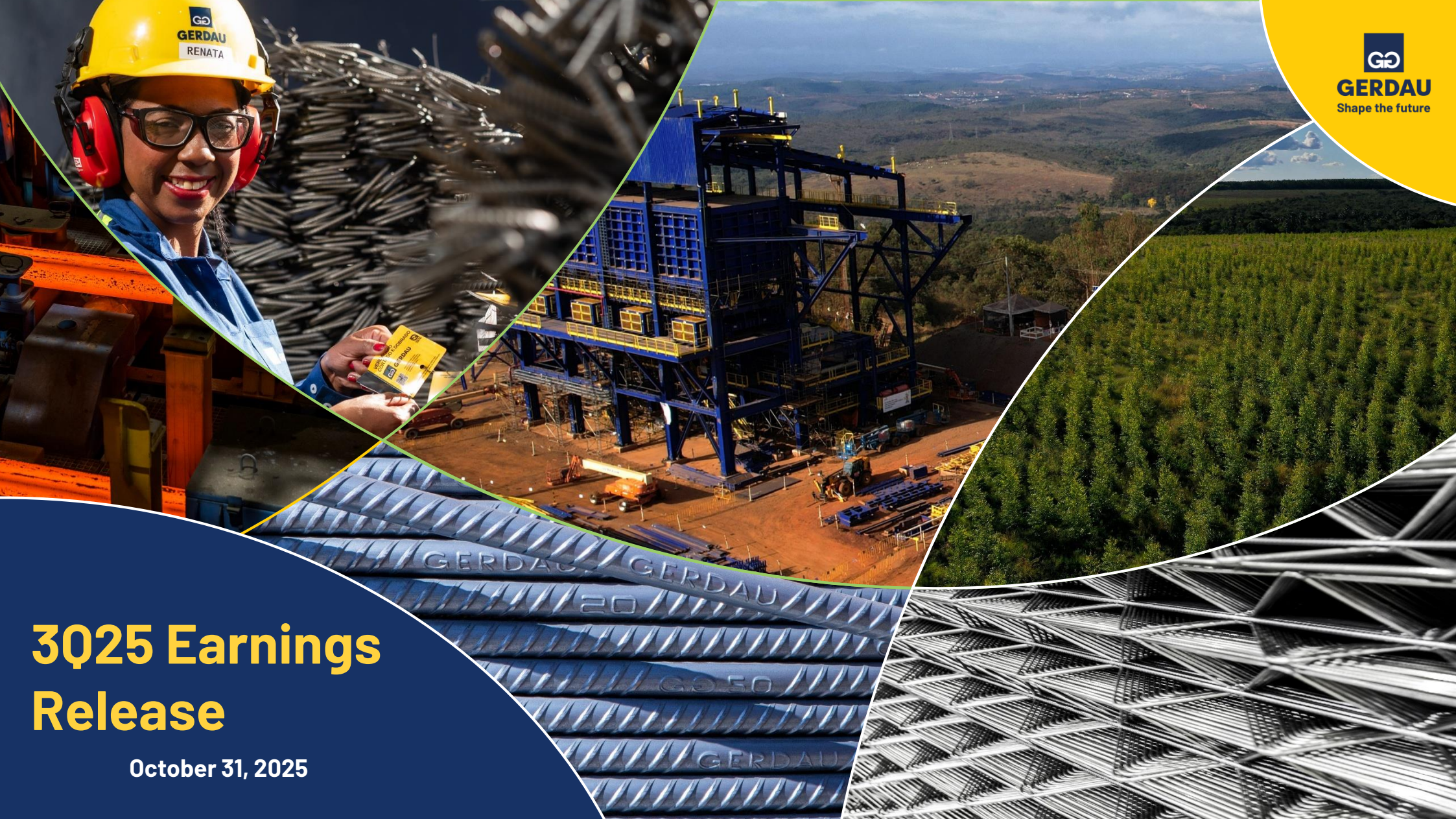




3Q25 Earnings Release

October 31, 2025

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.





STEEL SHIPMENTS 3.0 Mt

QoQ and YoY growth, highlighting **+10%** higher volumes in North America YoY.



STEEL IMPORTS IN BRAZIL

The **import penetration rate** remains at unsustainable levels, having reached **25%** in the first nine months of the year, reinforcing the **need for effective trade defense measures**.



STRONG RESULTS IN NORTH AMERICA

Segment again reaches **highest all-time share in consolidated EBITDA: 65%**, vs. 61% in 2025.



SUSTAINABLE MIGUEL BURNIER MINING

90% physical progress. Project is under **pre-operational phase** for start-up in 4Q25.

Financial performance



ADJUSTED EBITDA:

R\$2.7 b

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



CAPEX:

R\$1.7 b

CAPEX guidance for **2026 of R\$4.7 b**,
down 22% vs. 2025 estimate



NET INCOME:

R\$1.1 b

Growth vs.
2Q25: **26%**

EARNINGS PER SHARE:

R\$0.54

Vs. **R\$0.43** in
2Q25



FREE CASH FLOW:

R\$1.0 b

Mainly benefited from higher **working capital release**



LEVERAGE:

0.81x

Healthy level and consistently below that set forth
in the debt policy



3Q25 DIVIDENDS: Payment as of December 11, 2025

GERDAU S.A.: **~R\$555 m** **R\$0.28/share**

METALÚRGICA S.A.: **~R\$188 m** **R\$0.19/share**



MAKE-WHOLE
BOND 2030:

Settlement as of December 2, 2025

Settlement of the principal amount of **US\$500 m**
and **significant gross debt reduction**



SHARE BUYBACK:

% executed

R\$ invested

% outstanding shares

Gerdau S.A.

88%

~R\$902 m

2.9%

NORTH AMERICA

4Q25: Margins **stability**

- Reduction in volumes due to the typical end-of-year seasonality;
- Metal spread expansion driven by ongoing price recovery and stability in scrap costs.

2026

- Demand with a positive trend in the solar energy, data center and infrastructure sectors, with customers reporting healthy backlog levels;
- Persistent decline in the level of imports. Attention to new developments in Section 232 and USMCA negotiations;
- Ramp-up of the Solar Pile project (downstream) boosting increased shipment volume of higher value-added products.

BRAZIL

4Q25: Margins **compression**

- Eventual slowdown in demand from the domestic market due to the typical end-of-year seasonality. Higher level of exports, adversely affecting the sales mix;
- Price dynamics with a stable trend and eventual upside in certain product lines;
- Operational efficiency contributing to cost stability.

2026

- Demand with prospects of slight growth in the industrial and automotive sectors and stability in civil construction;
- Miguel Burnier Mining Project ramp-up boosting improved cost levels;
- Attention to the impacts of high levels of steel imports and trade defense measures.

Continued discipline in capital allocation and consistent 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



GERDAU

O futuro se molda

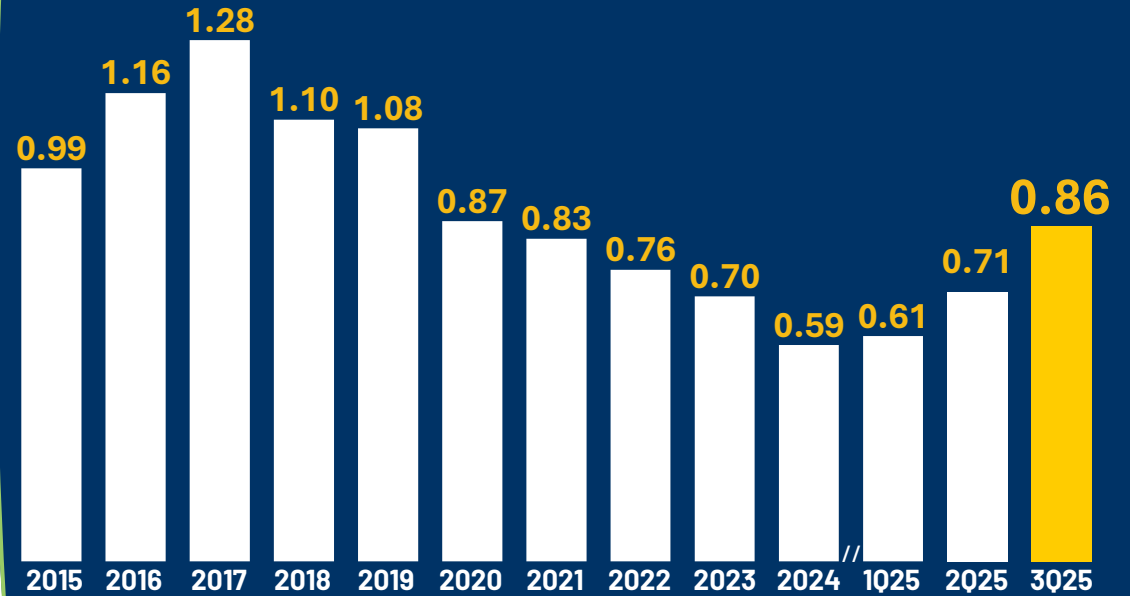
Workplace Safety

Continued focus on **people**



Accident Frequency Rate¹

0.86 in 3Q25



1. Number of accidents per Million Hours Worked per each Gerdau employee



UTILIZATION RATE

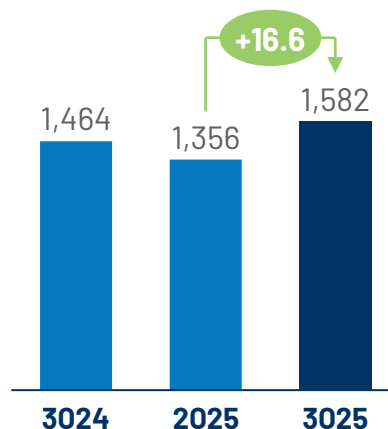
Rolled Steel 64%

Crude Steel 85%

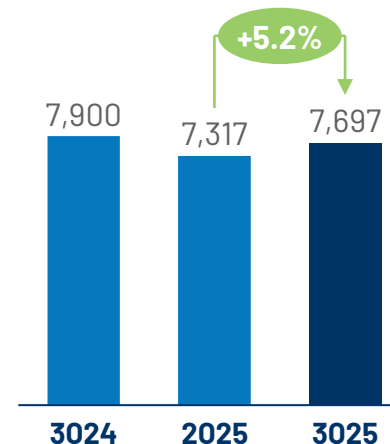
QUARTERLY OVERVIEW

- Penetration rate of steel imports at unsustainable levels, reaching 25% in the first nine months of the year.
- Higher shipment volume both in domestic and foreign markets. The advance in flat steel volumes stands out, driven by the ramp-up of the hot-rolled coil mill expansion project;
- Challenging competitive scenario in the domestic market, causing price pressure, especially in flat steel;
- COGS per tonne 8% lower than in 2025, due to the operational improvement at the Ouro Branco industrial unit, also leading to lower fixed and raw material costs.

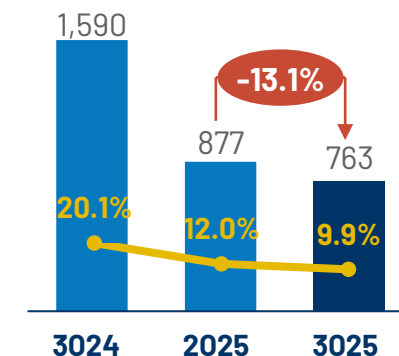
Shipments
(1,000 tonnes)



Net Sales
(R\$ million)



EBITDA
(R\$ million and margin)



PRODUCT PORTFOLIO¹

Long Steel

70%

Flat Steel

30%

Slabs and Other

10%

Hot Rolled Coils and Plates

20%

Rebar and Reinforced Concrete

Bars, Beams, SBQ and Others

40%

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 3Q25 volumes.

NORTH AMERICA



QUARTERLY OVERVIEW

- Higher shipment volume, driven by lower level of imports, due to the reinforcement of Section 232 tariffs and resilient demand in the United States;
- Backlog above historical levels, ending 3Q25 at an average of 70 days;
- Metal spread expansion, reflecting price increases due to enhanced demand on the domestic market (non-residential construction and renewable energy), as well as stability in scrap costs;
- Positive operational performance providing cost stability in U.S. dollars.

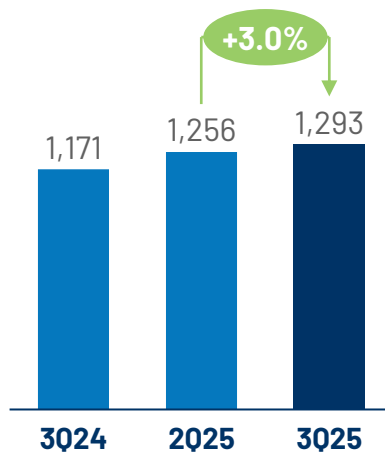
UTILIZATION RATE

Rolled Steel **84%**

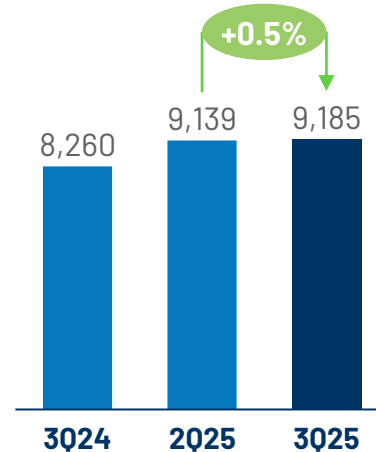
Crude Steel **79%**



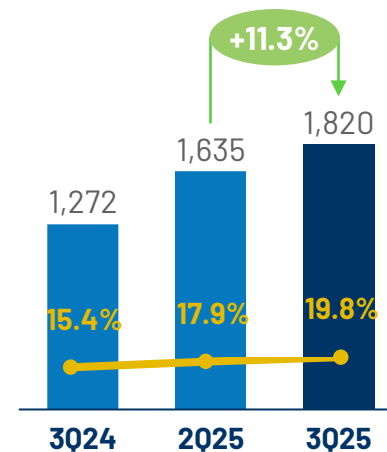
Shipments
(1,000 tonnes)



Net Sales
(R\$ million)

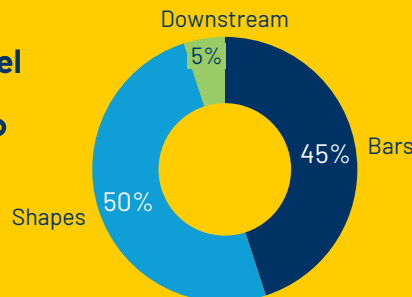


EBITDA
(R\$ million and margin)



PRODUCT PORTFOLIO¹

Long Steel
100%



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 3Q25 volumes.



QUARTERLY OVERVIEW

ARGENTINA

- Decline in volumes offset by a better sales mix (lower share of exports) and higher prices;

PERU

- Stability of production and shipments driven by a resilient order backlog;

URUGUAY

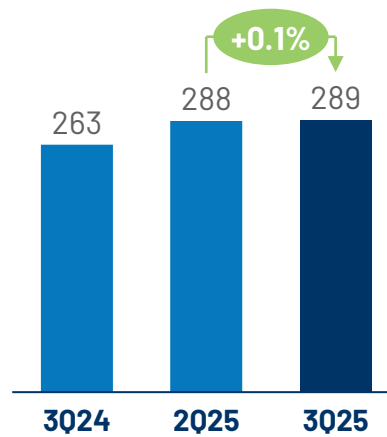
- Despite ongoing recovery in shipment volumes, public infrastructure works remain stagnant.

UTILIZATION RATE

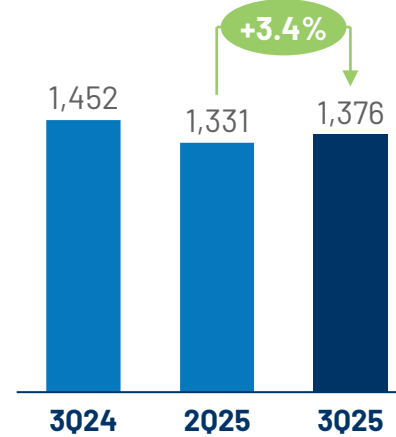
Rolled Steel **94%**

Crude Steel **72%**

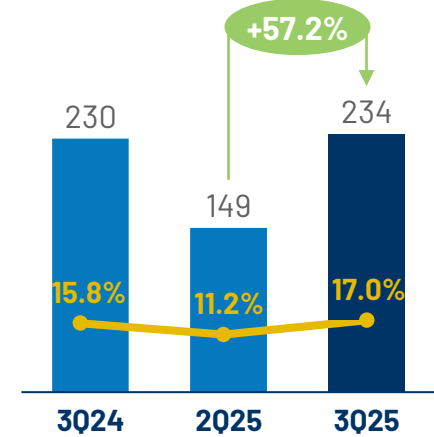
Shipments
(1,000 tonnes)



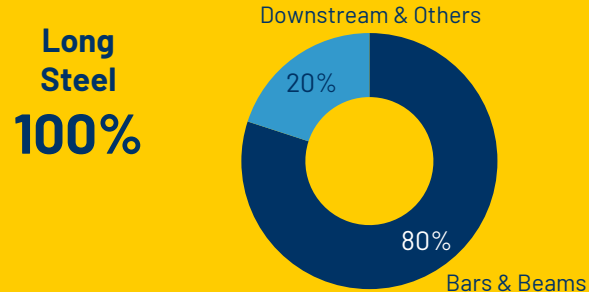
Net Sales
(R\$ million)



EBITDA
(R\$ million and margin)



PRODUCT PORTFOLIO¹



MARKETS OF OPERATION¹



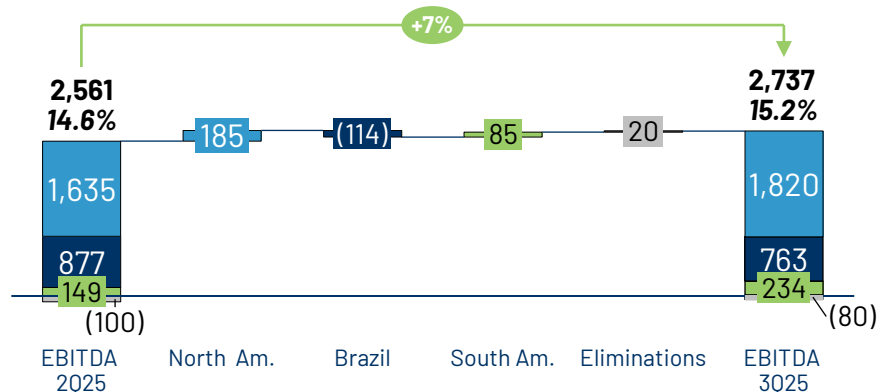
¹ The participation values of products and markets are approximate and do not refer to 3Q25 volumes

Operational Performance

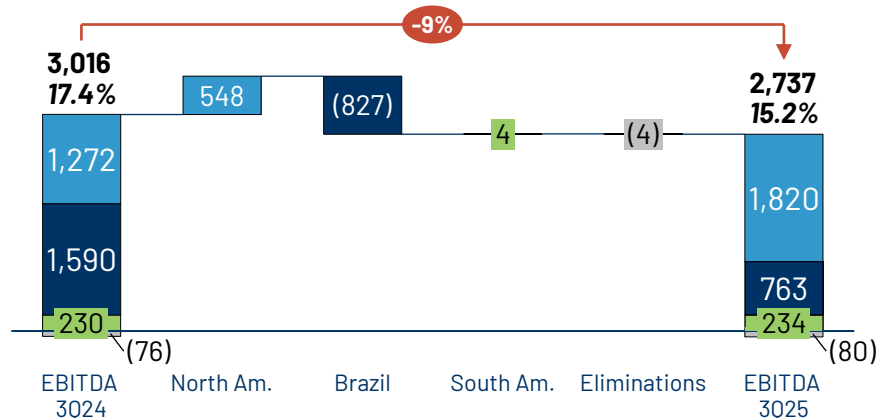
Importance of geographic diversification for resilient results

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

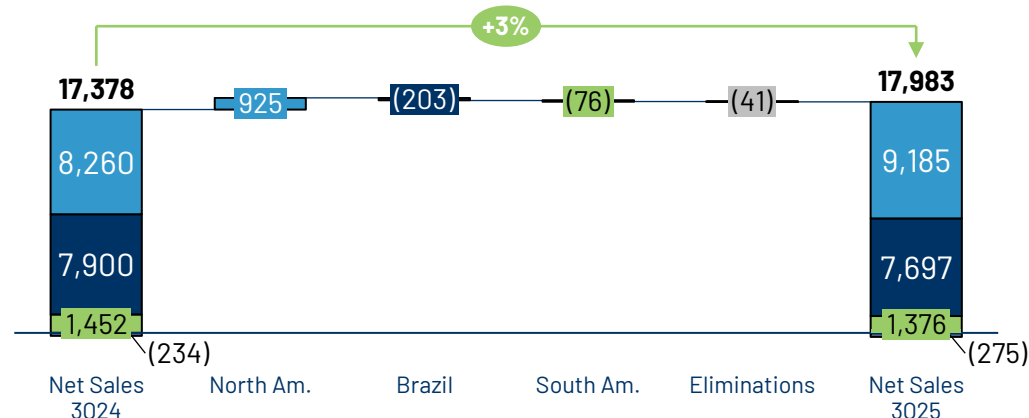
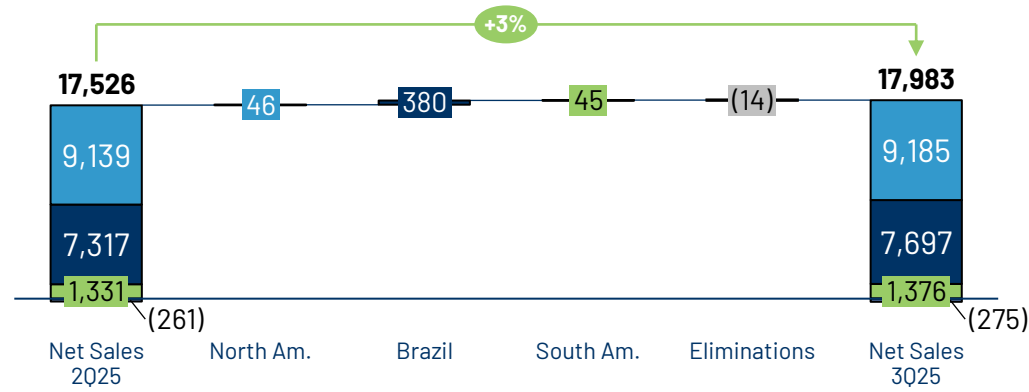
3Q5 vs.
2Q25



3Q25 vs.
3Q24



NET SALES² (R\$ million)

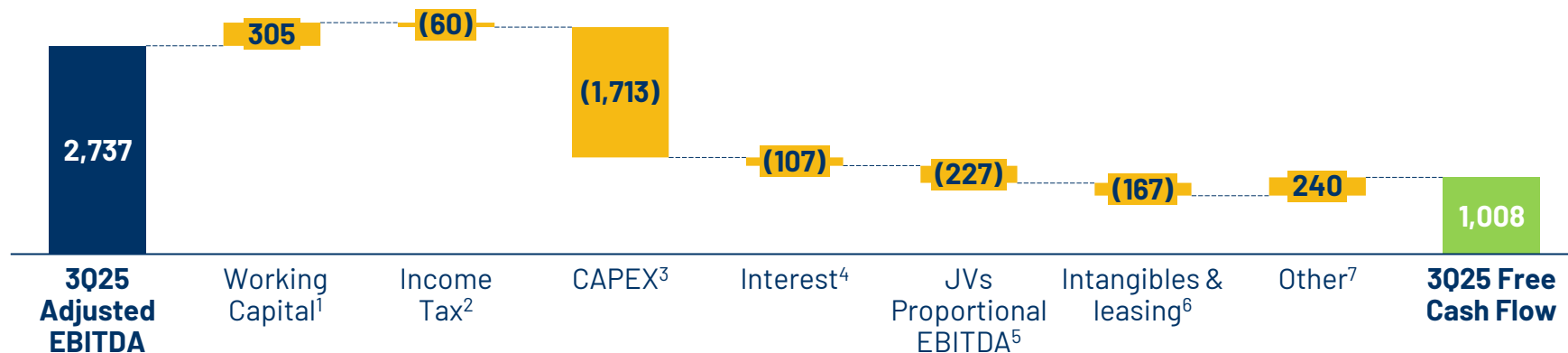


North Am. Brazil South Am. Eliminations

Cash flow & net cash variation

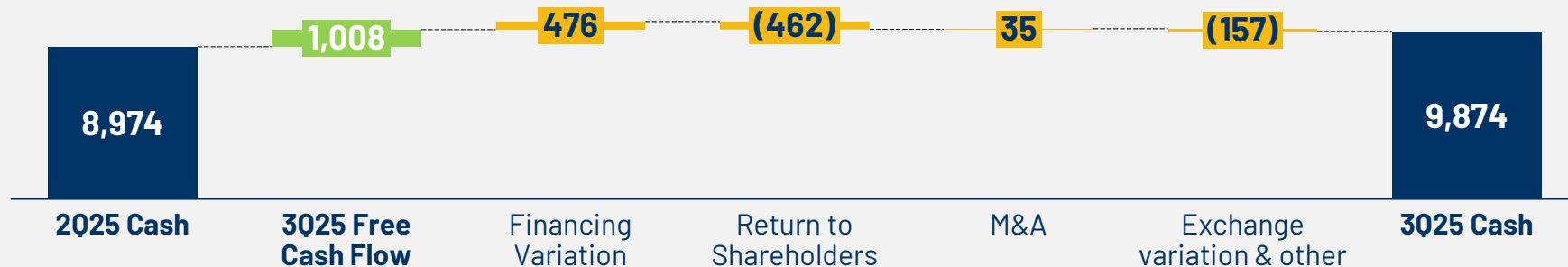
CASH FLOW

(R\$ million)



NET CASH VARIATION

(R\$ million)

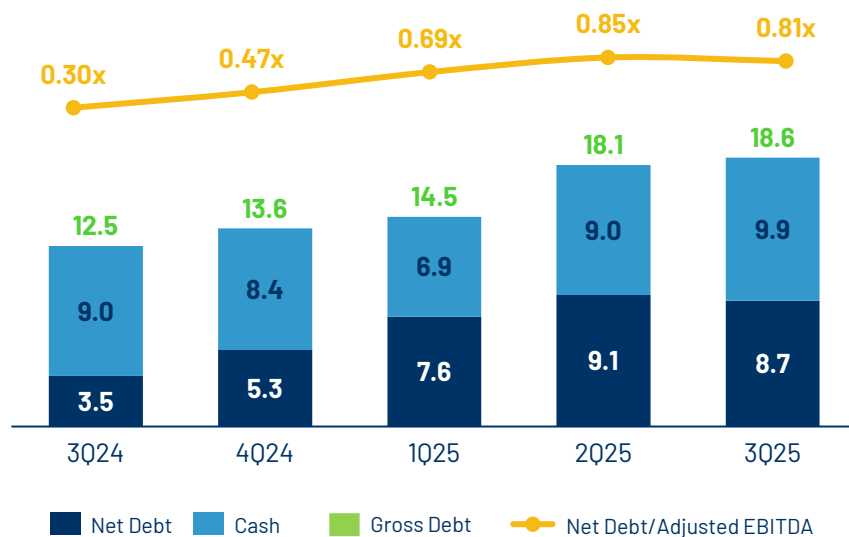


¹ Includes the cash effect of customers, inventories, and suppliers accounts. ² Includes the cash effect of income tax on the Company's several subsidiaries, as well as the portion accrued in previous periods and due in the current period. ³ Includes the addition of R\$1.7 billion in CAPEX investments in 3Q25, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R\$42 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

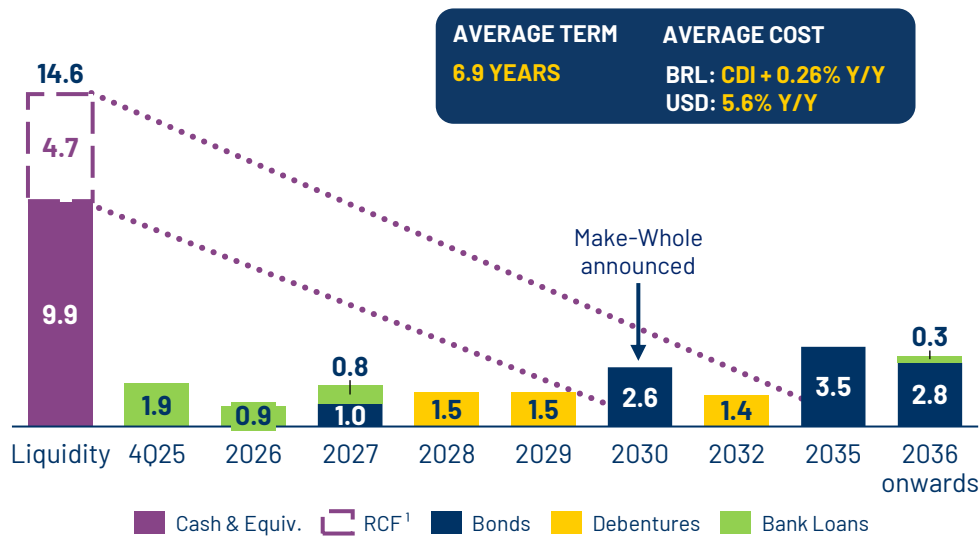
CASH, DEBT AND LEVERAGE

(R\$ billion)



LIQUIDITY POSITION AND DEBT AMORTIZATION¹

(R\$ billion)



GERDAU FINANCIAL POLICY:

GROSS DEBT
<R\$12 BILLION



AVERAGE TERM
>6 YEARS



NET DEBT/EBITDA
≤1.5X



FitchRatings

BBB STABLE

**STANDARD
& POOR'S**

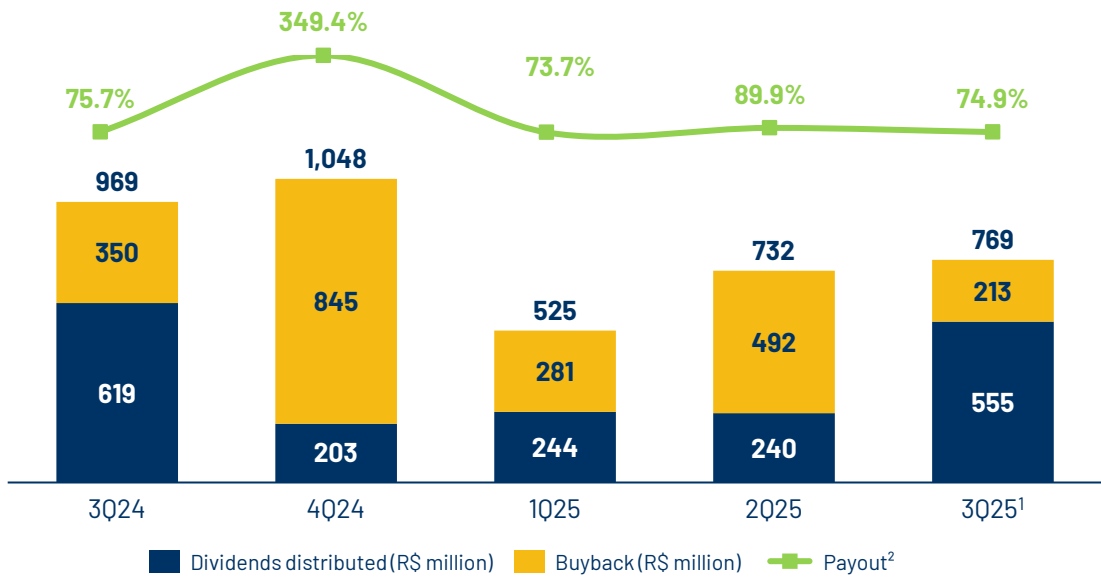
BBB STABLE

MOODY'S

Baa2 STABLE

Return to shareholders

Ongoing execution of share buyback and distribution of dividends above the mandatory minimum



DISTRIBUTION OF DIVIDENDS

	Gerdau S.A.	Metalúrgica Gerdau S.A.
AMOUNT	R\$555.2m	R\$188.8m
PER SHARE	R\$0.28	R\$0.19

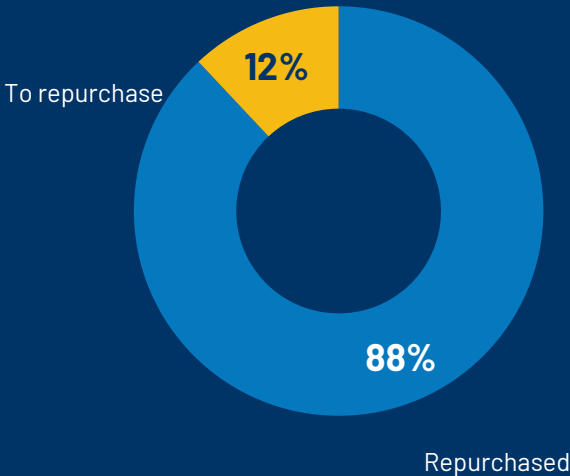
3Q25

¹ Dividends consider the amounts resolved to be paid on December 11, 2025 and buyback considers operations carried out until September 30, 2025. |² 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.

2025 Share Buyback Program

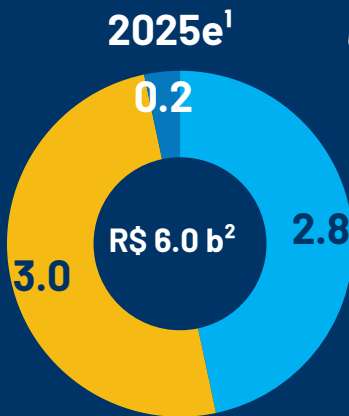
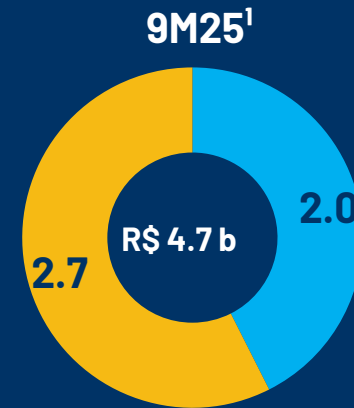
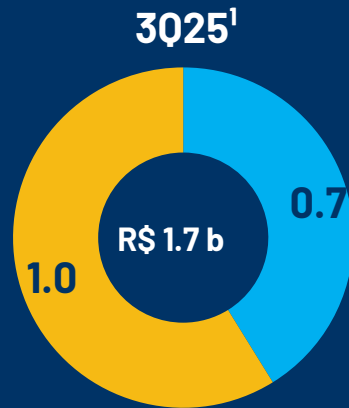
GGBR

- Total program: up to 64.5 million shares
- Financial volume repurchased by October 15, 2025: R\$902.0 million GGBR4/GGBR3/GGB
- Cancellation of 91% of total repurchased

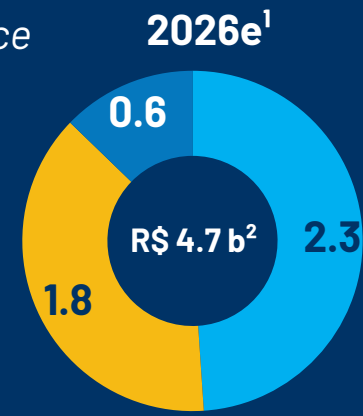


CAPEX

Investments in business growth, competitiveness and maintenance



Guidance



- Maintenance
- Coking plants + blast furnaces
- Competitiveness

-22%

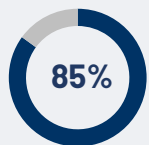
¹ Does not include investments in jointly-controlled entities and associates.
² Exposure by currency: 2025 ~60% in US\$ and ~40% in R\$; 2026, ~55% in US\$ and ~45% in R\$.

Competitiveness CAPEX

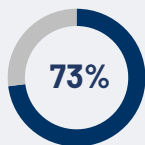
Main Projects: status 3Q25

MIDLOTHIAN EXPANSION "PHASE 1"

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



START-UP (PHASE 1): **2ND SEMESTER OF 2026**

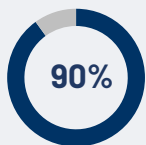
POTENTIAL EBITDA: ~**R\$275 MILLION**



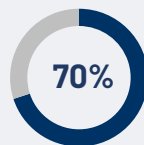
Steel Processing Facility

MIGUEL BURNIER MINING

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



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

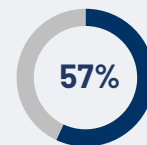
POTENTIAL EBITDA: ~**R\$1.1 BILLION**



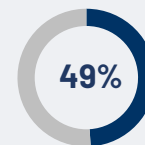
Screening

SCRAP PROCESSING

PHYSICAL
PROGRESS



FINANCIAL
PROGRESS



START-UP: **2ND SEMESTER OF 2026**

POTENTIAL EBITDA: ~**R\$100 MILLION**



Scrap Yard

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Earnings Release 4Q25
February 23, 2026

Videoconference
February 24, 2026

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