



1Q25 Earnings Release

April 29, 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.



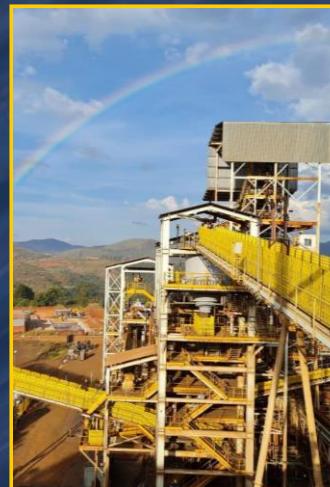
HIGHLIGHTS



COMMITMENT TO SAFETY

Frequency rate

Nº of accidents per million of hours worked by each Gerdau's employee



IRMA CERTIFICATION FOR MIGUEL BURNIER

Initiative for Responsible Mining Assurance

One of the world's **most rigorous** and **prestigious sustainability certifications**



HOT-ROLLED COIL EXPANSION START-UP

In Ouro Branco (MG)

Wide range of **higher value-added products** to meet the **domestic market**



STEEL IMPORTS IN BRAZIL

Imports penetration rate reached **22%**, +3.7 p.p. vs. 4Q24 reinforcing the **inefficiency** of the **quota-tariff system**

FINANCIAL PERFORMANCE



STEEL SHIPMENTS:

2.9 M

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



ADJUSTED EBITDA:

R\$2.4 b

Upturn of **volumes in the North America** contributing to **resilience of results**



NET INCOME:

R\$758 m

Growth vs.
4Q24: **14%**

EARNINGS PER SHARE:

R\$0.37

Vs. **R\$0.15**
4Q24



CAPEX:

R\$1.4 b

~23% of total Capex estimated for the year
already invested



LEVERAGE:

0.69x

Solid balance sheet with **low leverage**



DIVIDENDS:

Payment as of May 19, 2025

GERDAU S.A.: **R\$243.5 m** **R\$0.12/share**

METALÚRGICA: **R\$79.1 m** **R\$0.08/share**



SHARE BUYBACK¹:

% executed

Gerdau

Metalúrgica

44%

100%

R\$ invested

~R\$444 m

~R\$56 m

% outstanding shares

1.4%

0.6%



SHARE CANCELLATION

24.5 million of GGBR shares (or **86%** of repurchased shares)

6.0 million of GOAU shares (or **100%** of repurchased shares)

¹ Considers repurchases made by April 11, 2025.

OUTLOOK*

NORTH AMERICA



2025: Margins **upturn**

- Resilient volumes, with backlogs above historical levels (>70 days);
- Higher spread due to better steel prices and stable scrap costs;

2025:

- US import tariffs may have a positive impact on capacity utilization rate and spreads;
- Constructive outlook on market conditions, especially demand in the non-residential construction sector;
- Attention to customer uncertainty due to recent trade measures.

BRAZIL



2025: Margins **stability**

- Volumes upturn in the domestic market, especially flat steel, with the BQ2 start-up;
- Price pressure, especially on long steel, due to the fierce competitive scenario;
- Costs returning to standard levels.

2025:

- Civil construction and automotive markets with resilient demand in the current economic scenario, with attention to the eventual impacts of high interest rates;
- Risk of continued increase in imports due to higher tariffs in other markets and inefficiency of the quota-tariff system.

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 the #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

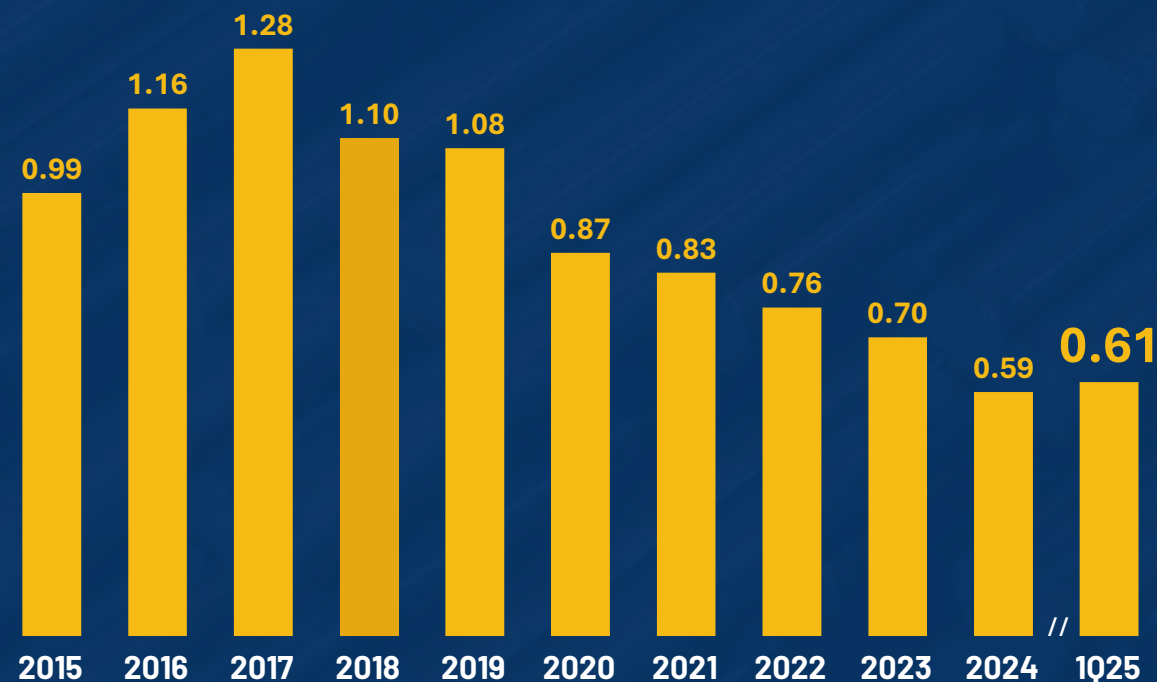
WORKPLACE SAFETY

Continued focus on **people's safety**



Accident Frequency Rate

0.61 in 1025



■ Number of Accidents per Million Hours Worked per each Gerdau Employee



QUARTERLY OVERVIEW

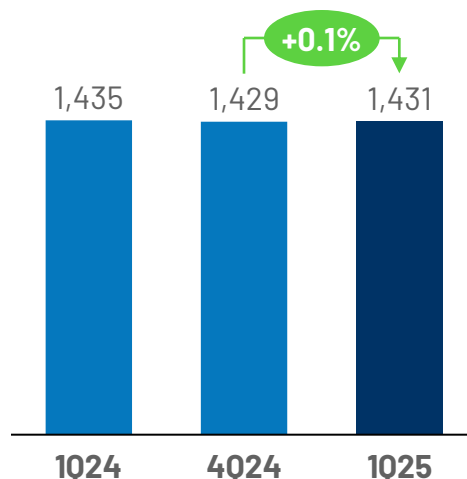
- Penetration rate of imports reached 22% in 1Q25, up 3.7 p.p from 1Q24;
- Long steel volume upturn on the domestic market, offsetting the lower volume of flat steel (due to the scheduled shutdown in Ouro Branco);
- More challenging competitive scenario in the domestic market causing price pressure (especially in rebar and reinforced concrete);
- Costs impacted by the scheduled shutdown in Ouro Branco for the hot-rolled coil mill start-up.

UTILIZATION RATE

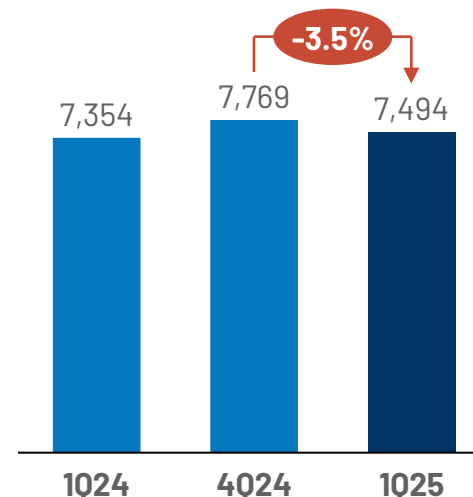
Rolled steel **57%**

Crude Steel **73%**

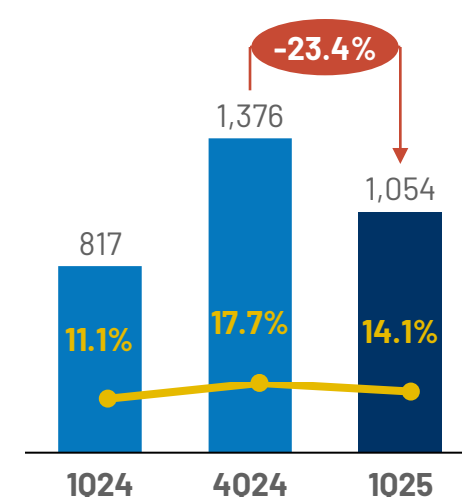
Shipments
(1,000 tonnes)



Net Sales
(R\$ million)

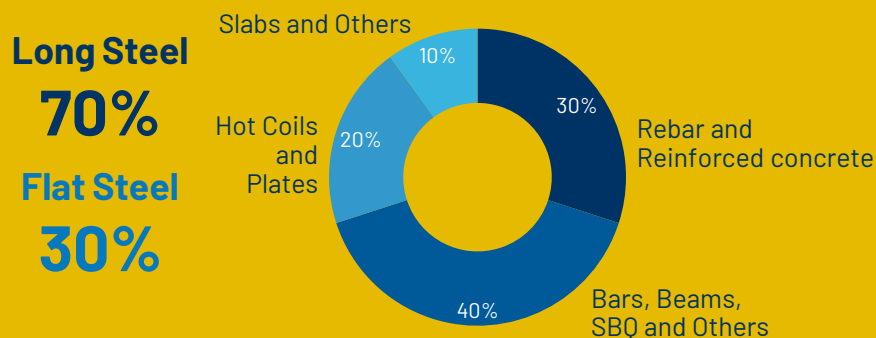


EBITDA
(R\$ million)



EBITDA Margin

PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹



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

NORTH AMERICA



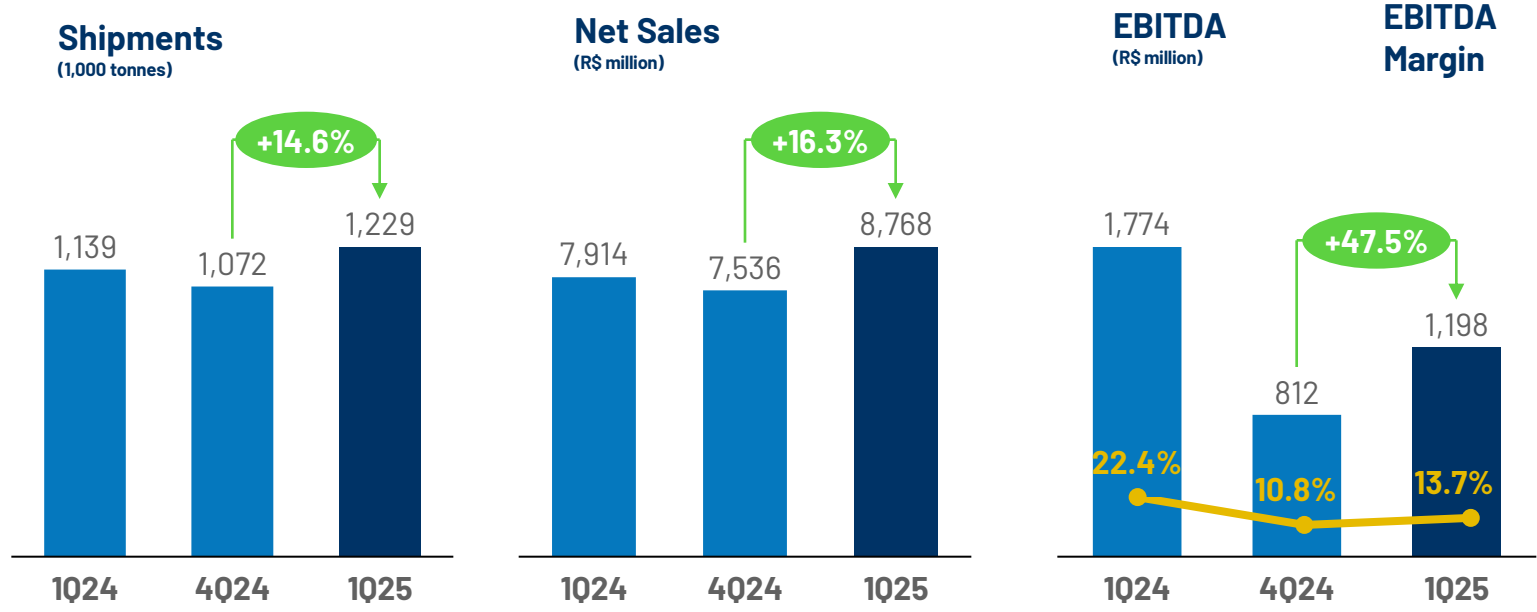
QUARTERLY OVERVIEW

- Improved shipment volume, reflecting the typical seasonal upturn and higher customer inventory levels amid changes in US trade policy;
- Higher average price in U.S. dollars, reflecting a better mix of products sold and partly from the price increase announcements made during 1Q25;
- Lower cost per tonne in U.S. dollars, greater dilution of fixed costs, partially offset by higher scrap costs.

UTILIZATION RATE

Rolled steel **86%**

Crude Steel **81%**



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



QUARTERLY OVERVIEW

ARGENTINA

- Still weak demand and greater competition in the local market leading to lower prices, effects partially offset by lower costs.

PERU

- Slight reduction in steel production and shipment volume, reflecting the anticipation of orders in 4Q24.

URUGUAY

- Stable demand due to favorable execution of public and private works. Prices pressured by the level of steel imports.

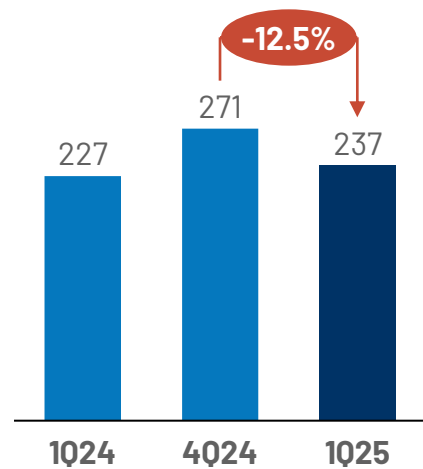
UTILIZATION RATE

Rolled steel **63%**

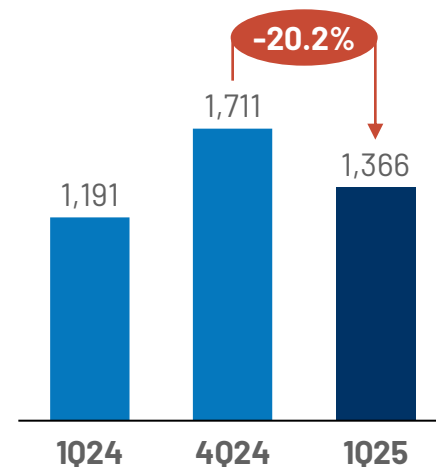
Crude Steel **63%**



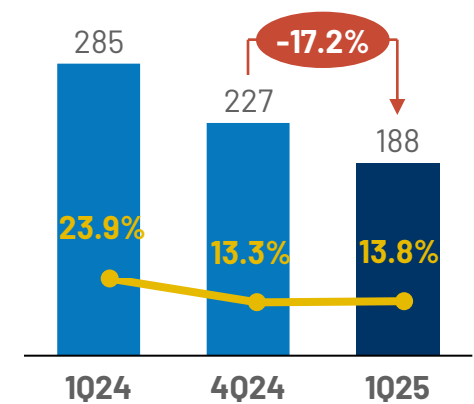
Shipments
(1,000 tonnes)



Net Sales
(R\$ million)

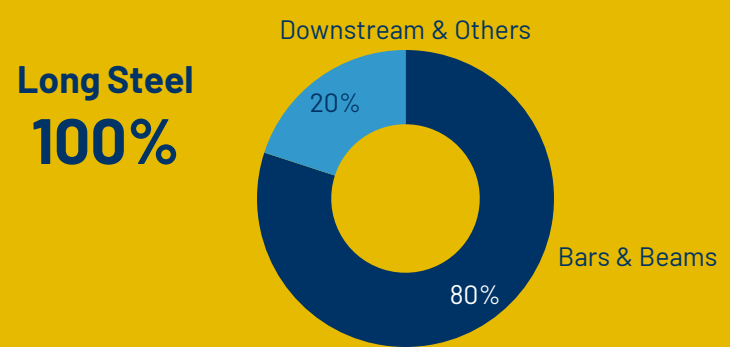


EBITDA
(R\$ million)



EBITDA Margin

PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹



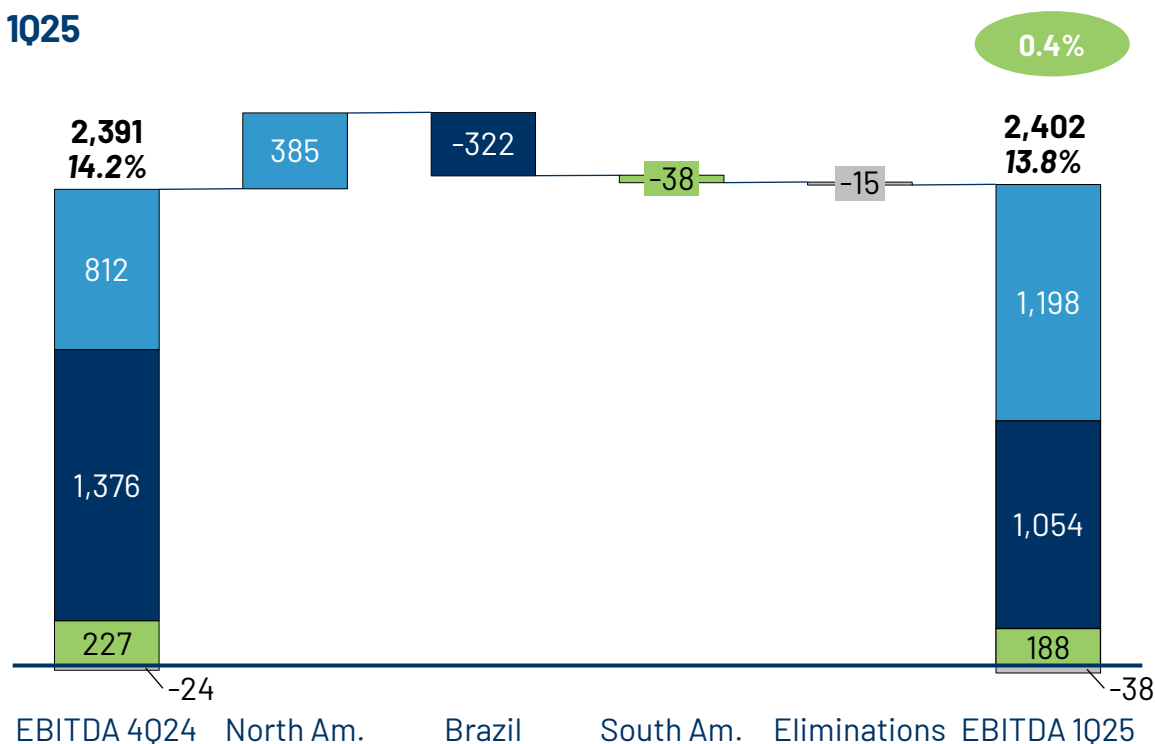
¹ The participation values of products and markets are approximate estimates and do not refer to 1025 volumes.

OPERATIONAL PERFORMANCE

FUNDAMENTAL GEOGRAPHIC DIVERSIFICATION TO ENSURE RESILIENT RESULTS

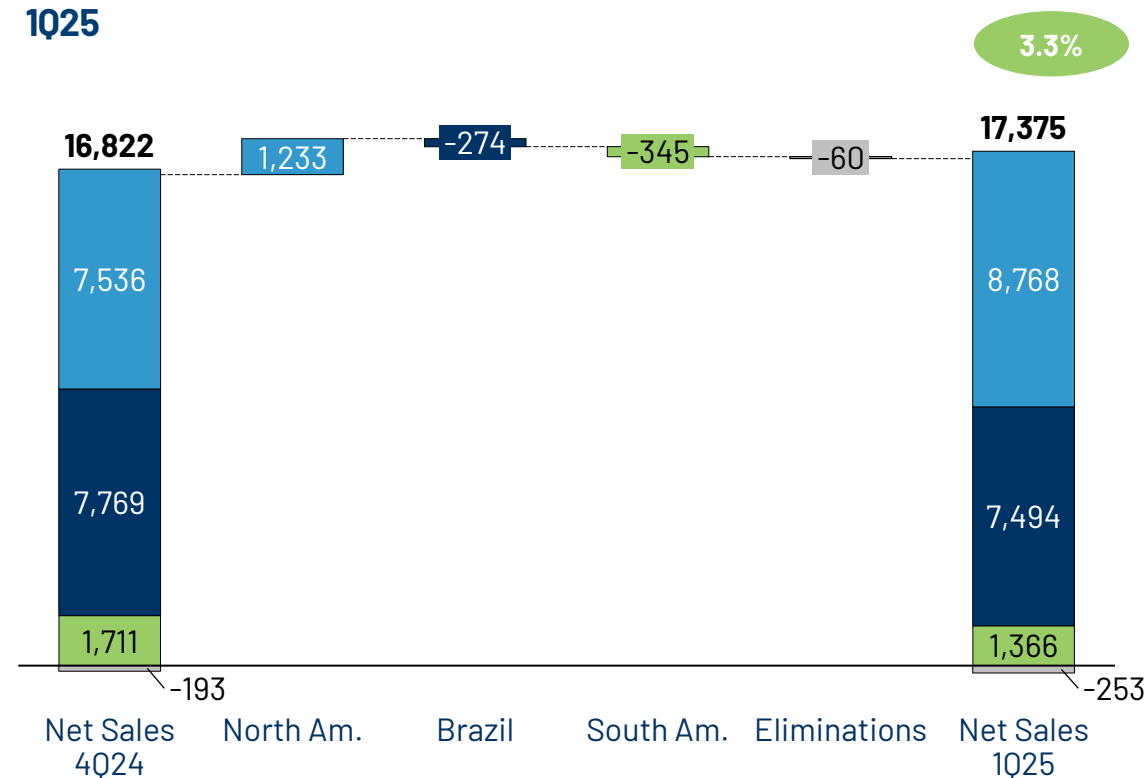
ADJUSTED EBITDA (R\$ million) and ADJUSTED EBITDA MARGIN¹

1Q25



NET SALES² (R\$ million)

1Q25



North Am. Brazil South Am. Eliminations

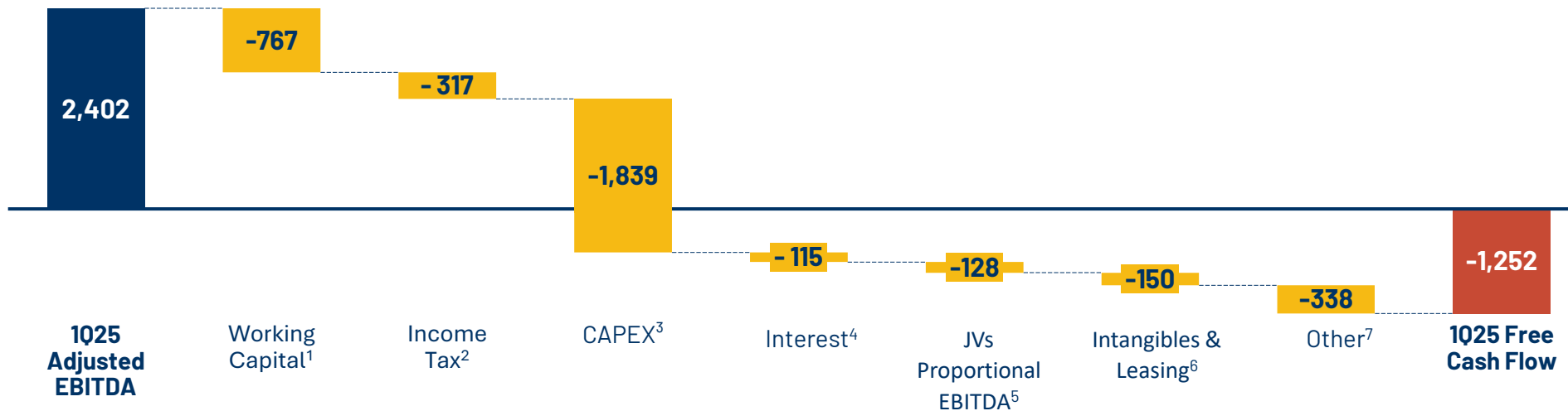
¹ Non-accounting measurement prepared by the Company. The Company states the Adjusted EBITDA to provide additional information about cash generated in the period.

² Includes iron ore sales.

CASH FLOW & NET CASH VARIATION

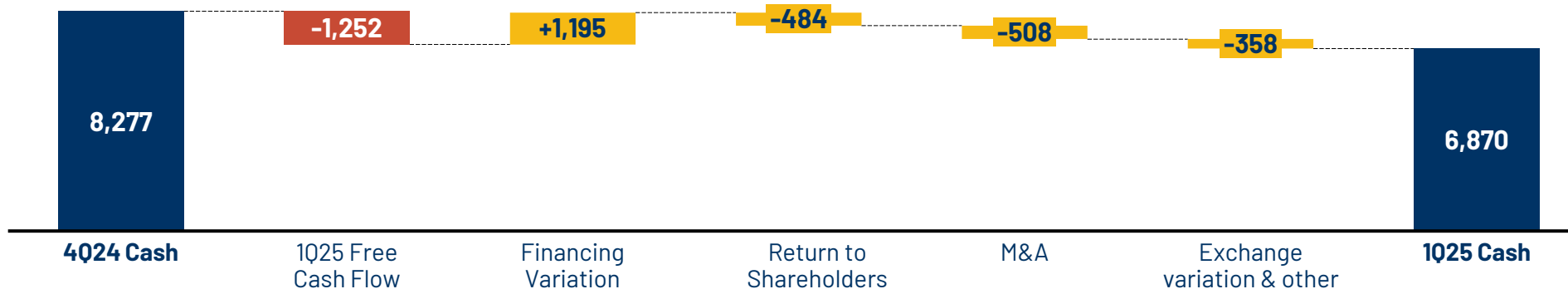
CASH FLOW

(R\$ million)



NET CASH VARIATION

(R\$ million)



¹ Includes the cash effect on inventories, customers, and suppliers accounts. | ² Includes the cash effect of income tax on the Company's several subsidiaries, including the portion accrued in previous periods, and due in the current period.

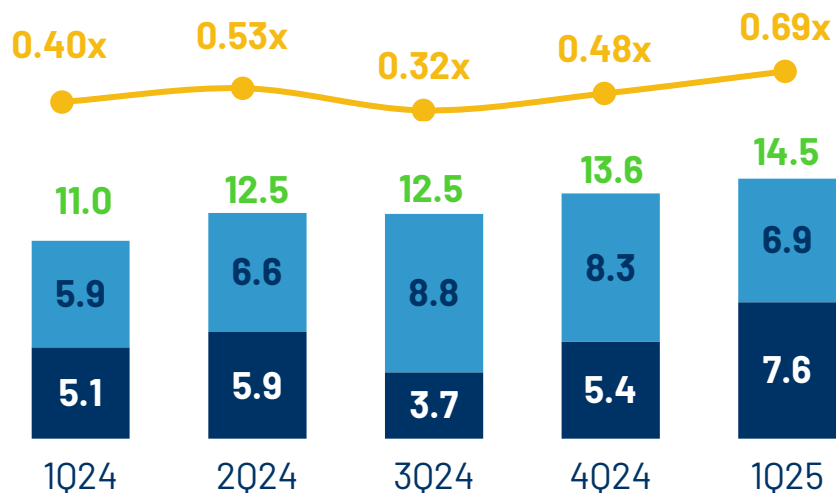
³ Includes the addition of R\$1.4 billion in Capex in 1025, plus the amount of R\$462 million not disbursed in 2024. | ⁴ Includes interest payments on loans and financing and interest on leases.

⁵ Proportional EBITDA of joint ventures net of dividends received from these JVs. | ⁶ Disbursements on other intangible assets and lease payments. | ⁷ Other changes include Other Assets and Liabilities accounts.

LIQUIDITY & INDEBTEDNESS

CASH, DEBT AND LEVERAGE

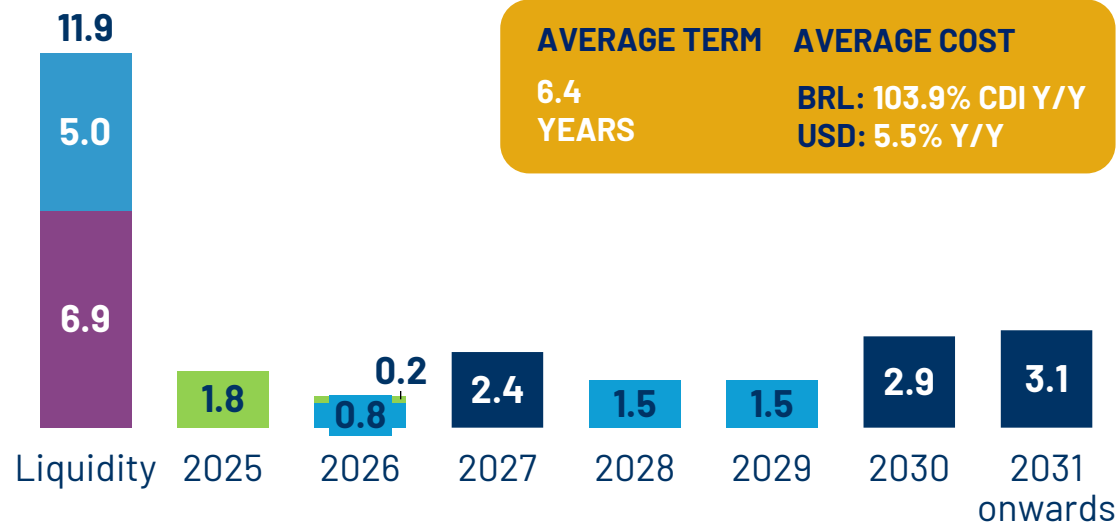
(R\$ billion)



■ Gross Debt
 ■ Net Debt
 ■ Cash
 —●— Net Debt/Adjusted EBITDA

LIQUIDITY POSITION AND DEBT AMORTIZATION¹

(R\$ billion)



■ Cash & Equiv.
 ■ RCF¹
■ Bonds
 ■ Debentures
 ■ Bank Loans

¹ Global Revolving Credit Facility

GERDAU FINANCIAL POLICY



RATINGS

FitchRatings

BBB STABLE

STANDARD
& POOR'S

BBB STABLE

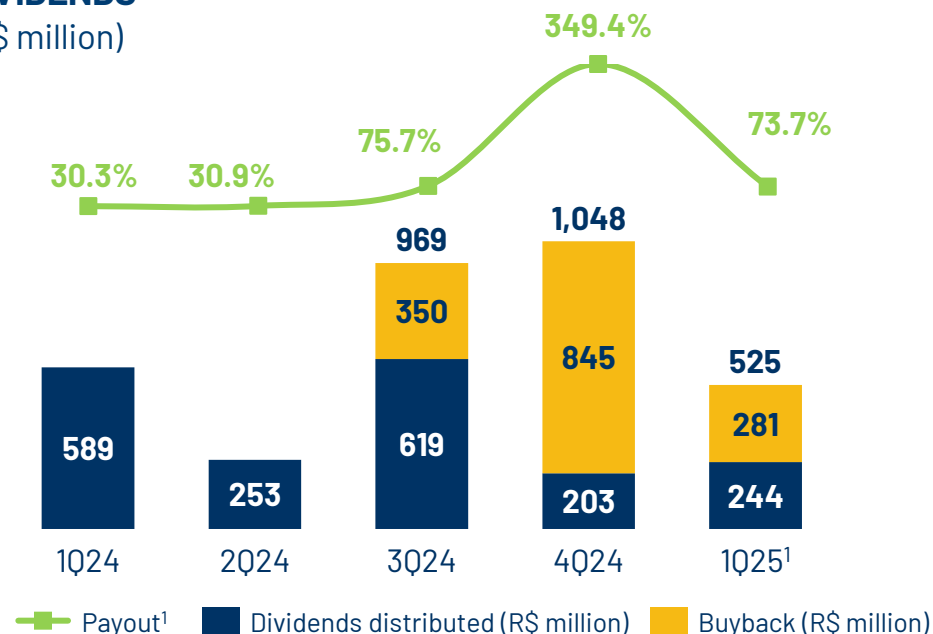
MOODY'S

Baa2 STABLE

RETURN TO SHAREHOLDERS

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

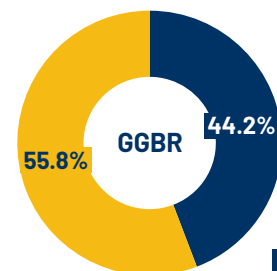
DIVIDENDS (R\$ million)



2025 SHARE BUYBACK PROGRAM

GGBR

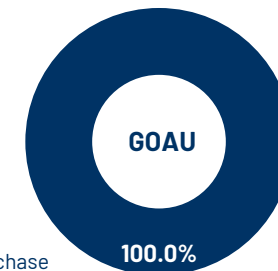
- Total program: up to 64.5 million shares
- Repurchased by April 11, 2025: R\$444.1 MM GGBR4/GGBR3 (1.4% of outstanding shares)
- Cancellation of 24.5 million shares (or 86% of repurchased shares)



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)
- Cancellation of 6.0 million shares (or 100% of repurchased shares)



DISTRIBUTION OF DIVIDENDS

GERDAU S.A.

1ST QUARTER
AMOUNT **R\$243.5m**
PER SHARE **R\$0.12**

METALÚRGICA GERDAU S.A.

1ST QUARTER
AMOUNT **R\$79.1m**
PER SHARE **R\$0.08**

¹ Shareholder payment / Parent company's net income after recording reserves provided for in Bylaws. | ² Considers the buyback program by April 11, 2025.

CAPEX

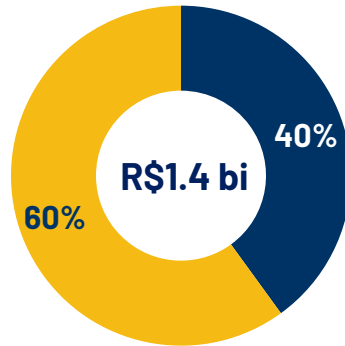
INVESTMENTS IN BUSINESS GROWTH AND COMPETITIVENES

STRATEGIC
CAPEX

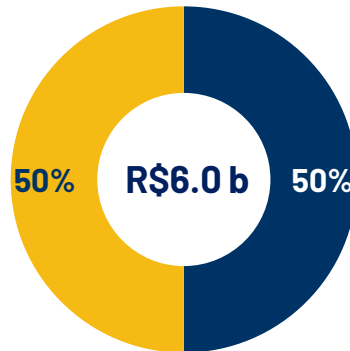
1Q25 | ~R\$0.7 billion

2025e | ~R\$2.8 billion

1Q25¹



2025e¹



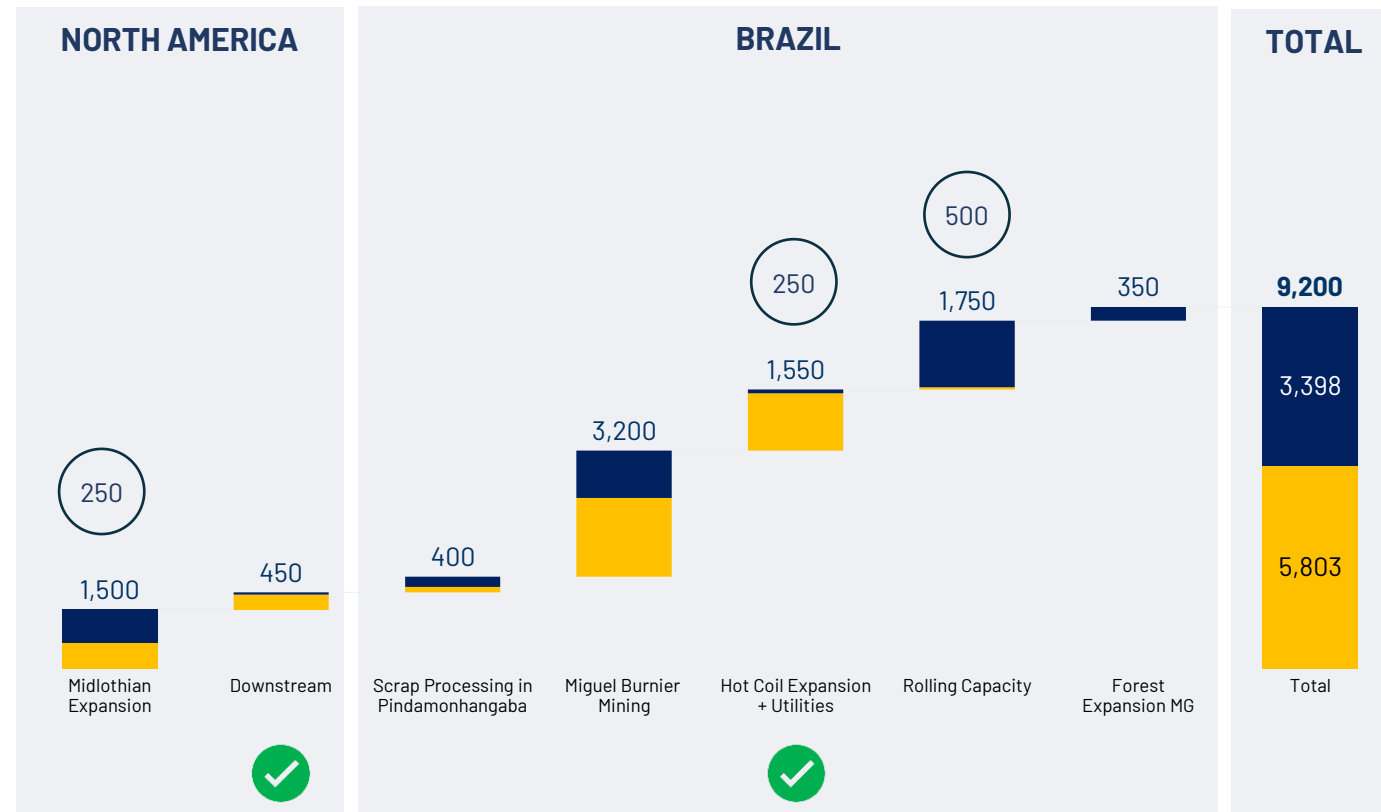
~R\$1.6 b



Environmental returns
and safety²

■ Maintenance ■ Competitiveness

STRATEGIC CAPEX



■ To 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.

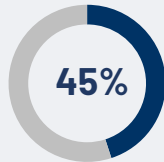
³ After the investment matures.



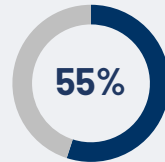
STRATEGIC CAPEX MAIN PROJECTS

MIDLOTHIAN EXPANSION "PHASE 1"

PHYSICAL
ADVANCE



FINANCIAL
ADVANCE



START-UP (PHASE 1): **2ND SEMESTER OF 2025**

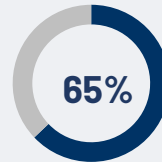
POTENTIAL EBITDA: **~R\$140 MILLION**



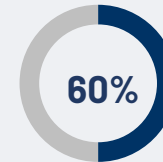
Solar Panels and Midlothian Industrial Unit

MIGUEL BURNIER MINING

PHYSICAL
ADVANCE



FINANCIAL
ADVANCE



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

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



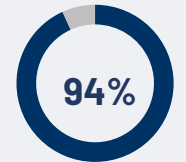
Tailings Filtration

HOT-ROLLED COIL EXPANSION

PHYSICAL
ADVANCE



FINANCIAL
ADVANCE



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

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



Rolling Mills



inform@gerdau.com | ri.gerdau.com

Earnings
Release 2025
July 31, 2025

Videoconference
August 1, 2025

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