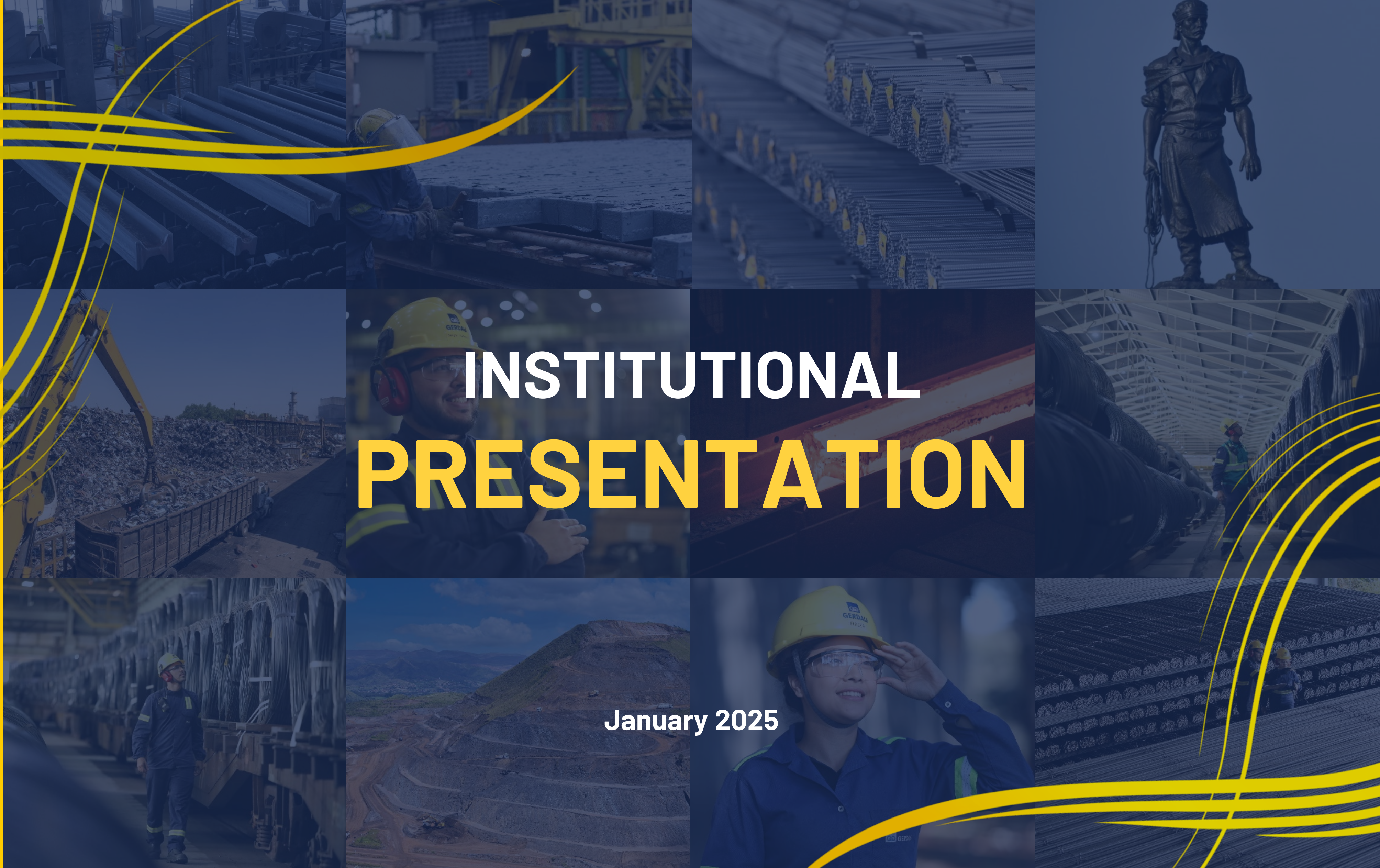


INSTITUTIONAL PRESENTATION

January 2025

GERDAU
Shape the future

THE LARGEST BRAZILIAN STEEL PRODUCER

Shares
traded on the São Paulo and New York Stock Exchanges

11million
tons of scrap steel in its operations in Brazil and abroad

71
Comercial Gerdau Stores

2
iron ore mines

29
units of steel production

Industrial presence in
7
countries

+30,000
Direct and indirect employees worldwide

250,000
hectares of forest base, including eucalyptus plantations and preservation areas

A BROAD PORTFOLIO

GERDAU
Shape the future

CULTURAL TRANSFORMATION

OUR PURPOSE

EMPOWERING PEOPLE WHO BUILD THE FUTURE

We put safety first
Business results are never more important than people's lives.

We do what's right
Ethics and respect are central to everything we do.

Every customer is unique
We strive to help our customers thrive, achieving success together.

We communicate honestly and respectfully
We believe that speaking our minds openly is a way of showing respect for our colleagues. We don't know everything, and that's why we believe in the importance of respectful and meaningful discussion with a genuine interest in supporting each other's growth.

We foster a diverse and inclusive environment
We respect and embrace diversity, creating an environment in which everyone is given a voice, is respected and has equal opportunity.

Owner mindset
We are responsible for making decisions in the best interests of the business, with our purpose and our principles as a compass.

We are all leaders
We are engaged around and committed to our own and others' development.

We create value for all
We fulfill our purpose by creating value for all stakeholders, sustainably.

Simplicity
We focus on things that create value; this makes us more agile, efficient and productive.

We exceed our own limits each day
We are constantly looking for ways to do things better and to be the best we can be. We dream big and adapt to the circumstances, and search for new and better ways of doing things.

Rômulo Jesuíno da Silva
Ouro Branco Unit

GERDAU
Shape the future

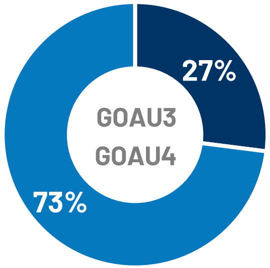
NÍVEL 1
BM&FBOVESPA

25 YEARS GGB LISTED NYSE

CORPORATE GOVERNANCE

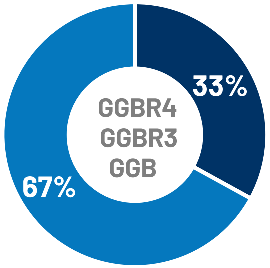
CORPORATE STRUCTURE

MG



Acionistas Controladores

Ações em Circulação



GSA

BOARD OF DIRECTORS

NAME	Position	Independent	Committees[2]			
			CRS	CGC	CFIN	CES
Guilherme Chagas Gerdau Johannpeter	President	No	●	○	●	●
André Bier Gerdau Johannpeter	Vice-President	No	●	●		○
Claudio Johannpeter	Vice-President	No		●		●
Gustavo Werneck da Cunha[1]	Member	No	●	●	○	●
Claudio Antonio Gonçalves	Member	Yes		●		
Claudia Sender Ramirez	Member	Yes	○	●		
Alberto Fernandes	Member	Yes		●	●	

(1) Also CEO of the Company

(2) CRS: Compensation and Succession Committee; CGC: Governance Committee Corporate: CFIN: Finance Committee; CES: Strategy and Sustainability Committee

INDEXES GGBR

IBOV B3	ITAG B3	IGCT B3	IMAT B3	IBRA B3
IBXL B3	IBRX B3	IGCX B3	INDX B3	IVBX B3

GERDAU
Shape the future

Remuneração Executiva:

- STIP: 70% EBITDA/Earnings + 30% Individual goals
- LTIP (3-5 years):
- 1) 60% Performance Shares:
  - 40% EVA;
  - 10% CO2;
  - 10% Women in Leadership

  2) 40% Restricted Shares
  Clawback and Onwership provisions for key executives

Gerdau's remuneration goals in relation to Management are:

- Nurture a culture of achievement and meeting challenging targets;
- Achieve short- and long-term results consistently and sustainably;
- Attract and engage elite executives via competitive remuneration practices.

The annual Remuneration Proposal for Gerdau Management:

- We have the support of specialist Global Remuneration Consultancy firms value of positions and to ascertain market benchmarks
- The benchmark value uses Brazilian or global companies of a similar size to Gerdau, operating in the steel and related industries, or even potential competitors for our professionals.

+120
YEARS OF HISTORY

GERDAU'S SUSTAINABLE GROWTH **FOCUSED ON THE AMERICAS**

BEFORE[1]...	...LTM 3Q24	
Operation **in 16 countries**	Operation in	**7 countries**
R$ 43 billion of Net Revenue	Net Revenue	**R$ 65 bi**
SG&A as 6.3% of the Net Revenue	SG&A (Net Revenue)	**3.2%**
EBITDA Margin: **11.3%**	EBITDA Margin:	**17.4%**
Financial Cycle: **84 days**	Financial Cycle:	**83 days**
Net Debt/EBITDA: **2.4x**	Net Debt/EBITDA:	**0.32x**

PROCESS OF DIVESTMENTS
R$ 7.4 billion
2014 to 2018

- **Sales of operations in Spain and Chile**
- **Sales of mills, processing plants and real estate assets in the US**
- **Sales of the mill and coal assets in Colombia**
- **Hydropower sales in Brazil**
- **JV sales in the Dominican Republic and Colombia[2]**
- **Sale of Special Steel operations in India**

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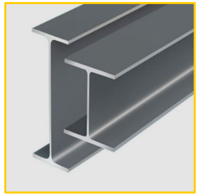
(1) Data referring to the closing of the year 2014
(2) Data referring to the closing in 2017 (~50% - US$165 million for Colombia) and 2024 (~50% US$ 325 million for Colombia + Dominican Republic)

NORTH AMERICA BD

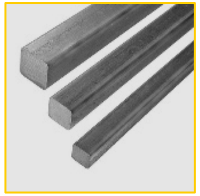
PRODUCTS AND SERVICES TO SHARE GREATER VALUE FOR OUR CUSTOMERS

STRUCTURE AND COMPETITIVE ADVANTAGES

- **+ than 7 thousand** employees
- One of the market leaders with **all facilities based on scrap** and excellence in service provision through the **one-stop-shop and B2B concept**
- **10 Industrial plants**, operating in the **USA** and **Canada**, and joint ventures in **Mexico. Lowest CO2 emitter in the North American** steel production chain
- Markets: **Construction ~25%** (non-residencial), **Distribution ~50%** (civil, metallic, foundations and retaining) and **Industry ~25%** (energy, agriculture, automotive, etc.)
- Capacity of **5,400 MT of crude steel, 100% scrap based**


Structural

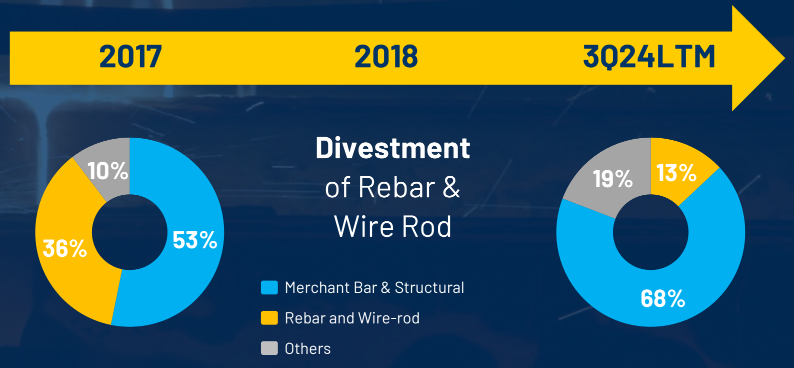

Merchant bar


SBQ


Rebar

GERDAU
Shape the future

NORTH AMERICA BD'S TIMELINE (VOLUME)



PRODUCTS

45% Merchant/Others long products

45% Structural

10% Rebar

INVESTMENTS IN MACHINE LEARNING, BRINGING MORE SAVINGS AND BETTER SECURITY PRACTICES

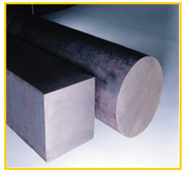
SPECIAL STEEL BD

THROUGH RESEARCH AND DEVELOPMENT, WE AIM TO BE A GLOBALREFERENCE IN THE PRODUCTION OF SPECIAL STEEL

STRUCTURE AND COMPETITIVE ADVANTAGES

- **+ than 6 thousand** employees
- **Global** commercial operations
- **7 facilities:** 3 in Brazil and 4 in US
- Operating markets: ~**75% Automotive** ~**25% nonAutomotive** (energy, agriculture, construction, mining, etc.)
- Special steel requires **advanced manufacturing** processes due to their **characteristics in highdemand applications**
- Capacity of 2,490 MT of crude steel: **100% scrap based**

SBQ



Forged Bars

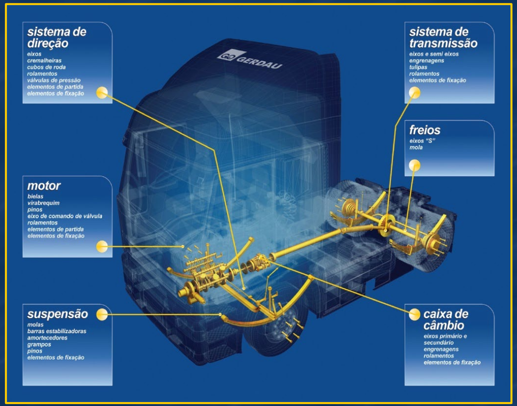
Hot rolled bars

Wire

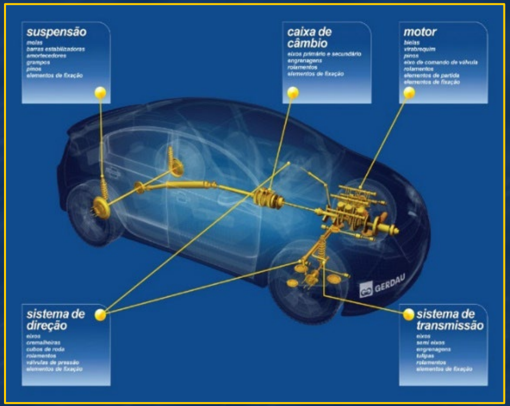
Wire-rod

GERDAU
Shape the future

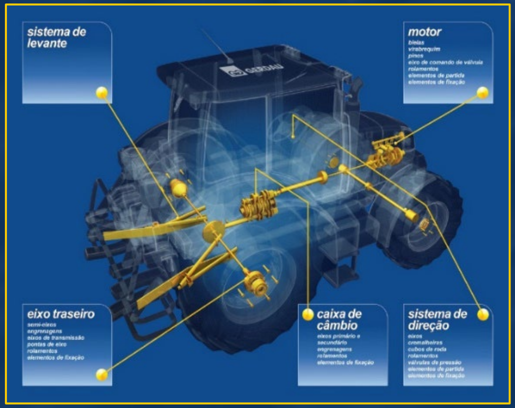
1,500kg of special steel



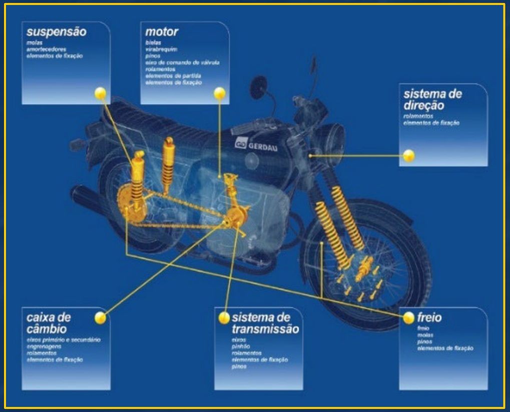
150kg special stee



500kg special stee



15kg special stee



BRAZIL BD

FOCUS ON LONG AND FLAT STEEL GROWTH AND COMPETITIVENESS IN BRAZIL

STRUCTURE AND COMPETITIVE ADVANTAGES

+ than 20 thousand employees

13 Industrial plants in Ceará, Minas Gerais, Paraná, Pernambuco, Rio de Janeiro, Rio Grande do Sul and São Paulo.
71 own steel distribution stores

Markets: **Construction ~20%** (civil, metallic, foundations and retaining), **Industry ~30%** (energy, agriculture, etc.) and **Distribution ~50%**

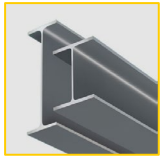
Capacity of 7,700 MT of crude steel, approximately **50% Integrated Route and 50% Mini Mill**

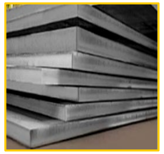
We are the largest producer of charcoal in the world with more than 250 thousand hectares of forest base in the state of Minas Gerais


Rebar


Wire-rod


HRC


Beams



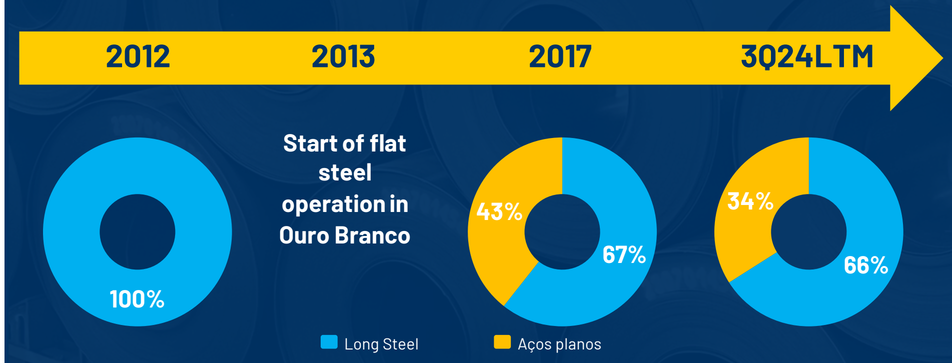
Plate

Nails


Wires

GERDAU
Shape the future

BRAZIL BD'S TIMELINE (VOLUME)



PRODUCTS

50% Long Steel

35% Flat Steel

15% Semi - Finished

SINCE FEBRUARY/23 WE NO LONGER USE THE TAILINGS DISPOSAL DAM, ALL PROCESSING HAS BEEN DONE THROUGH DRYSTACKING METHOD.

Reference date jun/24

SOUTH AMERICA BD

EACH OPERATION IS FOCUSED ON ITS OWN DOMESTIC MARKET AND MAINTAINS ITS COMPETITIVE POSITIONS DEPENDING ON THE CONDITIONS IN ITS RESPECTIVE MARKETS

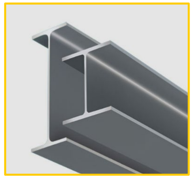
STRUCTURE AND COMPETITIVE ADVANTAGES

- **+ than 1 thousand** employees
- Presence in **Argentina**, **Uruguay** and **Peru**
- Markets: **Construction ~20%** (civil, metallic, foundations and retaining), **Distribution ~70%** (semi-finished) e **Industry ~10%** (energy, agriculture, etc.)
- Capacity of 890 MT of crude steel, **100% scrap based**
- **Imports rebars, merchant bar and billets** from Brazil BD

Rebar

Wires

Merchant bar



Structural

Nails

Wire-rod

GERDAU
Shape the future

PRODUCTION CAPACITY IN EACH COUNTRY

CRUDE STEEL

ROLLED STEEL

PRODUCTS

100%

Long Steel

SIDERPERU'S CERTIFICATION, AS A B COMPANY, REAFFIRMS THE JOURNEY OF SUSTAINABILITY AND THE SEARCH TO BE PART OF THE SOLUTIONS TO SOCIETY'S CHALLENGES AND DILEMMAS

GERDAU NEXT

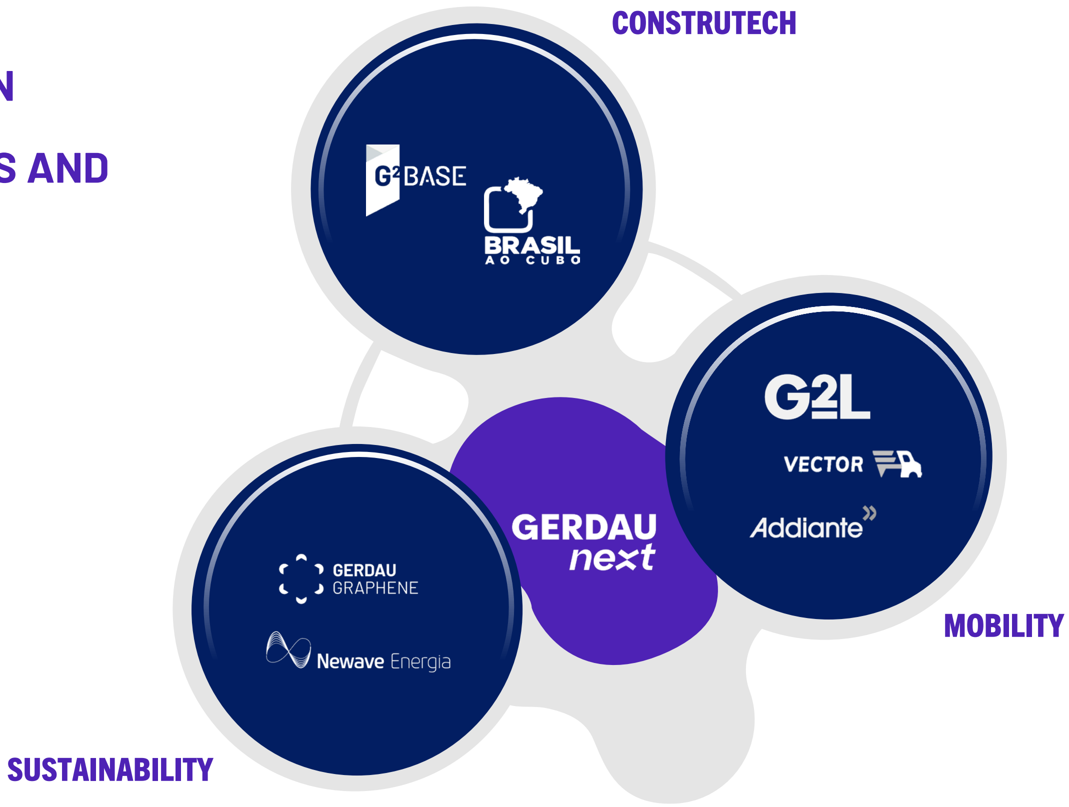
NEW RELEVANT AND PROFITABLE BUSINESSES IN STRATEGIC SEGMENTS DIVERSIFYING GERDAU'S BUSINESS PORTFOLIO, WITH PRODUCTS AND SERVICES COMPLEMENTARY TO STEEL

REINFORCES OUR VISION OF LONG-TERM GROWTH

MISSION: New relevant and profitable businesses in strategic segments: Construction, Mobility and Sustainability.

GROWTH STRATEGY: New business development through intrapreneurship, open innovation - connections with startups and external partners, and mergers and acquisitions.

PORTFOLIO: 7 companies make up the current portfolio, in addition to companies invested in by the Corporate Venture Capital fund of Gerdau Next Ventures..



GERDAU next

Fostering sustainable and efficient growth through strategic partnerships and Entrepreneurial leadership

PERFORMANCE
BY BUSINESS DIVISION

GERDAU
Shape the future

BRAZIL BD

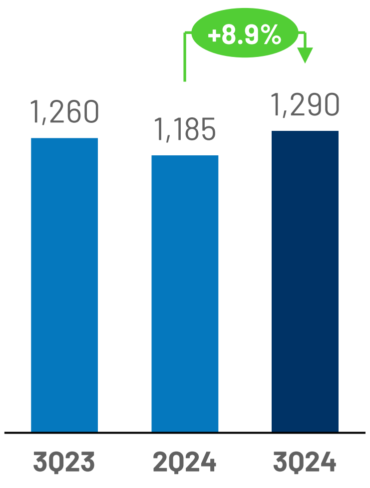
UTILIZATION RATE

Rolled steel **70%** | Crude steel **83%**

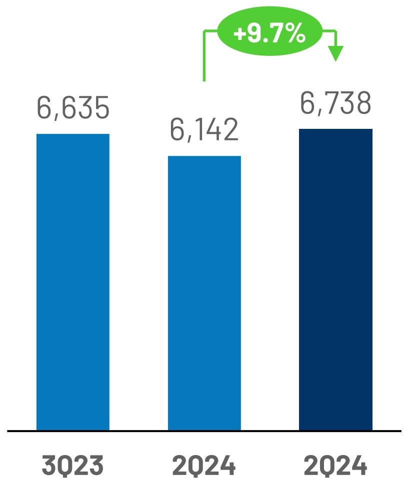
QUARTERLY OVERVIEW

- The imported steel penetration rate reached 20.3% in September and continues to be the industry's main problem;
- The domestic market grew, driven by increased demand for long steel, especially from the civil construction sector;
- Exports also increased, benefiting from the appreciation of the U.S. dollar against the Brazilian real, improving production capacity utilization and diluting fixed costs;
- The development of initiatives to increase operational leverage and efficiency, coupled with optimized raw material consumption, led to the lowest COGS/t since 4Q21.

Shipments
(1,000 tonnes)

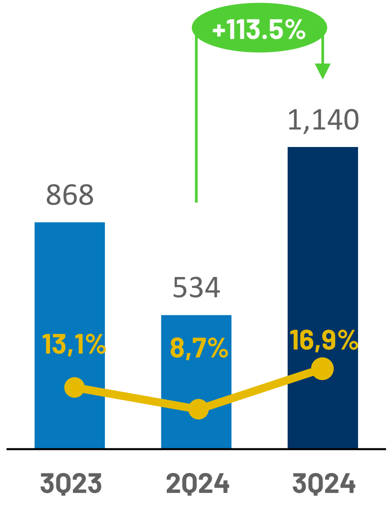


Net Sales
(R$ million)



EBITDA
(R$ million)

EBITDA Margin



Real Estate Inventory in São Paulo City - 7.0[1] months

Real Estate Launches +24.5%[2]

Manufacturing Industry +3.1%[3]

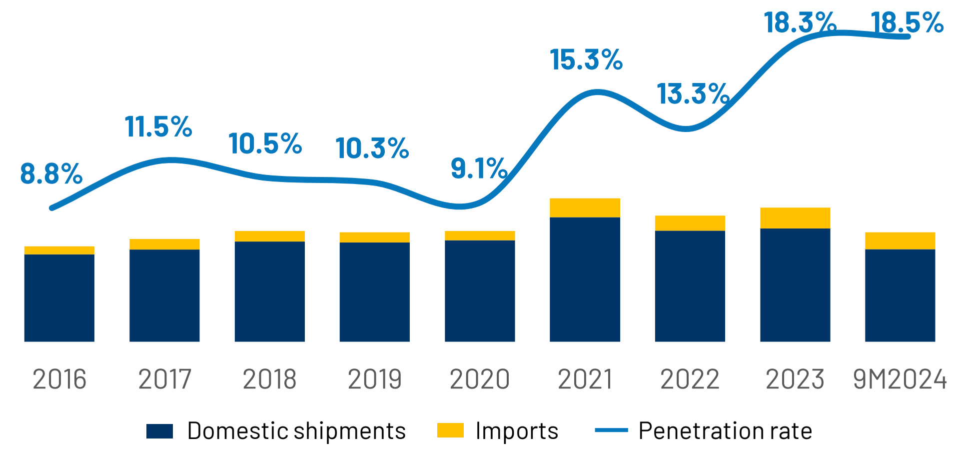
Infrastructure Investments (Public + Private) +11.2%[4]

[1] Secovi SP in Aug/24 (supply in the city in the month/total sales in the last 12 months/12); [2] Growth forecast for the end of 2024 – Tendências – Abrainc-Fipe, Sept/24; [3] Growth forecast for the end of 2024 – Tendências – PIM-IBGE, Aug/24; [4] Growth forecast for the end of 2024 – Tendências – ABDIB, Aug/24.

STEEL IMPORTS AND THE LOW EFFECTIVENESS OF THE CURRENT TRADE DEFENSE MECHANISM (QUOTA-TARIFF)

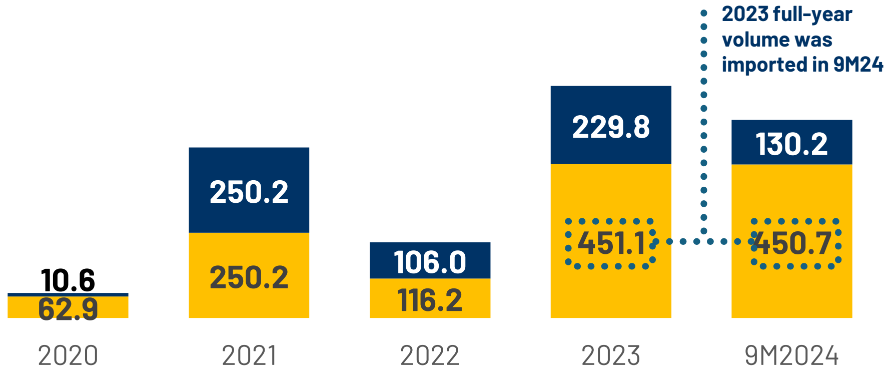
GERDAU
Shape the future

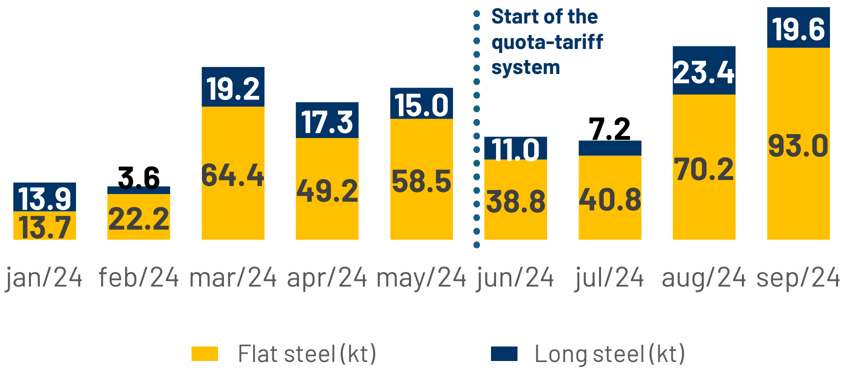
APPARENT STEEL CONSUMPTION BREAKDOWN



- In **Sept/24**, the penetration rate reached **20.3%**
- Average monthly imports of **~400 kt**, (**~77%** above the historical average)[1]
- Growth in apparent consumption (9M24 vs 9M23)[2]: **+8%**
- Growth in imports (9M24 vs 9M23)[2]: **+13%**
- Growth in domestic shipments (9M24 vs 9M23)[2]: **+7%**

STEEL PRODUCT IMPORTS – QUOTA-TARIFF SYSTEM[3]





Source: Brazil Steel Institute | Foreign Trade Secretariat (SECEX). 1 Historical monthly average (2016 to 2023) 2 Jan-Sept 2024 vs Jan-Sept 2023. 3 Considers the Mercosur Common Nomenclatures (NCM) of products produced and sold by the Company (72139190, 72083700, 72083890, 72083910, and 72083990).

NORTH AMERICA BD

UTILIZATION RATE

Rolled steel 76% | **Crude steel 72%**

GERDAU
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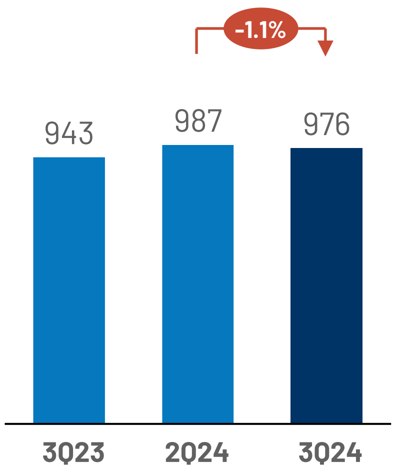
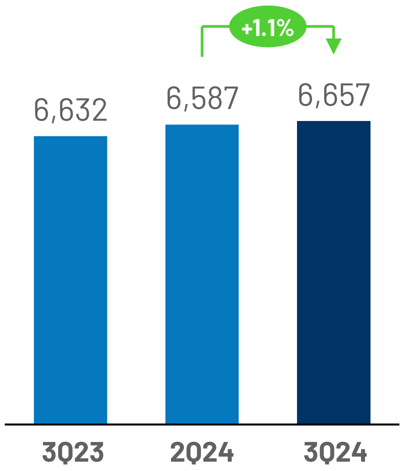
QUARTERLY OVERVIEW

- Demand from non-residential construction remains resilient;
- Shipment volume was affected by steel imports, client inventory levels, and increased volatility caused by the U.S. presidential election;
- Scheduled maintenance shutdowns reduced working capital due to a decline in production levels in the quarter and higher inventory consumption;
- The average price in U.S. dollars fell due to lower demand, a higher share of rebars in the product mix, and pressure from imports;
- Dales Recycling was acquired to expand the procurement of ferrous scrap at a competitive cost through in-house channels.

Shipments
(1,000 tonnes)

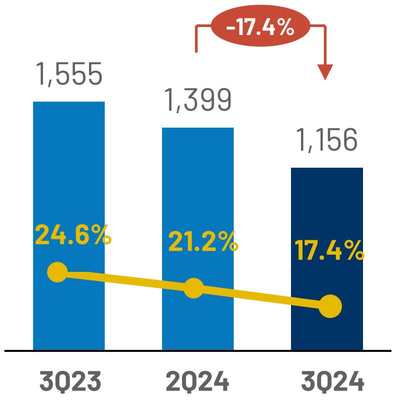


Net Sales
(R$ million)



EBITDA
(R$ million)

EBITDA Margin



Employment in the industry (U.S.):[1] +1.5% Δ y/y

ABI:[3] 45.7

PMI:[2] 47.2

DMI:[4] +5.0% Δ q/q

Reference month: September 2024 [1] U.S. Bureau of Labor Statistics. [2] Institute for Supply Management's Manufacturing index. [3] Architecture Billings Index. [4] Dodge Construction Network.

SPECIAL STEEL BD

UTILIZATION RATE

Rolled steel **61%** | Crude steel **72%**

GERDAU
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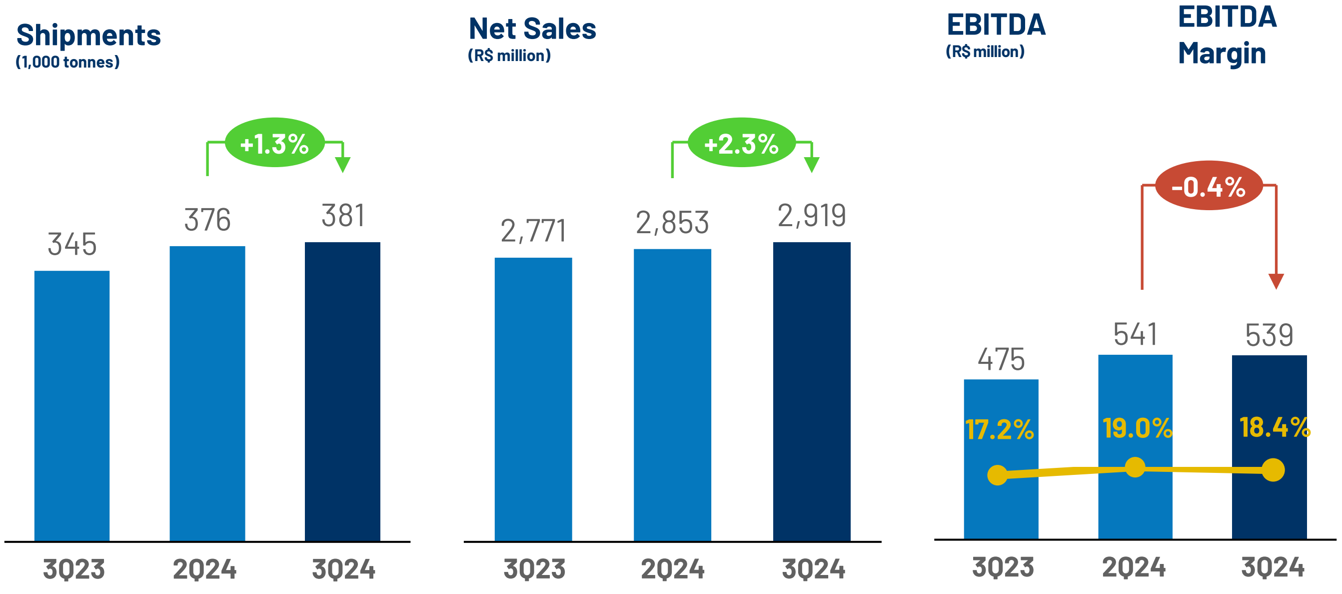
QUARTERLY OVERVIEW

BRAZIL

- Higher shipment volume, boosted by growth in truck and light vehicle production, recording the best quarter in five years;
- Lower cost of goods sold, reflecting initiatives to improve performance.

UNITED STATES

- Shipment volume impacted by lower demand from the auto industry, due to lower purchasing power and higher interest rates;
- Higher cost of goods sold due to maintenance shutdowns and lower dilution of fixed costs.



Light Vehicle Production in 3Q24: +17.5% Δ y/y[1]

Heavy Vehicle Production in 3Q24: +47.2% Δ y/y[1]

Light Vehicle Production in 3Q24: -5.1% Δ y/y[2]

Class 8 Vehicle Production in 3Q24: +2.5% Δ y/y[2]

[1] ANFAVEA – At the end of 3Q24; [2] S&P Global Mobility.

SOUTH AMERICA BD

UTILIZATION RATE

Rolled steel **66%** | Crude steel **52%**

QUARTERLY OVERVIEW

ARGENTINA

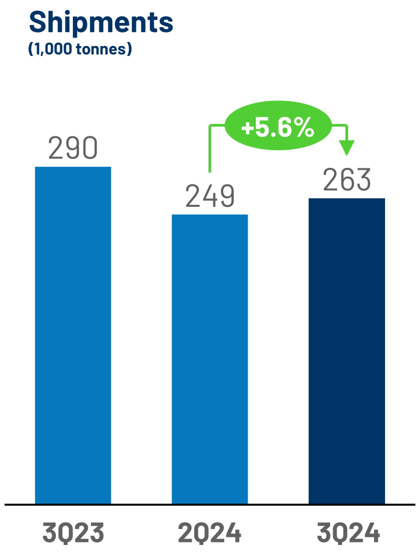
- Economic measures with a slower effect on the recovery of the industrial and civil construction sectors.

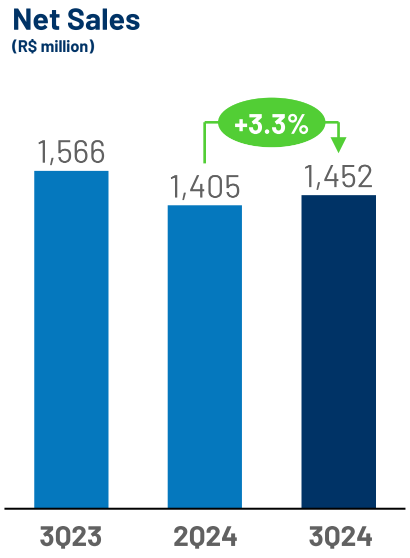
PERU

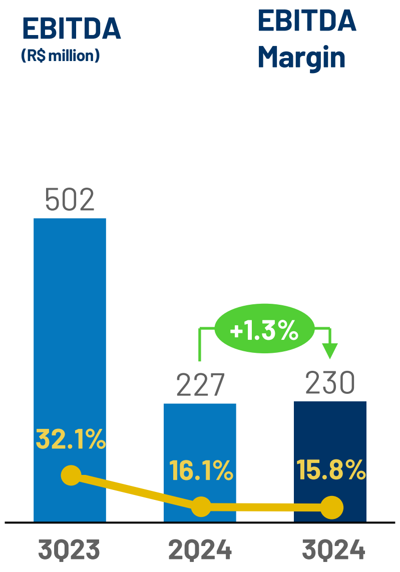
- Result driven by progress in the execution of public construction projects in the country.

URUGUAY

- Stable demand due to public and private construction projects. Prices pressured by higher steel imports.







Apparent Consumption of Long Steel: **251 kt** (+49.4% Δ q/q)[1]

Business Confidence Index: **51.6** (+4.0-point Δ q/q)[2]

Apparent Consumption of Long Steel: **31 kt** (+6.9% Δ q/q)[1]

[1] Cámara Argentina del Acero – Sept 24; [2] Banco Central de Reserva Del Perú – Sept 24; [3] Transaction.

COMMITMENT WITH COST DISCIPLINE AND CONTINUOUS PURSUIT OF INCREASED EFFICIENCY

GERDAU
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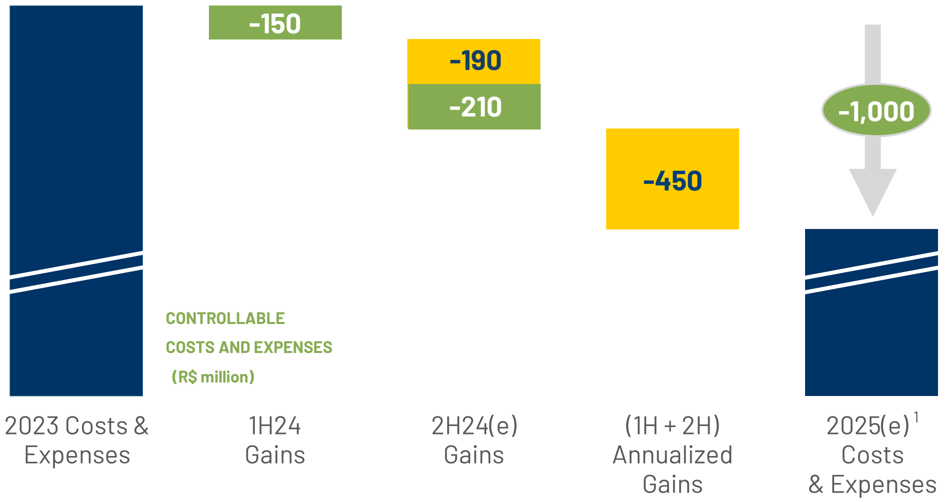
Brazil BD:
~R$1.0 billion/year



- Units idling;
- Volume migration to other units;

- Projects to improve efficiency;
- Maintenance costs and specific materials optimization;
- Higher operational leverage in production units.

(+13 p.p. and +8 p.p. in melt shop and rolling mill capacity utilization vs 2024).

\+

Other BDs:
~R$0.5 billion/year

2024 Initiatives

- **North America BD**
  - Initiatives to control and optimize personnel, maintenance and third-party hiring;
  - Whitby collective agreement concluded.
- **Special Steel BD**
  - Brazil:
    - Initiatives to control and optimize personnel;
    - Gains consolidation & annualization.
  - U.S.:
    - Monroe collective agreement concluded;
    - Rolling mill productivity improvement.

OPTIMIZATION AND INCREASED UTILIZATION OF OUR ASSETS, **BOOSTING PERFORMANCE** AND **PROFITABILITY**

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

PERFORMANCE

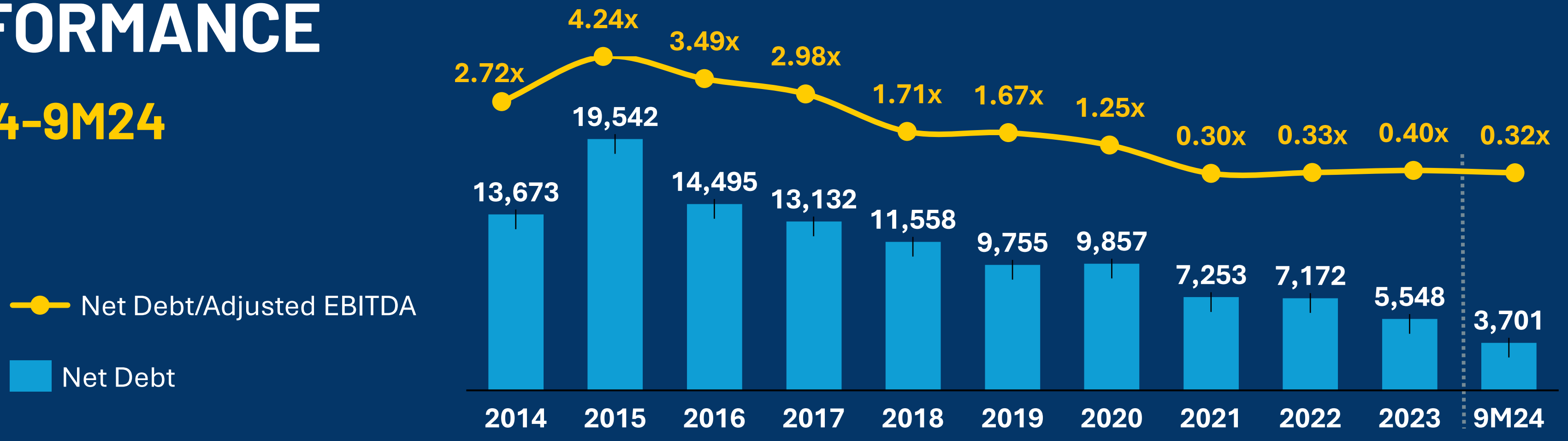
FINANCIAL

GERDAU
Shape the future

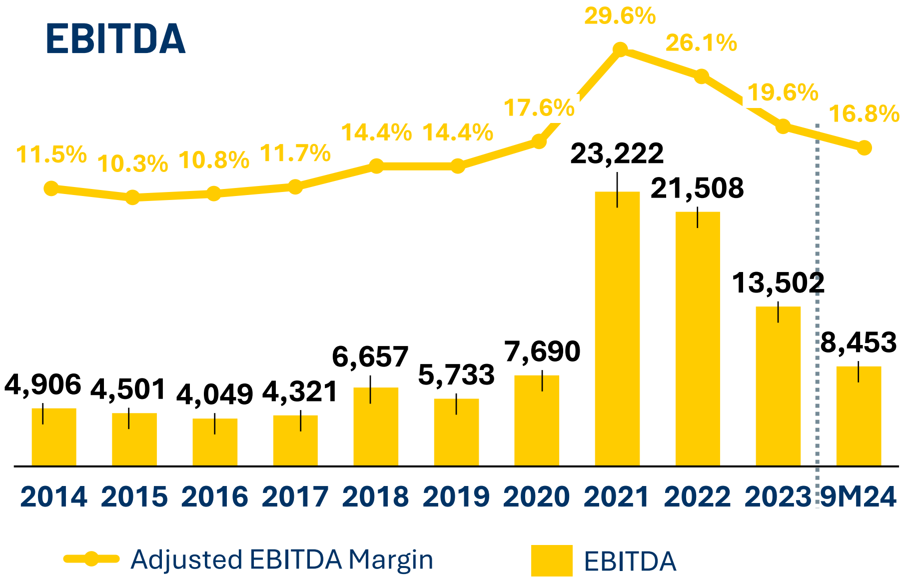
PROGRESS IN PERFORMANCE

... 2014-9M24

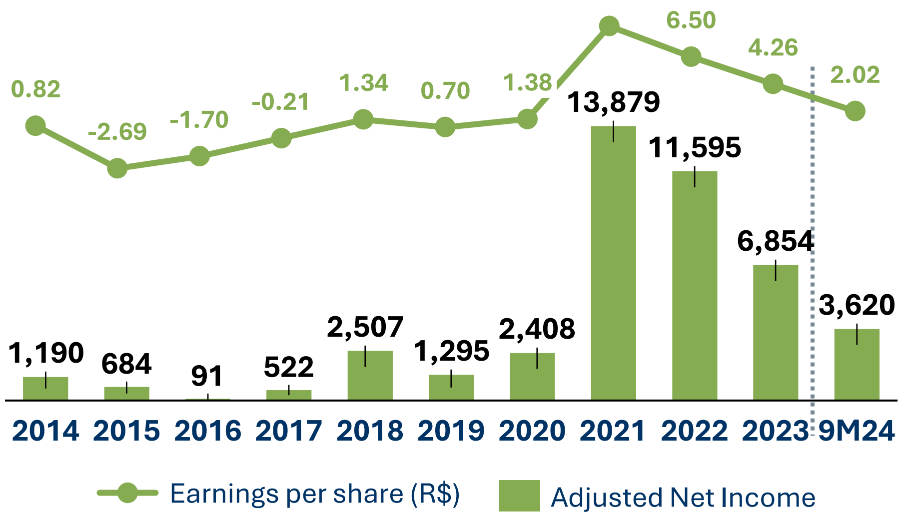
Indebtedness



EBITDA



EBITDA Net Income



GERDAU
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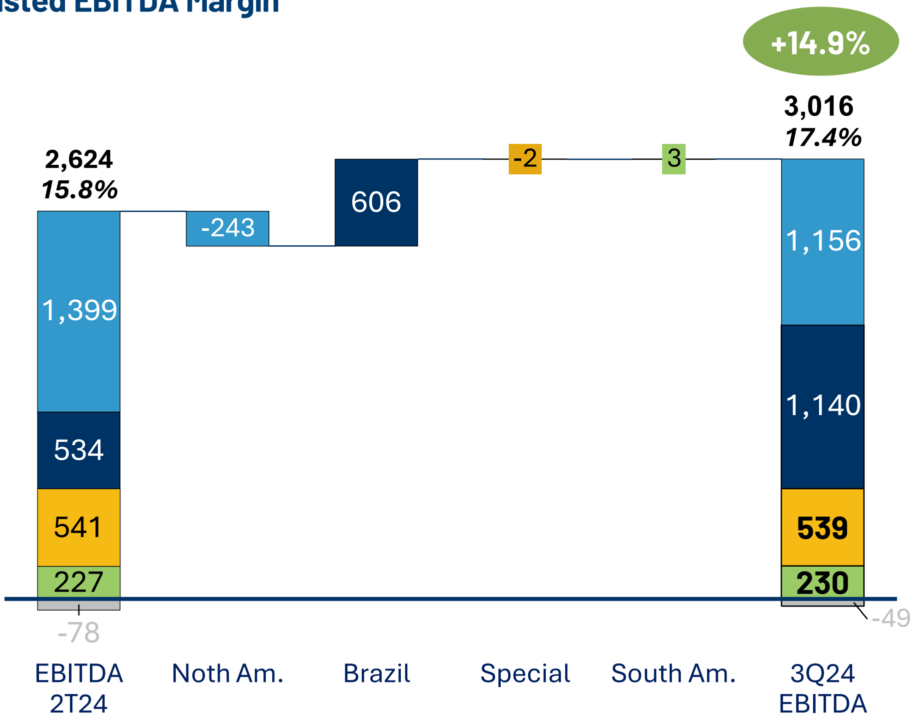
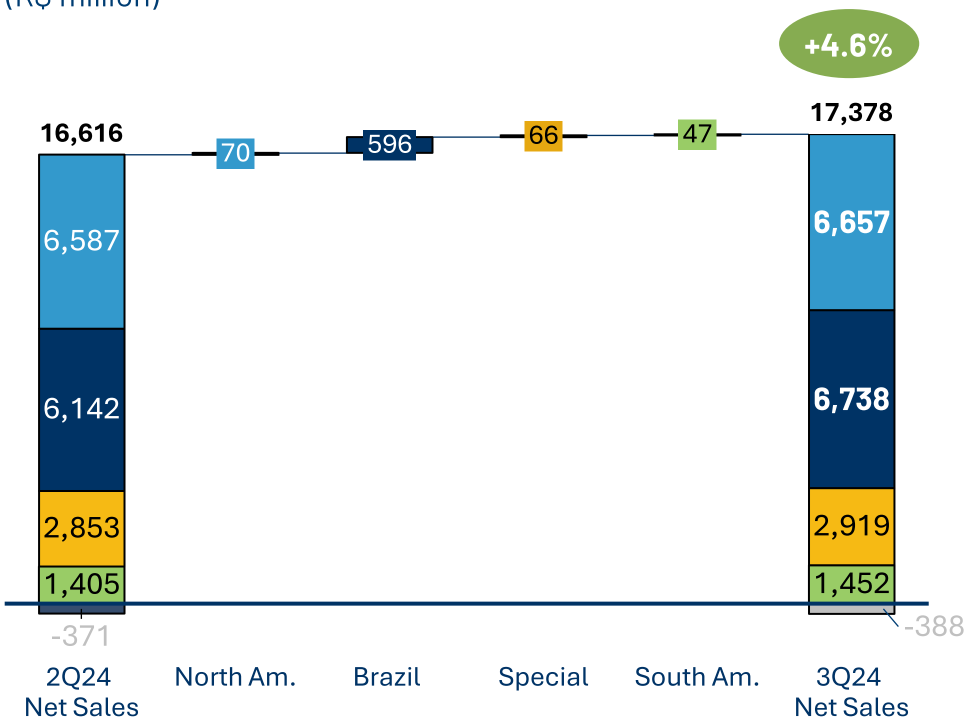
3Q24 HIGHLIGHTS

FOCUS ON COMPETITIVENESS THROUGH THE OPTIMIZATION OF ASSETS IN BRAZIL

Adjusted EBITDA (R$ million) and
Adjusted EBITDA Margin[2]



Net Sales[1]
(R$ million)



North Am. | Brazil | Special | South Am. | Eliminations

[1] Includes iron ore sales
[2] Non-accounting measure calculated by the Company. The Company presents Adjusted EBITDA to provide additional information on cash generation in the period.

CASH FLOW & NET CASH VARIATION

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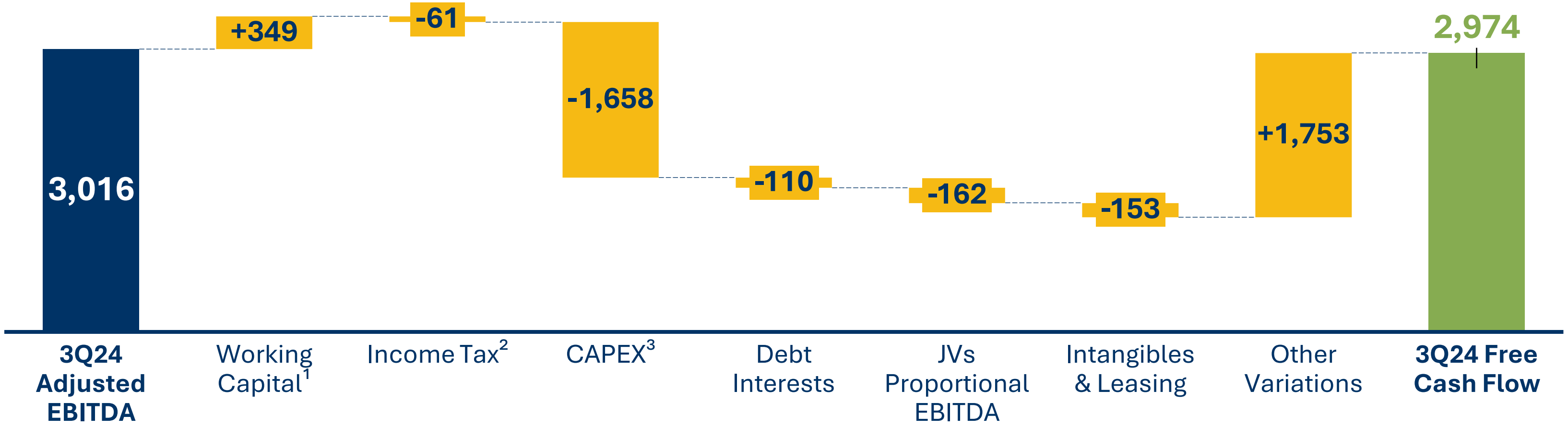
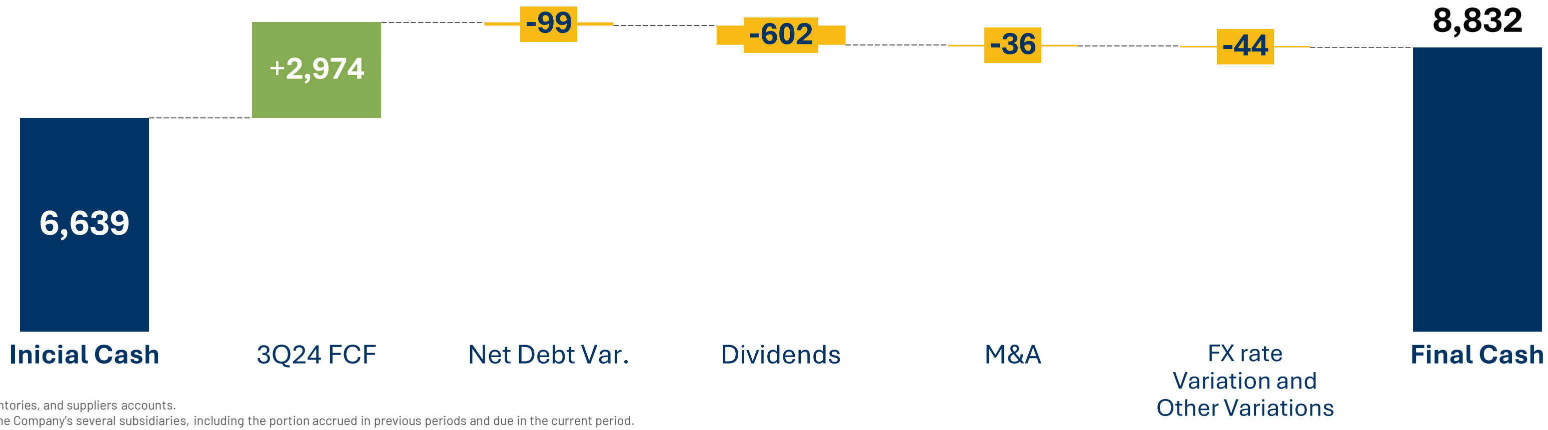
CASH FLOW
(R$ million)



NET CASH VARIATION
(R$ million)



[1] Includes the cash effect of the clients, inventories, 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$1.420 million in CAPEX investments in 2Q24, adjusted for the cash effect of the change in accounts payable to property, plant, and equipment suppliers in the amount of R$249 million, related to acquisitions which will be paid in future period.

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LIQUIDITY & INDEBTEDNESS

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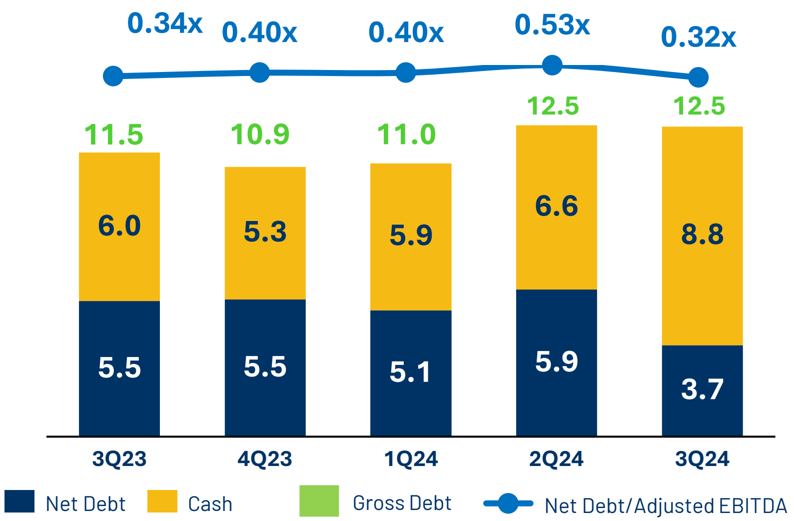
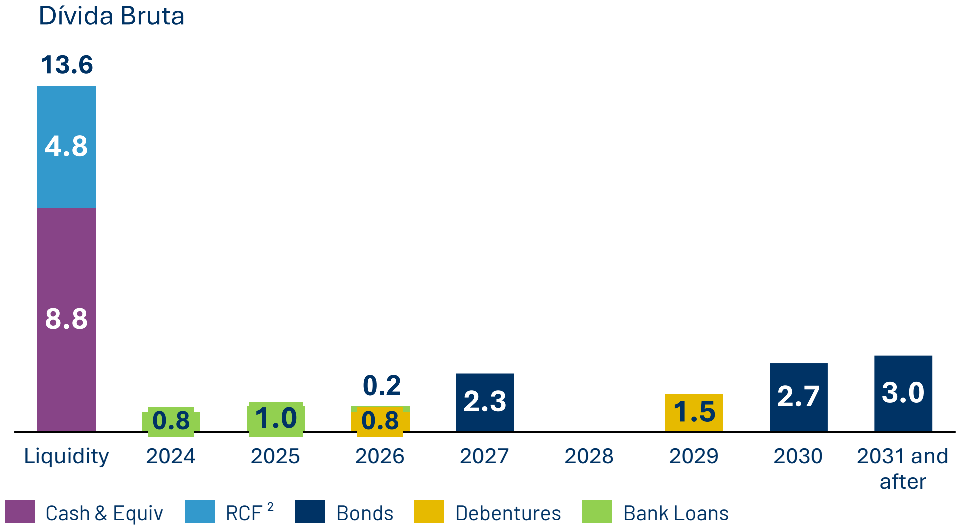
CASH, DEBT, AND LEVERAGE
(R$ BILLION)



LIQUIDITY POSITION AND DEBT AMORTIZATION[1]
(R$ BILLION)



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

FINANCIAL POLICY

GROSS DEBT
< R$ 12 BILLION

AVERAGE TERM
> 6 YEARS

NET DEBT/EBITDA
≤ 1.5X

AVERAGE TERM
7.2 YEARS

AVERAGE COST
BRL: 106.7% OF THE CDI RATE P.A.
USD: 5.5% P.A.

RATING

FitchRatings
BBB STABLE

STANDARD & POOR'S
BBB STABLE

MOODY'S
Baa2 STABLE

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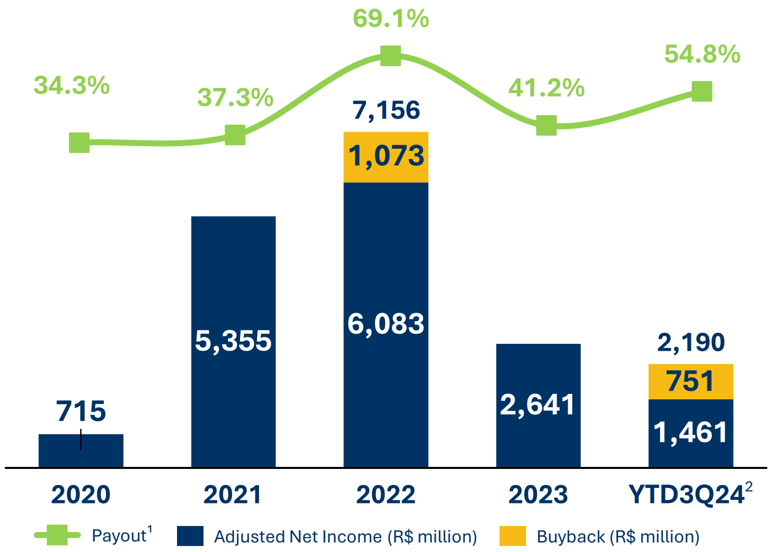
SHAREHOLDER RETURNS

PAYOUT ABOVE THE MINIMUM MANDATORY DIVIDEND PAYMENT

DIVIDENDS



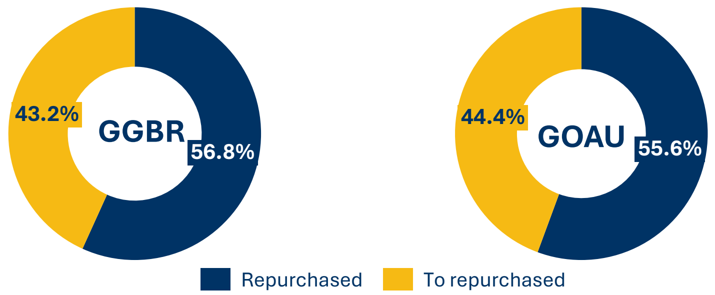
SHARE BUYBACK PROGRAM

GGBR

- Up to 69.8 million of shares, of which:
- Invested until October 2024: R$ 729,4 MM GGBR4/GGBR3/GGB (2% do Market Cap)

GOAU

- Total program up to 33 million shares.
- Invested until October 2024: R$ 193.5 MM GOAU4 (2% of Market Cap)



3Q24 DIVIDEND DISTRIBUTION

	GERDAU S.A.	METALÚRGICA GERDAU S.A.
AMOUNT	R$ 619.4 mi	R$ 131.9 mi
PER SHARE	R$ 0.30	R$ 0.13

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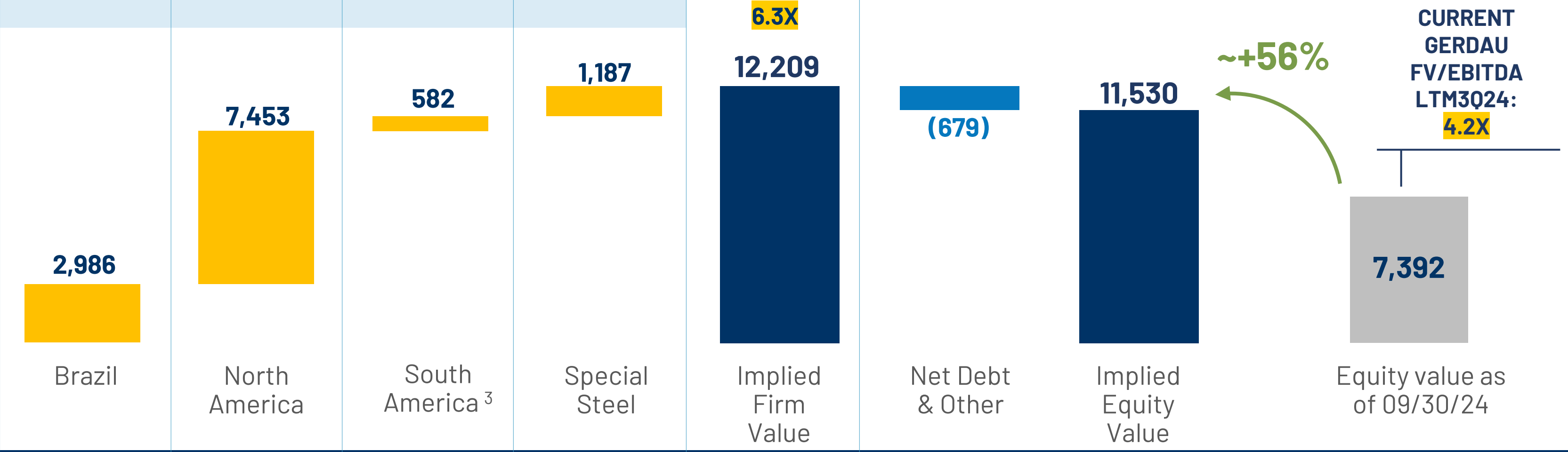
1. Revenues / Net corporate profit of the parent company after the constitution of the reserves provided for in the Articles of Association.
2. Considers the buyback program until October/2024.

RE-RATING POTENTIAL: SUM OF THE PARTS VS. PEERS

BASED ON LTM3Q24 EBITDA (US$M)

Median FV/EBITDA LTM3Q24 of Comparables[1]	5.9x	7.7x	3.6x	3.5x	**Implied** Sum of FV/EBITDA Parts LTM3Q24: **6.3X**



	Brazil	North America	South America[3]	Special Steel	Implied Firm Value
EBITDA LTM3Q24	**510**	**965**	**161**	**341**	**1,926**[2]
EBITDA Margin	11.0%	20.6%	20.1%	17.0%	16.2%
% Total EBITDA total	25.8%	48.8%	8.1%	17.2%	100.0%

EUA FV/EBITDA UDM3T24	**7.7**
Gerdau North America EBITDA LTM3Q24	965
Implicit FV Gerdau North America	**7,453**
(-) Gerdau actual FV (@4.1x FV/EBITDA LTM3Q24)	8,071
(=) Evaluation of the others BDs 1	**618**

As the market prices the North America division at 7.7x EV/ 3Q24 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$5.45. GGBR4 price on September 30, 2024: R$ 19.10.

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CAPEX

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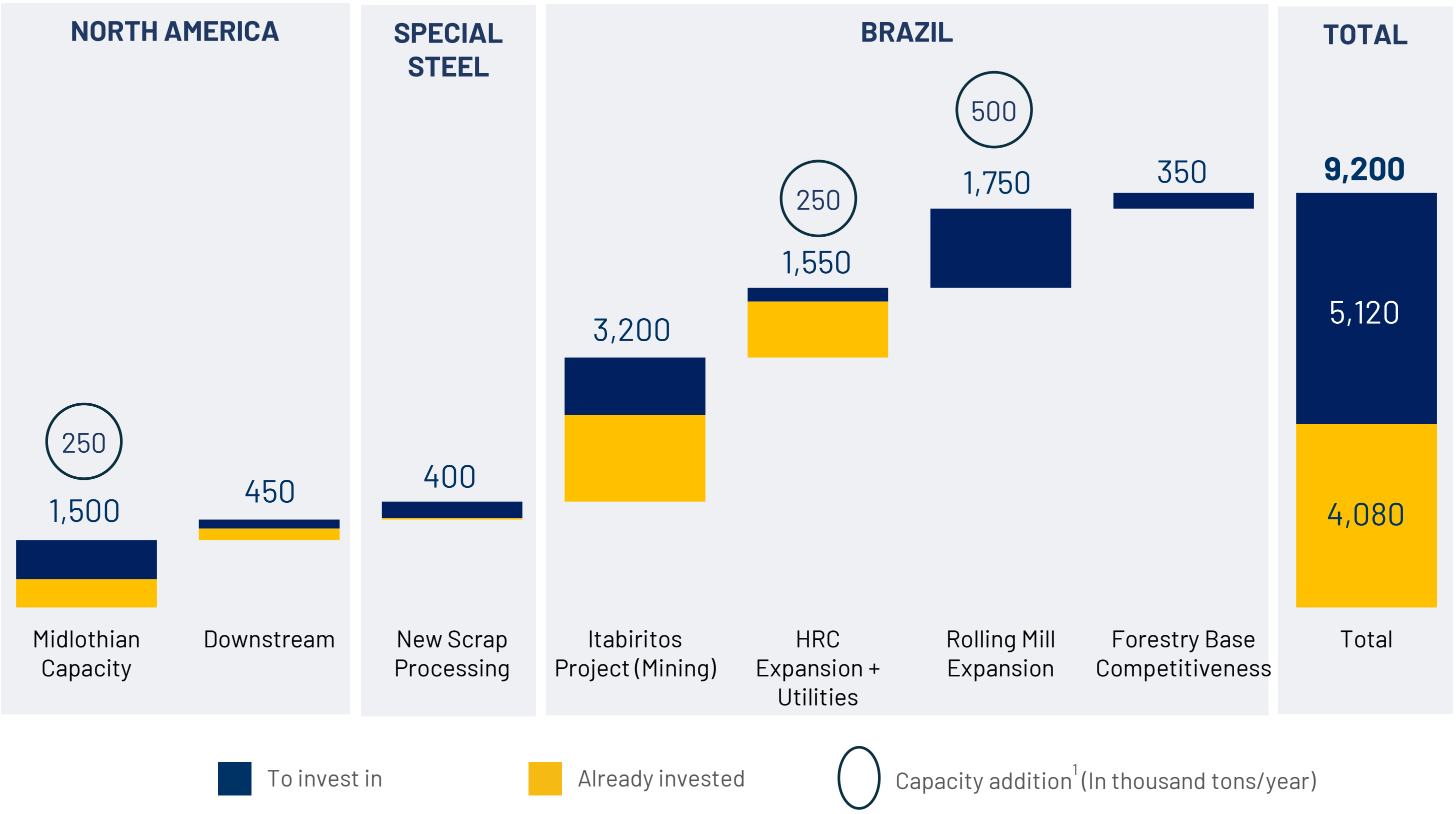
STRATEGIC CAPEX – 3Q24

INVESTMENTS IN BUSINESS GROWTH AND COMPETITIVENESS

3Q24 STRATEGIC CAPEX: ~R$705 million

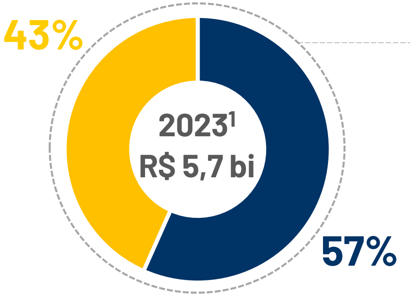
(R$ million, cumulative)



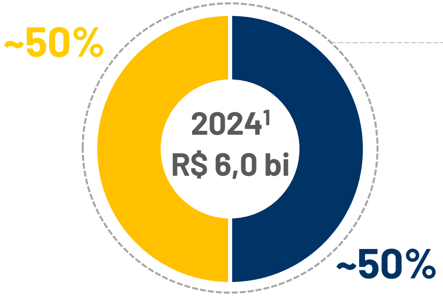
[1] After the investment matures.

CAPEX INVESTMENT

BALANCE BETWEEN ECONOMIC AND SUSTAINABLE DEVELOPMENT



~R$ 1,6 bi



~R$ 1,3 bi

Maintenance

Competitiveness

Environmental and Safety Returns of our Employees[2]

1 Does not include contributions made by Gerdau Next.

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

MAIN INVESTMENTS

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Midlothian capacity increase: +250 kt/year
with improved efficiency and supplied by solar power

Monroe capacity increase: approx. +90kt/year
positioning the plant as the main SBQ player in North America

Expansion in HRC: +250 kt/year
with cost reduction and better market service

New Sustainable Mining Platform: 5.5 Mt/year
100% dry stacking

Renovation of Blast Furnace 1 of the Ouro Branco Plant
(in 2027) to extend its useful life by around 10 years

MIDLOTHIAN CAPACITY INCREASE

HIGHER COMPETITIVENESS OF OUR LARGEST ASSET IN NORTH AMERICA

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Investment
~R$ 1.5 billion[2]

Potential increase in EBITDA[1]
R$ 500[12] million/year

2Mt capacity[3]

Supports
growing demand for renewable energy

Improved
efficiency

Supplied
by green energy from solar park

1. After investment maturity. 2. The numbers and information presented are included in the guidance provided by the Company, in a Material Fact published on October 4, 2023. 3. Total expected capacity of the unit, after the investment matures.

NEW SCRAP PROCESSING FACILITY

GREATER COMPETITIVENESS IN SCRAP AND LOWER CO2 EMISSIONS

Investment
~R$ 400 million[2]

Potential increase in EBITDA1
R$ 200[12] million/year

Cost reduction
and Improvement of the meltshop performance

+700 jobs created
(direct & indirect)

1. After the investment matures.
2. 2. The numbers and information presented are included in the guidance provided by the Company, in a Material Fact released on October 4, 2023.

ITABIRITOS PROJECT (Mining)

100% DRY PROCESSING | HIGH-GRADE ORE (65%)

Crushing facilities and OTP2
Ore Treatment Plant

Slurry and Tailings Pipelines
Mine to plant slurry pipeline (~13 km) and OTP2 to filtration facility tailings pipeline (~10 km)

138 kV Line
Competitive and reliable energy for the complex

Filtration and Tailings pile
100% dry stacking

Cold Agglomeration
Increased use of pellet feed in the sintering process

Raw Material Yard
High-grade material blending and handling

Concentrate Filtration
Enables the use of ore in Ouro Branco

Railroad Terminal
Enables the transportation of Pellet Feed to the market

1 Pellet feed: Iron ore crushed to very thin grains (diameter smaller than 1 mm) with high iron content and low impurity levels. It is used in pelletizing for blast-furnace use.
2 Yearly yield projection for the sustainable mining program, assuming a typical post ramp-up year and the economic assumptions considered in the reserve certification process.
3 Considers a long-term price of Iron Ore 62% at US$ 80/t CIF China, adjusted for freight and 65% quality. Long-term pellet premium of US$45/t

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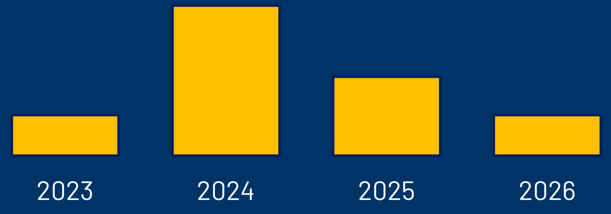
YIELD = SUSTAINABILITY + COMPETITIVENESS

- **Competitive Ore[2]: US$ 190 M per year**
  - Rationale: 5.5 Mt with cash cost at US$ 30/t vs. buying at market prices[3]
- **High-Quality Ore[2]: US$ 45 M per year**
  - Rationale: 65% grade, agglomeration, and yards enable us to reduce pellet consumption by 1 Mt per year in the long term[3]

MAJOR DRIVERS FOR THE FUTURE

- **High-quality pellet feed[1] with potential for DRI and pellet production (alternatives for the decarbonization of Ouro Branco)**
- **Alternative for increasing production at the charcoal integrated plants**

R$3.2 BILLION DISBURSEMENT PROFILE



ITABIRITOS PROJECT (Mining)

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)

- **5.5[1] 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 **CO_2 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.

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[1]On a wet basis, considering an average humidity of 10%
[2]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.
[3]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

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

OURO BRANCO CAPACITY INCREASE

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INCREASE THE SHARE OF HIGHER ADDED VALUE PRODUCTS

Flat Steel Capacity[1] Increase:

- ~R$ 1.5 billion[2] Investment
- +250 kt/year of HRC capacity increase
- Potential increase in EBITDA[1,2]: R$ 400 M/year
- Efficiency gains and cost reduction

Structural Capacity[1] Increase:

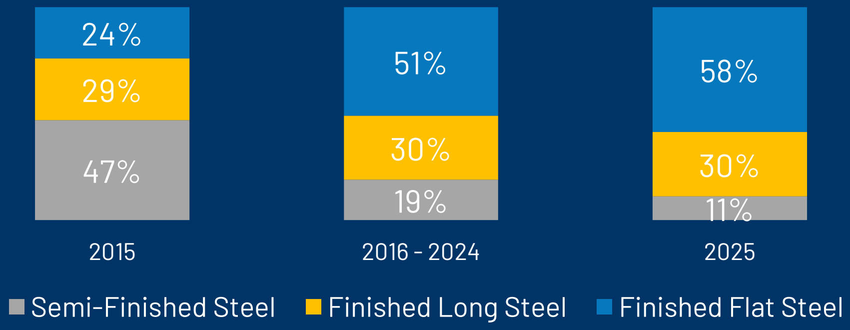
- Investment of ~R$ 1.7 billion[2]
- +500[2] kt/year of Structural capacity increase
- Potential increase in EBITDA[1,2]: R$ 250 M/year
- Replaces share of semi-finished capacity

1. After investment maturity. 2. The numbers and information presented are included in the guidance provided by the Company, in a Material Fact published on October 4, 2023

HOT-ROLLED COIL PRODUCTION EXPANSION AT OURO BRANCO UNIT

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

Breakdown of Ouro Branco's capacity



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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BLAST FURNACES AND COKE PLANTS

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Current Life | Extendable To

2023

2035
Evolução Tecnológica / *Trade offs*

2040+
Technology Update / Transition

Blast Furnace 1
Capacity: ~3.0 M Tonnes

~R$1Bi

Refurbishment due in 2027, to extend life by ~10 years

Blast Furnace 2
Capacity: ~1.5 M Tonnes

~R$330MM

Intermediate repair in 2022, expected to operate 8 more years, until 2030

Coke Oven Plants

~R$950MM

Current life until ~2030 for COP#1 and ~2034 for COP#2, rolling investments in the life extension program for all batteries

ESG

ENVIRONMENTAL SOCIAL GOVERNANCE

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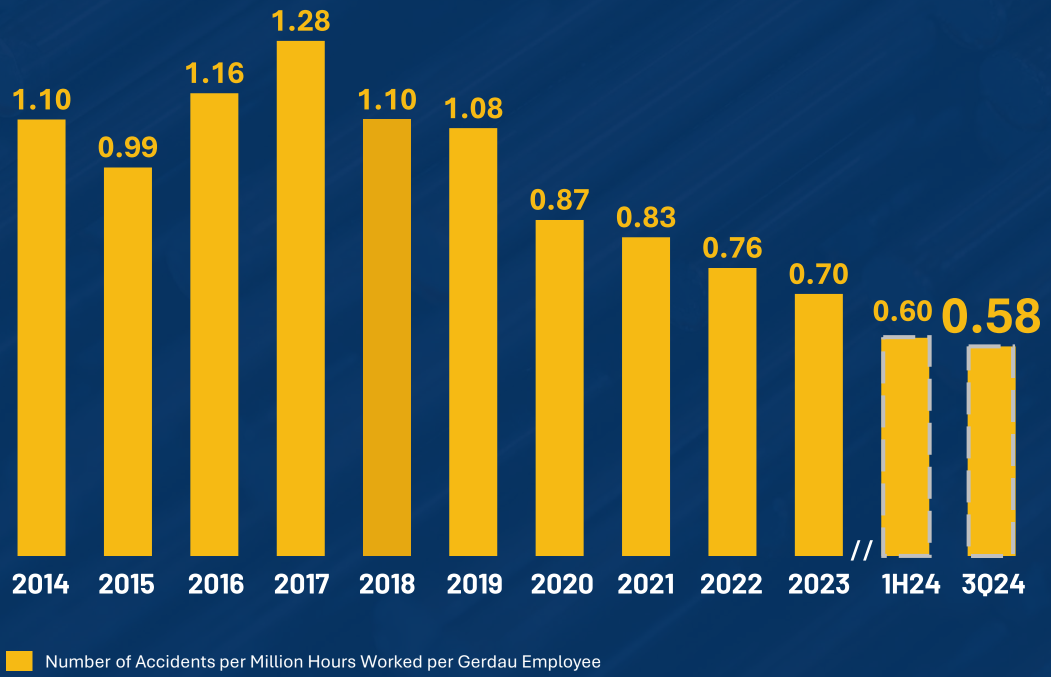
WORKPLACE SAFETY

Continuous focus on **people's safety**

Accident Frequency Rate of

0.58 in 3Q24



TIMELINE ESG GERDAU

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2019

- GRI
- UN Global Compact
- GHG emissions inventory
- - Sustainability Policy
- **1st woman in the board**

2020

- Matriz de Materialidade CDP Mudanças Climáticas Programa Helda Gerdau 1º Censo Diversidade
- **B Movement Builders**

2020

- **Goals ESG - ILP Gerdau Next**
- Human Rights Policy
  Abrasca Award - Best Integrated Reporting

2021

- **MAC Curve - "Reforma que Transforma" Project**

2021

- **SASB**
- - Annual Report verification

2022

- **Goal of 0.83 tCO2e/t steel by 2031**
- Carbon calculator
- CDP Water Security

2022

- **B Corp Gerdau Summit & SiderperuPrêmio Exame ESG**
- ESG workshop
- Material topics review

2023

- **Since February 2023, we have been using only the DRY STACKING METHOD TO DISPOSE OF 100% OF TAILINGS in the state of Minas Gerais**
- New sustainable mining platform

2024

- **CDP Climate Change Grade A**
- **-Steeli Awards**
- **Corporate B – Gerdau Long and Specialty in North America**

GERDAU AND THE LOW-CARBON ECONOMY: A DIFFERENTIATED POSITION

According to the Transition Pathway Initiative (TPI), Gerdau is aligned with the Paris commitments and is better positioned than its peers

t CO2e/tCS

	Minimum	GERDAU	Average Peers[1]	worldsteel	Maximum
2020	0.43	0.93	1.43	1.89	2.34
2023	0.41	0.91	1.34	1.91	1.91
2031	0.23	0.82	1.02		1.78

By 2031
Gerdau aims to reduce emissions
0.93 t of $CO2^{e}$
per ton of steel
0.82 t of $CO2^{e}$ per ton of steel

A Meta está alinhada com o Plano de Incentivo de Longo Prazo (ILP) dos nossos líderes sêniores com base na Marginal Cost Curve Abatement (MACC)

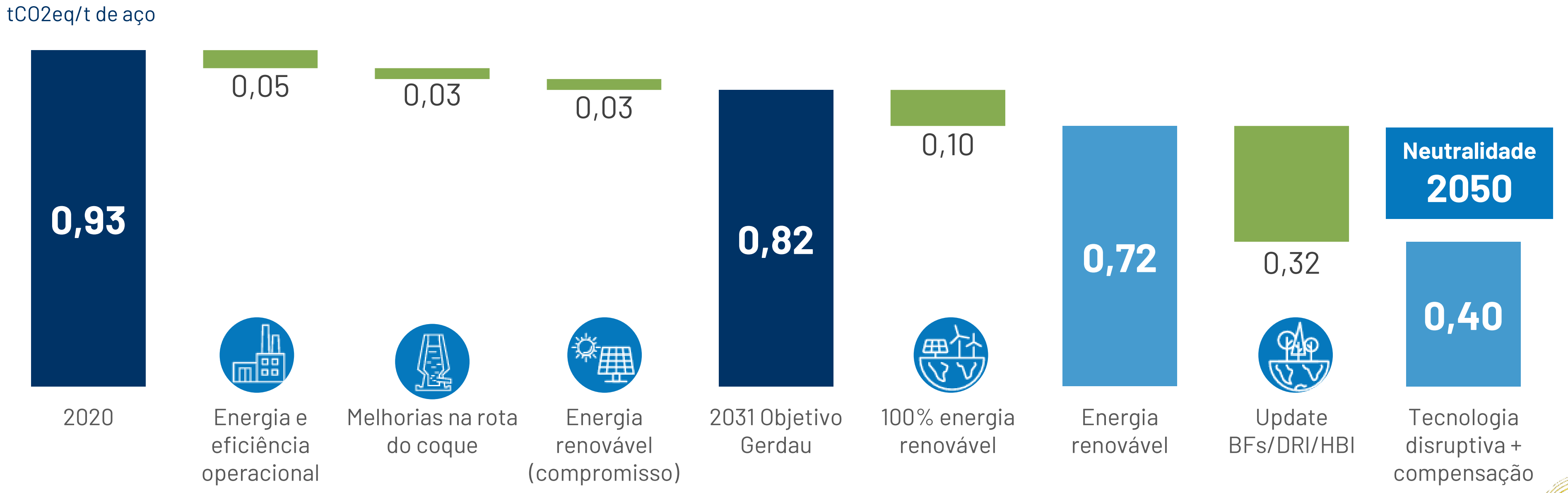
Peers[1]: Gerdau, Usiminas, CSN, Arcelor Mittal, Steel Dynamics, Comercial Metals Company Nucor, Cleveland-Cliffs and US Steel
Source: Transition Pathway Initiative (information disclosed to the market)

GERDAU'S COMMITMENT FOR 2031

GERDAU CURRENTLY HAS OF TCO2E / T STEEL (BASE YEAR 2023) **0,91**

Steel sector global average:
1,91 de tCO2e / t aço

1. **Maior eficiência energética operacional**
2. **Ampliação do uso de sucata**
3. **Expansão de nossa base florestal e fontes de energia renovável**
4. **Investimento em novas tecnologias e inovação aberta**



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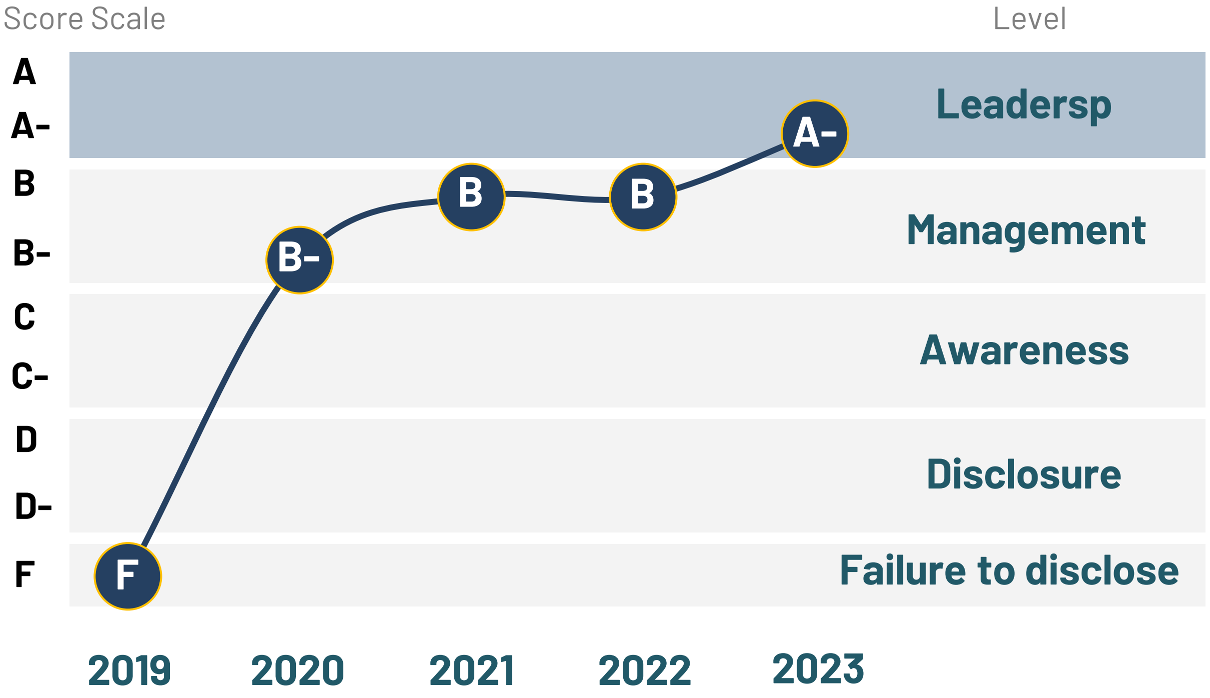
CDP SCORE EVOLUTION

CLIMATE CHANGE



HIGHLIGHT

IN THE

CLIMATE

AGENDA BY CDP, A GLOBAL BENCHMARK IN

SUSTAINABILITY

CAPITALISMO CONSCIENTE BRASIL

UN GLOBAL COMPACT

ICO2 B3

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LOW CARBON ECONOMY AND COST SAVINGS:
ENERGY SELF-PRODUCTION IN BRAZIL

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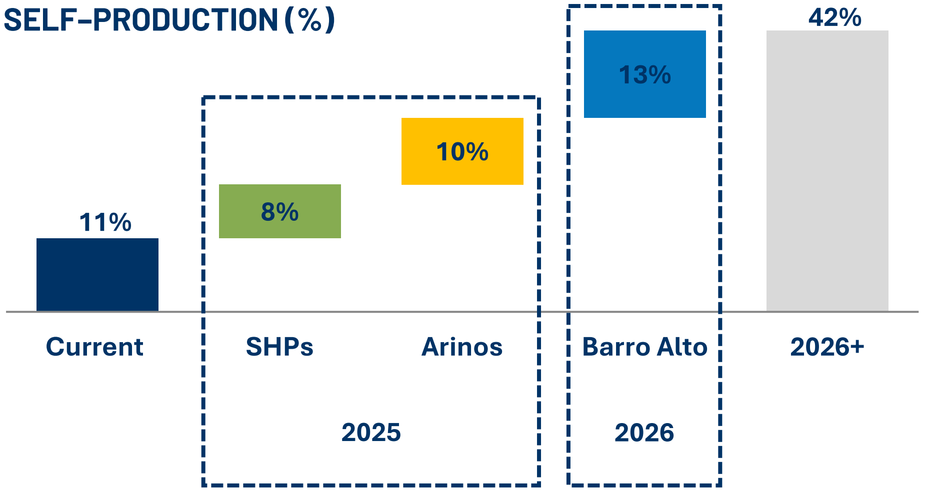
	Current Dona Francisca Energética S.A. and others	SHPs Small Hydroelectric Power Plants	Arinos Solar Park[1]	Barro Alto Solar Park[2]
Installed Capacity (MWp)	210	58	420	452
Assured Energy (MWm)	55	38	45	66
Investment (R$ million) Considers investment via Gerdau S.A. and Gerdau Next.		440 in cash, on the closing date	500 disbursed between 2023 and 2024	641[3] according to the schedule of the work
% Energy Cost Reduction/Year vs. market price		~64%	~50%	

SELF-PRODUCTION (%)



Energy represents ~4% of Brazil's BD production cost

GERDAU next

40%

Newave Energia

[1] Regarding Gerdau Next's 40% stake in Newave. [2] Corresponding to 66 MWm, for Gerdau's steel production units in Brazil, of which 43MWm (energy from 3 own SPEs) + 23MWm (indirect via Gerdau Next participation in the other 4 SPEs).
[3] R$ 600 million for the 3 own SPEs and R$ 41 million via Gerdau Next for a capital increase in Newave.

SOME OF THE AWARDS AND RECOGNITIONS

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The B2B industrial company with the best reputation in Brazil

The only steel producer among the 100 most admired companies in the country

VALOR 1000 AWARD
Best Valor 1000 Company in Brazil

CARBON DISCLOSURE PROJECT
The evolution to grade A-in 2023, above the global average and the metals and metallurgy sector

ÉPOCA NEGÓCIOS 360
Best Company for ESG and Sustainability

EXAMEMAIORESAWARD
Best Companies in the Mining and Steel Sector in 2023

B CORPORATION CERTIFICATION
For our Operations in Peru, Gerdau Summit, Longs and Special Steel in North America

BEST INDUSTRIAL COMPANY, ACCORDING TO MERCO
2023 Reputation award

2023 STEELIE AWARDS
"Excellence in Communication Programs" Category

MELHORES DA DINHEIRO AWARD
Best company in the "Steel, Mining, and Metallurgy" category

GERDAU IS AMONG THE TOP 10
publicly held companies in Brazil, for innovation leadership

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.

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For more information on Investor Relations:

inform@gerdau.com

ri.gerdau.com

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