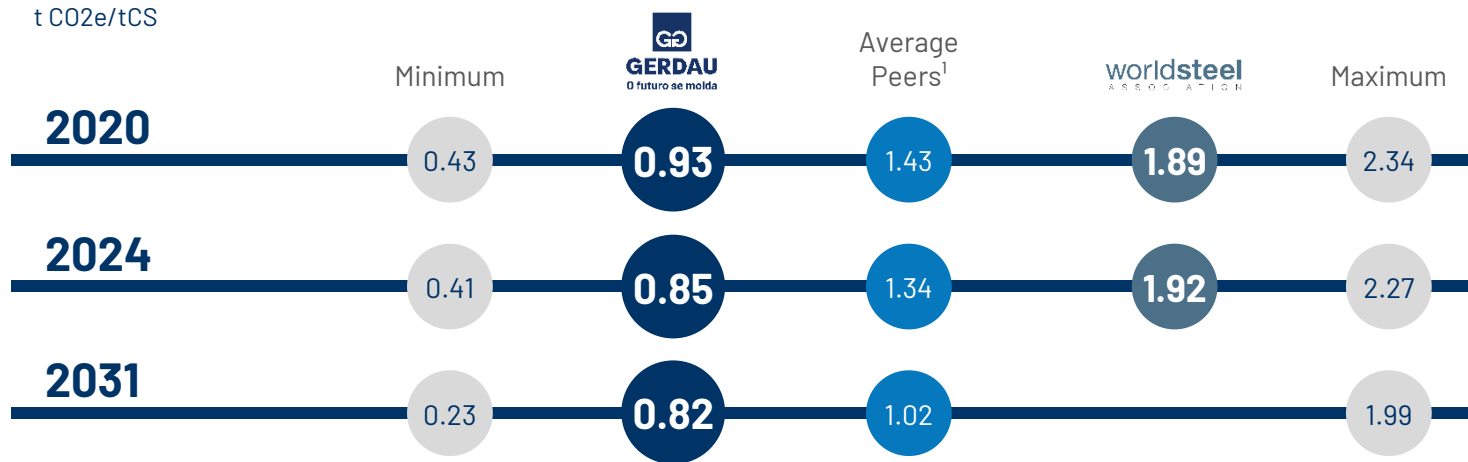
Continued focus **on people**



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

# 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

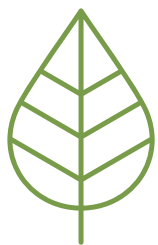


worldsteel  
ASSOCIATION

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

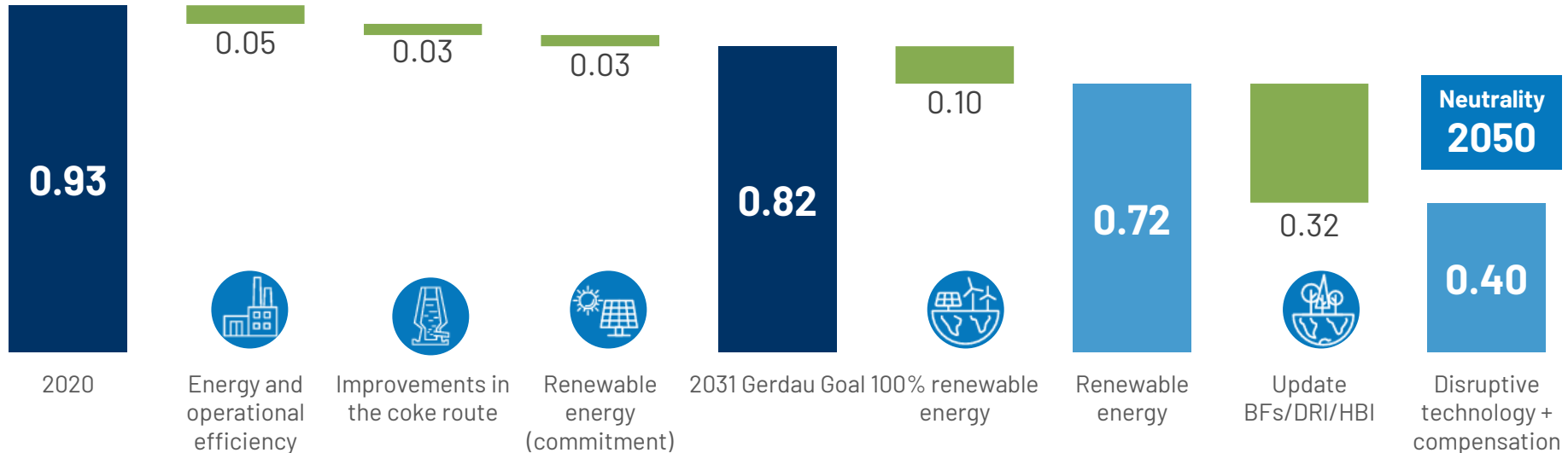
**0.85**

(BASE YEAR 2024)

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

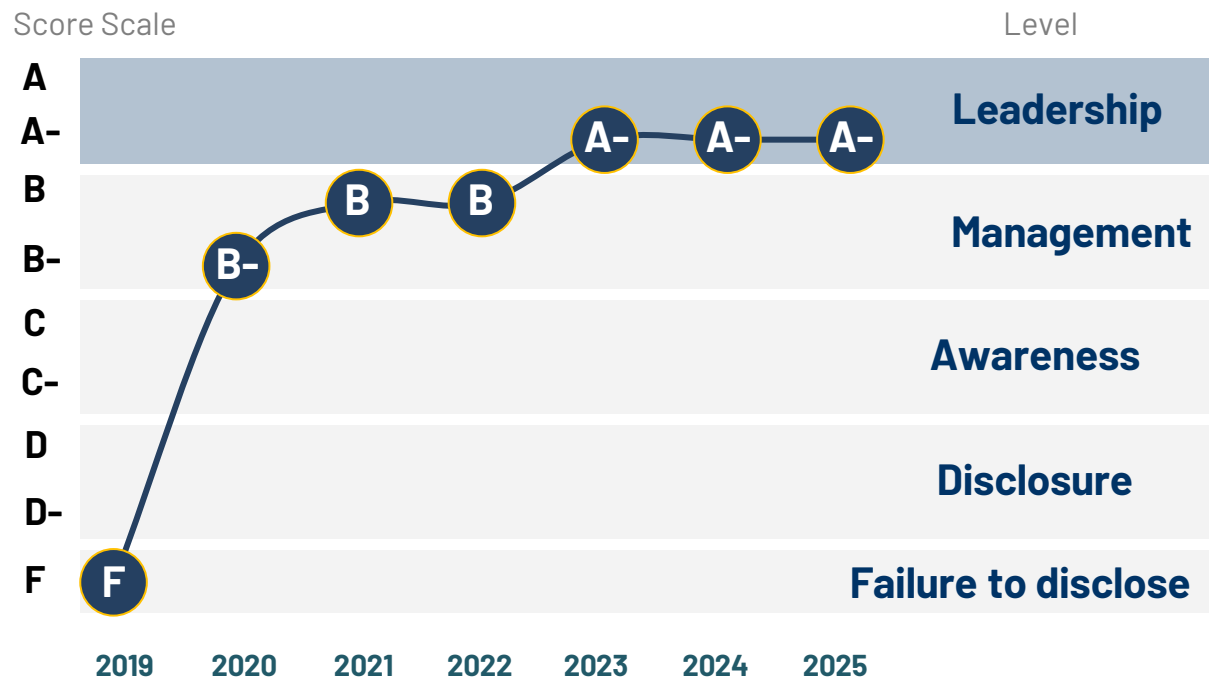
- 1** Greater operational energy efficiency
- 2** Expanding the use of scrap
- 3** Expanding our forest base and renewable energy sources
- 4** Investment in new technologies and open innovation

tCO2eq/t of steel



# CDP Score Evolution

## Climate change



# HIGHLIGHT

IN THE

# CLIMATE

AGENDA BY CDP, A GLOBAL BENCHMARK IN

# SUSTAINABILITY



# 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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