



2025 Earnings Release

August 01, 2025

DISCLAIMER

This document may contain forward-looking statements. These statements are based on estimates and information 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.



HIGHLIGHTS



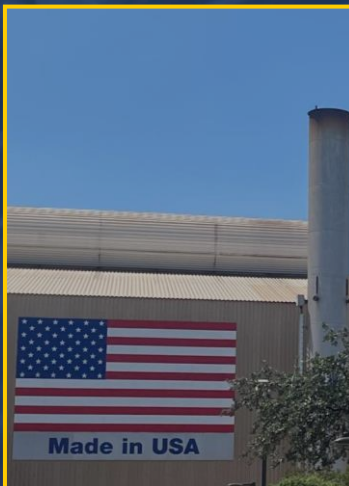
COMMITMENT TO SAFETY

Another **record** quarter in our indexes of **safety and care for people**



0.85 tCO2e PER TONNE OF STEEL, LOWEST LEVEL IN HISTORICAL SERIES

Result presented along with 2024 annual report, highlighting the Company's **commitment to sustainable practices**



STRONG RECOVERY IN NORTH AMERICA

Segment reached **highest all-time share in consolidated EBITDA: 61%**, vs. 48% in 1Q25



NEW RECORD FOR STEEL IMPORTS

The **import penetration rate** stood at **26%**, +3.9 p.p. vs. 2Q24 reinforcing the **need for effective trade defense measures**

IMPACTS OF UNFAIR IMPORT LEVELS



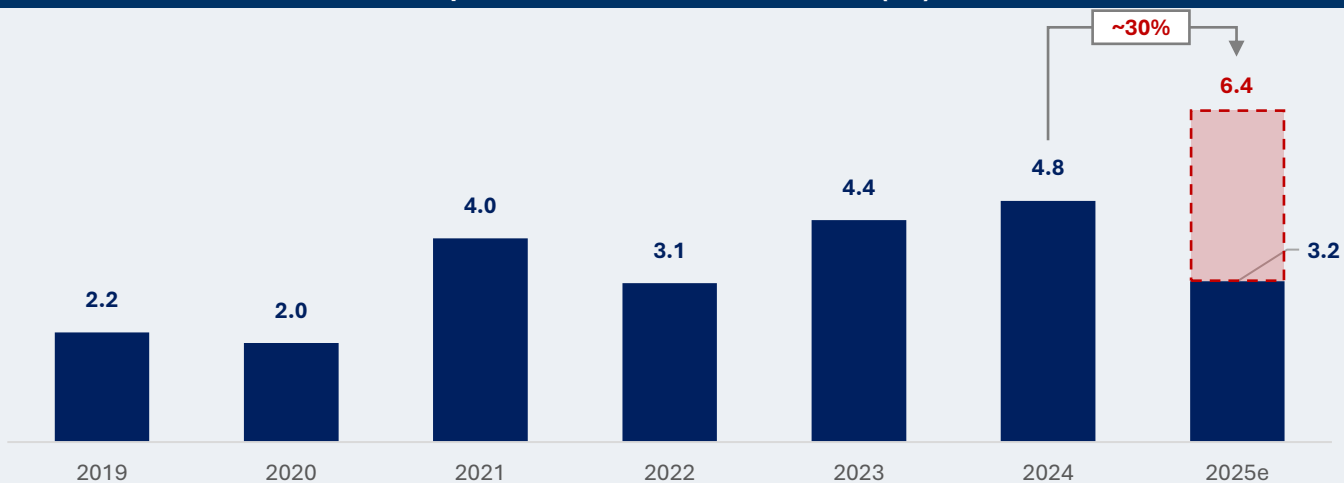
Steel imports continue at a record pace despite trade defense measures in place



Trade defense measures need to be deepened in pursuit of competitive equality

Finished Steel Imports

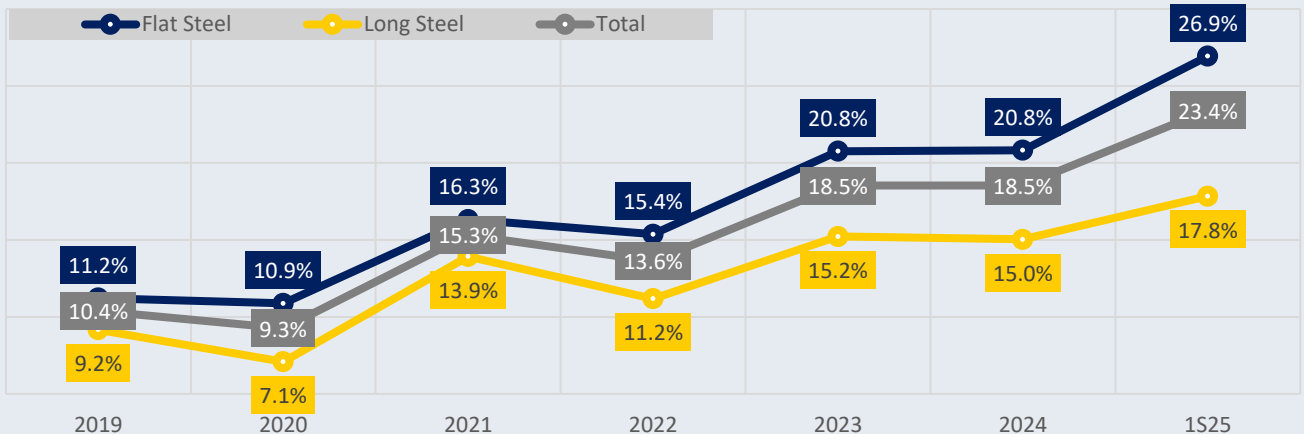
Imported Volumes - Finished Steel (Mt)



Measures in place

- Quota + tariff of 25% for 15 NCMs of flat and long steel
- 25% tariff for 6 NCMs of drawn steel
- Heavy plate antidumping (under renewal)

Penetration Rate of Imported Steel in Apparent Domestic Consumption (%)



Measures required

- Urgency to implement emergency safeguard
- Speedy action on anti-dumping claims filed and including evidenced technical damages

2025e: Actual figures for the 1H25 annualized at the same rate
Sources - Import volumes : Comexstat / Penetration rate : Instituto Aço Brasil

FINANCIAL PERFORMANCE



STEEL SHIPMENTS:
2.8 M

YoY **growth**, despite a scenario of steel oversupply and a challenging macro-environment



CAPEX:
R\$1.6 b

~50% of total **Capex** estimated for the year **already invested**



ADJUSTED EBITDA:
R\$2.6 b

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



SUSTAINABLE MIGUEL BURNIER MINING:
72% physical progress

Project is under **pre-operational planning phase** for start-up in 4Q25



NET INCOME:
R\$864 m

Growth vs.
1Q25: **14%**

EARNINGS PER
SHARE: **R\$0.43**

Vs. **R\$ 0.37** in
1Q25



2Q25 DIVIDENDS: Payment as of August 18, 2025

GERDAU S.A.: **~R\$240 m** **R\$0.12/share**

METALÚRGICA S.A.: **~R\$80 m** **R\$0.08/share**



ISSUANCES: **Bonds** **Debentures**
US\$650 million T+140 bps | 10 years R\$1.4 billion CDI + 0.65% | 7 years

The issues bolstered cash and **lengthened the Company's debt profile**



SHARE BUYBACK:

% executed

R\$ invested

% outstanding shares

Gerdau S.A.

68%

~R\$686 m

2.2%

OUTLOOK*

NORTH AMERICA



2H25: Margins **expansion**

- Robust volumes, with backlogs remaining higher than historical levels (>70 days). Market with a healthy outlook, especially for demand from non-residential construction sector;
- Metal spread expansion due to continued price recovery and stability in scrap costs;
- Decreased imports continues to have a positive influence on capacity utilization;
- Attention to customer uncertainty due to recent trade measures and interest rates still at high levels.

BRAZIL 2H25: Margins **upturn**



- Risk of new record import levels if trade defense mechanisms are not improved.
- Civil construction with resilient demand in the current economic scenario. Attention to the automotive and agricultural sectors, which are already seeing the impact of high interest rates;
- Opportunity to recover margin by reducing operating costs;
- The Company has been monitoring, carefully, the potential effects that the U.S. tariffs on Brazil could have on the domestic market, such as a ripple effect on the consumption of steel in Brazil.

Continued discipline in capital allocation through strategic CAPEX and share buyback

* This does not represent guidance.

Q&A

To ask questions, indicate your name and institution via #Raise Hand# icon, wait to be announced to proceed with the question.

When announced to ask the question, you must accept the request to activate your microphone and video.



GERDAU
Shape the future



Appendices



GERDAU
Shape the future

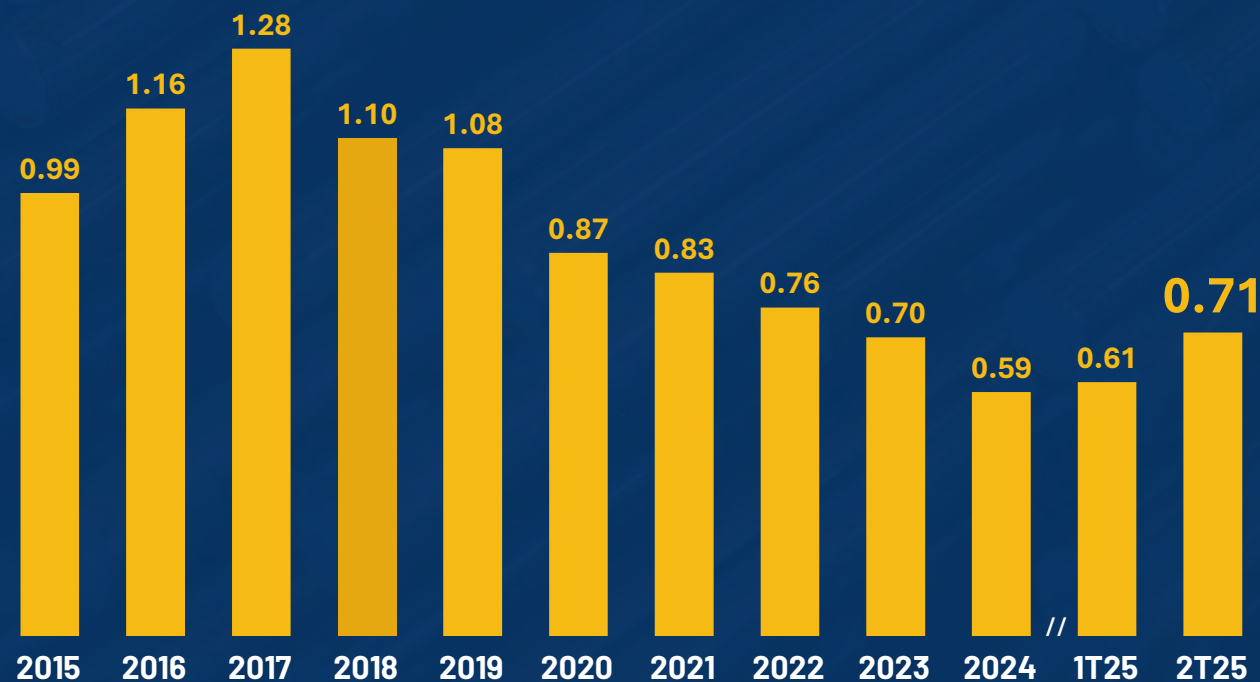
WORKPLACE SAFETY

Continued focus on **people's safety**



Accident Frequency Rate

0.71 in 2025



Number of Accidents per Million Hours Worked per each Gerdau Employee



QUARTERLY OVERVIEW

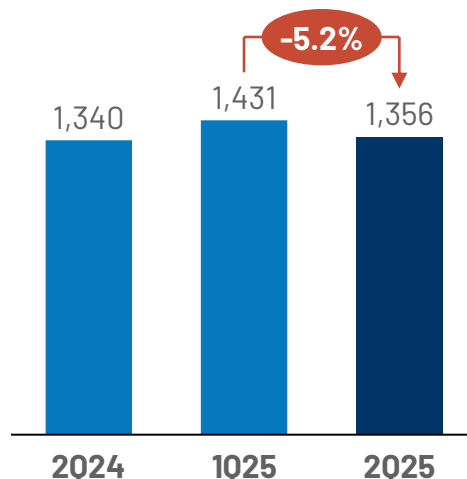
- Penetration rate of steel imports in the quarter reached the highest volume since the inception of the historical series: critical **26.0%** (3.9 p.p. higher than in 2Q24);
- Shipment volume down 5.2% from 1Q25, impacted by the lower exports level, partially offset by the volume upturn of long and flat steel in the domestic market;
- Competitive scenario remains challenging in the domestic market, causing price pressure, especially in common long steel;
- Production costs impacted due to operational adjustments to facilitate the integration of the Ouro Branco unit with expansion projects (e.g., Mining, Basic Network).

UTILIZATION RATE

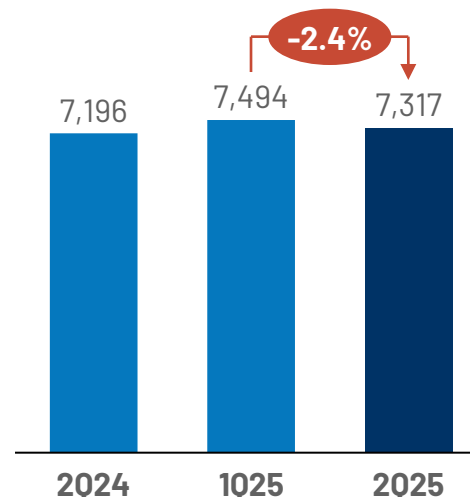
Rolled steel **60%**

Crude Steel **73%**

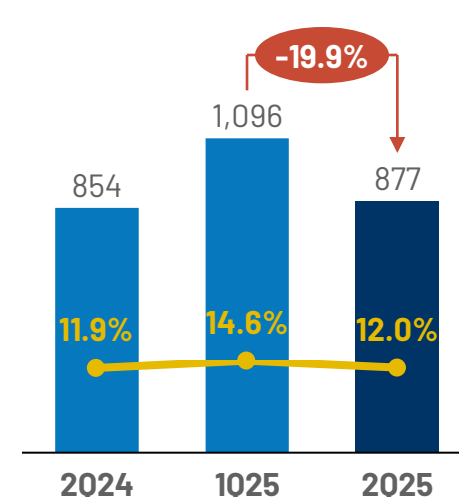
Shipments (1,000 tonnes)



Net Sales (R\$ million)



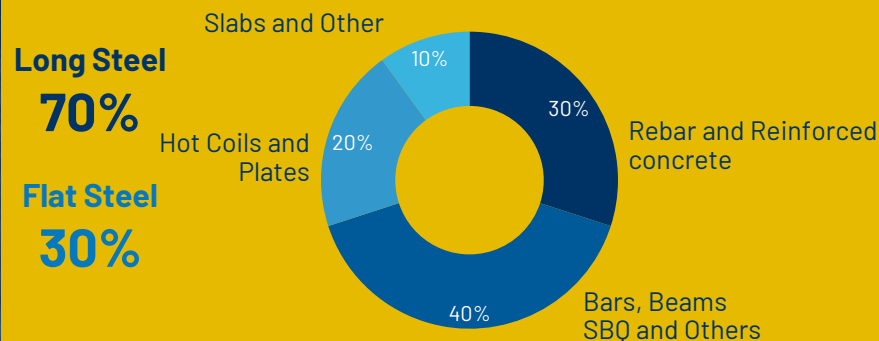
EBITDA (R\$ million)



EBITDA Margin

11.9% 14.6% 12.0%

PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹



~45%
Industry, Agriculture and Others



~40%
Civil construction



~15%
Automotive

¹ The participation values of products and markets are approximate and do not refer to 2Q25 volumes.

NORTH AMERICA



QUARTERLY OVERVIEW

- Better volumes, driven by lower level of imports due to the redefinition of Section 232 tariffs and the resulting supply rebalancing;
- Backlog at high levels and ending 2Q25 averaging 75 days;
- Metal spread expansion, reflecting price increases due to enhanced demand on the domestic market (non-residential construction and renewable energy);
- Positive operational performance and declining scrap prices keeping costs stable.

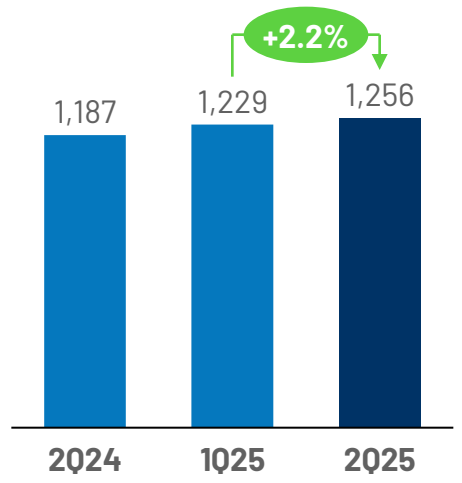
UTILIZATION RATE

Rolled steel **89%**

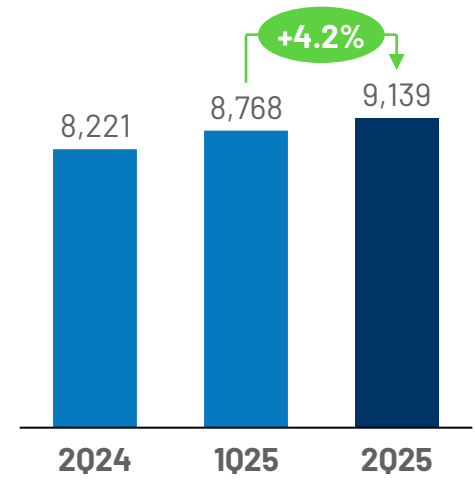
Crude Steel **86%**



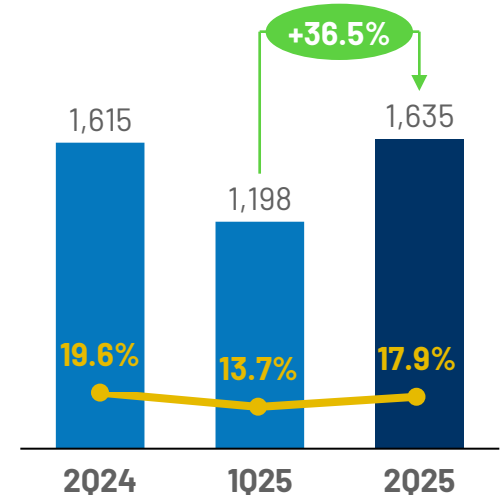
Shipments
(1,000 tonnes)



Net Sales
(R\$ million)

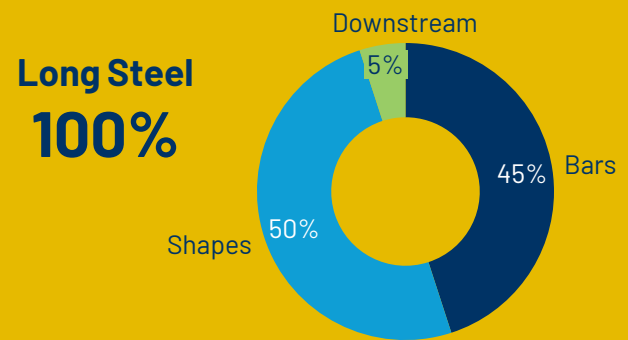


EBITDA
(R\$ million)



EBITDA Margin

PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹

~60%
Manufacturing, Energy and Automotive

~40%
Non-residential construction and infrastructure

¹ The participation values of products and markets are approximate and do not refer to 2Q25 volumes.



QUARTERLY OVERVIEW

ARGENTINA

- Slight volumes upturn, however, the main sectors served still see weaker demand;

PERU

- Recovery of production and shipment driven by a resilient order backlog;

URUGUAY

- Despite shipment upswing, public infrastructure works remain stagnant.

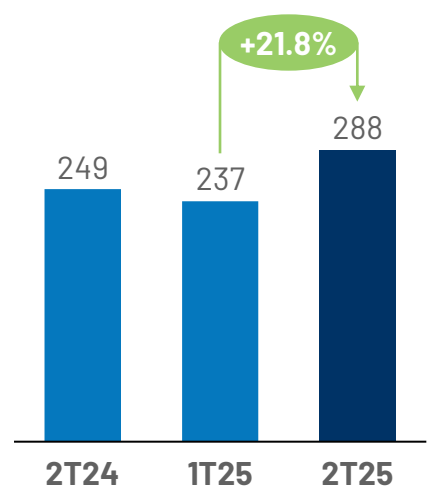
UTILIZATION RATE

Rolled Steel **76%**

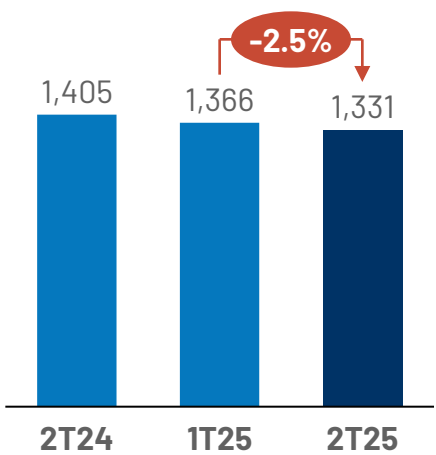
Crude Steel **65%**



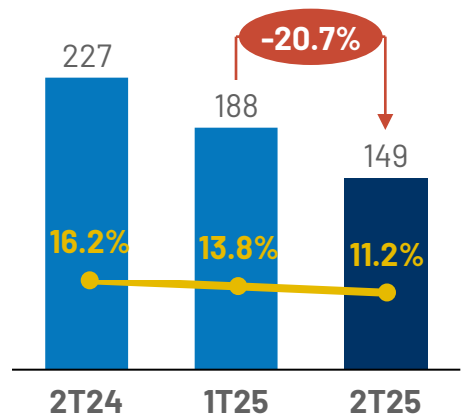
Shipments
(1,000 tonnes)



Net Sales
(R\$ million)

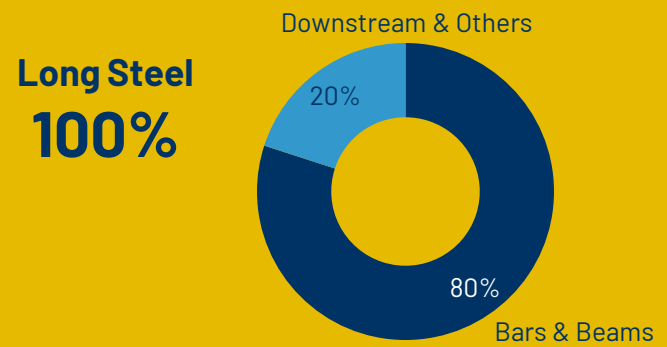


EBITDA
(R\$ million)



EBITDA Margin

PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹

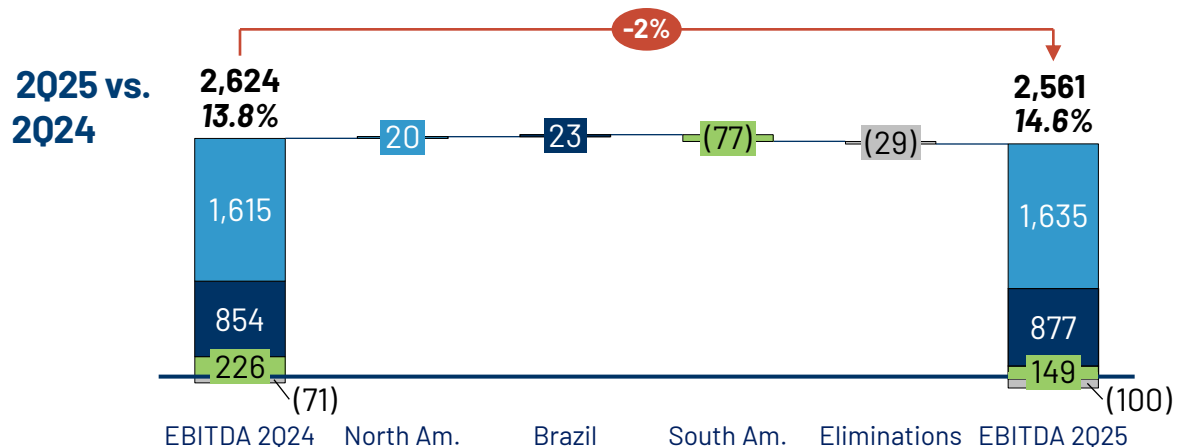
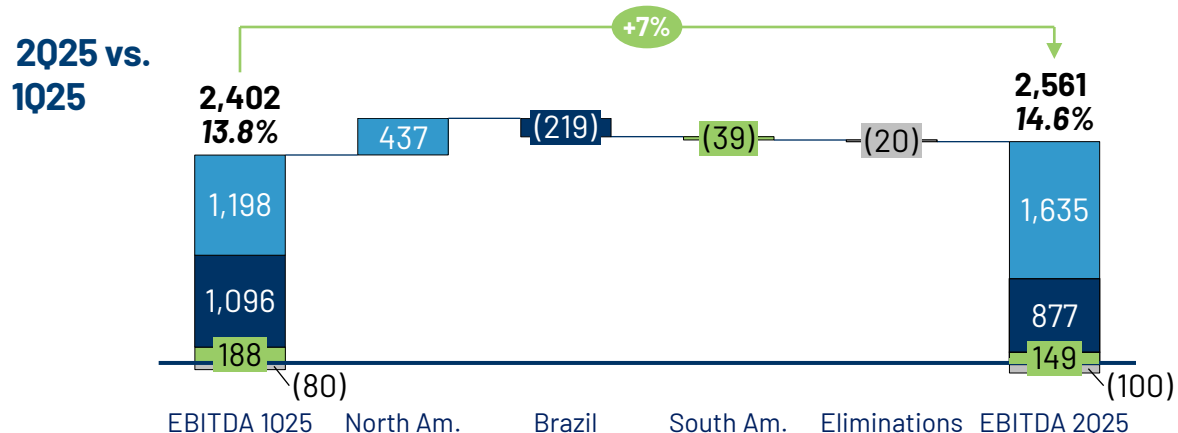


¹ The participation values of products and markets are approximate and do not refer to 2025 volumes.

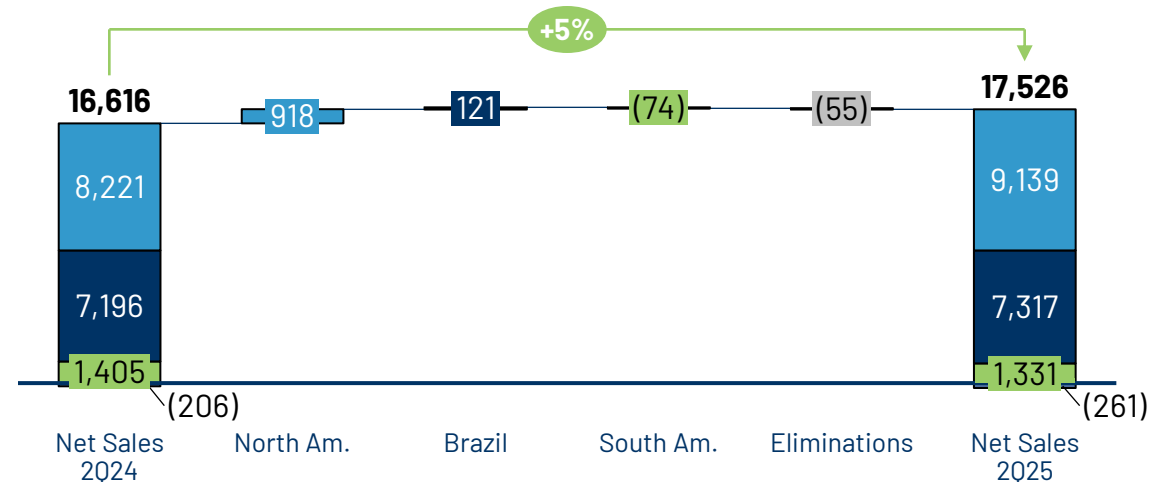
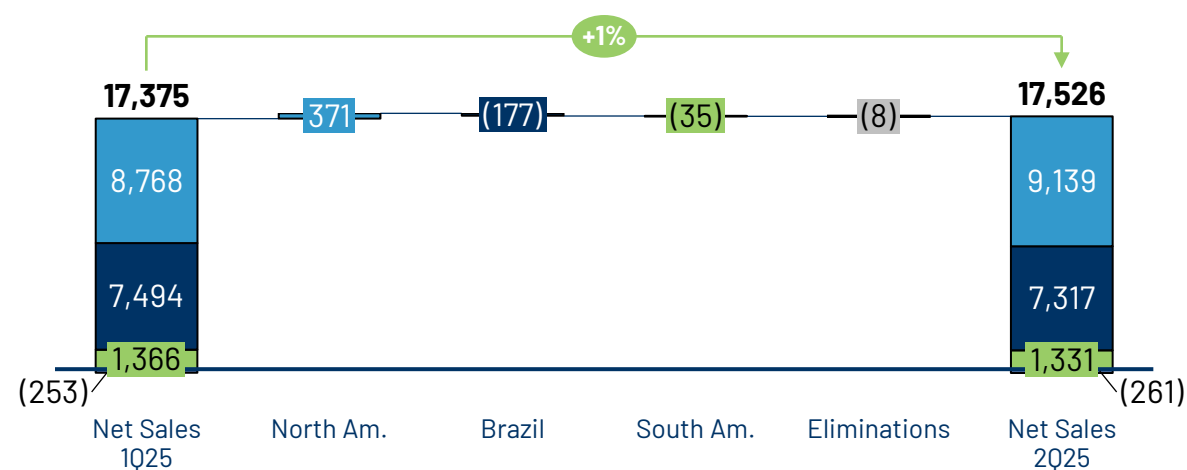
OPERATIONAL PERFORMANCE

FUNDAMENTAL GEOGRAPHICAL DIVERSIFICATION TO ENSURE RESILIENT RESULTS

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



NET SALES² (R\$ million)



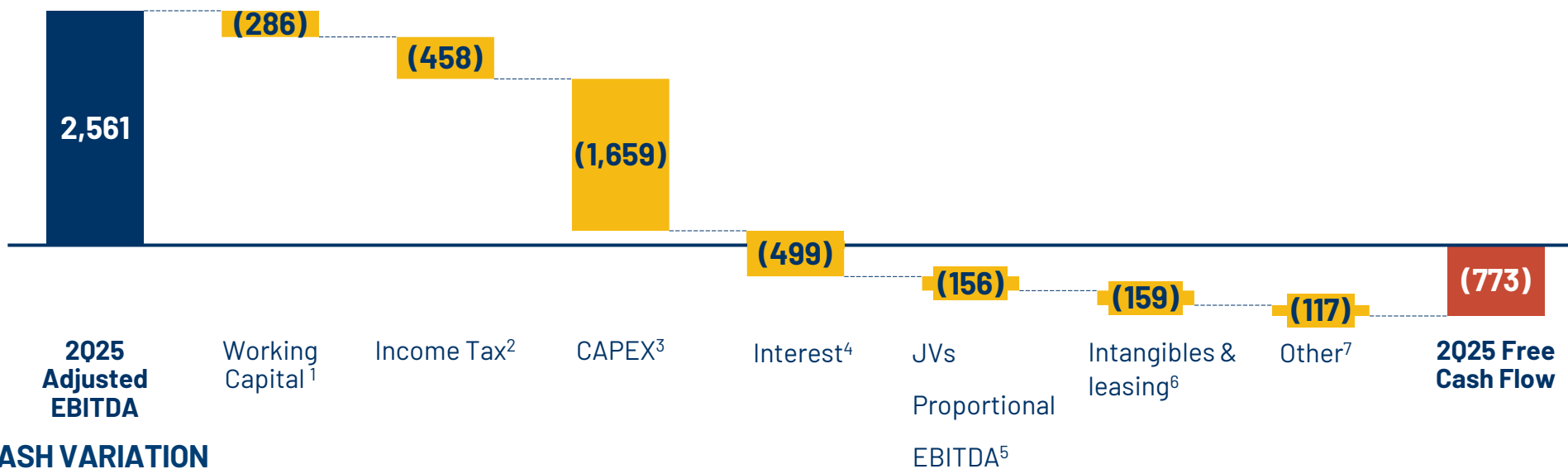
North Am. Brazil South Am. Eliminations

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

CASH FLOW & NET CASH VARIATION

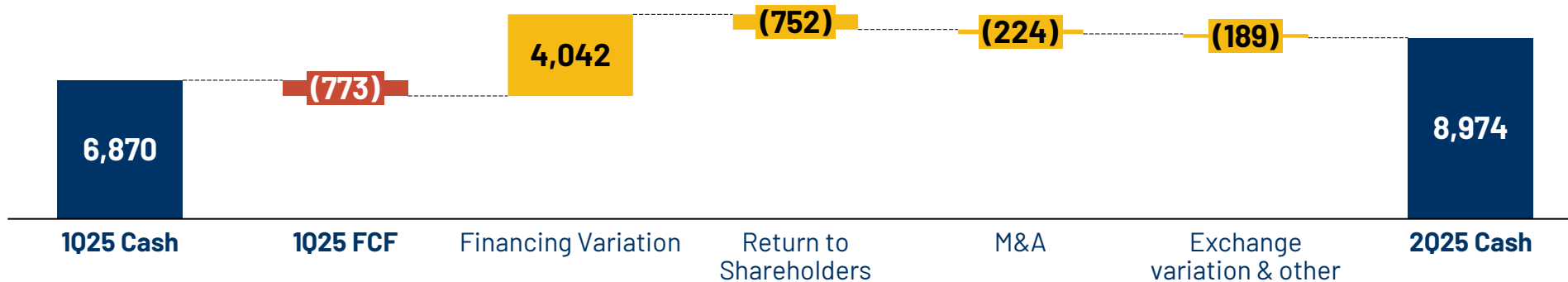
CASH FLOW

(R\$ million)



NET CASH VARIATION

(R\$ million)

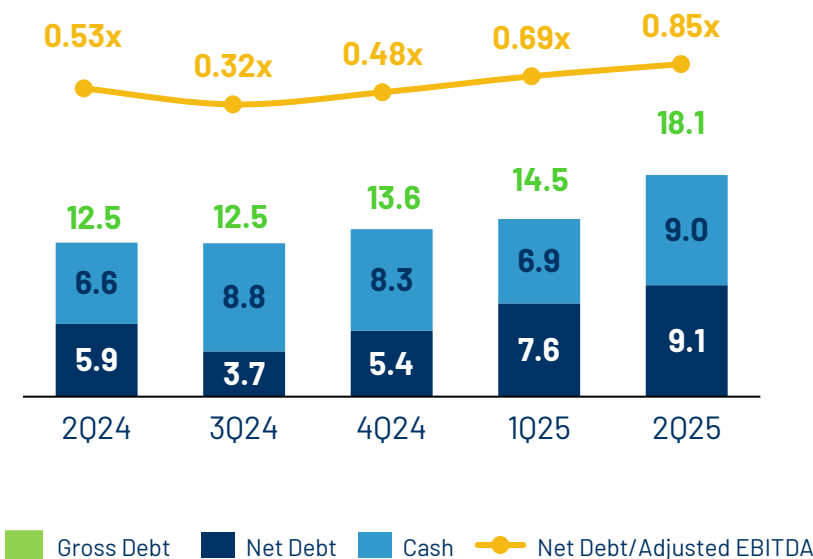


¹ Includes the cash effect of customers, inventories, and suppliers accounts. ² Includes the cash effect of income tax on the Company's several subsidiaries, as well as the portion accrued in previous periods and due in the current period. ³ Includes the addition of R\$1.6 billion in CAPEX investments in 2025, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R\$59 million, related to acquisitions from previous periods paid in the current period. ⁴ Includes the payment of interest on loans and financing and interest on lease. ⁵ Proportional EBITDA of the joint ventures net of dividends received from these JVs. ⁶ Disbursements for other intangible assets and lease payments. ⁷ Other changes include Other assets and liabilities accounts.

LIQUIDITY & INDEBTEDNESS

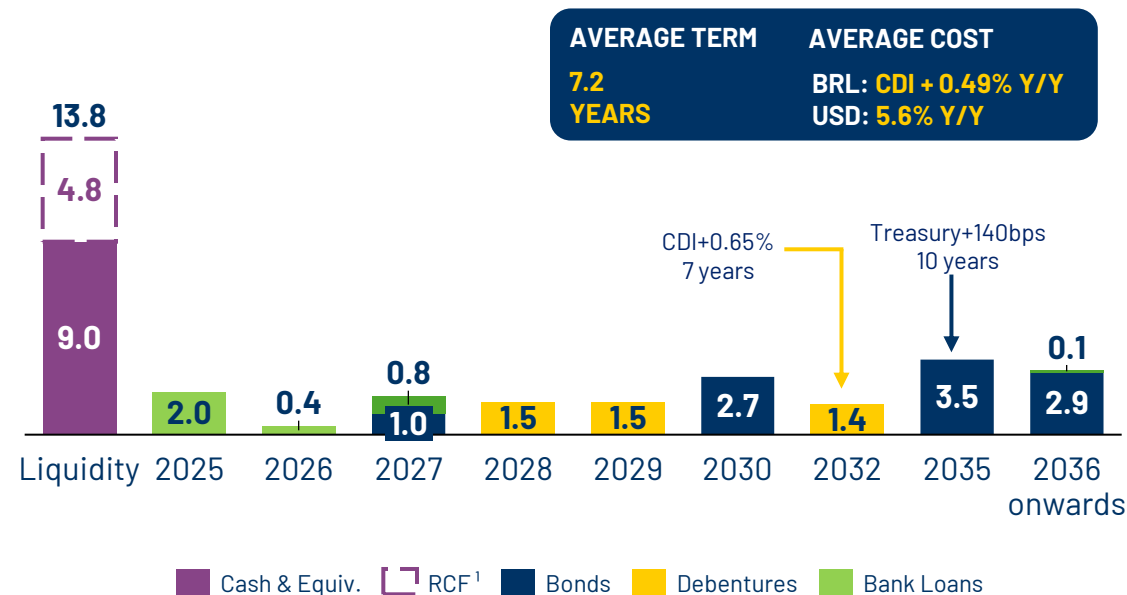
CASH, DEBT AND LEVERAGE

(R\$ billion)



LIQUIDITY POSITION AND DEBT AMORTIZATION¹

(R\$ billion)



¹ Global Revolving Credit Facility

GERDAU FINANCIAL POLICY:

GROSS DEBT
< R\$12 BILLION

AVERAGE TERM
> 6 YEARS

NET DEBT/EBITDA
≤ 1.5X

RATINGS:

FitchRatings

BBB STABLE

STANDARD
& POOR'S

BBB STABLE

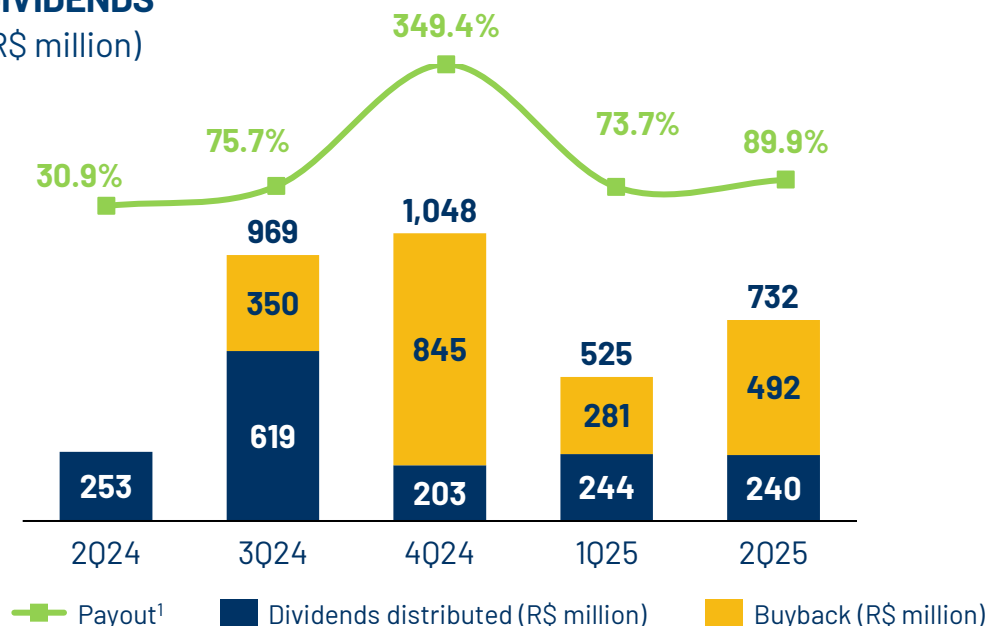
MOODY'S

Baa2 STABLE

RETURN TO SHAREHOLDERS

DISTRIBUTION OF DIVIDENDS ABOVE THE MANDATORY MINIMUM AND SOLID IMPLEMENTATION OF THE SHARE BUYBACK PROGRAM

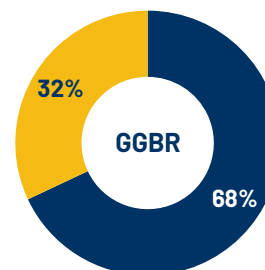
DIVIDENDS (R\$ million)



2025 SHARE BUYBACK PROGRAM

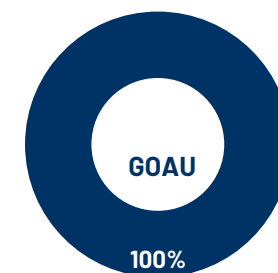
GGBR

- Total program: up to 64.5 million shares
- Repurchased by July 16, 2025: R\$686.1 MM GGBR4/GGBR3/GGB (2.2% of outstanding shares)
- Cancellation of + 14.4 million shares



GOAU

- Total program: up to 6 million shares
- Completion of the program on April 7, 2025: R\$ 56.2 MM GOAU4 (0.6% of outstanding shares)



■ Repurchased² ■ To repurchase

DISTRIBUTION OF DIVIDENDS

GERDAU S.A.

2ND QUARTER
AMOUNT **R\$239.5m**
PER SHARE **R\$0.12**

METALÚRGICA GERDAU S.A.

2ND QUARTER
AMOUNT **R\$79.5m**
PER SHARE **R\$0.08**

¹ Shareholder payment / Parent company' Net income after recording reserves provided for in Bylaws. | ² Considers the buyback program by July 16, 2025.

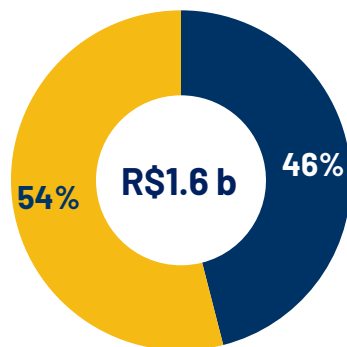
CAPEX

INVESTMENTS IN BUSINESS GROWTH AND COMPETITIVENES

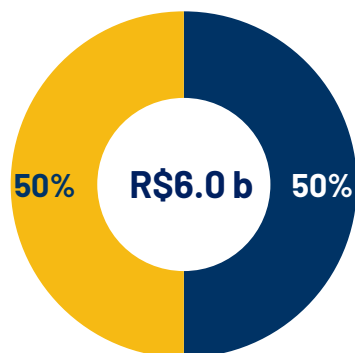
STRATEGIC
CAPEX

2025 | ~R\$0.3 billion

2025¹



2025e¹



~R\$1.6 b

■ Maintenance ■ Competitiveness



Environmental
returns and safety²

STRATEGIC CAPEX

NORTH AMERICA

250

1,500

Midlothian
Expansion

450

Downstream



BRAZIL

250

1,550

Hot-Rolled
Coil Expansion
+ Utilities



3,200

Miguel Burnier
Mining

400

Scrap Processing in
Pindamonhangaba

500

1,750

Rolling
Capacity

350

Forest
Expansion MG

Investments under
evaluation

TOTAL

9,200

3,143

6,057

Total

■ To be invest ■ Already invested ○ Capacity addition³ (Thousand tonnes/year)

¹ It does not consider contributions made by Gerdau Next.

² Investments with environmental and safety returns are included in the CAPEX guidance.

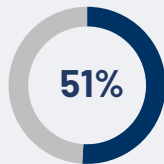
³ After the investment matures.



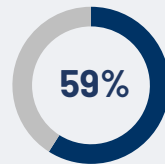
STRATEGIC CAPEX MAIN PROJECTS

MIDLOTHIAN EXPANSION "PHASE 1"

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



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

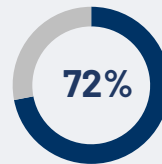
POTENTIAL EBITDA: ~**R\$140 MILLION**



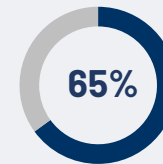
Solar Panels & Midlothian Industrial Unit

MIGUEL BURNIER MINING

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



START-UP: **4TH QUARTER 2025**

POTENTIAL EBITDA: ~**R\$1.1 BILLION**



Intermediate Pile

HOT-ROLLED COIL EXPANSION

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



START-UP: **1ST QUARTER 2025**

POTENTIAL EBITDA: ~**R\$400 MILLION**



Rolling Mills



GERDAU

Investor Day

2025

SAVE THE DATE

October 1st

São Paulo - SP



inform@gerdau.com | ri.gerdau.com

Earnings
Release 3Q25
October 30, 2025

Videoconference
October 31, 2025

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