



# 1Q26 Earnings Release

April 28<sup>th</sup>, 2026

# DISCLAIMER

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





## STRONG RESULTS IN NORTH AMERICA

Best EBITDA (Adj.) for a first quarter since 2022, accounting for **75% of consolidated EBITDA**.



## COMPETITIVE PRESSURE IN BRAZIL

High import levels and stronger **seasonality** in the first quarter increased **competitive pressure** on the domestic market.



## BARRO ALTO SOLAR COMPLEX

Start-up of **Barro Alto Solar Complex**, in Goiás, underscores the Company's strategy in pursuing greater **competitiveness and sustainability** in its operations in Brazil.



## LAUNCH OF GERDAU NewEco PRODUCT LINE

**New product line** with lower carbon footprint, offering our customers a **competitive and sustainable solution** for their decarbonization journeys.



ADJUSTED EBITDA :

**R\$ 3.0 b**

**25% quarterly growth** with a positive performance **across all** reportable **segments**.



FREE CASH FLOW:

**R\$ 16 m**

**Positive Free cash flow** in a quarter typically characterized by higher working capital.



ADJUSTED NET INCOME:

**R\$ 1.0 b**

**Growth** vs. 4Q25: **51%**

EARNINGS PER SHARE<sup>1</sup>:

**R\$ 0.51**

Vs. **(R\$ 0.66)** in 4Q25



1Q26 DIVIDENDS: Payment as of June 9, 2026

GERDAU S.A.: **~R\$ 354 mi** **R\$ 0.18/share**

METALÚRGICA GERDAU S.A.: **~R\$ 106 mi** **R\$ 0.08/share**



LEVERAGE:

**0.74x ND/EBITDA**

**Solid** balance sheet with **low leverage**



SHARE BUYBACK<sup>2</sup>:

**Gerdau S.A.**

% executed | R\$ invested:

**21% | ~R\$ 211 m**

% over outstanding shares:

**0.6%**

Total of 2026 program:

**up to 56.4 M shares**



CAPEX:

**R\$ 1.1 b**

**~23% of total Capex** planned for the year **invested**



GERDAU METALÚRGICA S.A. SHARE BUYBACK PROGRAM

Opening **of a new buyback program** at Metalúrgica Gerdau S.A., of up **10 M preferred shares (GOAU4)**.

## BRAZIL

### 2Q26: Slight margin recovery

- Signs of a gradual recovery in domestic demand amid a still challenging environment;
- Slight upward trend in prices across certain product lines, aimed at mitigating increased cost pressures, particularly in logistics and energy/coal;
- Follow up of tariff systems renewal;

### 2026

- Moderate growth in demand is expected, in line with the IABR, particularly in infrastructure and civil construction;
- Monitoring interest rate-sensitive sectors (e.g., automotive, agribusiness, and capital goods), as well as inflationary pressures;
- Developments in trade defense measures, including anti-dumping;
- Start-up of the Miguel Burnier Mining Project.

## NORTH AMERICA

### 2Q26: Margin growth

- Robust order backlog (~90 days) should sustain shipment volumes at a healthy level;
- Metal spread expansion (increases in steel prices outpacing changes in scrap costs);
- Operational efficiency gains should continue to contribute to the stability of the cost structure.

### 2026

- Positive outlook for the renewable energy and data center markets in the short term;
- Monitoring of Section 232 potential changes as well as formal review of the USMCA, scheduled for July 2026;
- Additional trade barriers in Canada and potential impact on import dynamics in the region;
- Start of Phase 1 of the Midlothian (TX) expansion.

**Continued discipline in capital allocation and execution of the share buyback program**



# GERDAU

## Shape the future

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

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

# Q&A





**GERDAU**

Shape the future

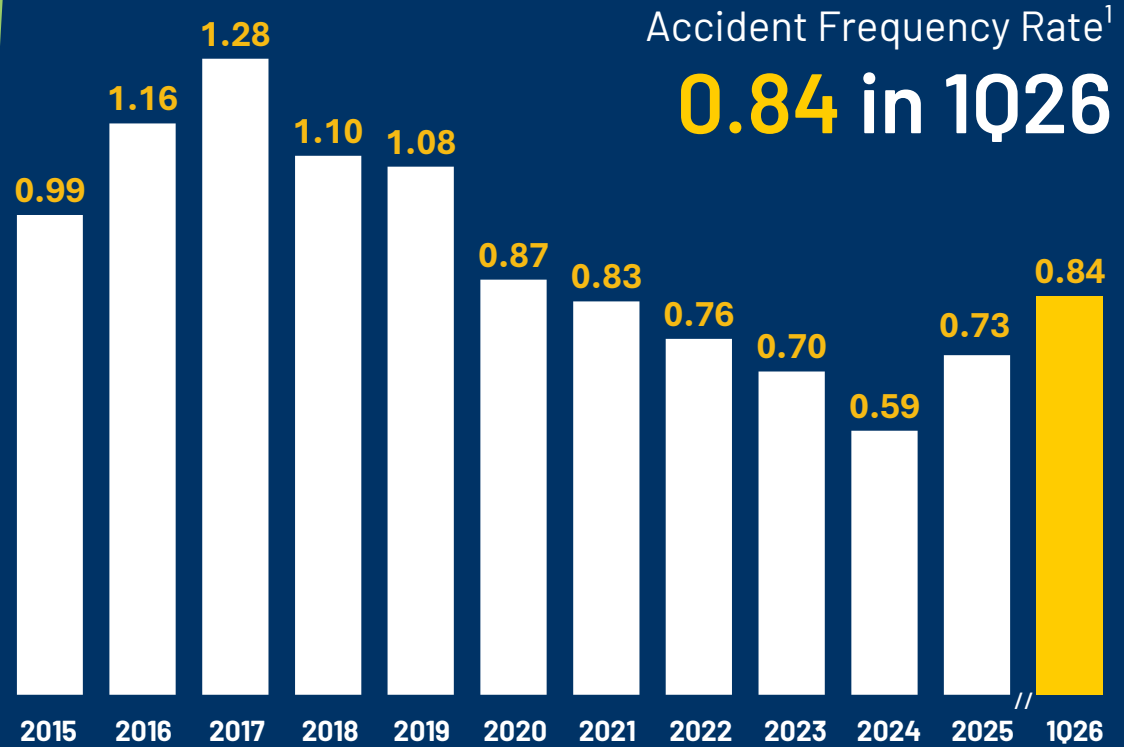
ANEXOS

**Appendices**



# Workplace Safety

Continued focus **on people**



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



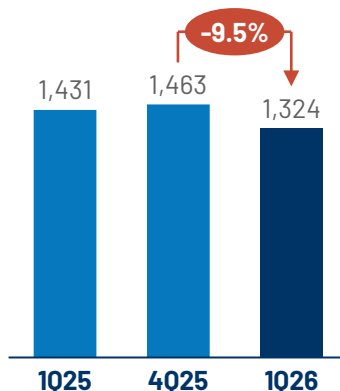
## QUARTERLY OVERVIEW

- 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.

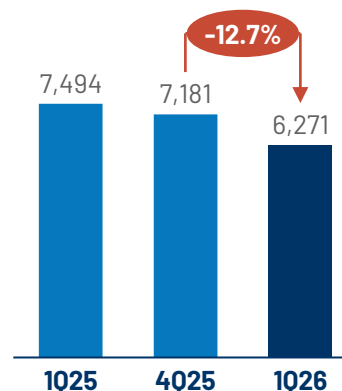
## UTILIZATION RATE



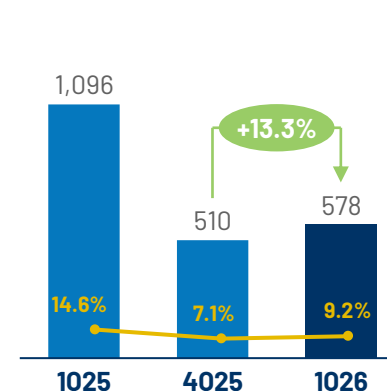
Shipments  
(1,000 tonnes)



Net Sales  
(R\$ million)

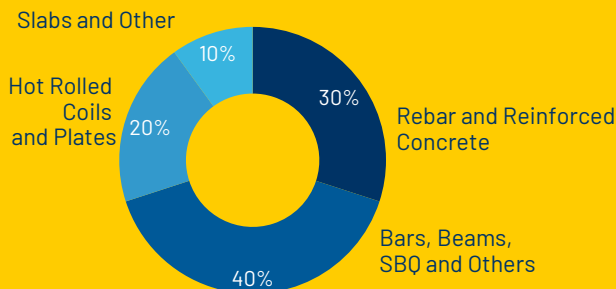


EBITDA  
(R\$ million and margin)



### 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

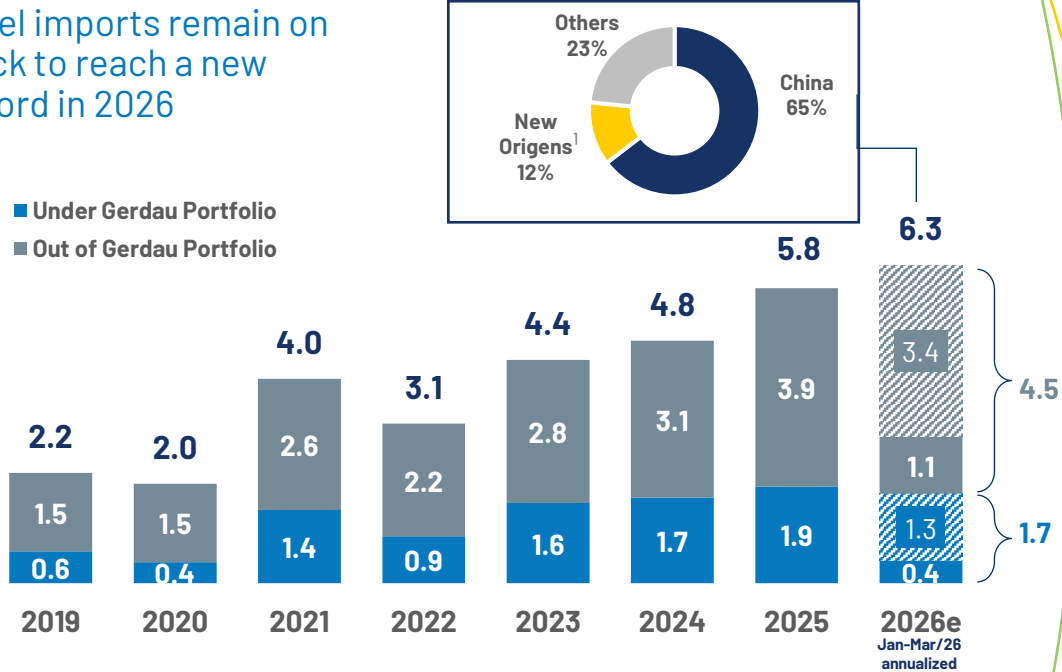


**~15%**  
Automotive

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

# 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

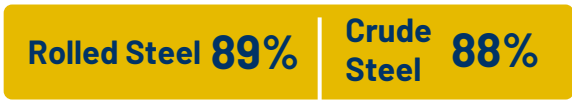
Surcharge claim: screws / automotive (for hybrid and electric vehicles / wind turbines)



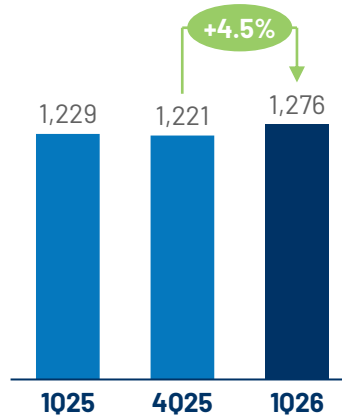
**QUARTERLY OVERVIEW**

- 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.

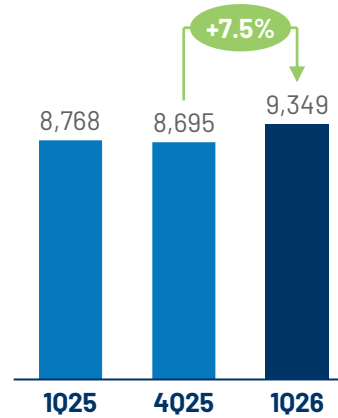
**UTILIZATION RATE**



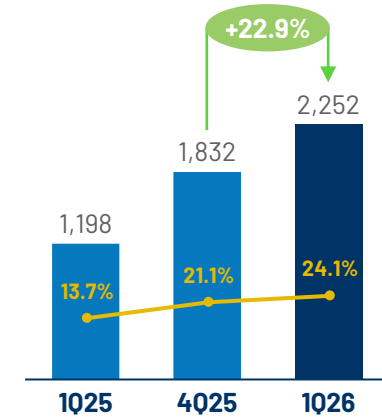
**Shipments**  
(1,000 tonnes)



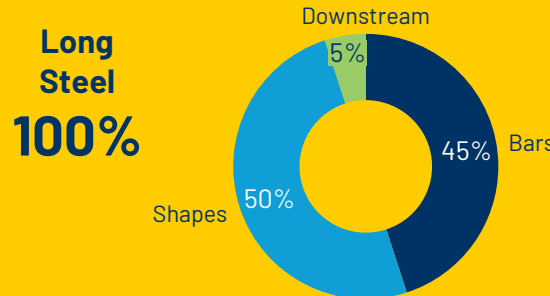
**Net Sales**  
(R\$ million)



**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

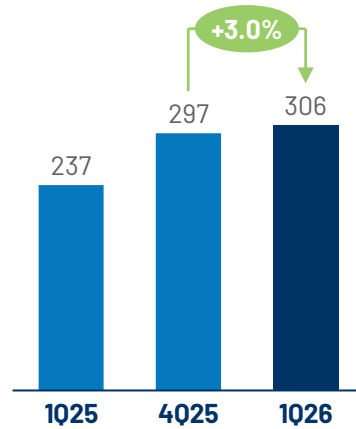
- Steel shipments up 3% versus 4Q25, driven by higher volumes in Peru, supported by stronger construction demand;
- Net sales were 6% lower than in 4Q25 due to a less favorable sales mix in Argentina (with a higher share of exports), as well as prices pressured by weak domestic demand;
- Cost of goods 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

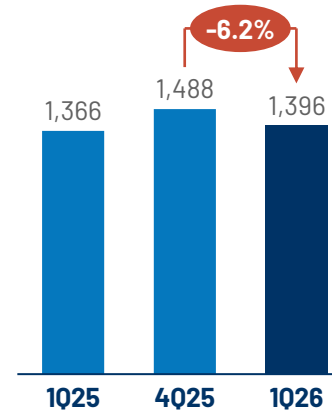
Rolled Steel **97%** | Crude Steel **73%**



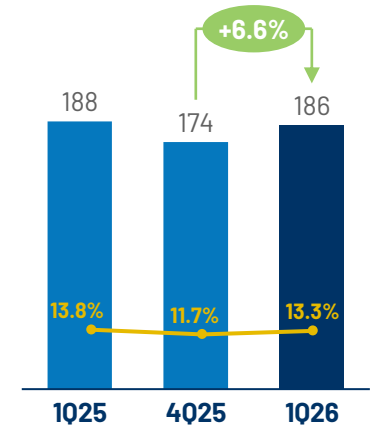
Shipments  
(1,000 tonnes)



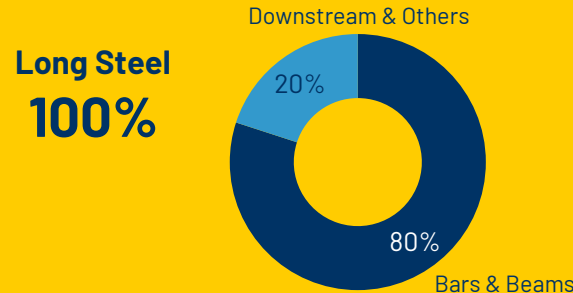
Net Sales  
(R\$ million)



EBITDA  
(R\$ million and margin)



PRODUCT PORTFOLIO<sup>1</sup>



MARKETS OF OPERATION<sup>1</sup>



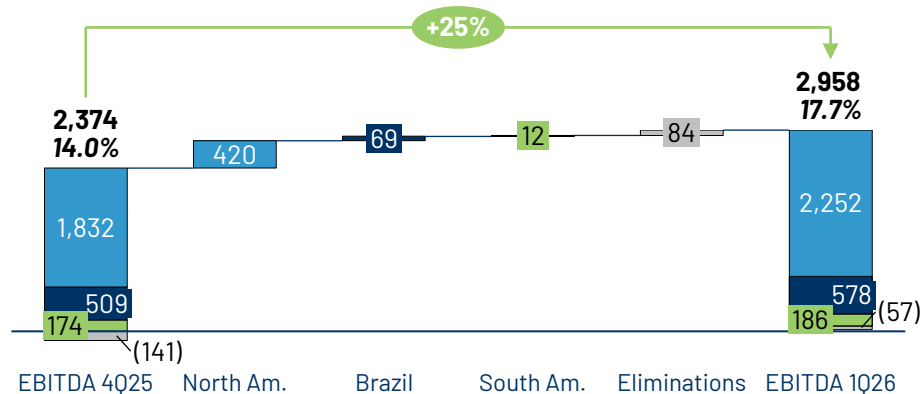
<sup>1</sup>The participation values of products and markets are approximate and do not refer to 1Q26 volumes.

# Operational performance

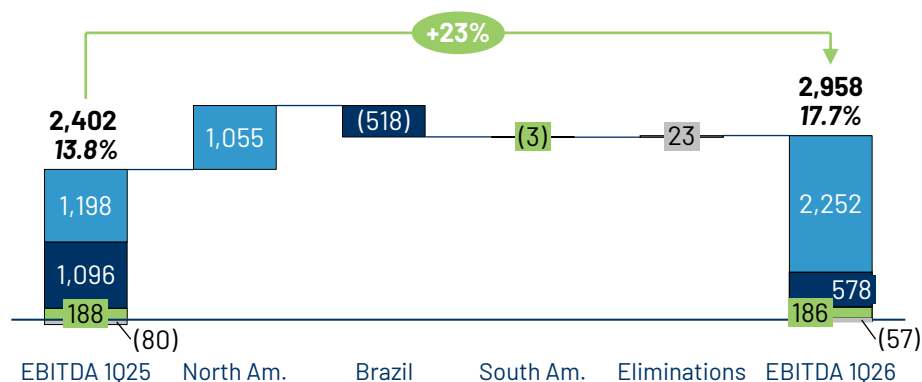
## Importance of geographic diversification for resilient results

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

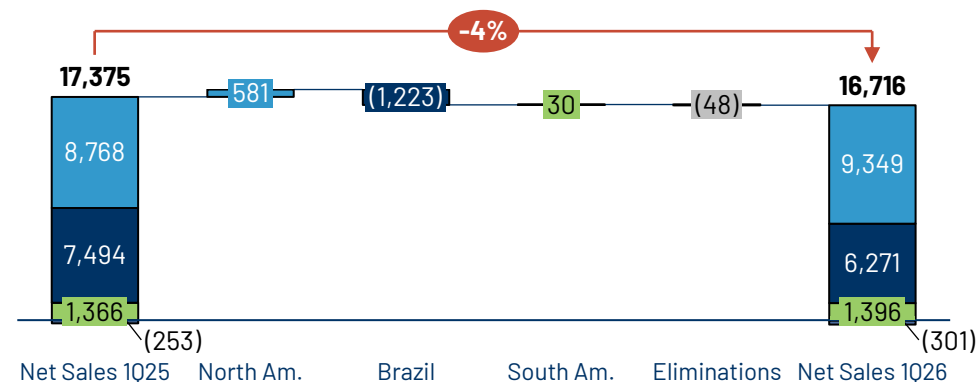
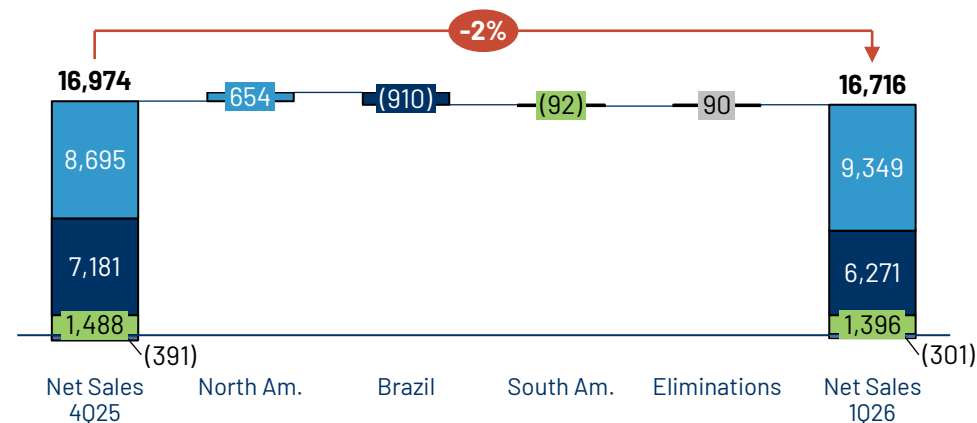
4Q25 vs. 1Q26



1Q25 vs. 1Q26



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



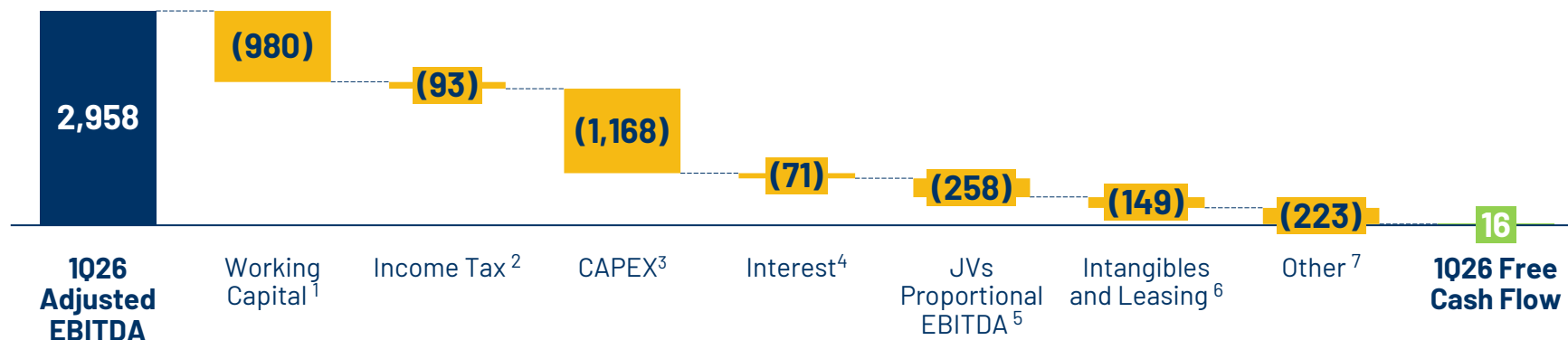
■ North Am. ■ Brazil ■ South Am. ■ Eliminations

<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

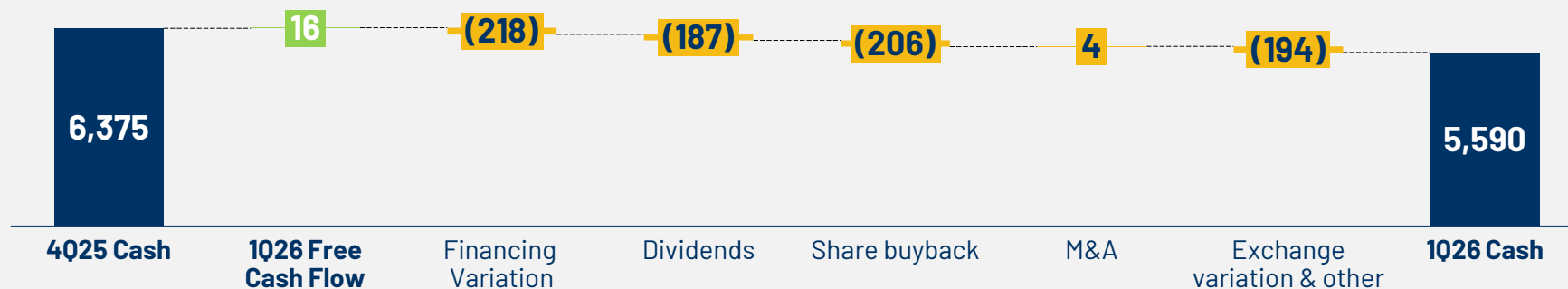
## CASH FLOW

(R\$ million)



## NET CASH VARIATION

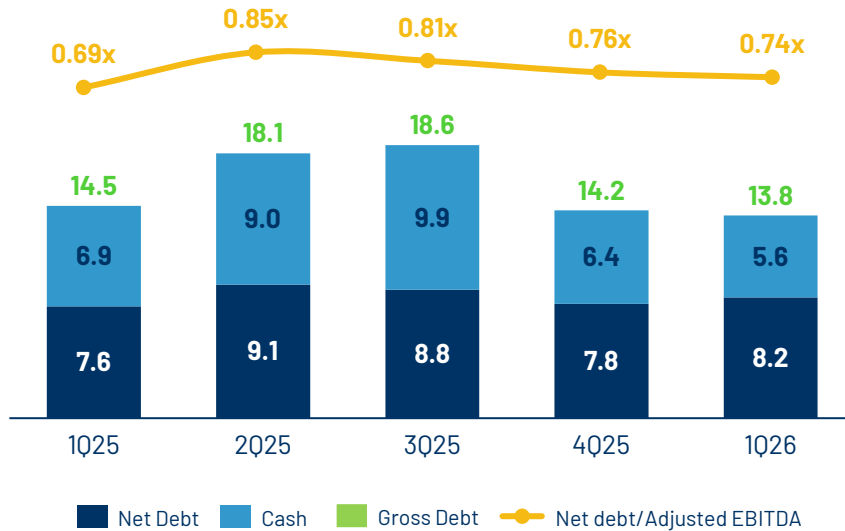
(R\$ million)



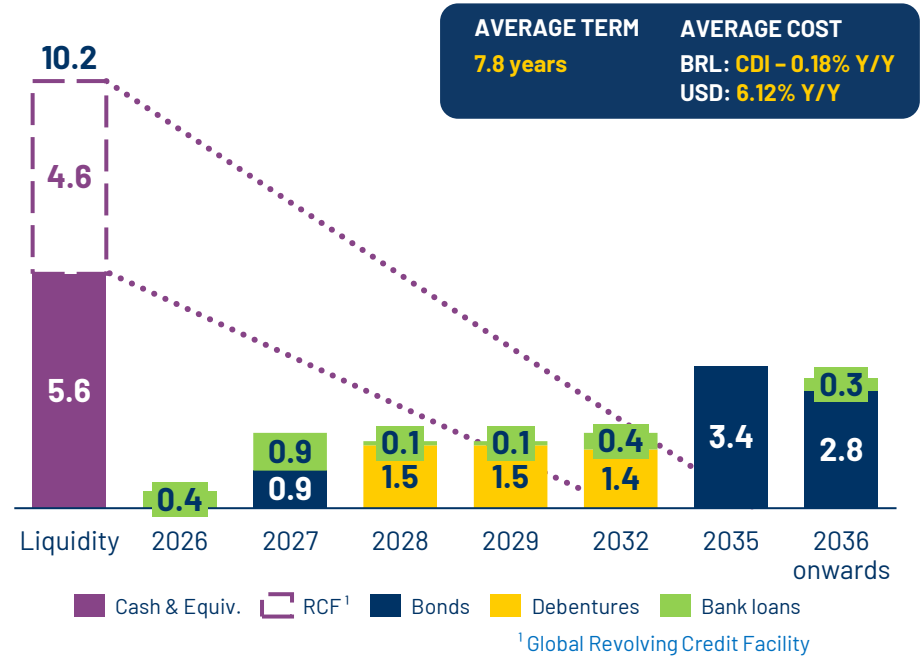
<sup>1</sup> Includes the cash effect of customers, inventories, and suppliers accounts. <sup>2</sup> Includes the addition of R\$1.2 billion in CAPEX investments in 1Q26, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R\$70 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.

# Liquidity & indebtedness

## CASH, DEBT, AND LEVERAGE (R\$ billion)



## LIQUIDITY POSITION AND DEBT AMORTIZATION<sup>1</sup> (R\$ billion)



## GERDAU FINANCIAL POLICY :

GROSS DEBT  
< R\$12 BILLION



AVERAGE TERM  
> 6 YEARS



NET DEBT / EBITDA  
≤ 1.5X



FitchRatings

BBB STABLE

STANDARD  
& POOR'S

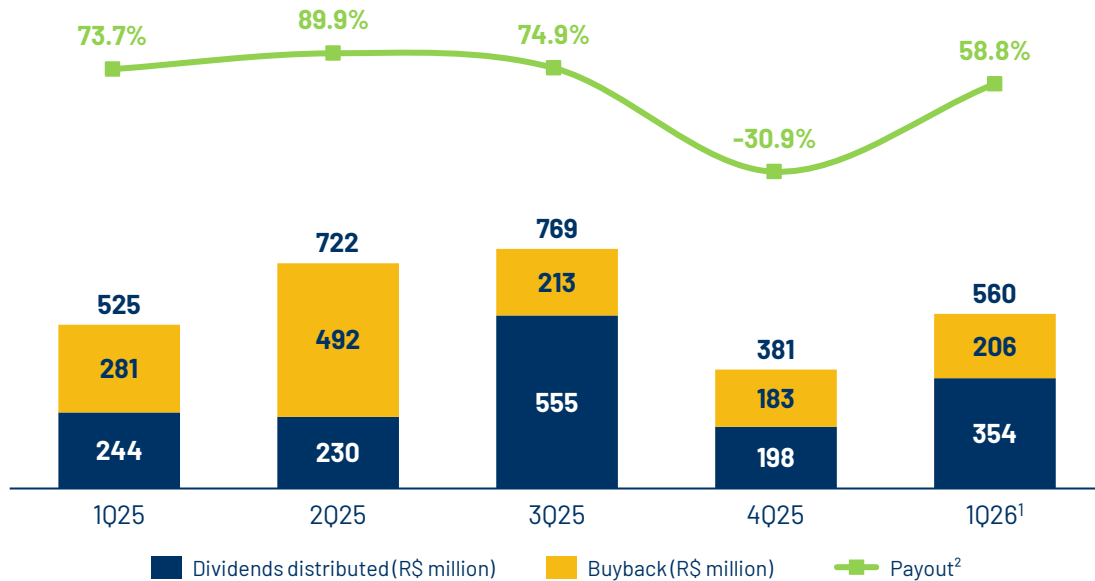
BBB STABLE

MOODY'S

Baa2 STABLE

# Return to shareholders

Continued share buyback and distribution of dividends above the mandatory minimum

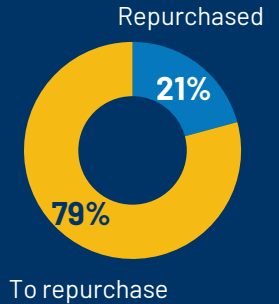


## DISTRIBUTION OF DIVIDENDS

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

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

- Total for the program: up to 56.4 million shares
- Financial volume repurchased as of April 10, 2026: R\$210.7 million GGBR4/GGBR3
- Cancellation of 65% of the total repurchased



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

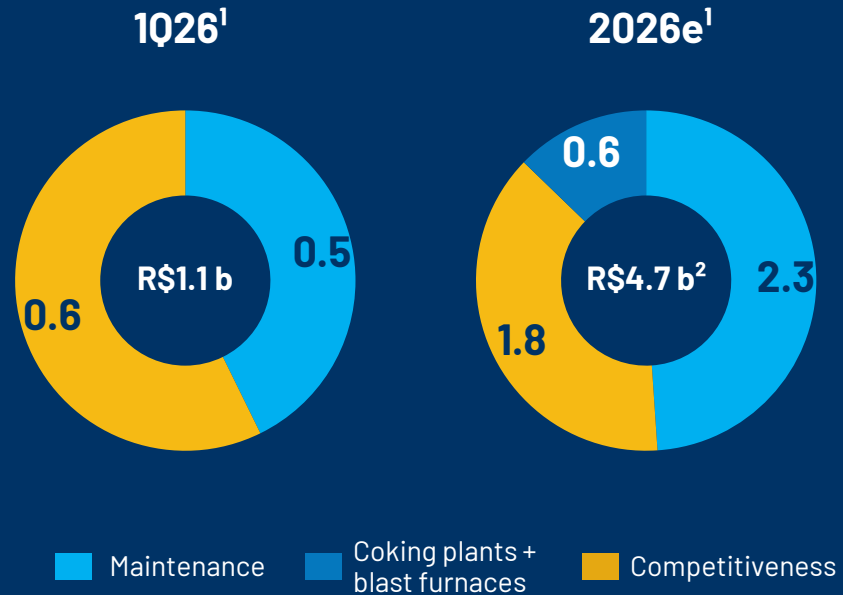
- GOAU4: up to 10 million preferred shares, equivalent to 0.8% of the outstanding shares
- 18-month term (Oct 2027)

<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.

# CAPEX

Investments in business growth, competitiveness, and maintenance

Miguel Burnier sustainable mining platform-grinding



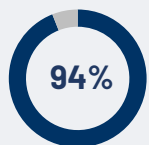
<sup>1</sup> Does not include investments in jointly-controlled entities and associates.  
<sup>2</sup> Exposure by currency: 2026, ~55% in USD and ~45% in BRL.

# Competitiveness CAPEX

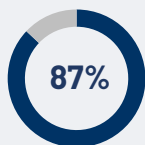
Main Projects: status 1Q26

## MIGUEL BURNIER MINING

PHYSICAL  
PROGRESS



FINANCIAL  
PROGRESS



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

POTENTIAL EBITDA: ~R\$1.1 BILLION

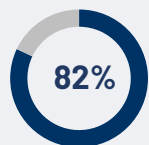
CAPEX: ~ R\$3.6 BILLION



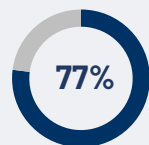
Grinding

## SCRAP PROCESSING PINDAMONHANGABA

PHYSICAL  
PROGRESS



FINANCIAL  
PROGRESS



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

POTENTIAL EBITDA: ~R\$100 MILLION

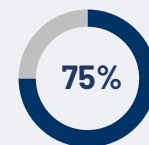
CAPEX: ~ R\$ 400 MILLION



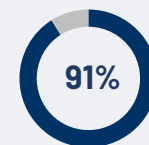
Scrap Yard

## 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

# Barro Alto Solar Complex

START-UP March 2026

Reinforces the renewable energy matrix, competitiveness, and regional development



INSTALLED CAPACITY

**452 MWp**

Largest photovoltaic generation project in the state of Goiás



ESTIMATED GENERATION

**Average 111 MWm**

Sufficient to supply a city of 350,000 inhabitants



SUSTAINABILITY

**+40,000 tCO<sub>2</sub>e/year**

Emissions avoided annually

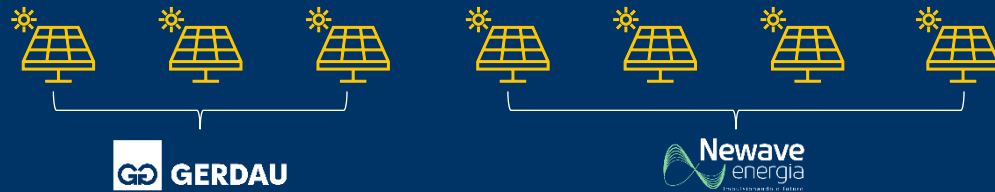


INVESTMENT

**R\$ 1.3 b**

BRL 600 million invested directly by Gerdau, with the remaining amount via Newave Capital.

**Business model: 7 Special Purpose Entities (SPEs) = 3 Gerdau SPEs + 4 Newave Energia SPEs**



**Gerdau self-generation:** ~48 MWm (Own SPEs)

+

~25 MWm (through 40% stake in Newave Energia)

Barro Alto Solar Complex

Barro Alto **strengthens** Gerdau's **self-generation strategy**, **enhancing** cost predictability and **reducing** exposure to the spot market.

With this Complex, Gerdau reaches **42% self-generation of its total energy consumption**, with the complex accounting for **13% of the Company's electricity consumption in Brazil**.

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**Earnings  
Release 2026  
August 4, 2026**

**Videoconference  
August 5, 2026**

**Siga a Gerdau nas redes sociais.**

