

GERDAU Investor Day 2024

October 3rd, 2024

GERDAU
Shape the future

ON BRASIL

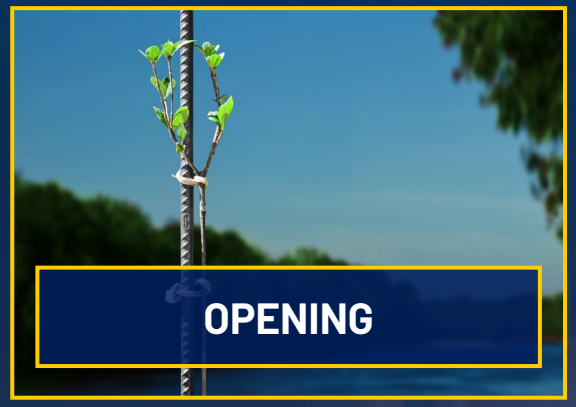
GERDAU
Investor Day
2024

CLICK ON THE QR CODE OR USE YOUR CAMERA TO VIEW THE **OPENING VIDEO** OF GERDAU DAY 2024.

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AGENDA

GERDAU
Investor Day
2024


















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Investor Day
2024
FOR EACH CHALLENGE,
OUR BEST
VERSION
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SAFETY
IS OUR VALUE
QUALITY
IS OUR BUSINESS
EFFICIENCY
IS OUR PROGRESS
GERDAU
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2024
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5

AND OUR FUTURE LIES IN PEOPLE



Rômulo Jesuíno da Silva
Ouro Branco Unit

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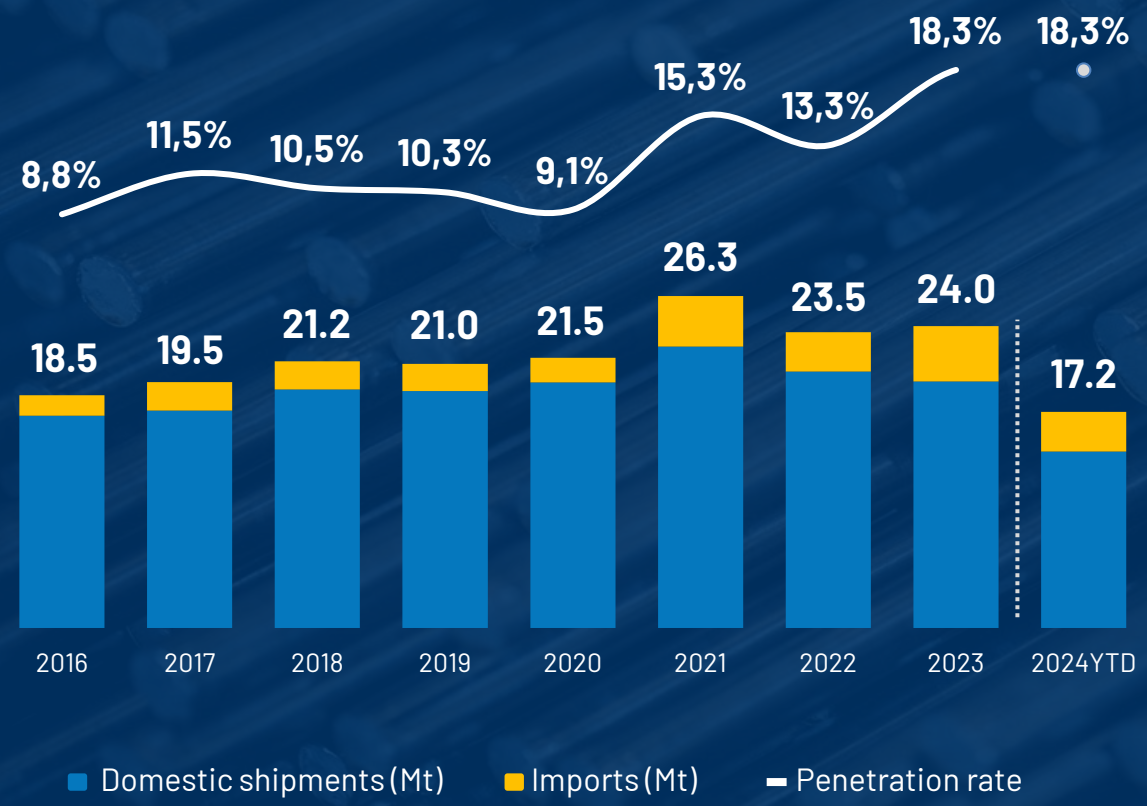
BRAZIL BD

GUSTAVO WERNECK

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THE UNFAIR IMPORT OF STEEL IS THE BIGGEST SECTORAL PROBLEM IN BRAZIL

Composition of Apparent Steel Consumption



IN THE FIRST 8 MONTHS OF 2024:

- Penetration rate: **18.3%**
- Average monthly imports: **~390kt** (~73% above the historical average[1])
- Import volume: **~3.1 Mt** (~76% above the historical average[2])
- Growth in apparent consumption: **~8%**[3]
- Growth in imports: **~16%**[3]
- Growth in domestic shipments: **~7%**[3]

Source: Brazil Steel Institute. [1] Historical monthly average (2016 to 2023). [2] Jan-aug average (2016 to 2023). [3] Jan-aug of 2024 vs jan-aug 2023.

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POSITIVE OUTLOOK FOR MOST OF THE SEGMENTS IN WHICH WE OPERATE

SECTORAL TREND FOR 2024/2025

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Civil Construction[1]

+3.5% ~30%









Industry[2]

+2.5% ~50%

















Retail[3] and Agro[4]

+3.0% ~20%





Source: [1] Tendências – IBGE – (Latest Projection in Aug/24) | [2] Tendências – IBGE – (Latest Projection in Aug/24) | [3] Tendências – IBGE/Conab – (Latest Projection in Aug/24) | [4] Tendências - FGV - (Latest Projection in Aug/24)

BRAZIL BD

COMPLETE PORTFOLIO OF PRODUCTS AND SOLUTIONS FOR OUR CLIENTS AND PARTNERS

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Bars and Structurals


Structurals



Industrial Welds and Wires


Wire Rod

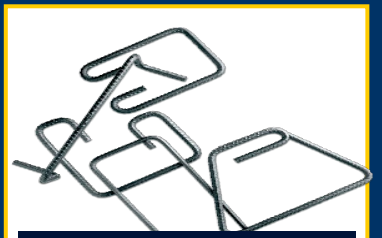

Flat Steel (Hot Rolled Coils and Plates)


Finished Products



Agro Line


Rebar


Downstream


Reels

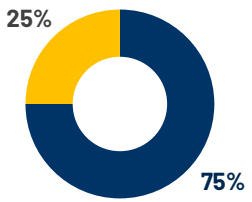

Nails

2012 2013 2017 2025e

- Long Steel
- Flat steel



Start of **flat steel** operations in **Ouro Branco**





Long Steel: 60%

Reinforced Concrete / Rebar: 45%
Other:15%

Flat Steel: 40%

Note: product share are approximate.

BRAZIL BD

COMPLETE PORTFOLIO OF PRODUCTS AND SOLUTIONS FOR OUR CLIENTS AND PARTNERS

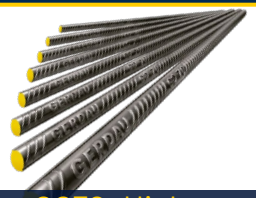
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Civil Construction

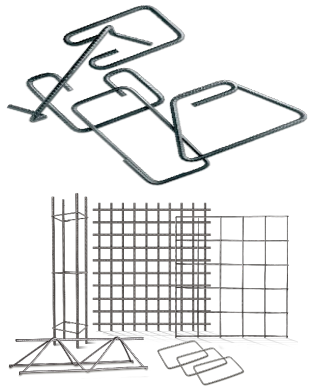
Benchmark for better building solutions and technology, enabling a new level of productivity and sustainability.



Structurals



GG70: High-strength rebar



Downstream Rebar Finished Products

GERDAU PRO

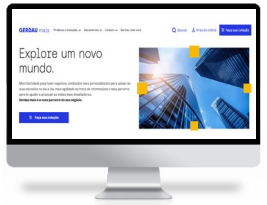
App: Downstream Checking

EPD®
THE INTERNATIONAL EPD® SYSTEM



Industry

Technology and excellence in steel and customer service, customized for each segment.



Gerdau Mais



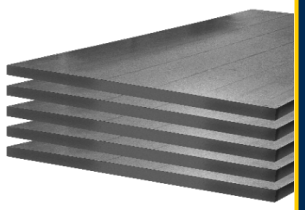
Copper Free MIG Welding Wire



High-Strength Frame Rails Road Machinery



Laser Plates



Customized Flat Steel for Oil & Gas and Wind

Agro

Increase productivity and safety in the field.



New Barbed Wire



New Oval Wire

Expointer

AGRISHOW 2025 | BRASIL

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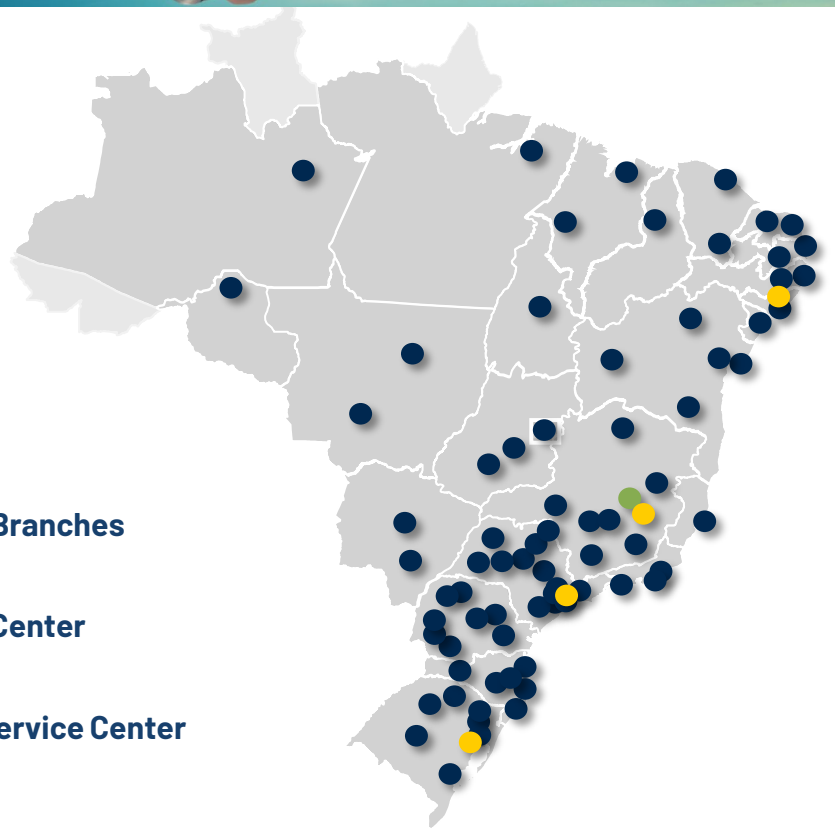
COMERCIAL GERDAU



Latin America's largest steel distributor, with a broad portfolio of products and services for our clients and partners.

With value propositions for each segment, it is a benchmark of the **ease of doing business**: **always focusing on clients, adding value to the chain and stakeholders.**

NATIONWIDE PRESENCE



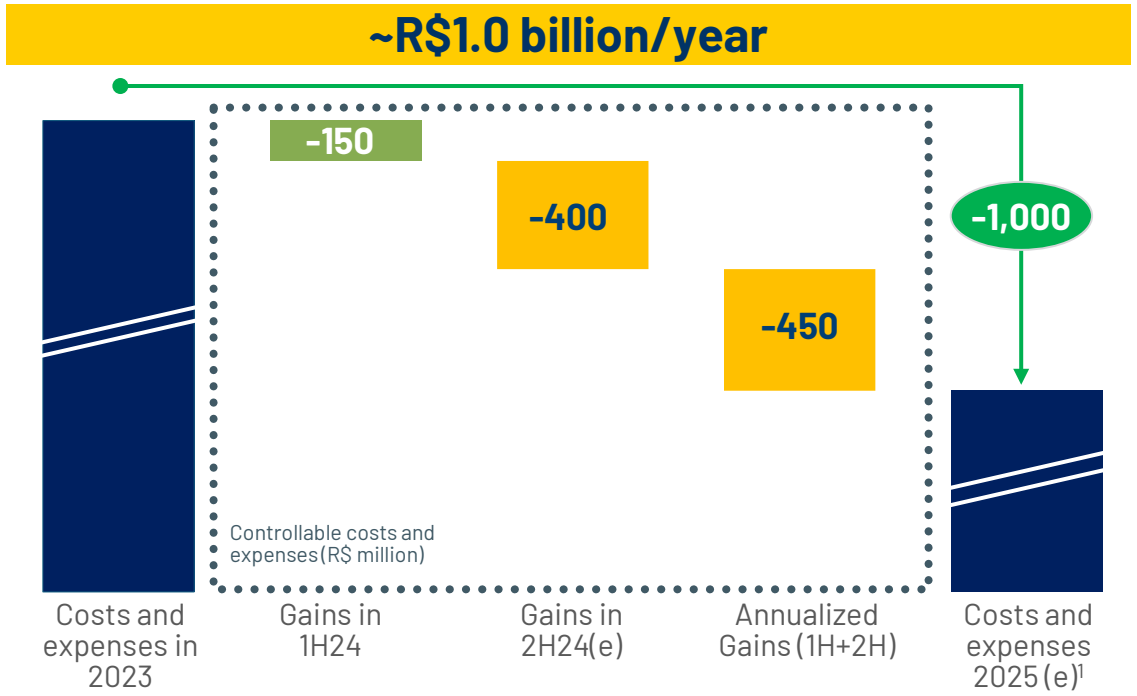
- Comercial Gerdau Branches
- Flat Steel Service Center
- Future Flat Steel Service Center

- Leadership in the Brazilian steel distribution market
- Steel downstream centers for civil construction
- Gerdau's largest distribution channel
- 71 branches
- Over 90,000 clients/year
- Comprehensive product and service mix
- Flat steel service centers
- Expansion of the flat steel portfolio

STRONG DISCIPLINE IN COSTS AND CONTINUOUS PURSUIT OF GREATER EFFICIENCY

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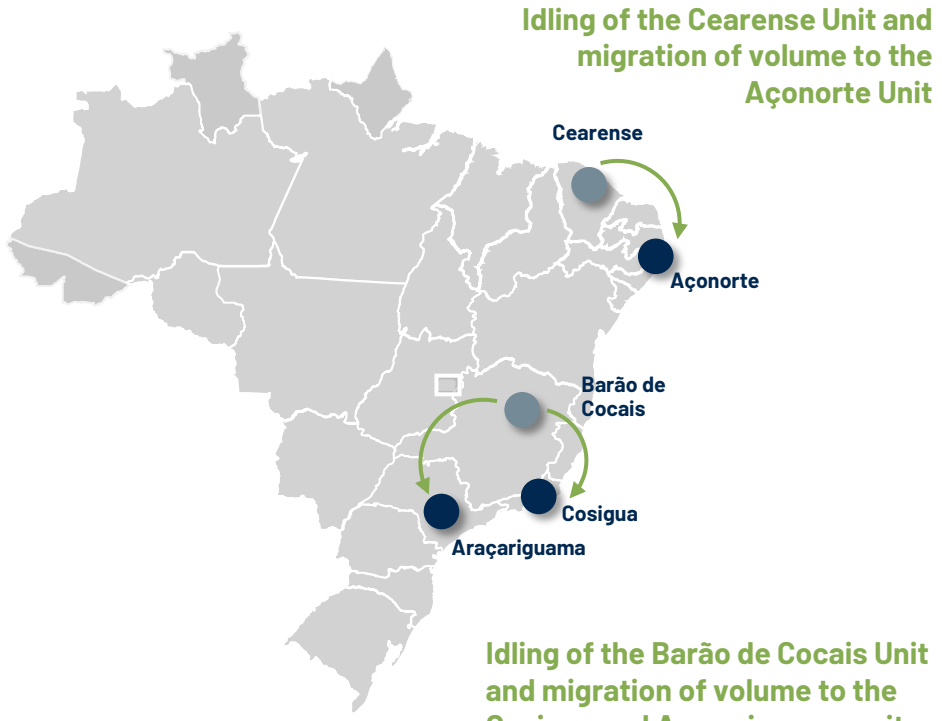
BRAZIL BD



FOOTPRINT OPTMIZATION

(10% reduction in fixed costs of Mini Mills vs '23.)

Greater operational leverage in production units:



MAIN INITIATIVES:

- **Fixed cost reduction:** optimized footprint, efficiency gains in maintenance and reduction of operational costs;
- **Logistics optimization:** network revision and growth in the utilization of Gerdau Next companies.

[1] It does not consider possible impacts of volume, inflation, exchange variation, fluctuations and consumption of raw material prices.

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BRAZIL BD

DIGITAL SOLUTIONS TO MAXIMIZE THE EFFICIENCY OF INDUSTRIAL PROCESSES

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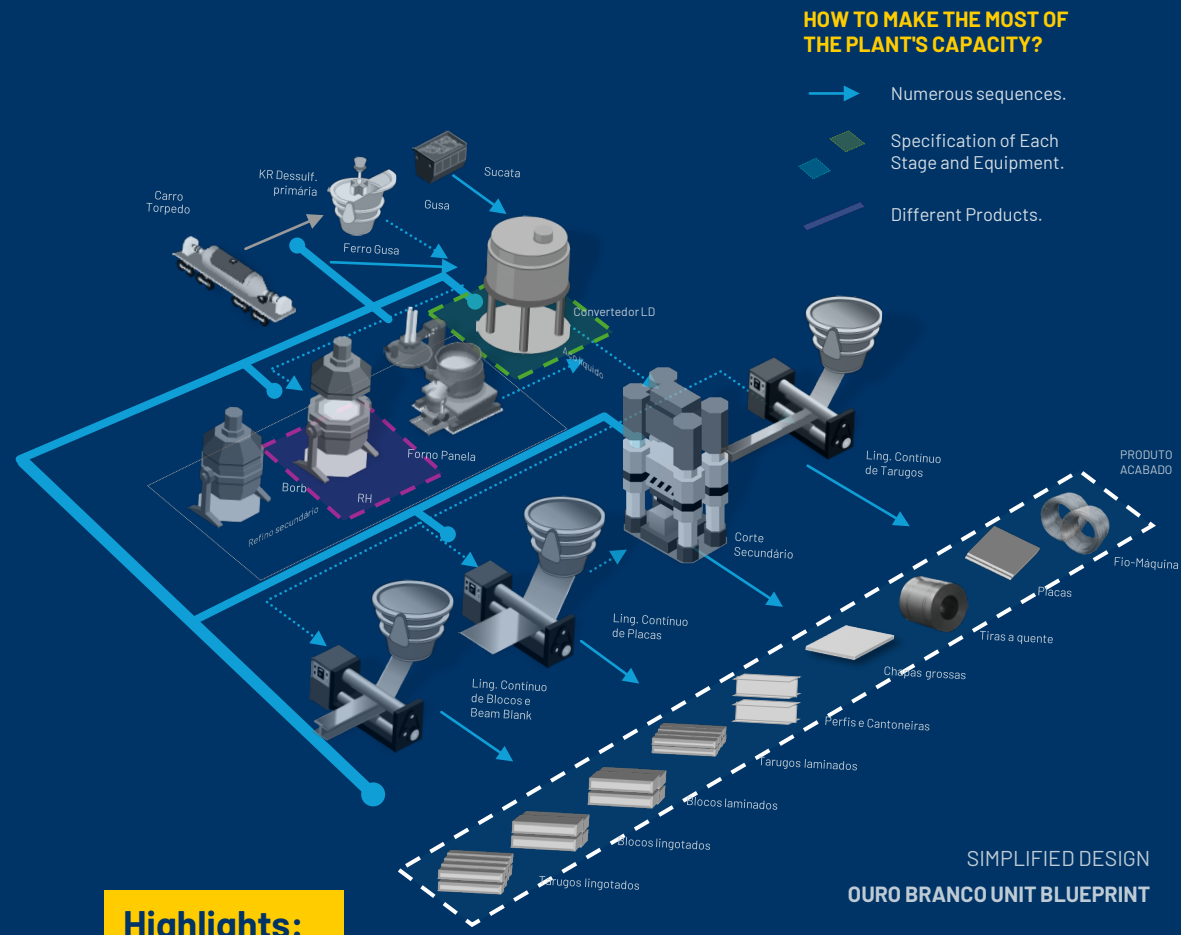
Expert Systems: R$ 200 – 300 M

- Focused applications by stage of the production process;
- Dynamic (metallurgical) models supporting daily operational decision-making;
- Objective: to enhance the performance of key indicators at each stage.

Digital Twins: R$ 100 – 200 M

- Cross-functional platforms that virtualize the entire production process with real data;
- Optimization of production planning and scheduling (from raw material to final product);
- Higher production volume and reduction of inventory.

POTENTIAL GAINS IN COSTS AND PRODUCTIVITY[1]



Highlights:

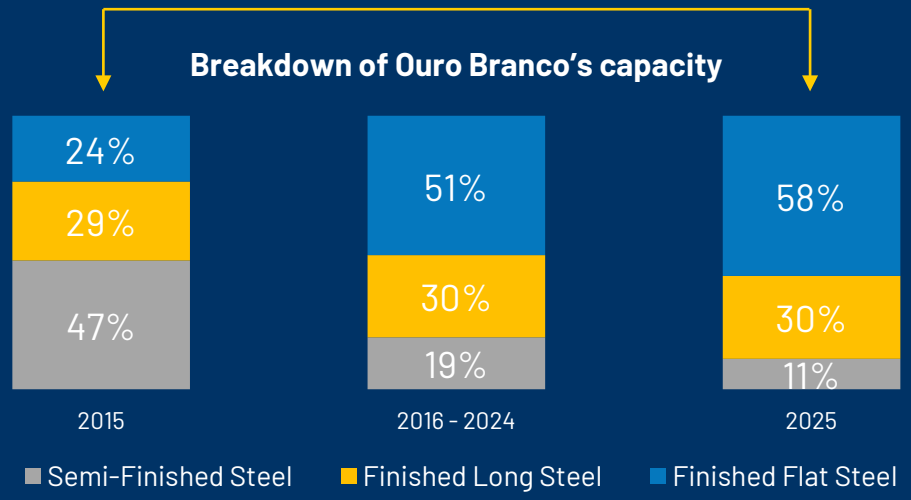
- **+ 2% (15 runs/month) production with the same assets (melt shop)**
- **+ Process productivity (elimination of spreadsheets and knowledge management)**

[1]Gain realized in a typical production year (EBITDA and Working Capital)

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HOT-ROLLED COIL PRODUCTION EXPANSION AT OURO BRANCO UNIT

Growth in value-added products: +35 p.p.





Increased competitiveness of Gerdau's hot-rolled coils driven by significant gains in **productivity and costs.**

Besides greater **safety and quality** and better **service.**

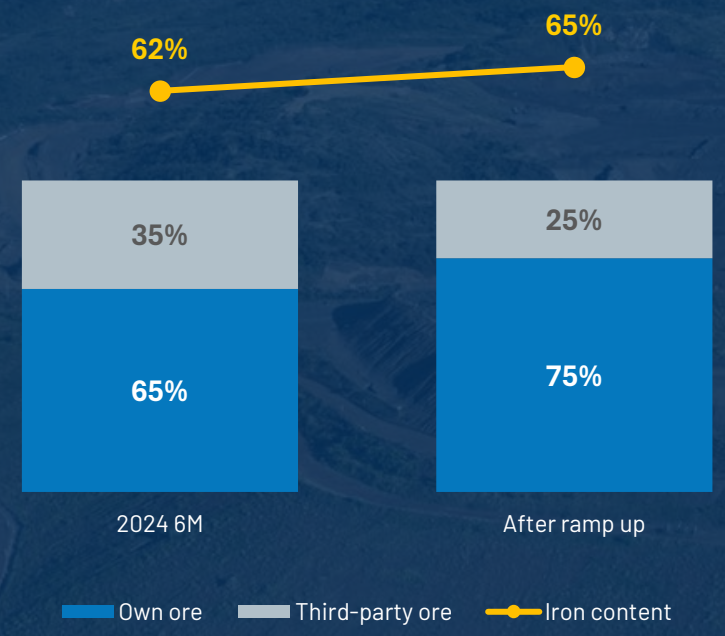
- **Growth in flat rolling capacity of 250 kt/ano;**
- **Startup: scheduled for early Jan/25 and *ramp up* of around five months;**
- **Potential EBITDA/year gain: R$ 400 M[1].**

[1]After the investment matures.

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NEW ORE TREATMENT PLANT

% of own and third-party ore and iron content[1]



- **5.5[2] Mtpa** of high-grade ore **(65%)**;
- CAPEX of **R$3.2 billion** between 2023 and 2026;
- **40 years** of certified reserves;
- ~60,000 tonnes of **CO2 reduction** per year;
- **Integrated and efficient logistics** (slurry and rail terminal);
- **Significant Driver for the Future:** pellet/ direct reduction iron production and supply of units that use bioreducer.

Project 50% complete and all critical equipment acquired

Ramp up in 12 months, ensuring the goal of 75% of verticalization in the first year

Ore Cash Cost at the OTP II: US$30 /t
Potential gains of ~R$1,100 M in EBITDA/year (cost reduction of 80% in blast furnace charge at Ouro Branco and 20% in ore shipments)

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[1]Supply to the Ouro Branco Plant
[2]On a wet basis, considering an average humidity of 10%
[3]Consider the reduction of the blast furnaces' cost at Ouro Branco: gains come from the cost reduction by using in-house ore (cash cost of OTP II ore at US$ 30/t), optimization of the ore mix with lower pellet usage, and reduction of specific consumption.
[4]Consider a long-term iron ore price of US$ 80/t CFR China for 62% grade, adjusted for quality, 65% grade, and freight (~US$ 65/t FOB OB) vs the cash cost of OTP II ore at US$ 30/t

ON BRASIL

CLICK ON THE QR CODE OR USE YOUR CAMERA TO WATCH A VIDEO ON OUR **NEW ORE TREATMENT PLANT PROJECT (OTP II)**

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NORTH AMERICA BD

CHIA YUAN WANG

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PRODUCTS AND SERVICES TO ADD MORE VALUE TO OUR CUSTOMERS

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Structure and competitive advantages

+ More than **7,000 employees**

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

11 industrial plants, operating in the **US** and **Canada**, and joint ventures in **Mexico**. **Lowest CO_2 emitter** in the North American steel production chain

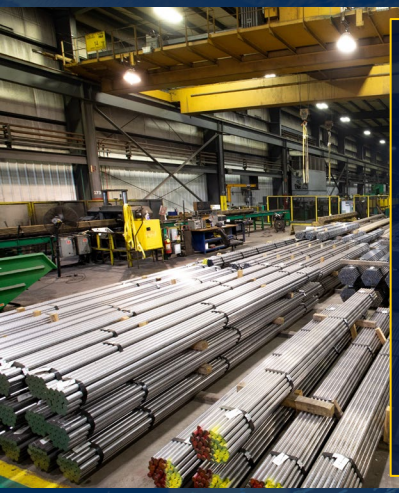
Operating markets:
- **Construction ~25%** (non-residential)
- **Distribution ~50%** (civil, metal, foundations and retainment)
- **Industry ~25%** (energy, agriculture, automotive, etc.)

Capacity of **5,400 MT of crude steel, 100% scrap-based**

Certified B Corporation

NORTH AMERICA BD

HIGH-PERFORMANCE BUSINESS IN NORTH AMERICA



Flexible and Growth-Poised Portfolio

- Long steel products are expected to benefit the most from macro-trends;
- Product portfolio consisted of profitable and less volatile mix of products;
- Organic CAPEX focused on:
  - Capacity increase and cost efficiency;
  - Incremental product portfolio growth;
  - Portfolio flexibility at mill level to maximize capacity utilization throughout cycle;
- Low emission footprint (including lowest emission structural steel mills in the U.S.).



Customer-focused and market-driven

- Balanced exposure to customer channels enabled by winning go-to-market strategy;
- Customer centric culture focused on delivering on what is promised;
- Digital tools as enablers of seamless experiences for customers and other stakeholders.



Strategic Vertical Integration

- Heat treat facility;
- Solar pile processing facility;
- Precision cut capability;
- Grow captive scrap footprint to secure volume and competitive cost.

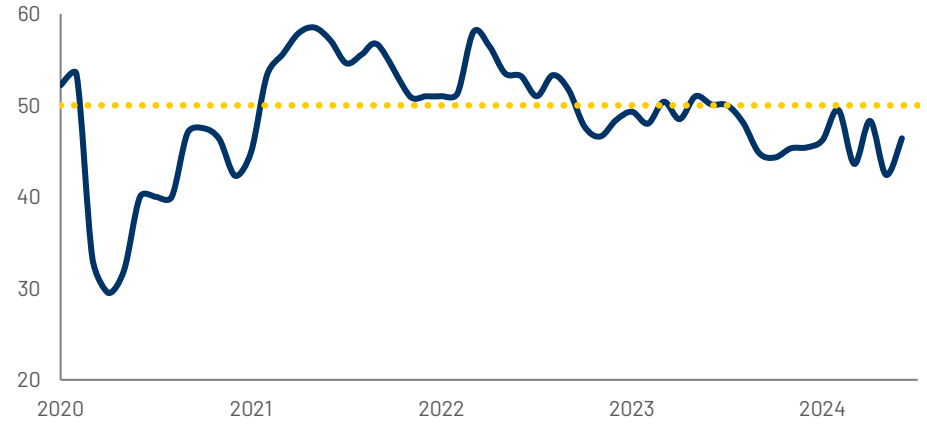
NORTH AMERICAN MARKETS ARE STABILIZING

U.S. GDP (YoY change)



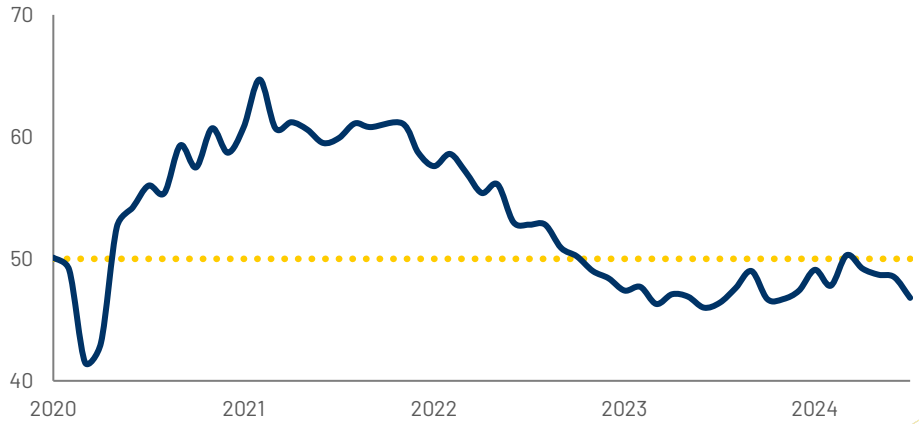
ABI

Leading Construction Indicator



ISM

Leading Manufacturing Indicator

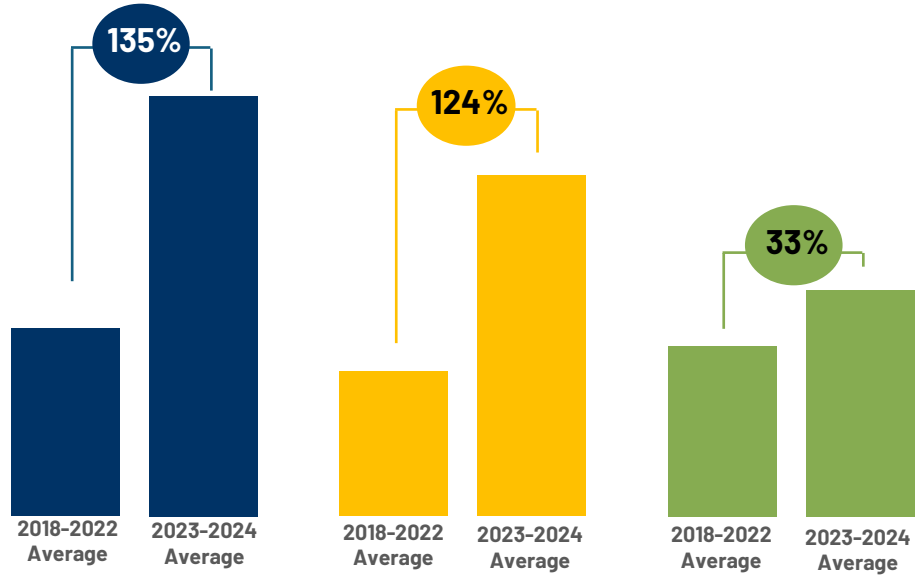


Source: International Monetary Fund | Architectural Billings Index | Institute for Supply Management's Manufacturing index

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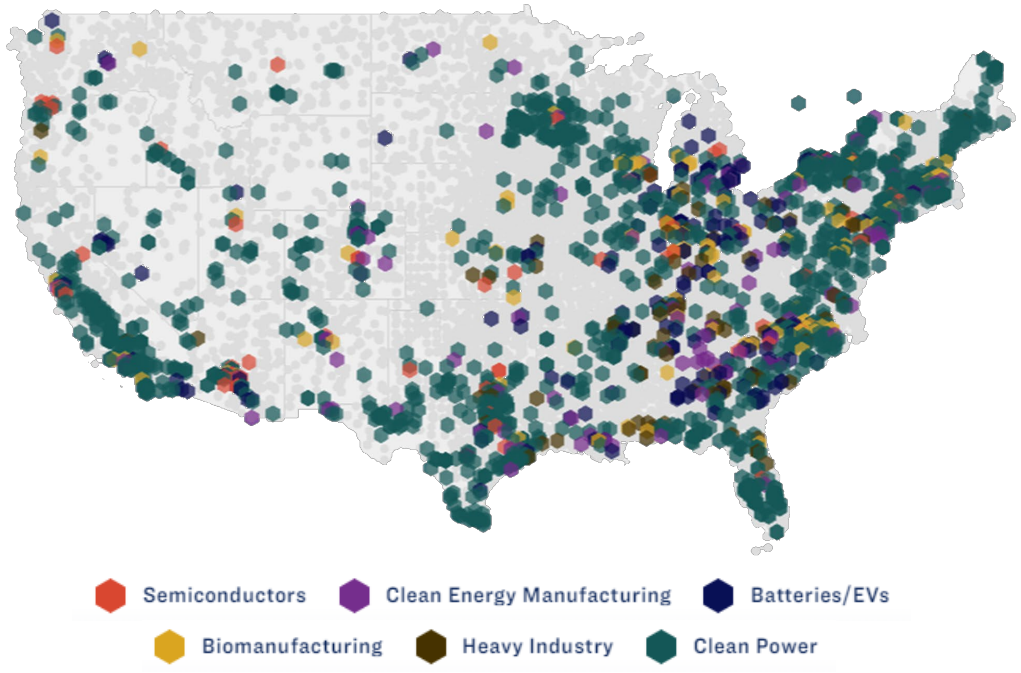
HOWEVER, FUNDAMENTALS ARE STRONG...

Average Total U.S. Construction Spending[1] (US$ M)



- Reshoring trends of domestic manufacturing
- Reshoring and advancement of domestic chips production **CHIPS and Science Act**
- Supporting highway and general infrastructure spending **IIJA**

Map of Megatrend projects including renewable energy



IMPORTS
No significant changes to **Section 232** expected through election cycle

Source: US Census Bureau: Construction Put in Place (CPIP) - Total U.S. construction spending | whitehouse.gov. | [1]Information should be seen as an indicator of trends in similar investments, and not in isolation for each individual incentives.

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BALANCED EXPOSURE TO DIFFERENT END-MARKETS...

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Non-Residential Construction
Maintaining higher level of activity

- Data Centers
- Manufacturing Plants/Reshoring
- Hospitals
- Infrastructure
- Education
- Warehouses
- Office Buildings

Market Activity

Manufacturing and Energy
Following overall economic activity

- Renewable Energy
- Mobile Homes
- Railroad Components
- Oil & Gas
- Agricultural Equipment
- Truck Trailers
- General Manufacturing

Source: internal data

...WELL POSITIONED TO SUPPLY GROWING SECTORS

Gerdau product applications in markets of growth:

Renewable Energy





Infrastructure





Data Centers and Manufacturing Plants

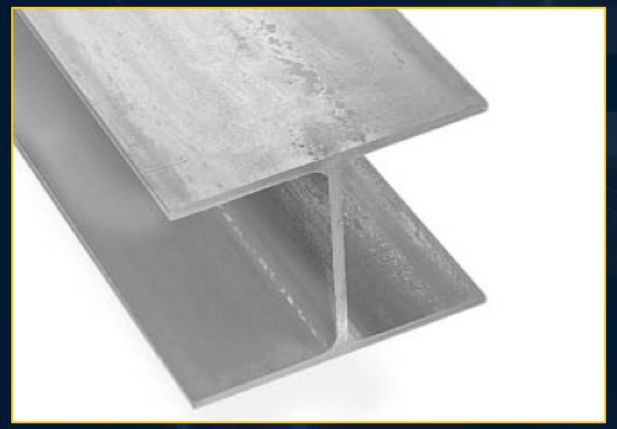


STRATEGIC CAPEX DRIVING ADDITIONAL REVENUE



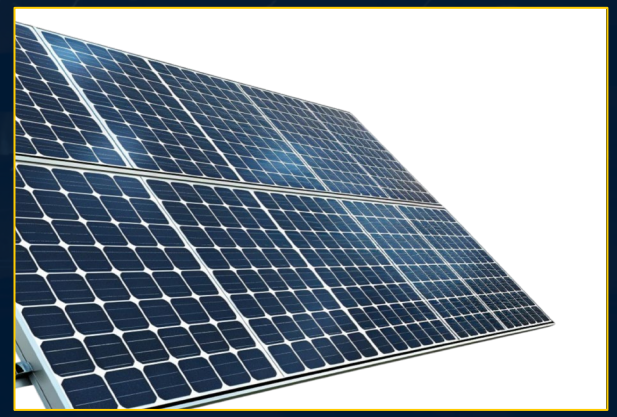
Petersburg (VA)

Enabled us to produce more piling including new sizes to meet market demand



Petersburg (VA) & Midlothian (TX)

Enabled us to produce heavier Wide Flange Beam sections increasing our offerings to the market



Midlothian (TX) & Cartersville (GA)

Enabled us to produce additional Wide Flange Beams to offer a superior solar post product in the market

STRATEGIC CAPEX

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Note: VA = Virginia | TX = Texas | GA = Georgia

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TRANSFORMATION JOURNEY

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2017

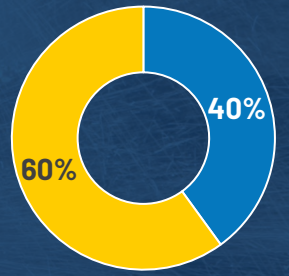
2021
- Petersburg, VA
- Cartersville, GA

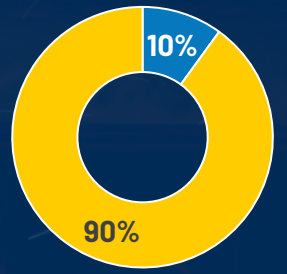
2023
- Whitby, ON
- Downstream - Midlothian Heat Treat Processing

2024
- Jackson, TN
- Midlothian, TX (Phase 1)
- Metallics Growth

2025
- Midlothian, TX (Phase 2)
- Downstream – Solar

2026
- Midlothian, TX (Phase 3)





Product Mix Evolution
- Merchant Bar & Structural
- Rebar

STRATEGIC CAPEX

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LOW EMISSION FOOTPRINT

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- **Top 3 lowest emission producing mills of Structural steel in the U.S.**
- **In North America, all facilities are scrap-based**
- **Our steel has greater than 96% recycled content**
- **98% of the water reused**
- **Gerdau is the first steel company in North America to achieve B Corp certification**
- **Our new 80MW solar farm in Texas can power 50,000 households**
  (not yet included in GWP[1] figures)

#	Domestic Mill	GWP (Cradle to mill gate) *ton CO2 eq/ton steel*	Excess Emissions vs. Best-in-Class
1	Gerdau Petersburg	0.527	-
2	Gerdau Cartersville	0.686	+30.1%
3	Gerdau Midlothian	0.713	+35.3%
4	Competitor Mill 1	0.816	+54.8%
5	Competitor Mill 2	0.930	+76.5%
6	Competitor Mill 3	1.600	+203.6%
Global Steel Average		1.910	+262.4%

Note: [1]Global Warming Potential is a third-party verified company's EPDs (Emissions' Public Disclosure)

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SPECIAL STEEL BD

RAFAEL JAPUR

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SOLID PORTFOLIO AND DELIVERY OF SOLUTIONS

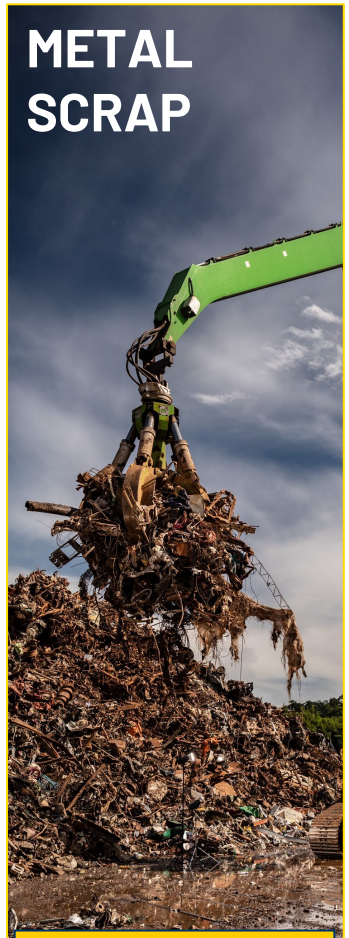
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Special Steel BD

SUSTAINABILITY

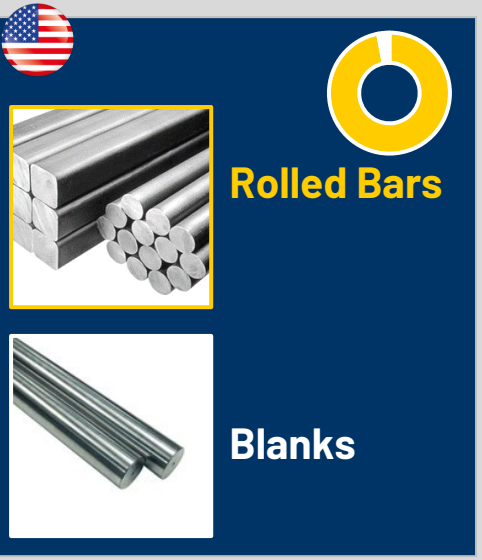
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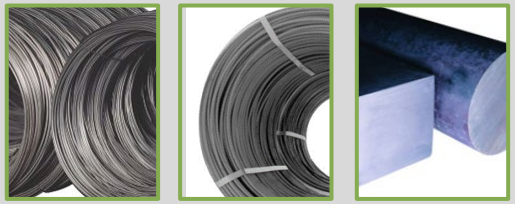
METAL SCRAP



RENEWABLE ELECTRICITY MATRIX
AND
FERROUS SCRAP AS A RAW MATERIAL

SBQ





APPLICATIONS

Parts for the final produt



Transmission
Engine
Steering
Suspension
eDrive

SPECIFIC PRODUCTS AND APPLICATIONS

~100% OF SHIPMENTS
MAKE TO ORDER

GERDAU TECH

GERDAU MAX

GERDAU CUSTOM

GERDAU STANDARD

PERFORMA™

MARKET SEGMENTS

AUTO









AGRICULTURE



CONSTRUCTION



ENERGY





MINING



OTHER



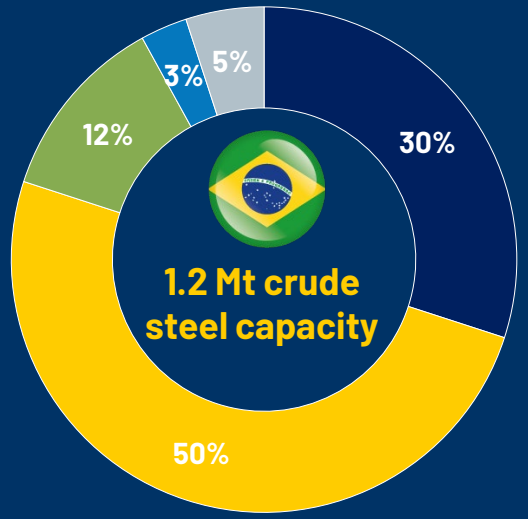


DIVERSIFICATION AND EXCELLENCE

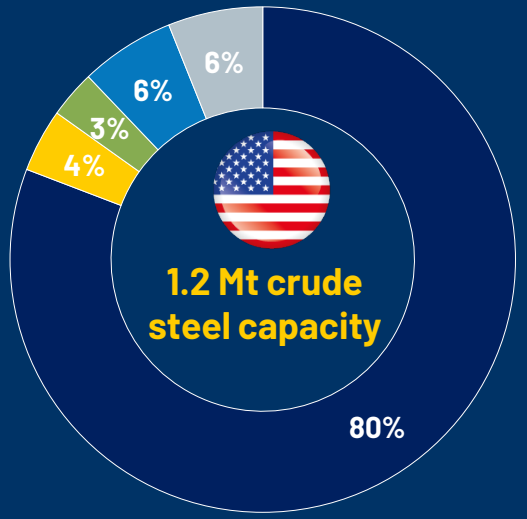
in serving various markets consolidate Gerdau as a leading in SBQ

SBQ Deliveries by Category[1]

~80%
Auto Market



- Light Vehicles
- Heavy Vehicles
- Agr. & Construction
- Distribution[2]
- Other



Over 300 clients served in several sectors

- Germany
- Argentina
- Brazil
- Canada
- Chile
- Colombia
- United States
- Italy
- Mexico
- Peru

We are the **largest SBQ producer** in the Americas

Our special products and services are used in a wide range of applications

[1] Deliveries considering the final segment of steel consumption. | [2] Distribution supplies all the segments shown in the graph.

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MARKET OVERVIEW

		BRAZIL		U.S.	
Estimates		**2024**	**2030**	**2024**	**2030**
Automobile production	Units (Million)	**2.4**	**3.4**	**15.9**	**17.0**
Battery electric vehicles	%	-	6.4%	8.8%	32.2%
Hybrid vehicles	%	2.2%	11.0%	16.6%	24.1%
Pick ups + SUVs	%	56.0%	65.0%	82.0%	87.0%
Total SBQ[1] Demand	Tonnes (Million)	0.9	1.2	4.2	5.0

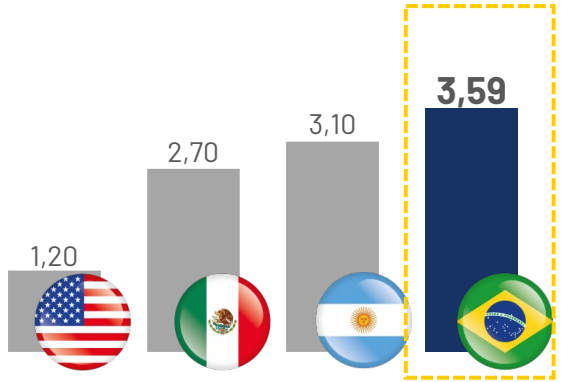
[1] U.S. demand considering North America and Gerdau Special Steel's local portfolio: round bars.

Source: S&P Global, WardsAuto, MKT Special Steel BD, and ANFAVEA (National Association of Vehicle Manufacturers).

Motorization rate per country

(inhabitants/vehicle)





Source: MKT Special Steel BD, Sindipeças 2023, and Forbes 2023

2025 Trends

Stable SBQ market, despite increased competition from steel and part imports

	Light Vehicles	Heavy Vehicles	Non-Automotive and Distribution
Brazil	Production and sales on the rise. Electrification transition led by hybrid vehicles.	After the market downturn in 2023, production and sales are on the rise.	Gradual recovery in the medium term.
U.S.	Gradual growth in production and sales. Hybrid vehicles take center stage.	Pre-buy prospects due to a change in the EPA[2] emission standards scheduled for 2027.	Gradual recovery in the medium term.

[2] U.S. Environmental Protection Agency.

Special Steel BD



CAPEX

	Investment	Delivery	
CONTINUOUS CASTING IN PINDAMONHANGABA **A benchmark for technology and modernity: higher quality steel and energy efficiency in operations** ■ Commitment and interest of the chain in the new production route; ■ Metal yield gains and CO2e reduction of over 10% in rolling mill 1; ■ Jan – Jun/24 - Increase of R$20M in EBITDA.	STRATEGIC CAPEX	CONCLUDED	Homologation process 100% completed
	R$700M	2022	
NEW PEELING MACHINE IN CHARQUEADAS **Steel with tighter dimensional tolerances to meet market demands** ■ Increased productivity and safety: line production; ■ Lower environmental impact in the generation and disposal of process waste.	R$140M	2024	Test production scheduled for November/2024
SCRAP PROCESSING **Competitiveness and quality gains** ■ Optimizing scrap processing will improve steel quality, enhance melt shop productivity, and deliver cleaner steel to the auto industry.	STRATEGIC CAPEX		
	R$400M	2026	

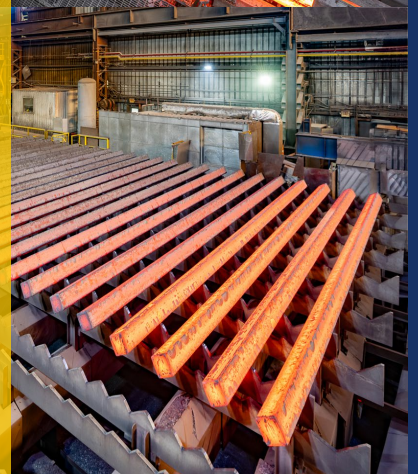
SUSTAINABILITY

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Special Steel BD







CAPEX

MONROE

Most modern SBQ unit in North America

Investment
Melt Shop 2020-21
+
Cold-end 2024-25
R$750M

STRATEGIC CAPEX

Capacity increase

+195Kt/year[1]

CONCLUDED

Productivity and sustainability gains[2]

- Melt shop: production increase from 64 to 83 t/hour;
- ~15% in conversion costs[3];
- Clean steel production: from 1K to 55Kt/year
- Reduction in emissions from 0.89 to 0.63 t CO2e / t of steel



SUSTAINABILITY

Unit prepared to maximize
service to the future needs of our clients and potencial demand for hybrid and electric vehicles.

[1] Project awaiting a shutdown to install final equipment. | [2] Considering the comparison of production between 2019 and 2024 and last-phase investments (melt shop and cold-end). | [2] Cost of transforming raw materials into final products.

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ONGOING COMMITMENT TO SUSTAINABILITY

Pursuit of **HIGHER VALUE-ADDED SOLUTIONS** to create more **SUSTAINABLE** products and consistently reduce greenhouse gas emissions

Certified B Corporation
This company meets the highest standards of social and environmental impact

First in the steel industry to achieve this recognition in the region

Project
HYDROGEN IN MONROE

DECARBONIZATION STUDY FOCUSED ON RESEARCH ON HYDROGEN USE TO REPLACE NATURAL GAS

The first test in the North American steel industry will be made in the reheating furnace of the plant in Monroe, MI, U.S.

Federal Grant
US$ 10M



Reheating Furnace in Monroe

SUSTAINABILITY

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2024

SOUTH AMERICA BD

MARIANA DUTRA

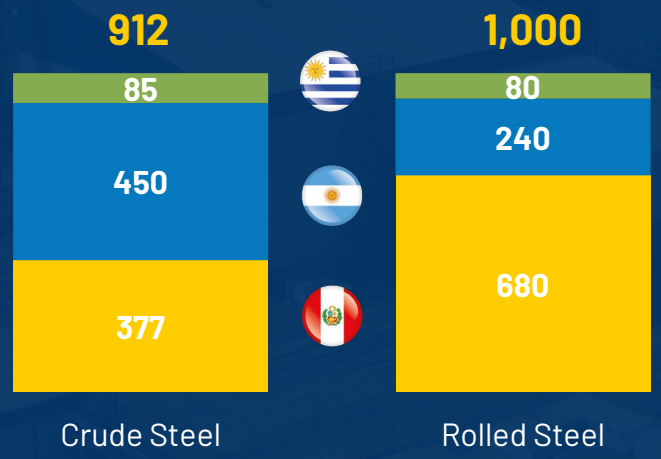
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SOUTH AMERICA BD

STRATEGIC COMPETITIVENESS ADAPTED TO LOCAL MARKETS

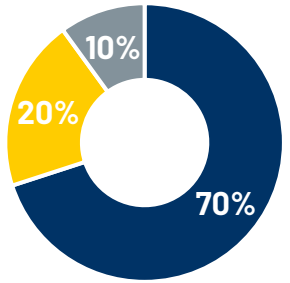
Sale of equity interests in JVs Diaco S.A. and Gerdau Metaldom Corp
US$325 million

Capacity (Mt/year)



100%
OF LONG STEEL PRODUCTION BASED ON SCRAP METAL

PORTFOLIO DISTRIBUTION



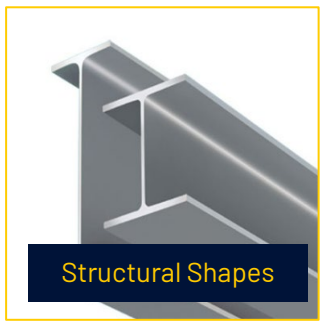
- Distribution
- Civil Construction (civil, metal, foundations, and retainment)
- Industry (energy, agriculture, etc.)

PRODUCTS


Rebars


Wires


Merchant Bars


Structural Shapes



Nails


Wire Rod

Empresa B Certificada

Siderperu, was one of the first companies in the world to be certified as a B Corporation

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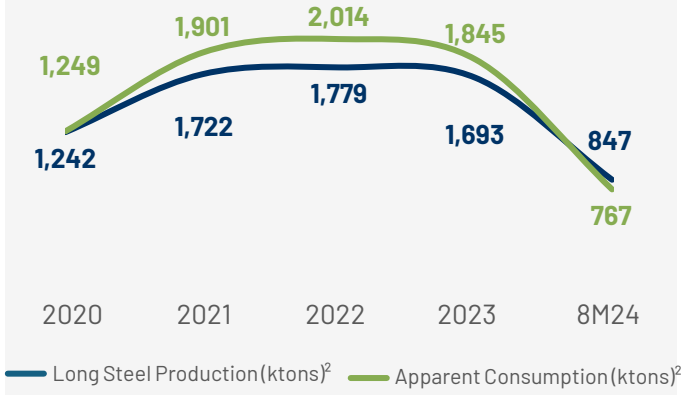
MARKET OVERVIEW

PERU



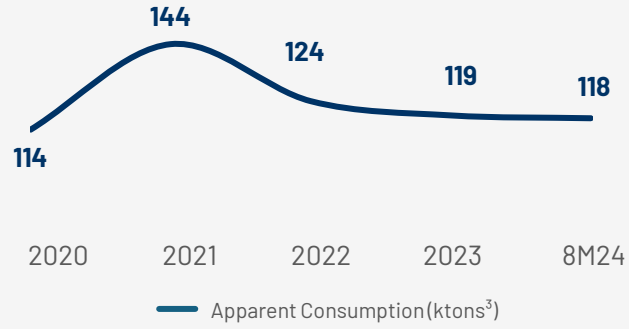
- GDP growth recovery in 2024 and greater political stability.
- Recovery in civil construction, industry, mining, infrastructure, and public works.

ARGENTINA



- Reducing inflation is at the cornerstone of economic policy.
- Economic activity driven by the agriculture and oil & gas.

URUGUAY



- Demand for long steel for infrastructure works.

Investment of ~US$ 20 million in lamination.

Consolidation of Comercial Gerdau in the domestic market.

Focus on the needs of construction sector clients.

DRIVERS FOR 2025

Source: [1] Central Reserve Bank of Peru - Aug/24. [2] Argentine Steel Chamber - Aug/24; [3] Transaction

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2024

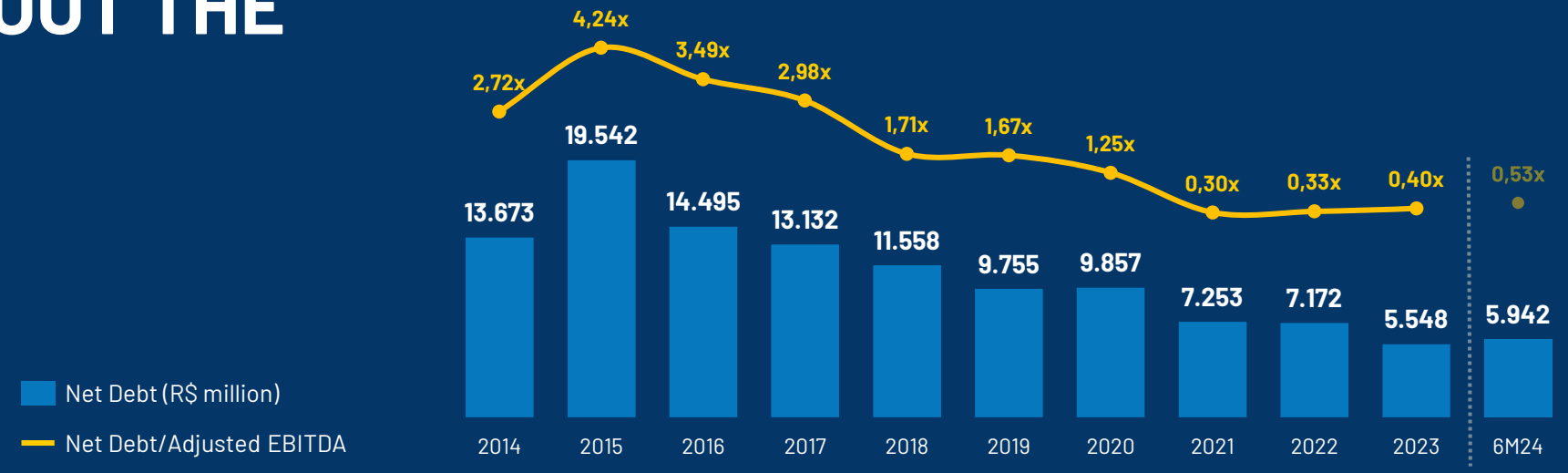
FINANCIAL MANAGEMENT

RAFAEL JAPUR

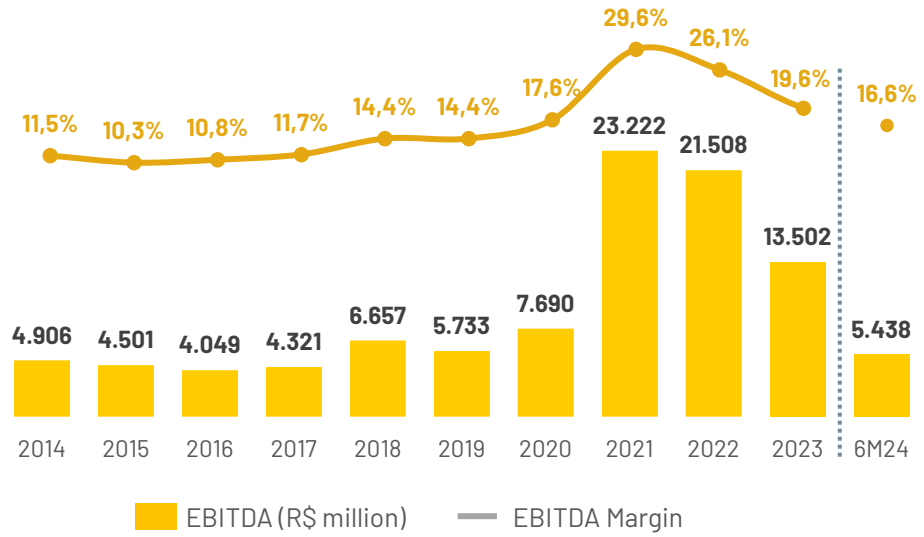
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RESILIENT RESULTS THROUGHOUT THE CYCLE

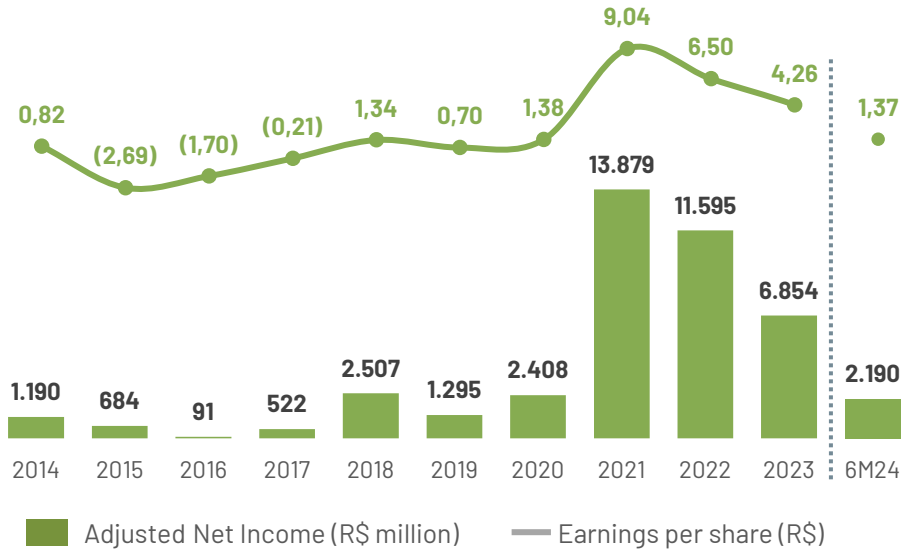
Indebtedness



EBITDA



Net Income



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LIQUIDITY & INDEBTEDNESS

0.53x	R$12.5 bn	7.2 years
Net Debt/EBITDA	Gross Debt	Average Term

106.7% o CDI p.a.	5.5% p.a.	R$6.6 bn
Average Cost (BRL)	Average Cost (USD)	Cash and Cash Equivalents

FINANCIAL POLICY

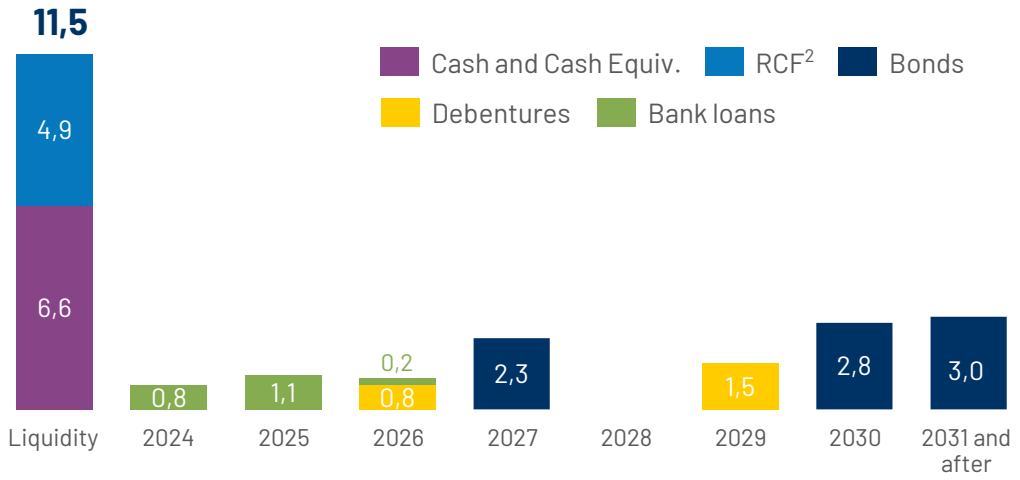
GROSS DEBT	AVERAGE TERM	NET DEBT/EBITDA
< R$12 BILLION	> 6 YEARS	≤ 1.5X

RATINGS

FitchRatings	STANDARD &POOR'S	MOODY'S
Bbb STABLE	Bbb- POSITIVE	Baa2 STABLE

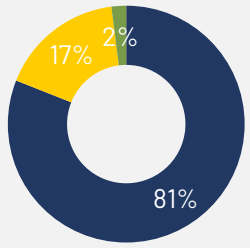
LIQUIDITY POSITION AND DEBT AMORTIZATION[1]

(R$ BILLION)

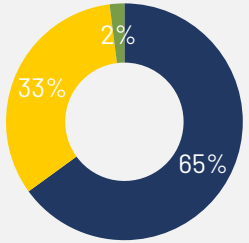


[1]With no deferred expenses. [2] Global Revolving Credit Facility.

FINANCING TYPE



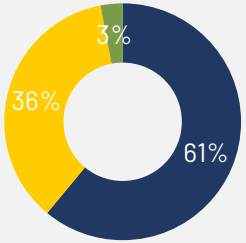
DEBT BY CURRENCY



COMMITTED REVOLVING CREDIT FACILITY



CASH BY CURRENCY



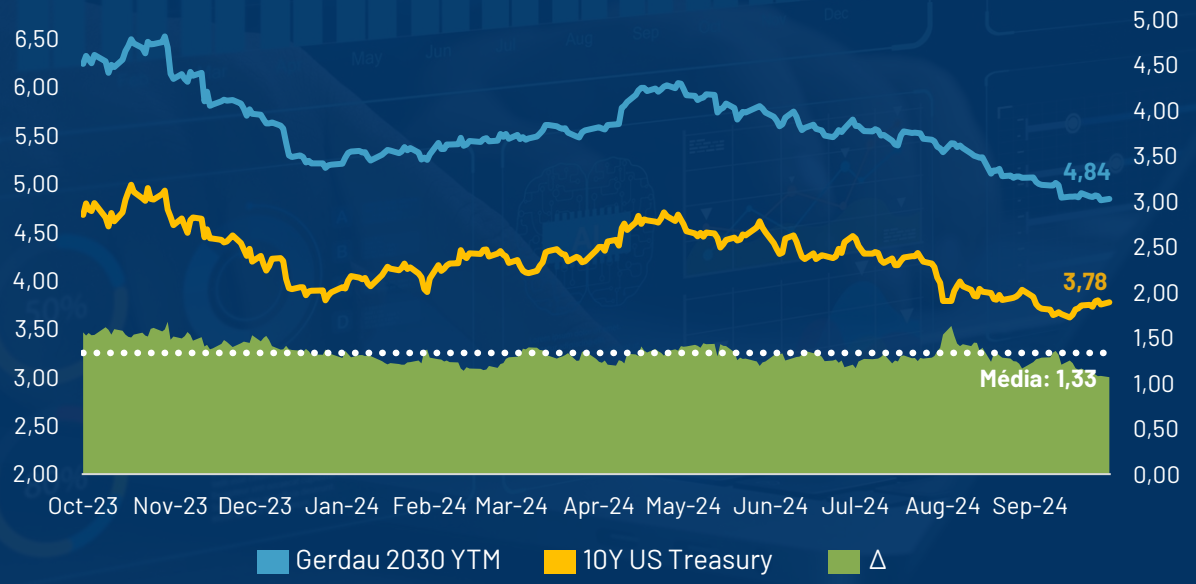
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BONDS & DEBENTURES
FIXED INCOME OPPORTUNITIES

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- Local and offshore Fixed Income portfolio
- Low volatility amidst market fluctuations
- Average performance closer to global peers rather than local peers

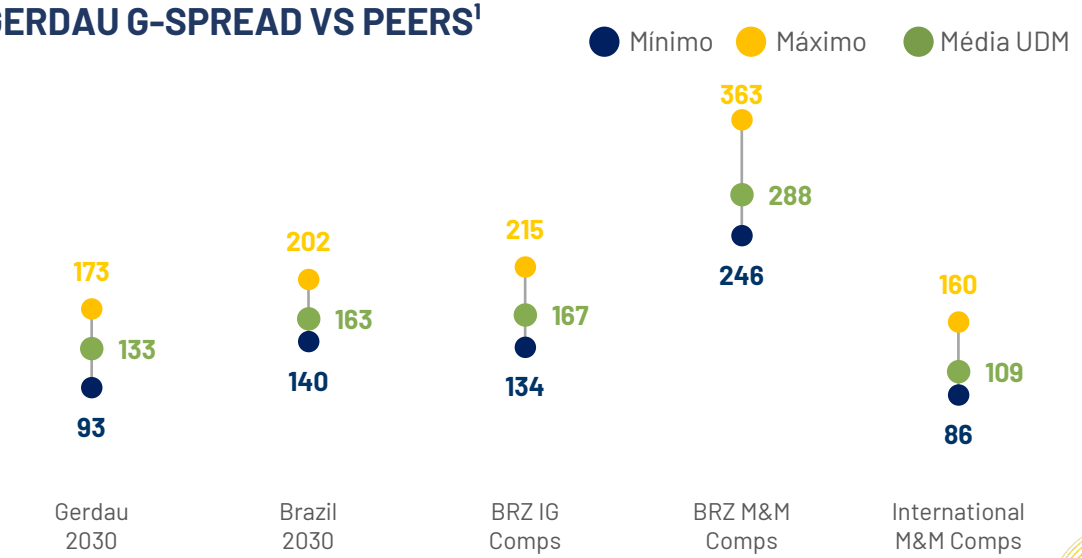
GERDAU YTM VS. 10Y U.S. TREASURY



Bond	Maturity	Cupon	Balance as of June 30th, 2024 (US$ million)
2027	14.10.2027	4,875%	**420**
2030	21.01.2030	4,250%	**498**
2044	16.04.2044	7,250%	**481**

Debentures	Maturity	Cupon	Balance as of June 30th, 2024 (R$ million)
2029	29.05.2029	CDI+0,6%	**1.500**
2026	06.05.2026	107,25% CDI	**800**

GERDAU G-SPREAD VS PEERS[1]



1. 2029-2031 bonds from the following peers: Nucor, Steel Dynamics, ArcelorMittal, CMC, Vale, CSN, Suzano, JBS; Source: Bloomberg.

FINANCIAL MANAGEMENT

CAPITAL ALLOCATION

DILIGENT FINANCIAL MANAGEMENT AND INTELLIGENT VALUE CREATION FOR SHAREHOLDERS

CONTINUOUS EFFORTS

Solid returns to shareholders in line with the dividend policy (minimum of 30% do Net Income[1])

Focus on cost cutting initiatives and asset optimization

Stable maintenance CAPEX, in line with depreciation

Financial Discipline

- Balanced leverage and amortization schedule
- Light and flexible balance sheet
- Resilience amidst market fluctuations

OPPORTUNITIES

Share buyback program
(Up to 69,8 million shares between GGBR3 and GGBR4 ansupt to 33 million shares of GOAU4)

Extraordinary payments to shareholders according to cash flow generation

Organic growth through the strategic CAPEX program

Merges and Acquisitions

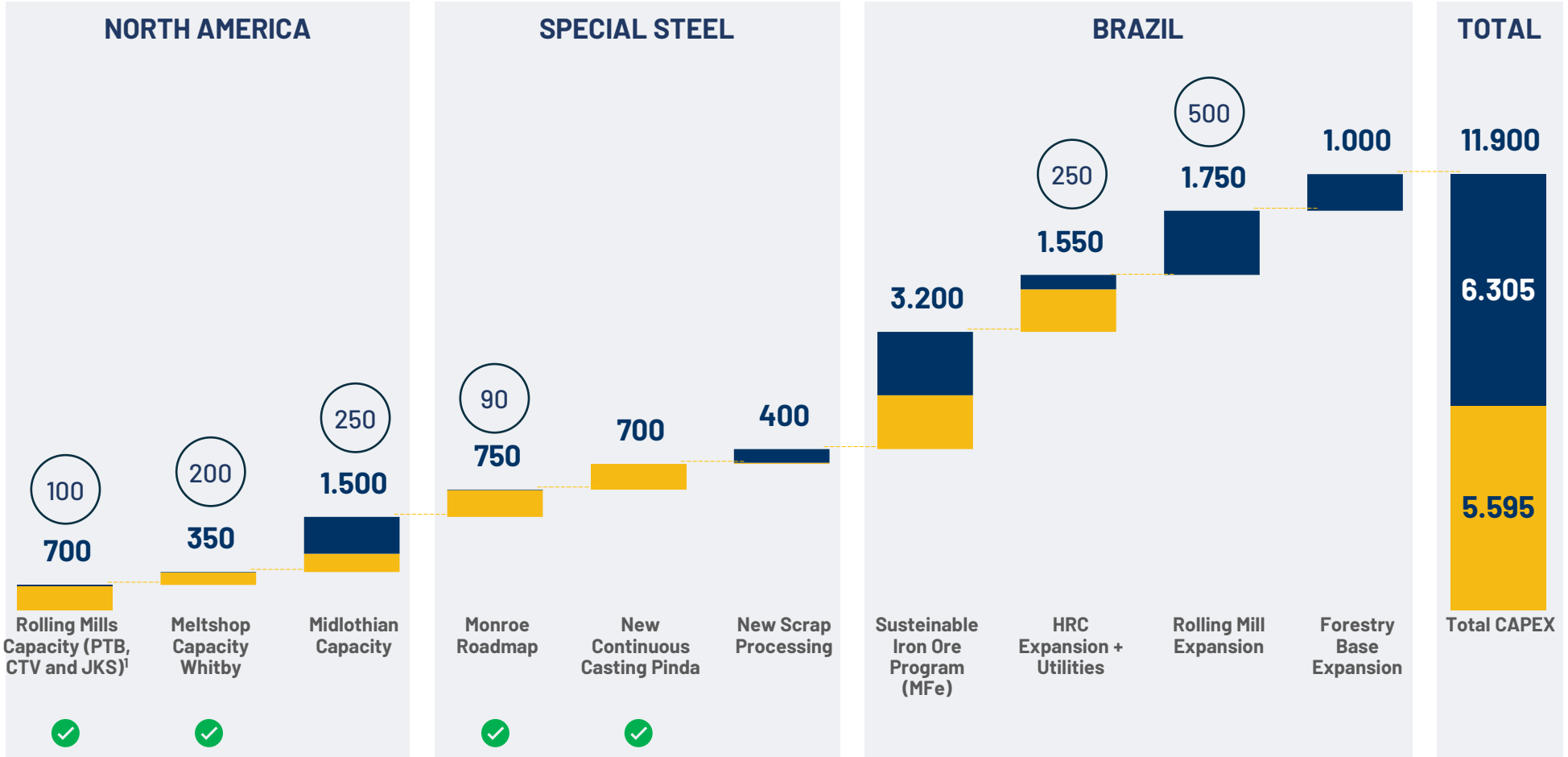
- Core-Business: focused and opportunistic
- Gerdau Next: Complimentary and disciplined

1. Total shareholder returns, adjusted for shareholder payments. // 2. Shareholder payments / Parent Company's net income after booking the reserves set forth in the Bylaws.

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STRATEGIC CAPEX – 2Q24

(R$ million, cumulative)



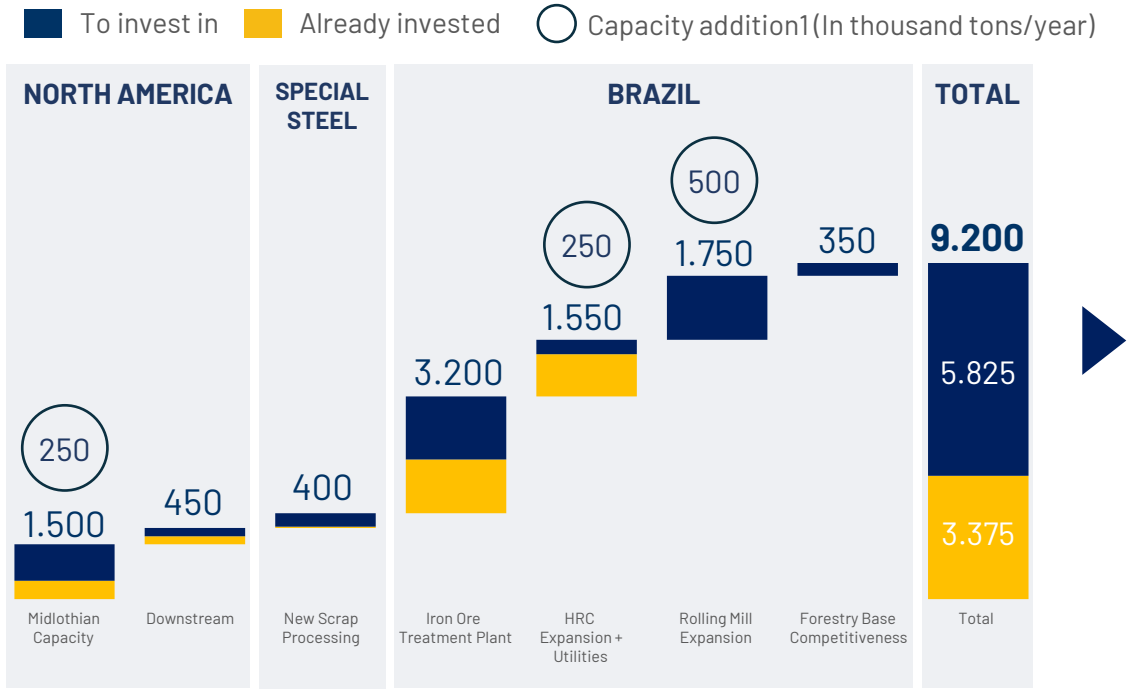
[1] PTB: Petersburg | CVT: Cartersville | JKS: Jackson.

STRATEGIC CAPEX UPDATE

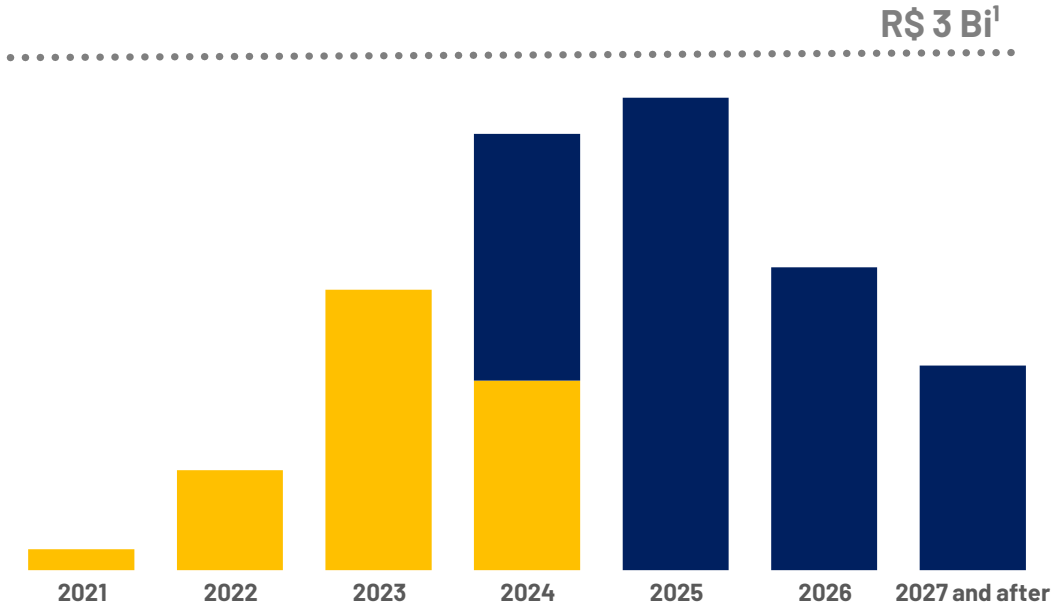
Investments in business growth and competitiveness

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(R$ Million, cumulative)



DISBURSEMENT SCHEDULE



HIGHLIGHTS

- Updated view, clear of completed projects
- Incorporation of Downstream Projects in North America
- Adjustment to forestry investments due to the idling of Barão de Cocais and Sete Lagoas (Biomass Route)

[1] Approximate CAPEX guidance corresponding to the amount allocated to competitiveness.

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STRATEGIC CAPEX

Gains from business growth and competitiveness

Completed projects – Potential EBITDA of R$1,450 million[1]



Rolling Mills Capacity (PTB, CVT and JKS)[2]
- Investment of R$700 M
- Potential EBITDA of R$400 M
- Capacity gain of 100 kt



Whitby Meltshop Capacity
- Investment of R$350 M
- Potential EBITDA of R$400 M
- Capacity gain of 200 kt



New Continuous Casting - Pinda
- Investment of R$700 M
- Potential EBITDA of R$100 M

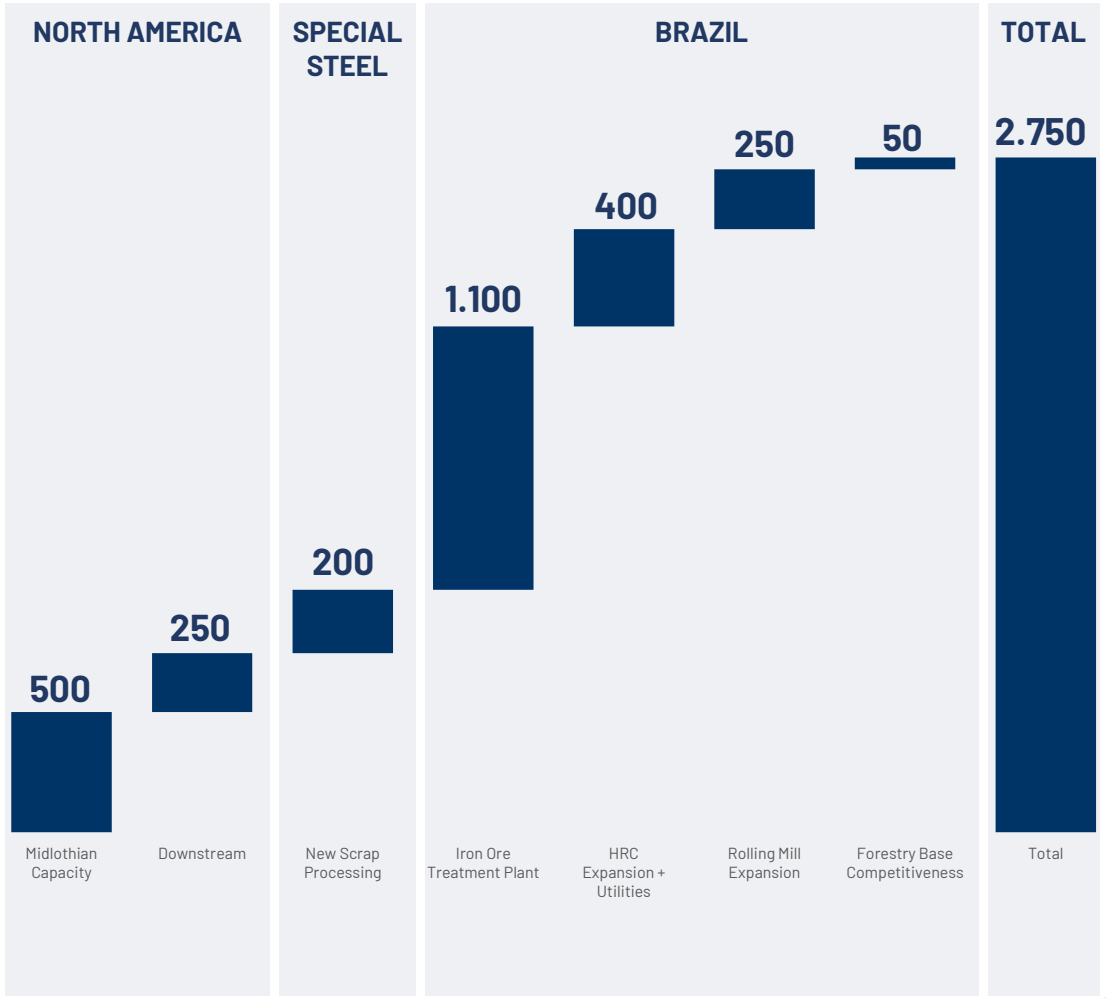


Monroe Roadmap[3]
- Investment of R$750 M
- Potential EBITDA of R$400 M
- Capacity gain of 200 kt

[1] After investments mature. / [2] PTB: Petersburg | CVT: Cartersville | JKS: Jackson / 3 Project awaiting a stoppage to install final equipments.

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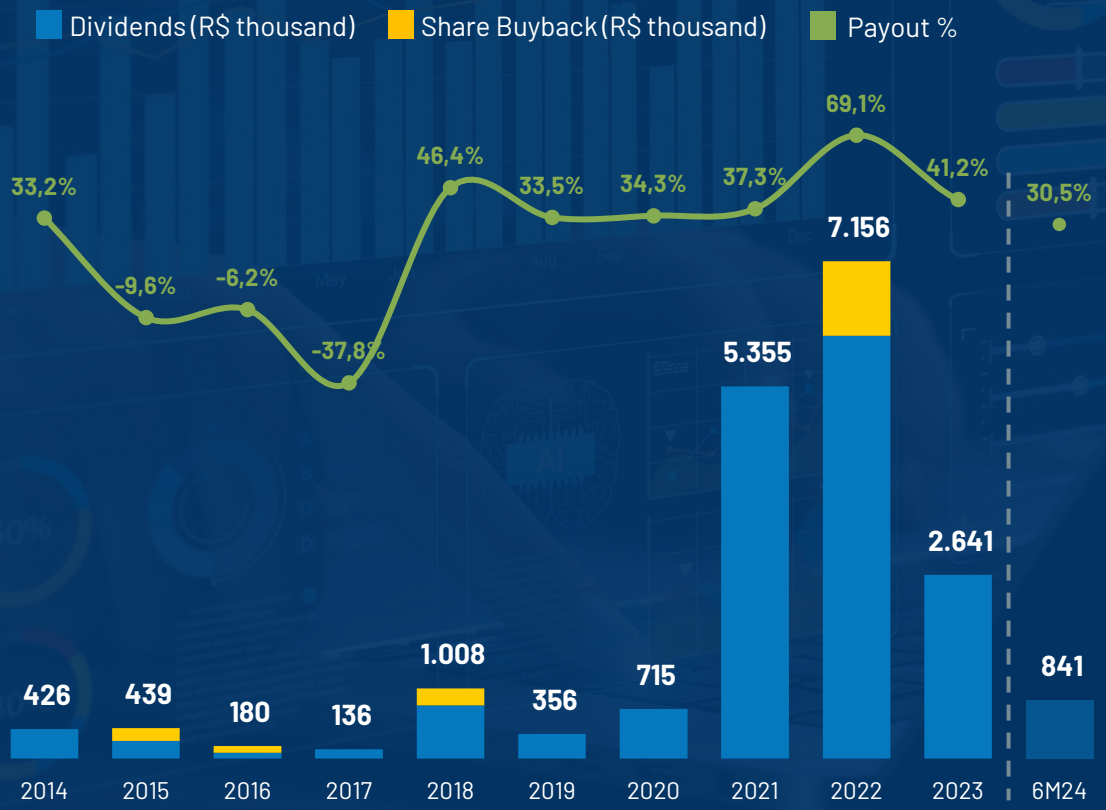
Potential Annual EBITDA by project[1]



SHAREHOLDER RETURNS

LONG-TERM VALUE CREATION

- **Consistent, elevated payout**
- **Consistent execution of the share buyback program**



SHARE BUYBACK PROGRAM

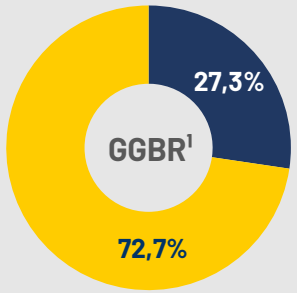
Up to August 1st, 2025

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GERDAU S.A.

GGBR3 e GGBR4

Total Program
Up to 69.8 million shares



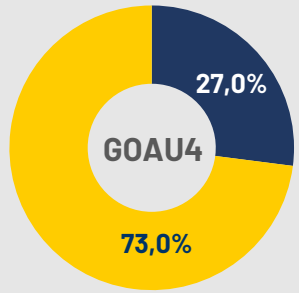
Repurchased | To be repurchased

~19.1 million shares repurchased
Invested amount: R$348.1 million
(0.9% of Market Cap [2])

METALÚRGICA GERDAU S.A.

GOAU4

Total Program
Up to 33 million shares



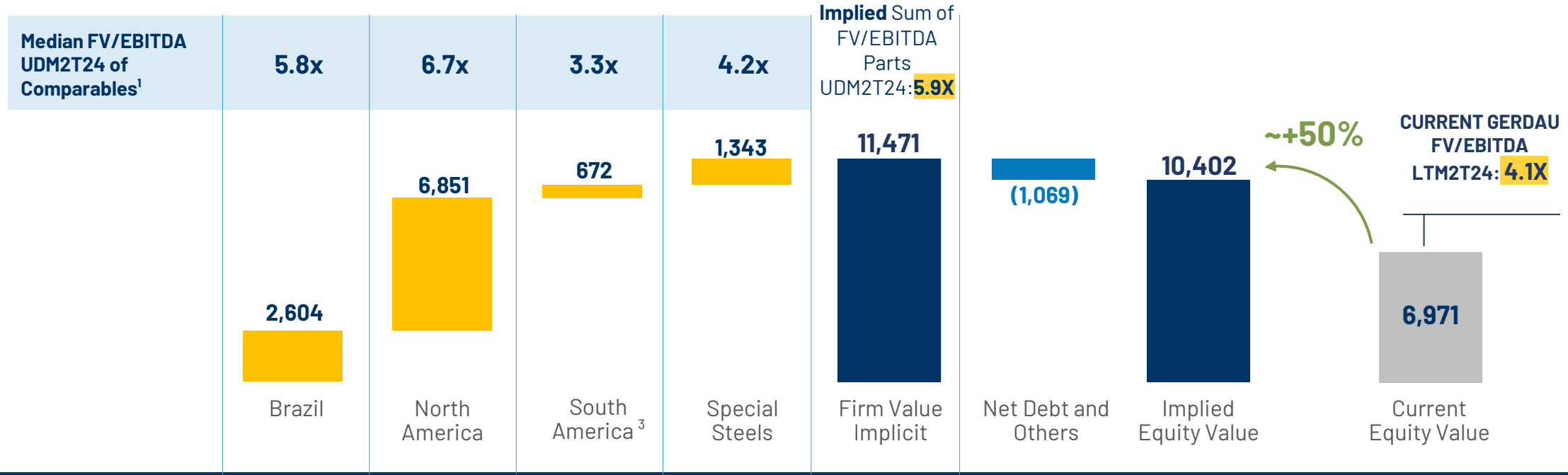
Repurchased | To be repurchased

~8.9 million shares repurchased
Invested amount: R$94.3 million
(0.9% of Market Cap[2])

[1] Includes the sum of the shares repurchased of GGBR3 e GGBR4. | [2] On 09/30/24.

REVALUATION POTENTIAL: SUM OF THE PARTS VS. PEERS

BASED ON 2Q24 LTM EBITDA (US$ million)



EBITDA LTM2T24	**451**	**1.018**	**207**	**323**	**1,947**[2]
EBITDA Margin	9.9%	22.4%	25.6%	16.6%	16.8%
% total EBITDA total	22.6%	50.9%	10.3%	16.2%	100.0%

EUA FV/EBITDA UDM2T24	**6.7**
Gerdau North America EBITDA LTM2Q24	1,018
Implicit FV Gerdau North America	**6,851**
(-) Gerdau actual FV (@4.1x FV/EBITDA LTM2Q24)	8,040
(=) Evaluation of the others BDs	**1,189**

As the market prices the North America division at 6.7x EV/ 2Q24 LTM EBITDA, **it seems to assign a minimum value to the other business divisions** at the Company's current enterprise value.

1. Brazilian peers: Ternium, CSN, and Usiminas | U.S. peers: CMC, Steel Dynamics, and Nucor | Latam peers: Ternium | Special Steel peers: Metallus.
2. Considers US$52 million in eliminations and adjustments.
3. Includes Uruguay, Argentina, and Peru.
Note: BRL to USD exchange rate: R$5.56. GGBR4 price on June 30, 2024: R$ 18.38.

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2024

SUSTAINABILITY

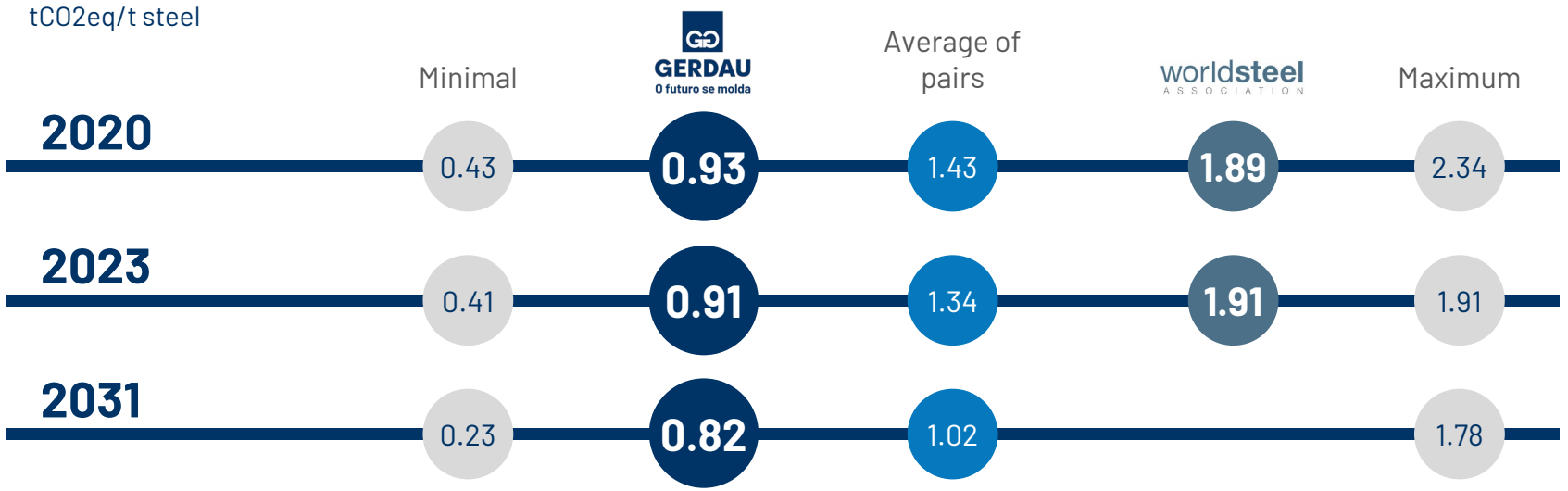
RAFAEL JAPUR

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GERDAU AND LOW-CARBON ECONOMY

OUTSTANDING POSITION

According to the Transition Pathway Initiative (TPI), Gerdau is in line with the Paris Agreement and better-positioned than the other companies in the sector.



worldsteel ASSOCIATION

Índice Carbono Eficiente ICO2

Programa Brasileiro GHG Protocol

CDP DRIVING SUSTAINABLE ECONOMIES

alacero

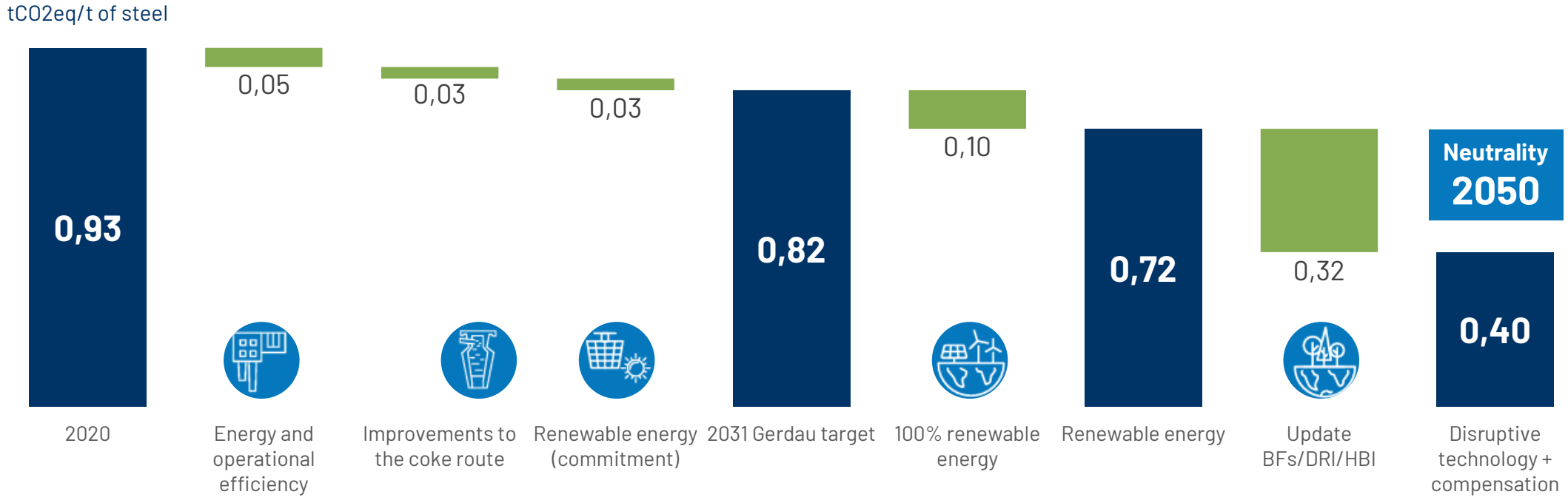
By 2031,
Gerdau will reduce its emissions from **0.93 tCO2e/ t steel** to **0.82 tCO2e/ t steel.**

The goal is in line with the Long-Term Incentive Program for our senior leaders based on the Marginal Abatement Cost Curve (MACC).

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ON THE PATH TO MEETING OUR COMMITMENT AND BEYOND





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TAKEAWAYS

GUSTAVO WERNECK

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OUR PLANS FOR
THE NEXT 100 YEARS...

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COMMITMENT TO
SUSTAINABLE GROWTH

Culture aligned with our purpose

Efficient management of our assets

Competitiveness through assets with greater **long-term** potential



MEETING THE NEEDS OF **CLIENTS, THE ENVIRONMENT AND SOCIETY**

Increasingly **technological, innovative and sustainable** solutions

Investments in the decarbonization of our processes

Actions to build a **fairer and more sustainable society**



DISCIPLINE IN THE EXECUTION OF OUR PLANS

Financial discipline and long-term **value creation** through **capital allocation**

Solid balance sheet

Attractive **returns** for investors

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Q&A

GERDAU
O futuro se molda

GERDAU S.A.



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