

GERDAU

Investor Day
2025

AGENDA

Opening

Gustavo Werneck

CAPEX and
Financial Management

Rafael Japur

Brazil

Maurício Metz

North America

Chia Wang

Q&A

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2025

Miguel Burnier sustainable mining
platform - screening



Path to **sustainable value creation** and the key themes in Gerdau's **investment thesis**



Safety and
high-performance
people



Steel industry
outlook



Structural
competitiveness
and **diversification**

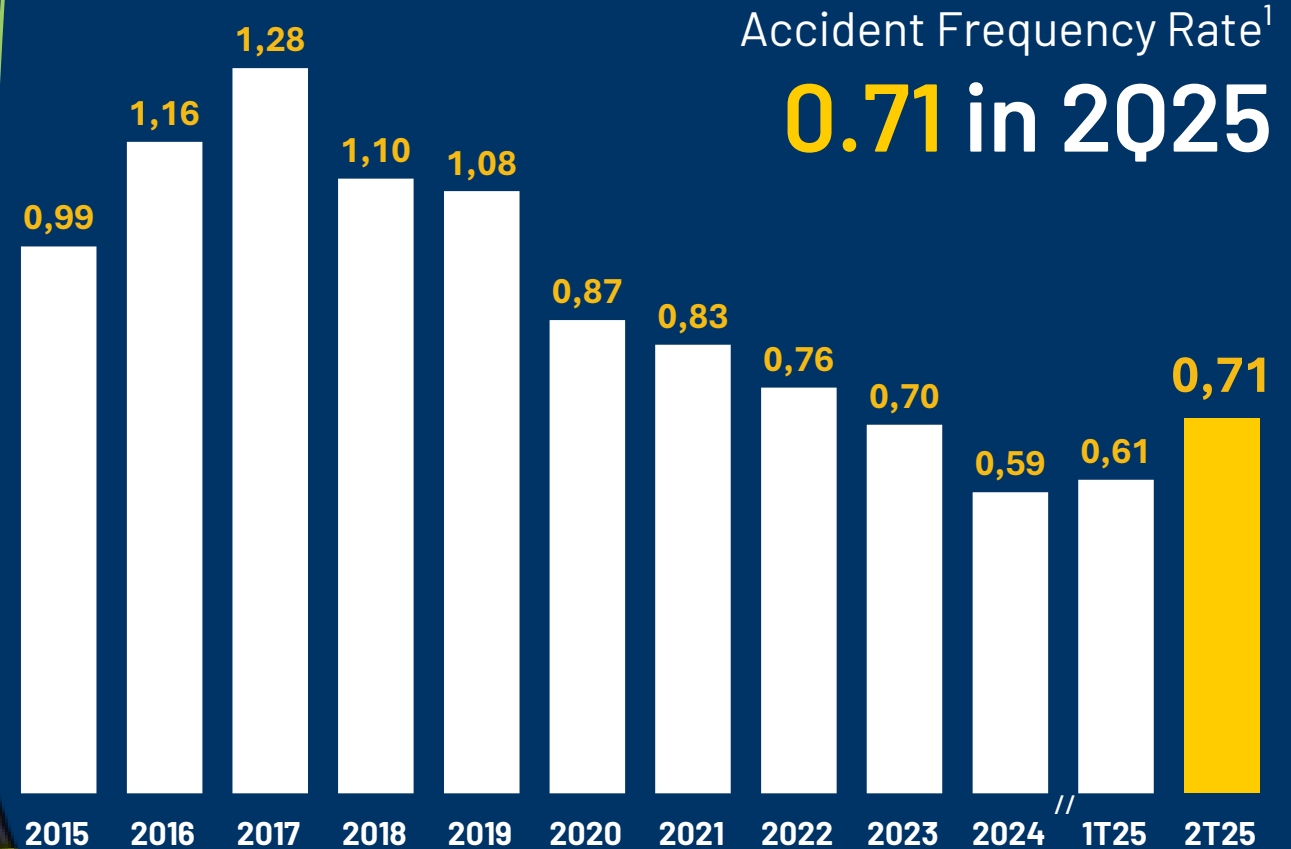


Financial **discipline**
and **excellence** in
capital allocation

Workplace Safety

Continued focus on **people's safety**

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1. Number of Accidents per Million Hours Worked per each GerdaU Employee.

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CAPEX

Rafael Japur



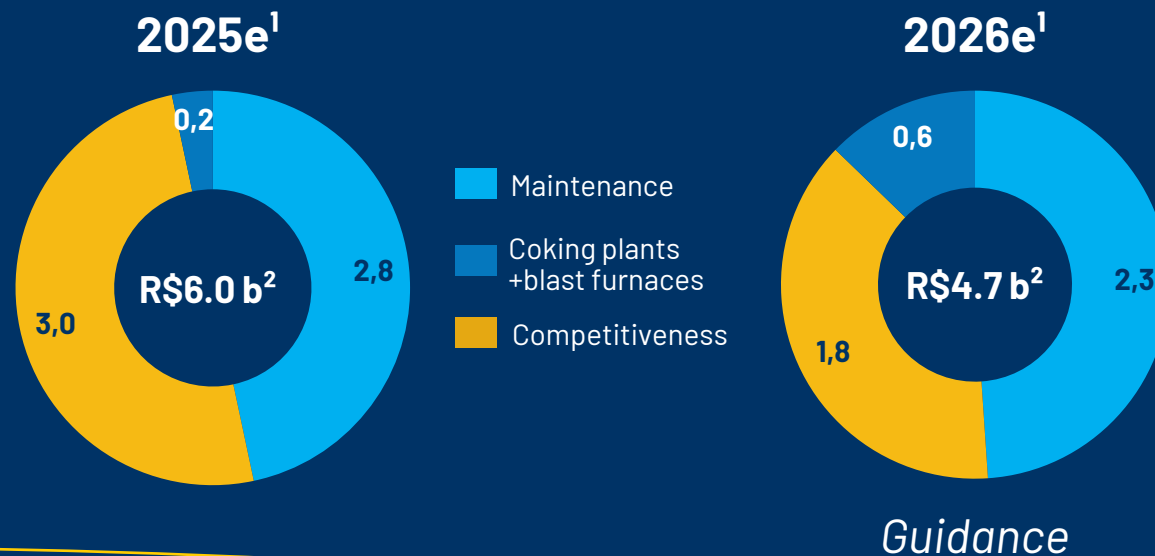
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Shape the future



Continuous casting – Gerdau
Pindamonhangaba (SP)

CAPEX

Investments in growth,
competitiveness and maintenance



Sustainable mining platform
Miguel Burnier – filtration

2025e		2026e
76%		76%
20%	  	22%
4%	  	2%

¹ Does not include investments in joint ventures and affiliates.

² Exposure by currency: 2025 ~60% in US\$ and ~40% in R\$; 2026, ~55% in US\$ and ~45% in R\$.

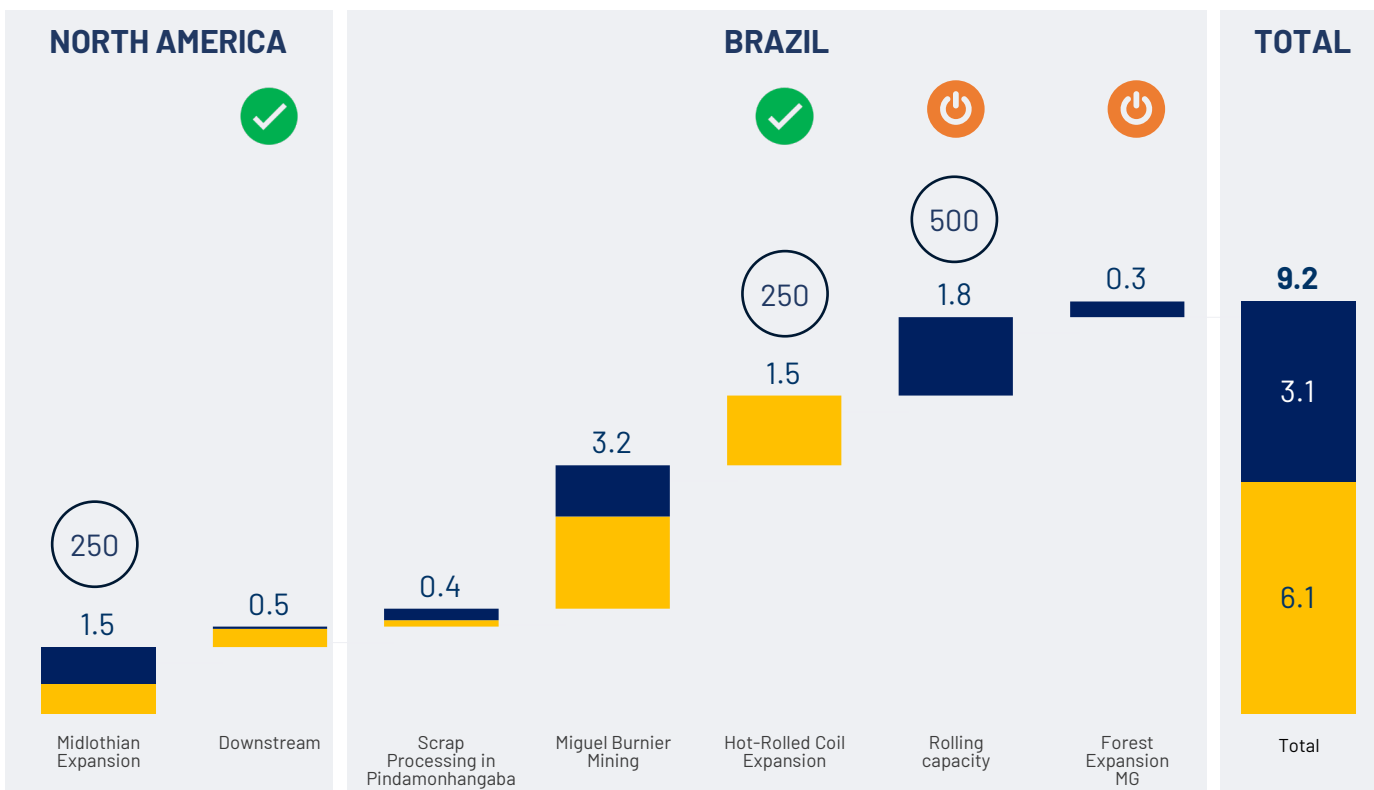
Competitiveness CAPEX

Investments in business growth and competitiveness

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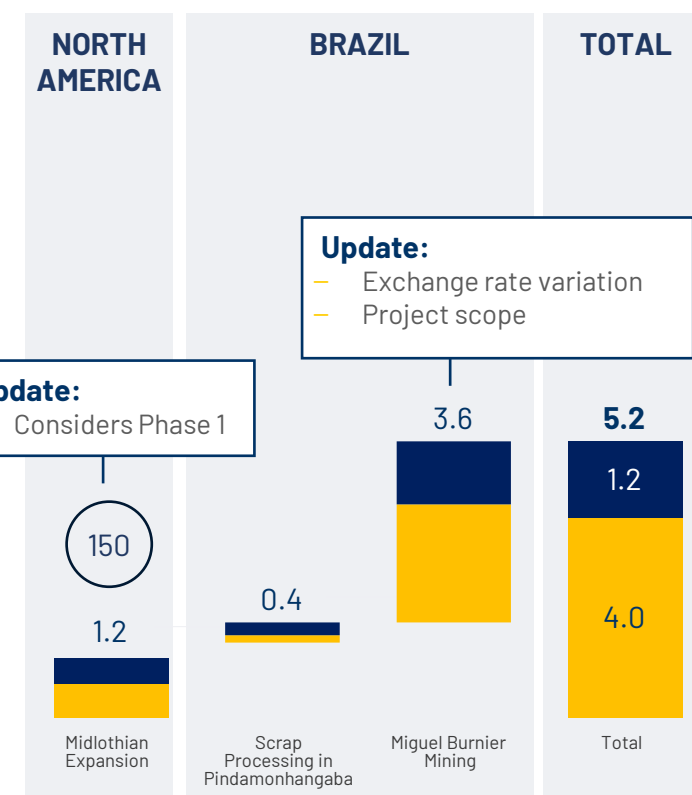
BEFORE...

STRATEGIC CAPEX (R\$ billion)



TODAY...

MAIN PROJECTS (R\$ billion)



- To invest
- Already invested
- Capacity addition¹(kt/year)
- ✓ Concluded
- ⚡ On stand-by due to local market perspective

POTENTIAL EBITDA¹

START-UP

R\$275 m

2H26

R\$100 m

2H26

R\$1.1 b

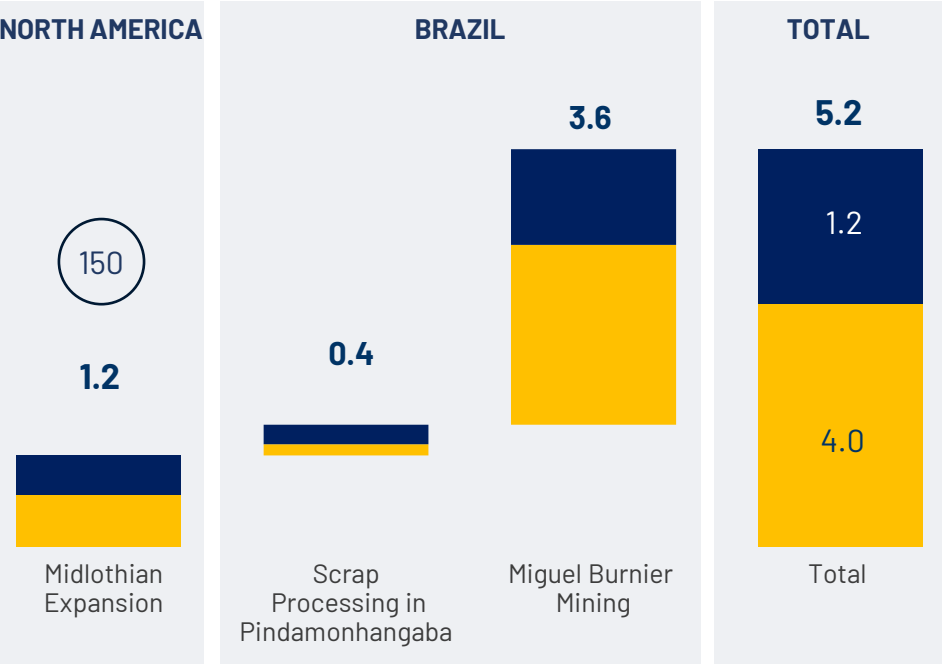
4Q25

¹ After investment ramp-up.

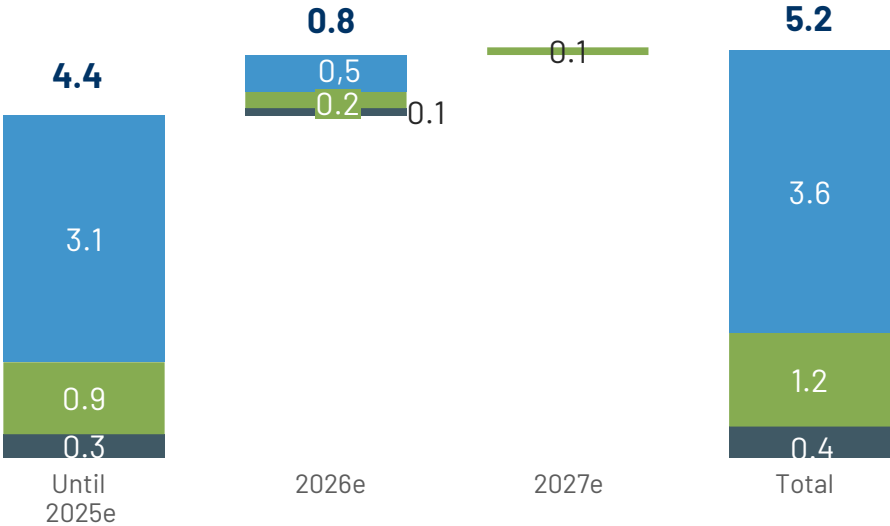
Competitiveness CAPEX

Of the total estimated for 2026, ~45% corresponds to 3 main projects

MAIN PROJECTS (R\$ billion)



EXECUTION SCHEDULE FINANCIAL PROGRESS (R\$ billion)



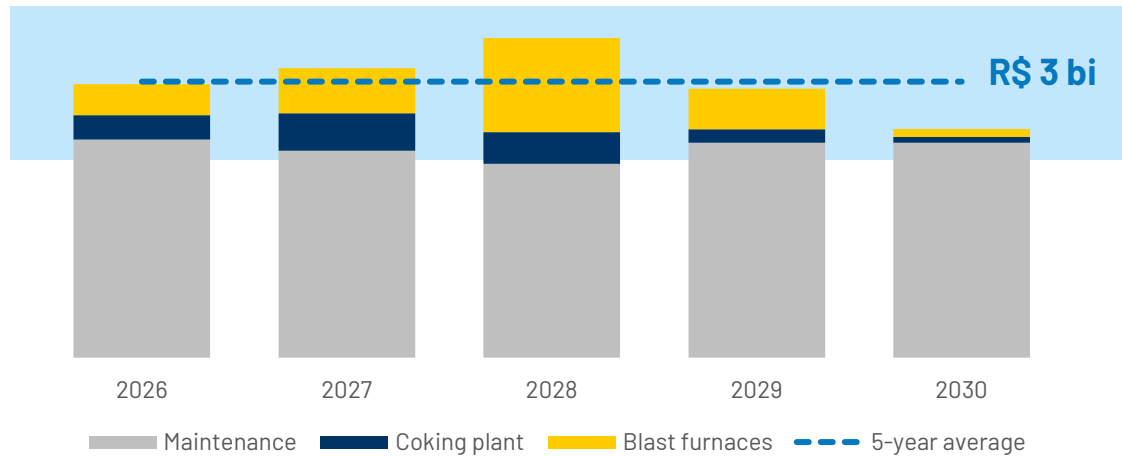
■ To invest ■ Already invested (until 2025) ○ Capacity addition¹ (kt/year)

■ Miguel Burnier ■ Midlothian ■ Scrap Processing

¹ After investment matures.

Maintenance CAPEX 2026 – 2030

Annual expenditure schedule



Average maintenance CAPEX in ~R\$3 b¹
over the next 5 years, with fluctuations in years of blast furnaces and coking plants overhaul

Ouro Branco

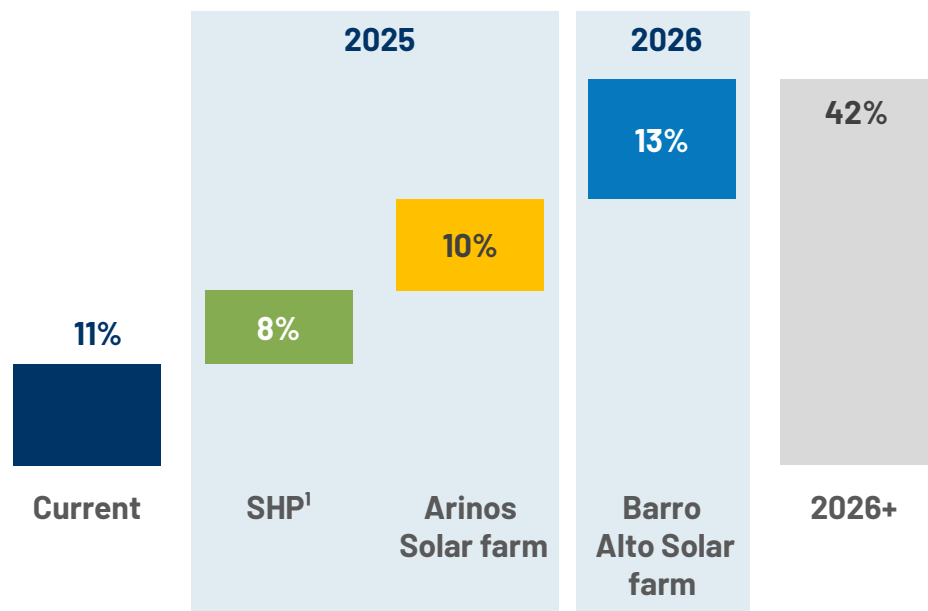
	Overhaul	Service life extension	Disbursement 2026-2030
Blast furnace 1	2028 2027	10 years (2038)	~R\$2.3 b
Blast furnace 2	2029	10 years (2039)	
Coking Plants 1 and 2	Continuous service life extension program	Until Cok 1 ~2030 Cok 2 ~2038 ~2034	~R\$1.2 b

¹ Subject to exchange rate fluctuations and inflation.

Self-production of energy in Brazil :

Low-carbon economy and cost-savings

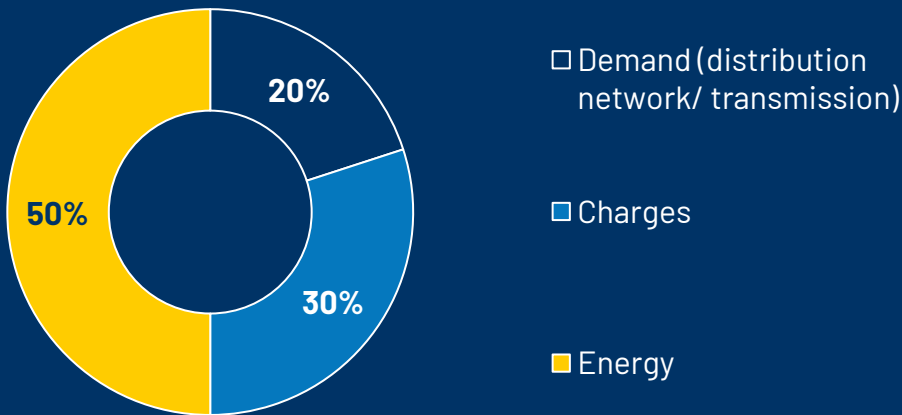
Self-production representativeness in total consumption



Energy accounts for ~4% of Brazil's production costs

¹ Small Hydropower Plants.

Typical energy bill breakdown:



Self-production benefits generate an approximate 60% reduction in bills:

- Charges exemption (30 p.p reduction);
- Energy at cost (20 p.p reduction);
- Network economy (10 p.p reduction);

Average return on Gerdau's own projects
expected upon project's approval

IPCA+
~16%

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FINANCIAL MANAGEMENT

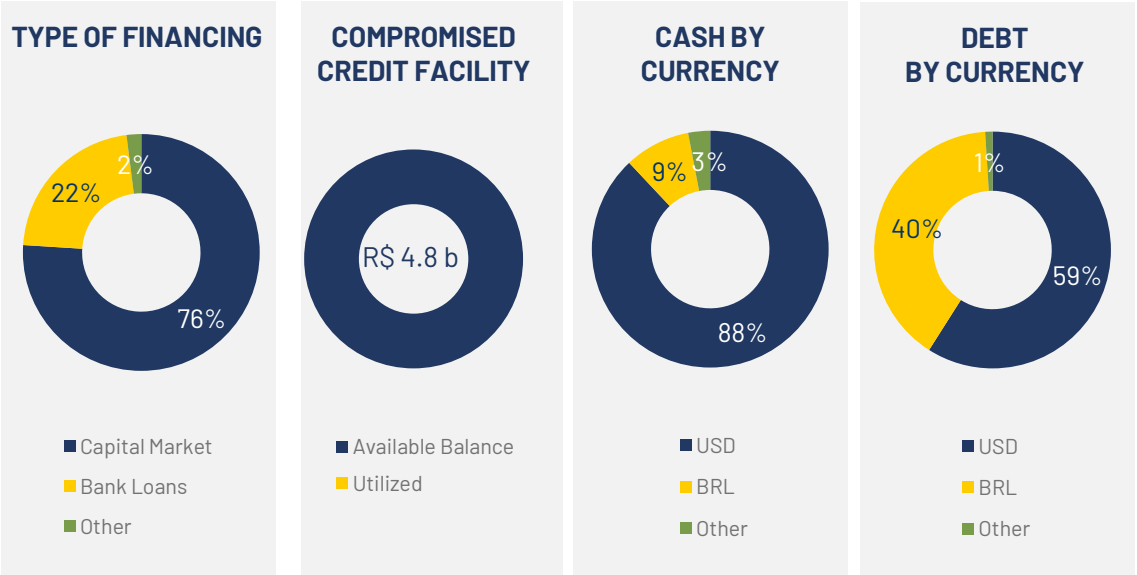
Rafael Japur



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Shape the future

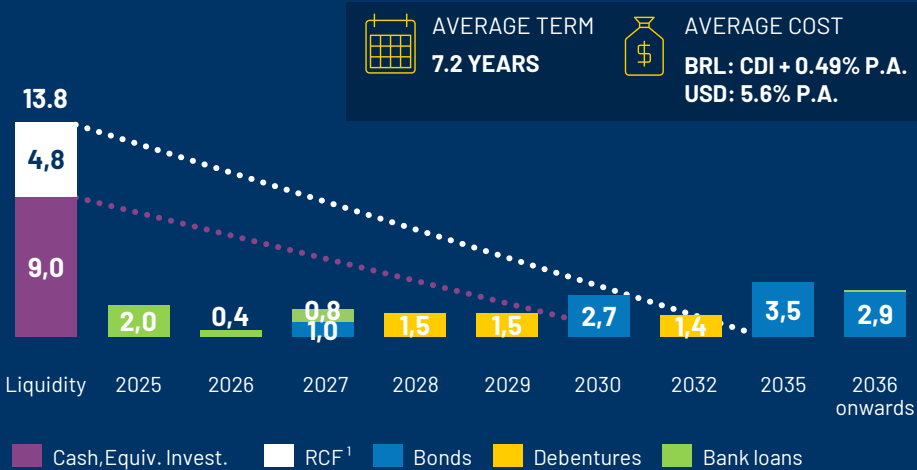
Liquidity and Indebtedness

Financial Management Metrics		2025
Average Term	> 6 years	7.2 years
Gross Debt	<=R\$ 12 b	R\$18.1 b
Cash		R\$9.0 b
Net Debt		R\$9.1 b
Net Debt / EBITDA	<= 1.5x	0.85x



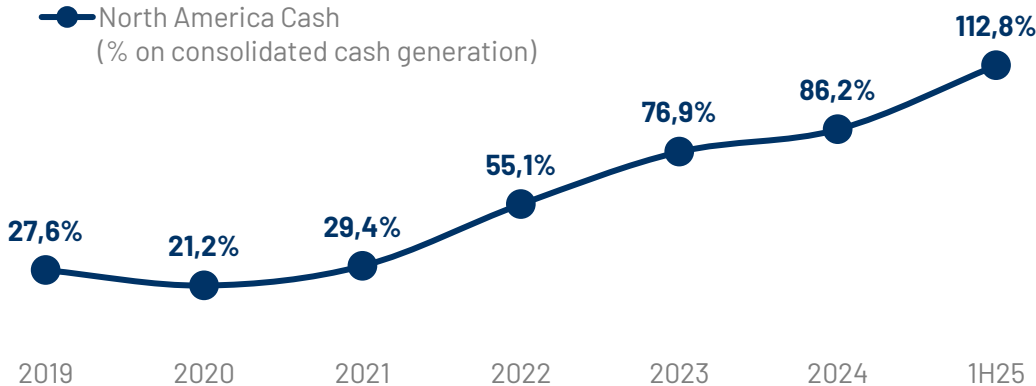
Liquidity position and debt amortization

(R\$ billion)



Strong liquidity in US\$

North America with a growing share of cash generation²



¹ Global Revolving Credit Facility | ² Calculated as Adjusted EBITDA - Capex.

Bonds & Debentures

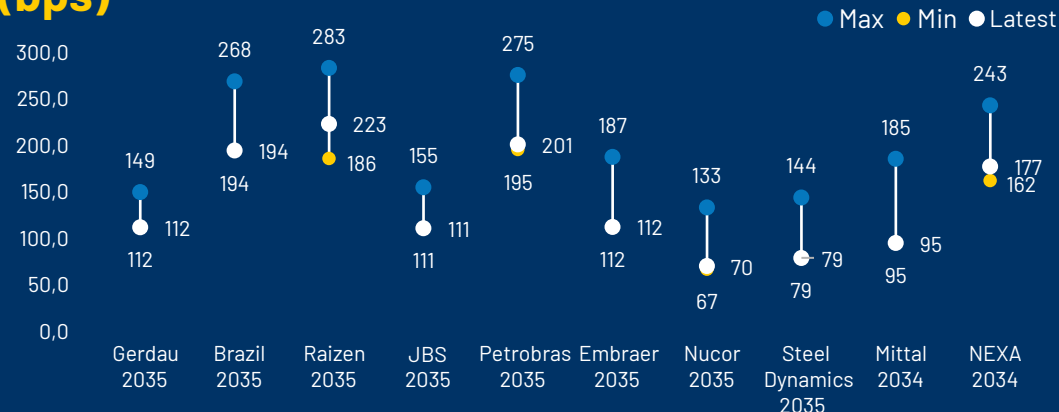
Local and offshore fixed income portfolio

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Bond	Coupon	2025 (US\$ million)
2027	4.88%	180
2030	4.25%	498
2035	5.75%	650
2044	7.25%	481

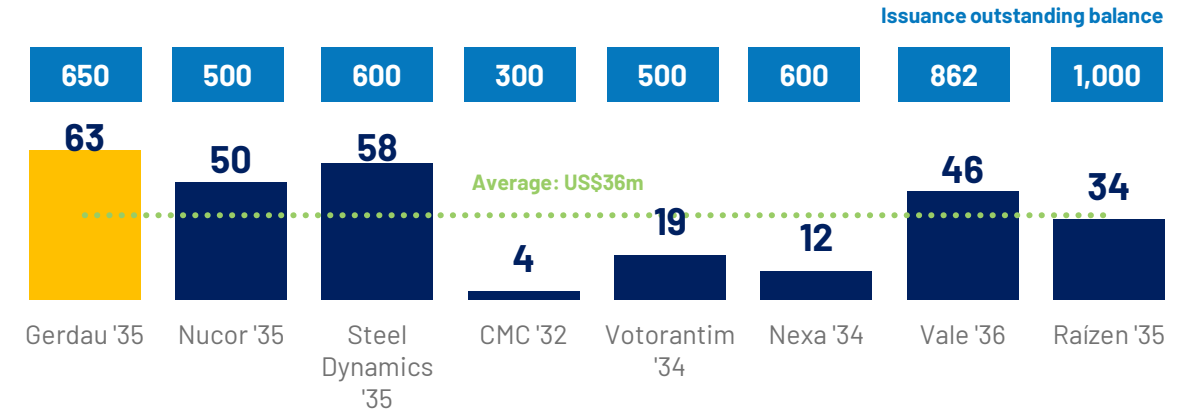
Debentures	Coupon	2025 (R\$ million)
2028	CDI+0.50%	1,500
2029	CDI+0.60%	1,500
2032	CDI+0.65%	1,375

Analysis of G-Spread volatility during the year¹ (bps)

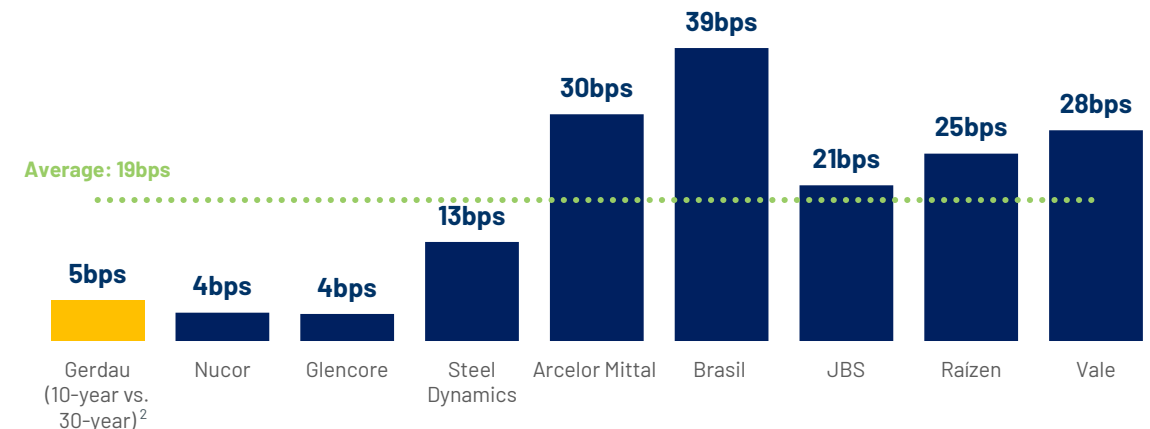


¹ Information as at 09/12/2025 | ² Proxy of a 30-year bond issuance, compared to other peers' issuances.

Accumulated volume in 1 trading month (US\$ million)¹

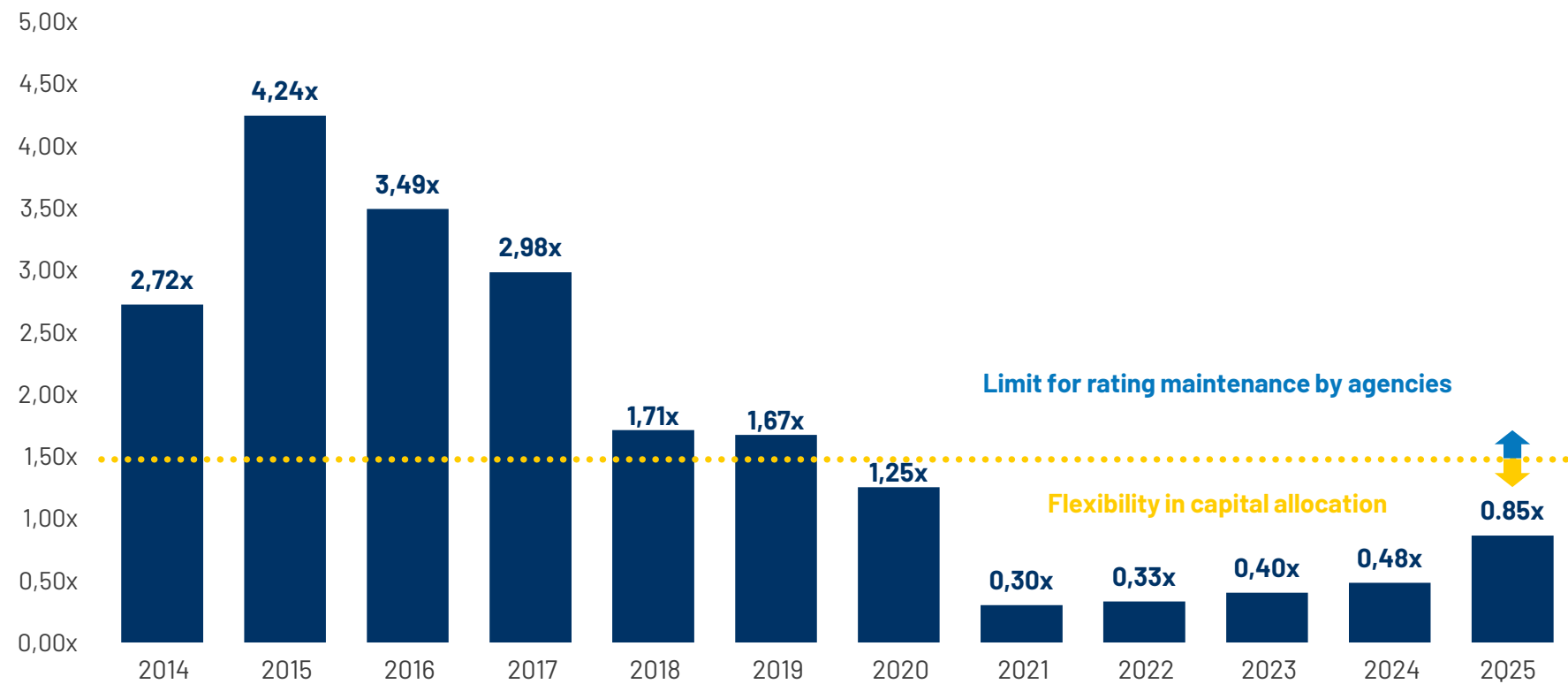


G-spread difference between 10 years / 30 years¹



Indebtedness

Leverage¹ consistently below policy over the past 5 years



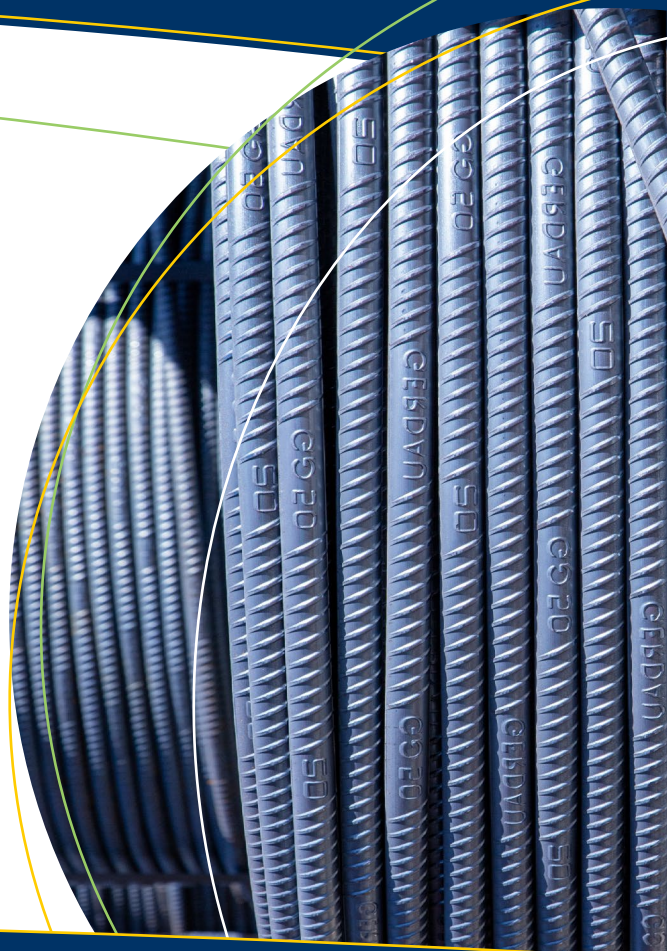
¹ Net debt/EBITDA.

**CURRENT
RATINGS:**

FitchRatings
BBB STABLE

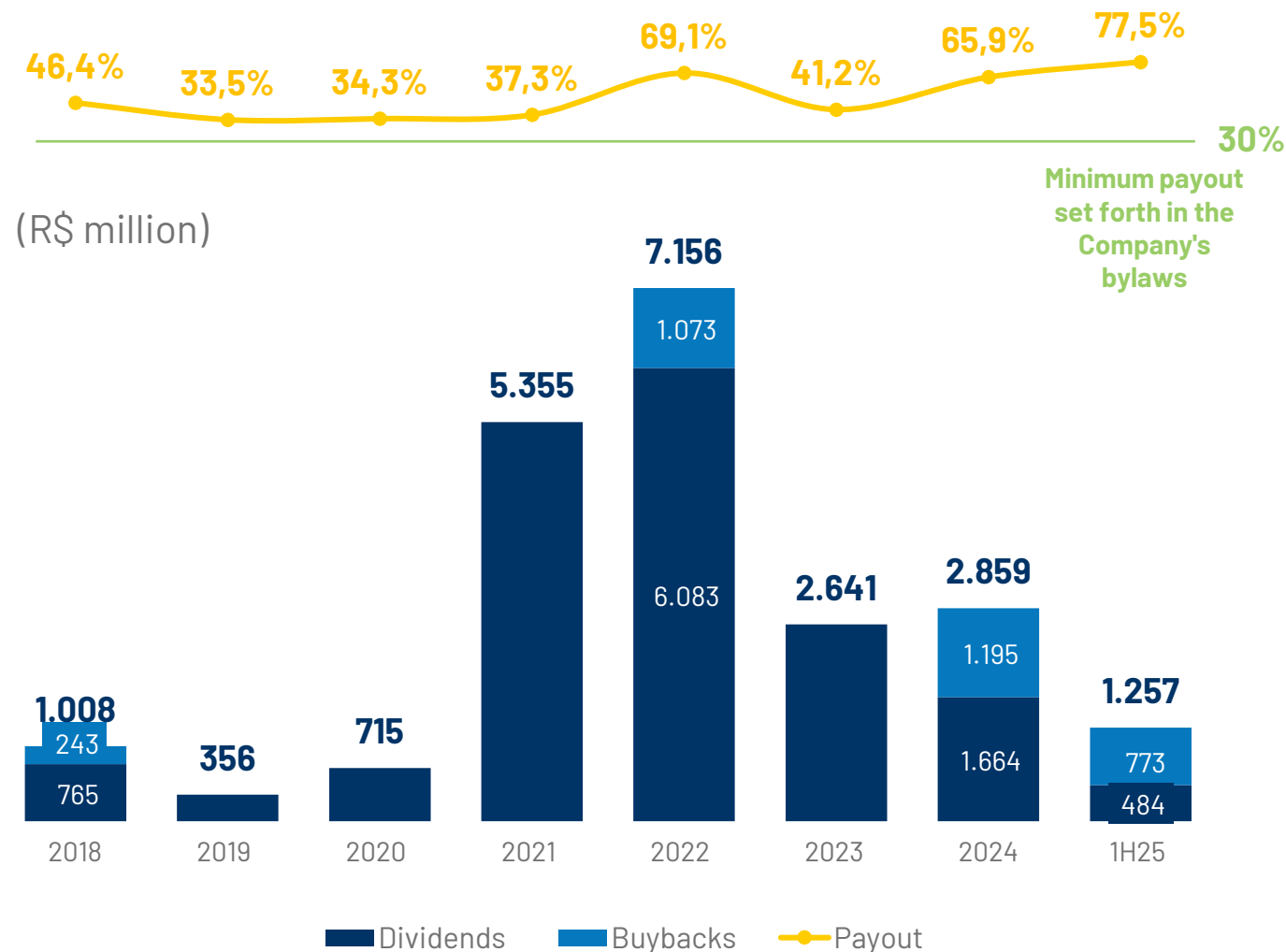
STANDARD
& POOR'S
BBB STABLE

MOODY'S
Baa2 STABLE

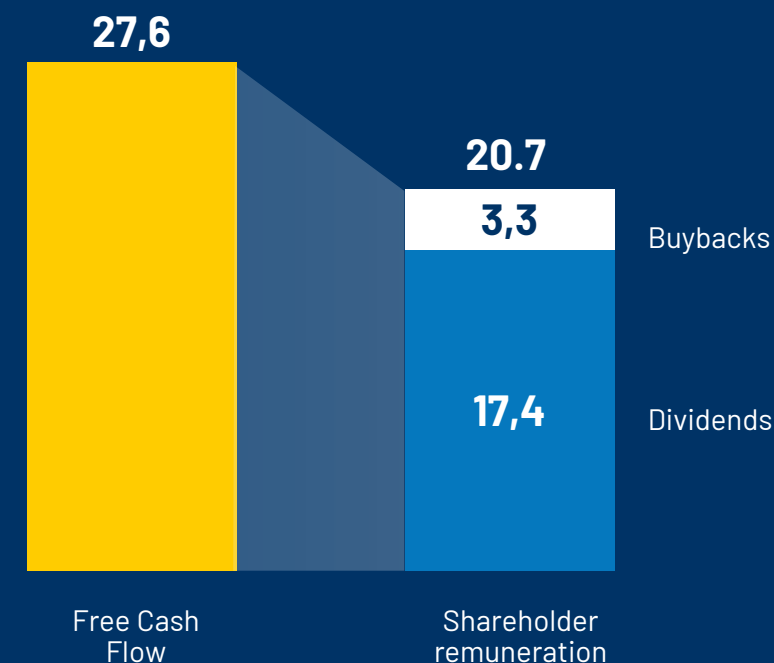


Return to Shareholders

Distribution of dividends above the mandatory minimum and solid implementation of the share buyback program



Shareholder remuneration (R\$ billion) from 1Q18 to 2Q25



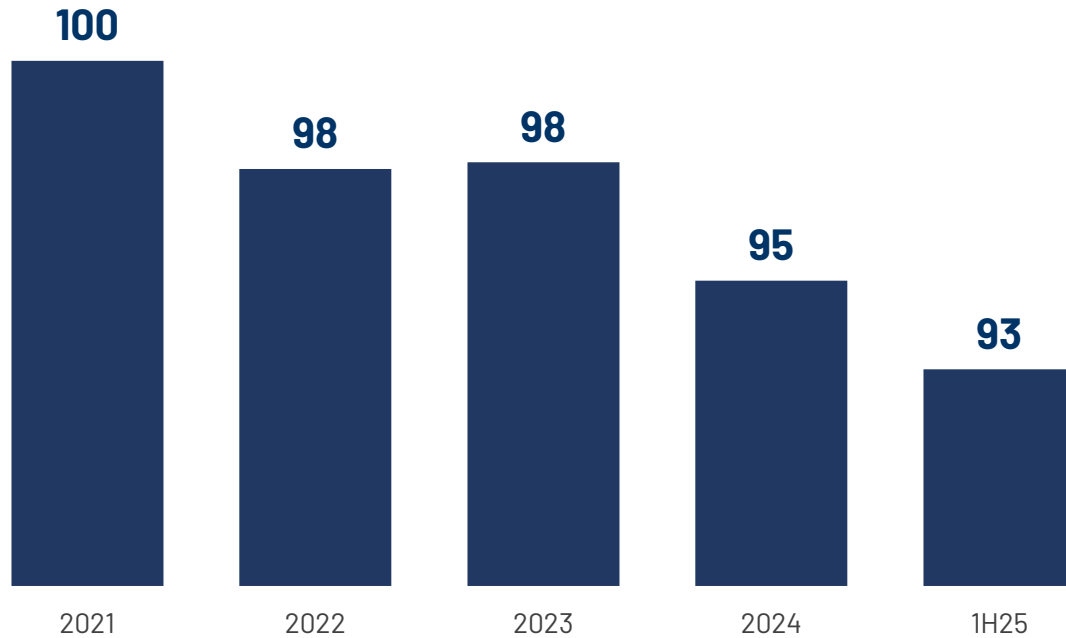
~ 75% of free cash flow generation in the period was allocated for shareholders

Share buyback

Ongoing buyback program as an alternative for capital allocation

Number of outstanding shares¹ (100 basis)

GGBR



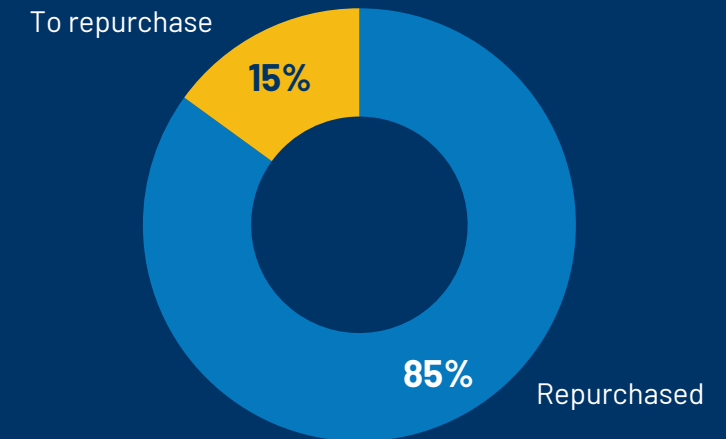
Since the onset of the share buyback program, share count went down ~7%².

¹ Number of outstanding shares of GGBR3 and GGBR4 at each year's closing.
² Adjusted for bonuses in 2023 and 2024.

2025 Share buyback program

GGBR

- **Total program: up to 64.5 million shares**
- **Financial amount repurchased by September 30, 2025: R\$852.5 million GGBR4/GGBR3/GGB (2.8% of outstanding shares)**
- **Cancellation of 71.2% of the total repurchased**



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Median EV/EBITDA 2025 of comparables ¹	4.0x	6.6x	4.2x	Implicit sum of parties:	<div> <div>EV/EBITDA 2025: 5.4X</div> <div>EV/EBITDA 2025: 6.5X</div> </div>			
	<div>3.541</div> <div>Brazil</div>	<div>5.655</div> <div>North America</div>	<div>578</div> <div>South America</div>	<div>9,775</div> <div>Implicit Enterprise Value</div>	<div>(1,671)</div> <div>Net Debt and Other</div>	<div>8,104</div> <div>Implicit Equity Value</div> <div>R\$22 p/share</div>	<div>EV/EBITDA GERDAU 2025: 4.0X</div> <div>5,857</div> <div>R\$16 p/share</div> <div>Market Cap 06/30/2025</div>	<div>10,064</div> <div>Book Value 06/30/2025</div> <div>R\$28 p/share</div>
						~38%	~75%	
EBITDA 2025 LTM	875	861	139	1,876 ²	<div>EV/EBITDA 2025 North America</div> <div>EBITDA Gerdau North America 2025 LTM</div> <div>Implicit FV Gerdau North America</div> <div>6.6</div> <div>861</div> <div>5,655</div>			
EBITDA Margin	16.4%	14.6%	13.6%	15.0%				
% Total EBITDA	46.7%	45.9%	7.4%	100.0%	<div>(-) Gerdau current FV (@4.0x EV/EBITDA 2025 LTM)</div> <div>(=) Other segments valuation</div> <div>7,528</div> <div>1,873</div>			

The 6.6x EV/ EBITDA 2Q25 LTM for North America, **the market seems to attach little value to other segments.**

Note: BRL/USD exchange rate: R\$5.46. GGBR4 price on June 30, 2025: R\$16.00.

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BRAZIL

Mauricio Metz



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Miguel Burnier sustainable mining
platform - crushing

Competitive advantages of our business in Brazil

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Presence from north to south of the country, flexible production, and tailored solutions in long and flat steel

13 industrial units throughout Brazil

Regional presence and competitive advantage in customer service

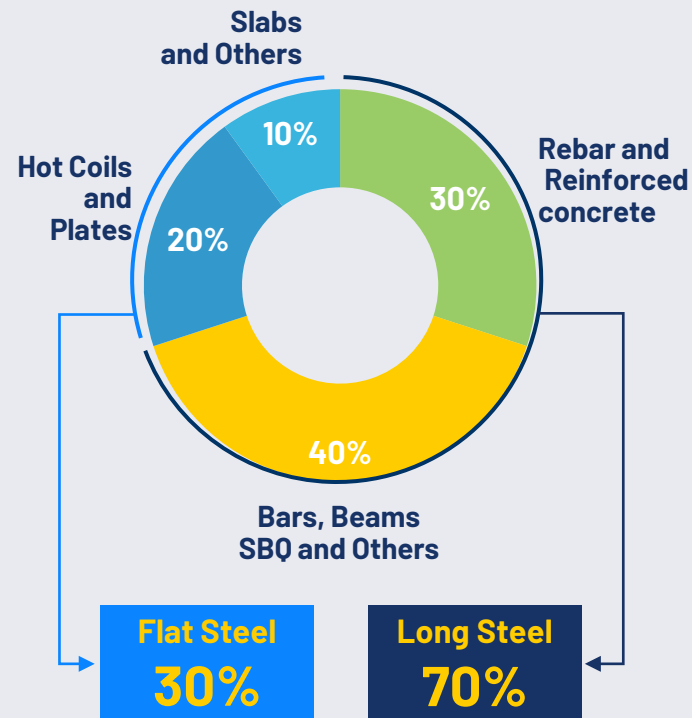


Production: 50% integrated route and 50% mini mills

Flexibility and steel production strategy
Crude steel capacity: ~7.8Mt/year
Rolling capacity: ~8.2Mt/year

Wide portfolio of products and services

Operating in more than 30 market segments: construction, industry, retail and others



23 downstream units

Units focused on downstream products that build more efficient solutions for customers

74 Comercial Gerdau branches

National reach and coverage with relevant and competitive distribution from north to south of Brazil



74 branches
8 distribution centers
5 service centers



Moderate growth prospects for the segments in which we operate

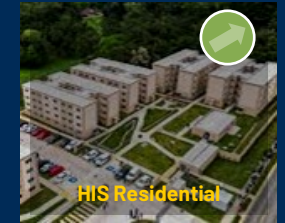
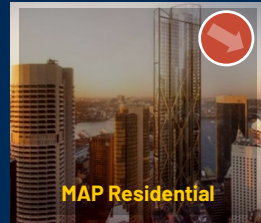
Sector trend in 2026

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Civil Construction¹



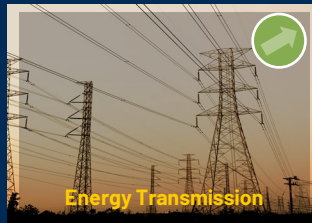
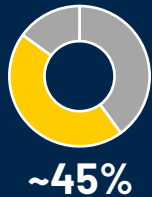
+0.5%



Industry, Agriculture and Other^{2 3}



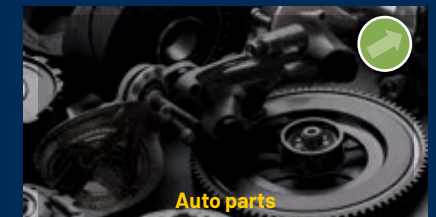
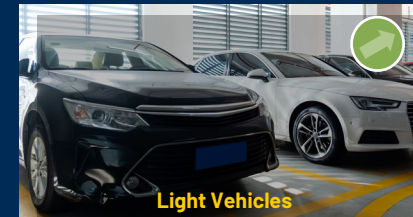
+1.7%



Automotive⁴



+1.4%



Source: 1 Tendências - IBGE/ Production of Building Materials - (latest projection Aug/25)| 2 Tendências - IBGE/ Industrial Activity - (latest projection Aug/25)| 3 Tendências - IBGE/PIM - (latest projection Aug/25)| 4 S&P - Anfavea/ Heavy Vehicle Production - (latest projection Sep/25) / Gerdau Marketing.

Moderate growth prospects for the segments in which we operate

Sector trend in 2026



Segments with greater exposure to U.S. tariffs

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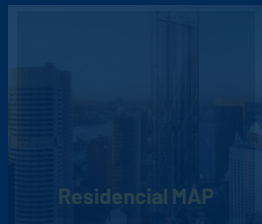
Civil Construction¹



+0.5%



~40%



Residencial MAP



Varejo Construção



Comercial



Infra. Privada (concessões)



Infraestrutura Pública



Residencial HIS

Industry, Agriculture and Other^{2 3}



+1.7%



~45%



Transmissão de Energia



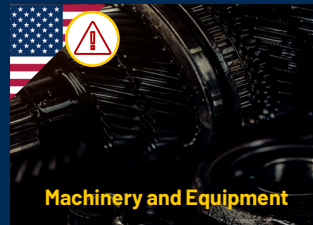
Manufacturing Industry



Yellow Line



Máquinas / Impl. Agrícolas



Machinery and Equipment



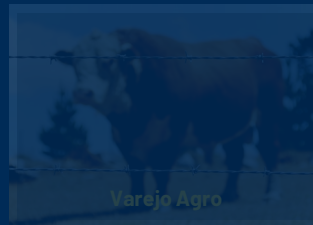
Óleo & Gás / Naval



Energia Eólica



Energia Solar



Varejo Agro

Automotive⁴



+1.4%



~15%



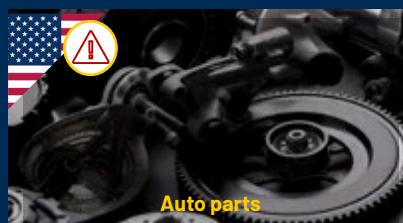
Implementos Rodoviários



Pesados



Leves

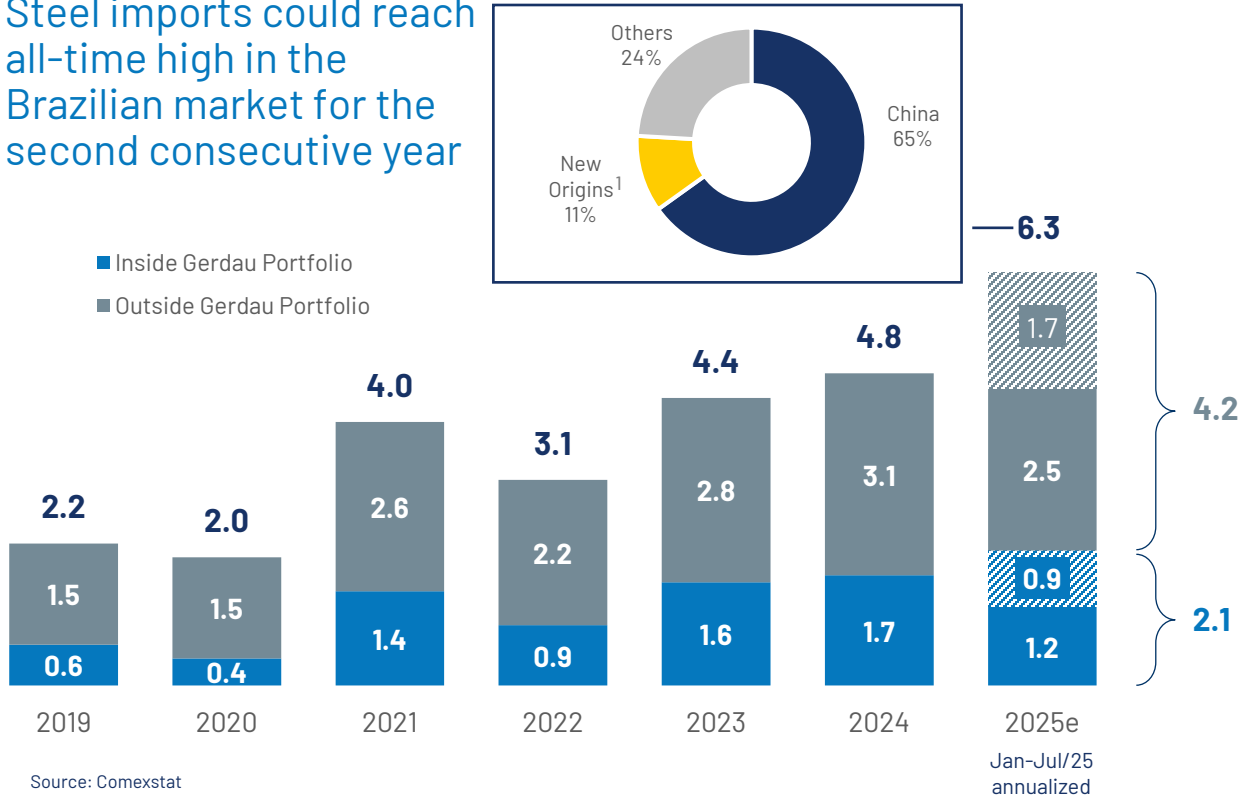


Auto parts

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Lack of competitive isonomy and ineffective trade defense measures

Steel imports could reach all-time high in the Brazilian market for the second consecutive year



Import penetration rate



TRADE DEFENSE

AçoBrasil quota-tariff system

Quota + 25% tariff
16 NCMs for flat, long steel, and seamed tubing

Sicetel drawn steel surcharge

25% tariff
6 NCMs for drawn steel

Antidumping

Slabs with renewal claim;
Hot coils and wire rod with investigations opened in Jun/25.
Estimate: 18 months

Production chain mobilization

Higher number of industry sectors working on trade defense issues

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

¹ New Origins: Egypt, Peru, Russia, Vietnam, India, Indonesia, Hong Kong, Thailand, Malaysia and Singapore

Key strategic drivers

to leverage the transformation of our business over upcoming years

Verticalization of Ouro Branco's assets

- **Miguel Burnier sustainable mining platform**
 - Physical progress 85%
 - Estimated ramp-up: 12 months
 - IRMA certification
 - Potential EBITDA of R\$1.1 b/year
- **Extension of service life**
 - Blast Furnace 1 renovation: from 2027 to 2028
 - Coking plant 2: from 2034 to 2038

Flat steel growth

- **New hot coil rolling capacity**
 - Total available capacity in 4Q25 of 1,080t/year
 - Quality gains
 - Potential EBITDA of R\$400M/year
- **Development of new products and access to new markets**
- **Service and processing center**
- **Robust own distribution network (Comercial Gerdau)**

Strategic optimization of mini mills

- **Asset optimization (greater utilization)**
- **Scrap acquisition strategy with wide coverage and processing excellence**
- **Competitive energy portfolio**
- **CAPEX suited to regional and product needs**

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Miguel Burnier sustainable mining platform

Transformational investment to position Ouro Branco as Brazil's most competitive integrated industrial unit

5.5¹ Mtpa of high-grade ore (**pellet feed 65%**)

CAPEX of **R\$3.6 billion** between 2023 and 2026

40 years of certified reserves

100% dry waste disposal

Integrated logistics (ore pipeline)

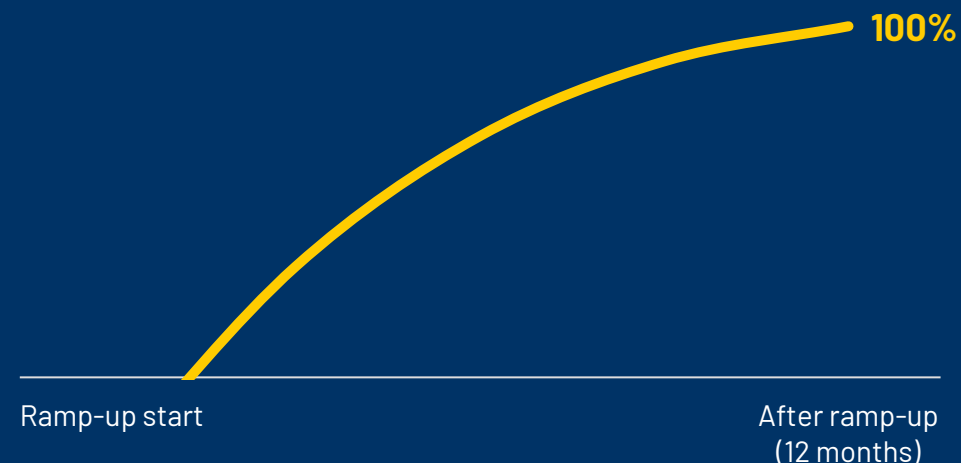
Potential EBITDA gain/year ~ **R\$1.1 b**



IRMA standard, reinforcing its commitment to sustainability and business integrity.

New iron ore treatment unit

Capacity utilization curve²



After ramp-up (2027)

Iron ore processing capacity (Mt)	5.5
Cash cost (US\$/t)	30.0
Ore consumption in Ouro Branco (Mt)	3.0
Volume available for sale (Mt)	2.5



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Use your camera **or**
click on the QR Code
to watch a vídeo on our
SUSTAINABLE MINING
PLATFORM

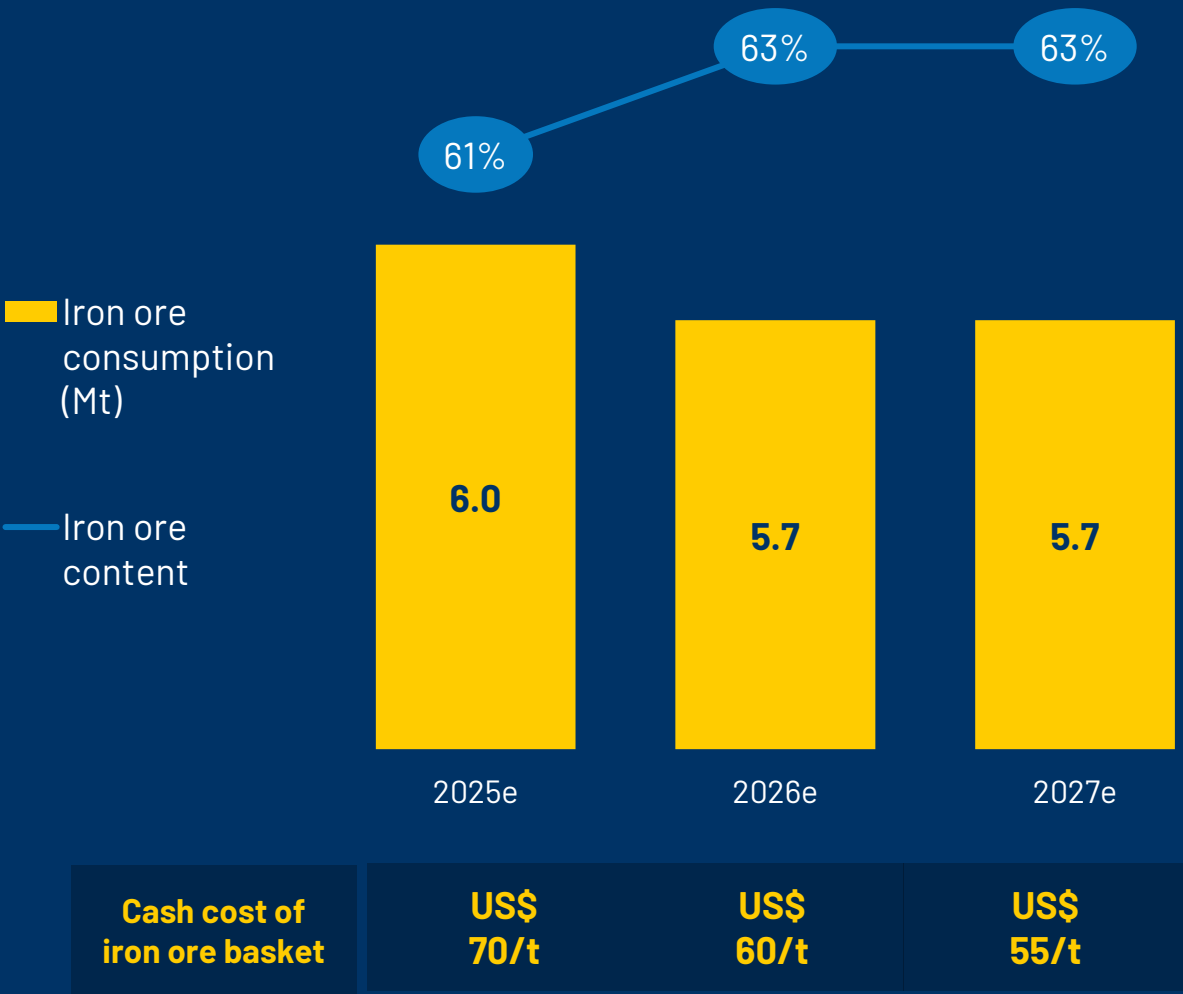


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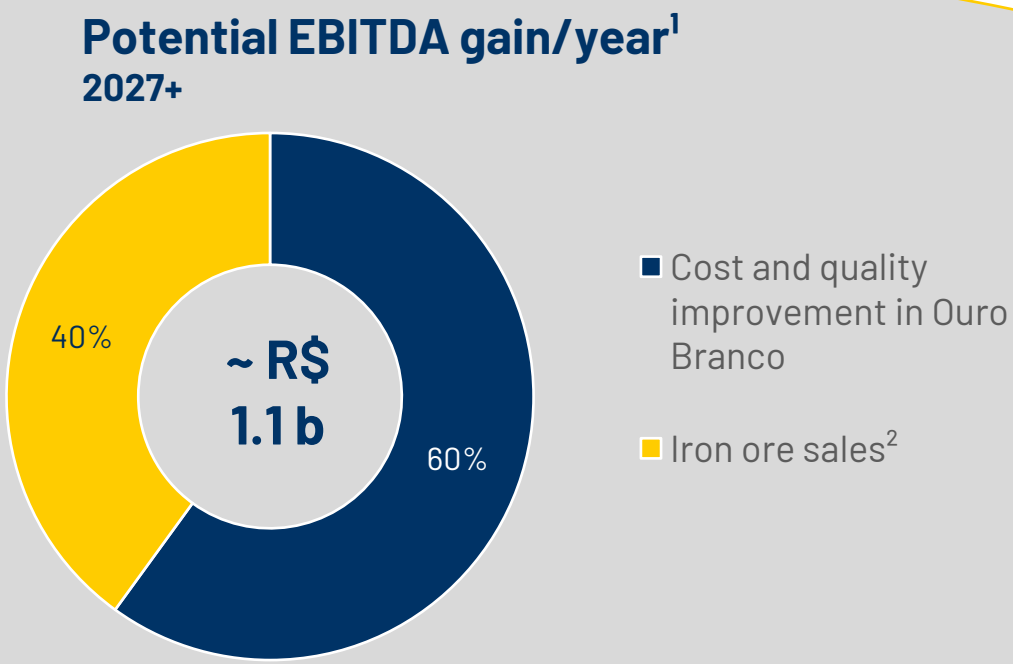
Mining: estimated gains

Supply to Ouro Branco unit



2026 potential
EBITDA gain
~ R\$400 million

(from cost reduction and quality improvement)



1 Expected gain after investment matures.
2 Assumes a long-term iron ore price of US\$100/t CIF China for 62% Fe, adjusted for freight and 65% Fe quality.

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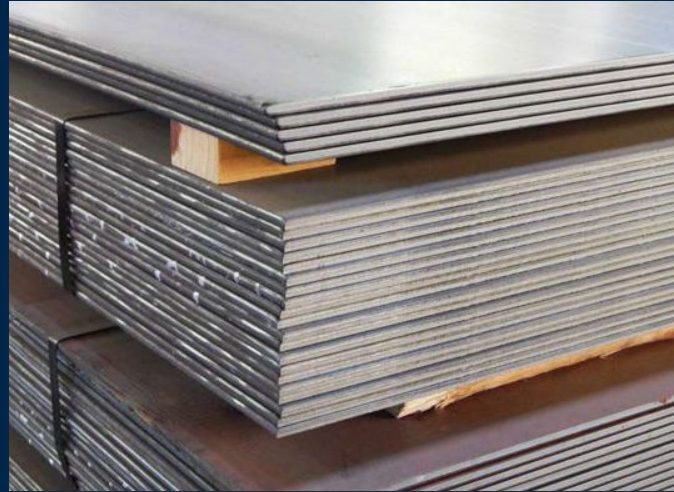
Flat steel growth

End-to-end operation improvement, with capacity, quality and competitiveness gains

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New capacity and quality gains



Development of new products and access to new markets



Solid own distribution network and service centers



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Use your camera **or**
click on the QR Code
to watch a vídeo on our
NEW HOT COIL MILL



GERDAU
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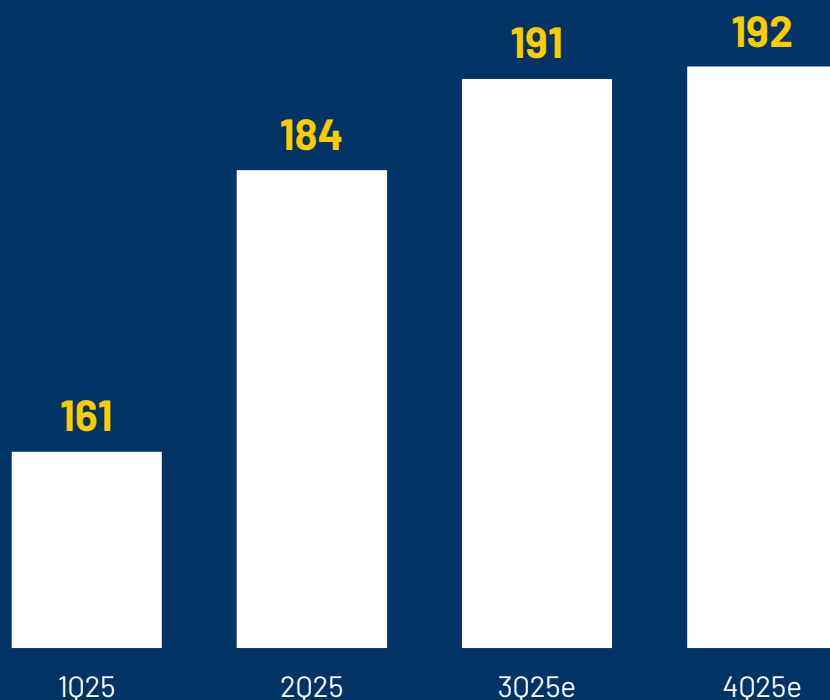


Flat steel growth

Expansion of hot coil rolling capacity by 250kt/year

Ramp up

Evolution of hourly productivity (tonnes per hour)

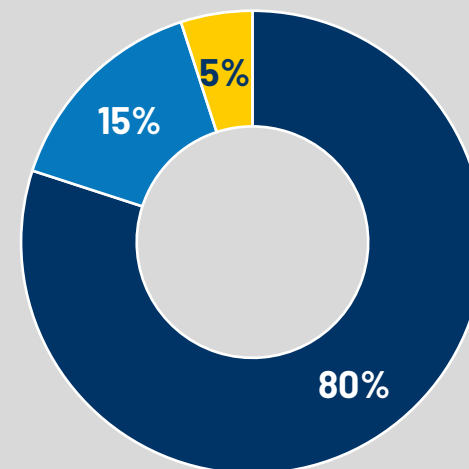


Achievement of **100%**
nominal capacity in
4Q25
1,080kt



Potential EBITDA

R\$400 M/year¹



- Revenue
- Performance
- Cost reduction

¹ Expected gain after investment matures.

Flat steel growth

New capacity, products and services reinforce our presence in relevant hot coil markets, expanding beyond distribution

Potential markets for hot coils



Machinery and Equipment



Yellow Line



Auto parts



Helical Pipes and Sanitation

Gerdau service centers

Operated by Comercial Gerdau, these centers deliver a ready-made solution to customers with accuracy, security, agility and efficiency in terms of cost and logistics, bolstering the entire value chain

 Retail strategy



Recent acquisition:
Araucária Unit - PR

Industrialization model brings customers closer to Comercial Gerdau, enhancing value creation

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 - Quality gains
 - Potential EBITDA of R\$400M/year
- **Development of new products and access to new markets**
- **Service and processing center**
- **Robust own distribution network (Comercial Gerdau)**

Strategic optimization of mini mills

- **Asset optimization (greater utilization)**
- **Scrap acquisition strategy with wide coverage and processing excellence**
- **Competitive energy portfolio**
- **CAPEX suited to regional and product needs**

Strategic optimization of mini mills



Asset optimization

- Charqueadas: reallocation of volumes from Mogi das Cruzes
- Riograndense: first full year after melt shop renovation (increased utilization)
- Pindamonhangaba: heightened competitiveness (continuous casting)
- Cearense: investment in melt shop to supply Caucaia

Competitive scrap

- New scrap processing in Pindamonhangaba
- Strategy to capture local suppliers
- Innovation in sustainable ship decommissioning and vehicle recycling

Competitive energy portfolio

- Sources diversity (water/solar)
- Acquisition of Garganta da Jararaca and Paratininga II SHP 2025
- Barro Alto solar farm start-up in 1Q26

Regional vision

- Araçariquama: strategic site for spool rebar production
- Cosigua: product portfolio expansion- W150 shapes
- Açonorte: investment in bars and shapes production



Gerdau Midlothian (TX)

GERDAU Investor Day 2025

NORTH AMERICA

Chia Wang



GERDAU
Shape the future

Steel tariffs

Overview and impact on imports

CURRENT TARIFFS IN PLACE

U.S.:

- Section 232 tariffs on steel.
- Rate of 50% (except for the UK = 25%).
- No exclusions or quotas;
- 25%¹ tariff on automobiles and autoparts;
- Section 232 expanded to derivatives expansion².

Canada:

- US: 25% tariff on steel (retaliation), with exceptions;
- Other countries (excluding Mexico): tariff-rate quotas on steel imports based on 2024 levels, with a 50% surcharge on volumes exceeding the quota.

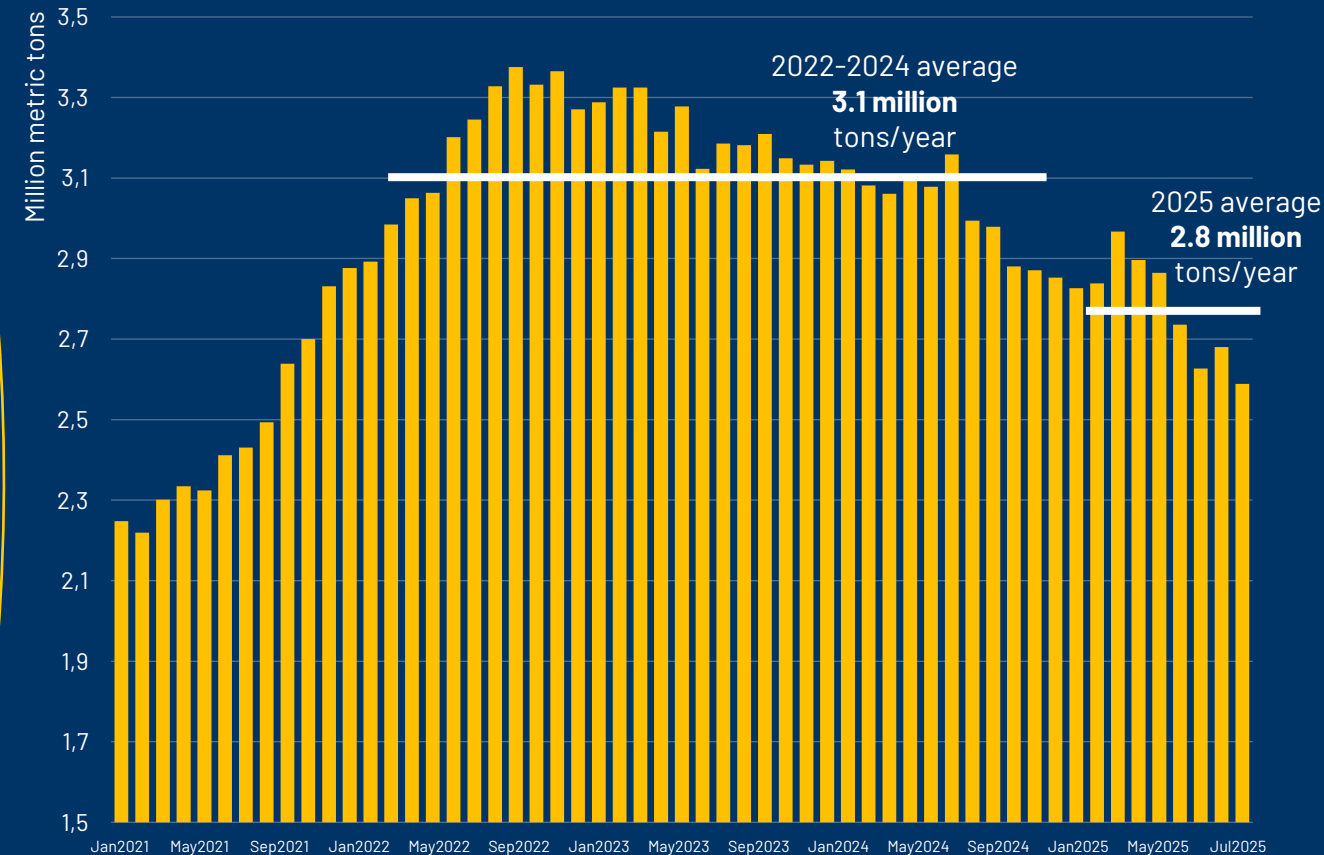
Mexico:

- Proposed new tariffs between 10% and 50% on steel imports³ (tariff for most steel products is set at 35%).

OUTLOOK

- Except for the UK agreement, steel tariffs have been shielded from reciprocal tariff negotiations;
- USMCA negotiations will be key in defining the future of Section 232.

U.S. imports of selected long steel products⁴ (trailing 12 months)



Full tariff impact expected by Q3/Q4: effect of 50% rate, started in June.

¹ The amount may vary depending on individual agreements with specific countries.

² Chapter 73 + 407 other HTS codes, broad coverage.

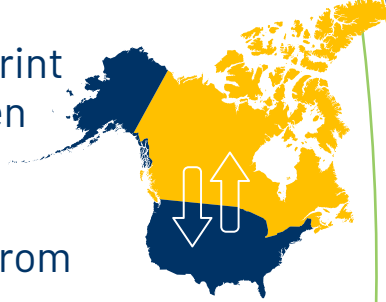
³ From countries without a free trade agreement. Currently, steel tariffs are country-specific and range between 10 and 25%.

⁴ Source: US Department of Commerce, Enforcement and Compliance, Long Steel Category (excluding rail and wire).

Steel tariffs

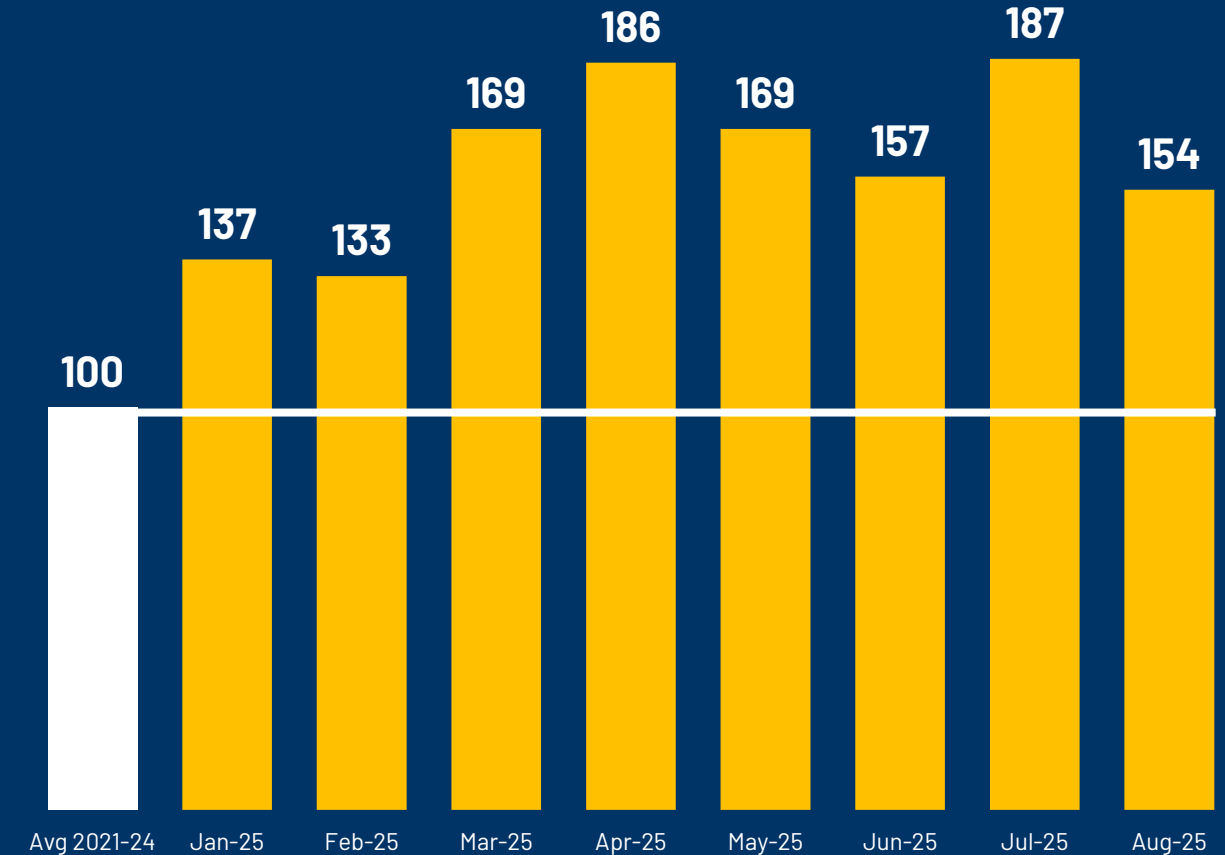
Gerda North America Impact

- Re-balanced operational footprint to minimize shipments between countries;
- Captured additional business from imports decline;
- Leveraged strong presence in renewable energy sector, benefited from the domestic demand increase;
- Adjusted product mix in Canada to maintain high asset utilization, focusing on the domestic market;
- Increased SBQ new sales quoting in the U.S. by 60%, indicating new local investment activity (Asian/European companies).



SBQ quoting activity

(# of quotes per month - average 2021-24 = 100-basis)



Source: Gerdau internal data.

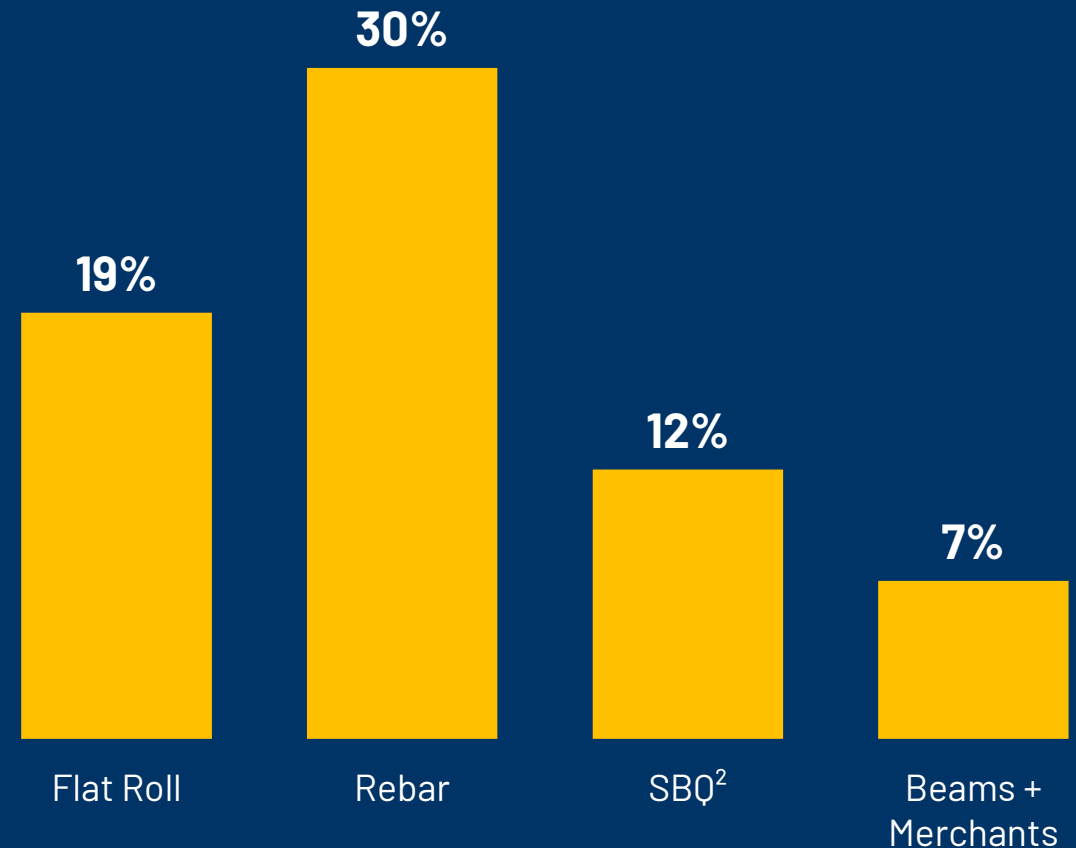
U.S. steel demand: end-market outlook

Product	Sector	Demand drivers	Impact on Gerdau
DOWNSTREAM (5% of portfolio)	Renewable energy	<ul style="list-style-type: none"> One Big Beautiful Bill (OBBB) expected to accelerate renewable energy spending (changes in tax incentives); Renewable energy is still competitive without incentives. 	VERY POSITIVE Impacts demand for beams and processed solar piles.
	Data centers	<ul style="list-style-type: none"> Strongest sector in the market; Data Center CPIP YoY: 43% up¹. 	VERY POSITIVE Impacts demand for beams.
SHAPES (50% of portfolio)	Non-res construction	<ul style="list-style-type: none"> Slower activity outside of data centers and manufacturing plants; Warehouses starting to rebound; Interest rates contributing to reduced non-res project starts; Non-res CPIP excluding data centers: -4.4% YoY¹. 	FLAT TO SLIGHTLY NEGATIVE Impacts demand for beams, merchants, rebar and piling.
	Infrastructure	<ul style="list-style-type: none"> 60.8% of funds destined to roads and bridges from IIJA are still available²; Slower approval of projects and release of funds. 	SLIGHTLY POSITIVE Impacts demand for beams, piling and rebar.
BARS (45% of portfolio)	Automotive	<ul style="list-style-type: none"> North American Light Vehicle Production down 1.9% in 2025³; Reduction of steel / parts imports. New on-shoring projects; Potential car price increases impacting vehicle sales. 	SLIGHTLY POSITIVE Impacts demand for SBQ.
	Manufacturing	<ul style="list-style-type: none"> Industrial sector activity remains stagnant; ISM PMI Index has spent 31 of last 33 months in contractionary territory. 	FLAT Impacts demand for SBQ and merchants.

Supply balance

- The North American steel industry has enough capacity to absorb the import reduction triggered by the implementation of trade tariffs;
- New capacity concentrated in flat roll and rebar driven by technology shifts:
 - › Flat Roll = shift from Integrated to EAF
 - › Rebar = advent of micro-mill technology
- Such technological opportunities are not yet present in beams and merchants, given the capacity is already all EAF and micro-mills;
- New capacity in Northern Mexico expected to target the U.S. beams market in 2027.

New capacity as a percentage of installed capacity¹



¹ Installed capacity includes all U.S. producers plus selected producers in Canada.

² Installed capacity includes all producer in U.S., Canada and Mexico.

Source: Companies' investment announcements, Gerdau internal analysis.

Strong business foundation to serve North America

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2025

Our transformation journey



Well positioned to maximize returns in North America due to our asset flexibility and go-to-market strategy:

Assets:

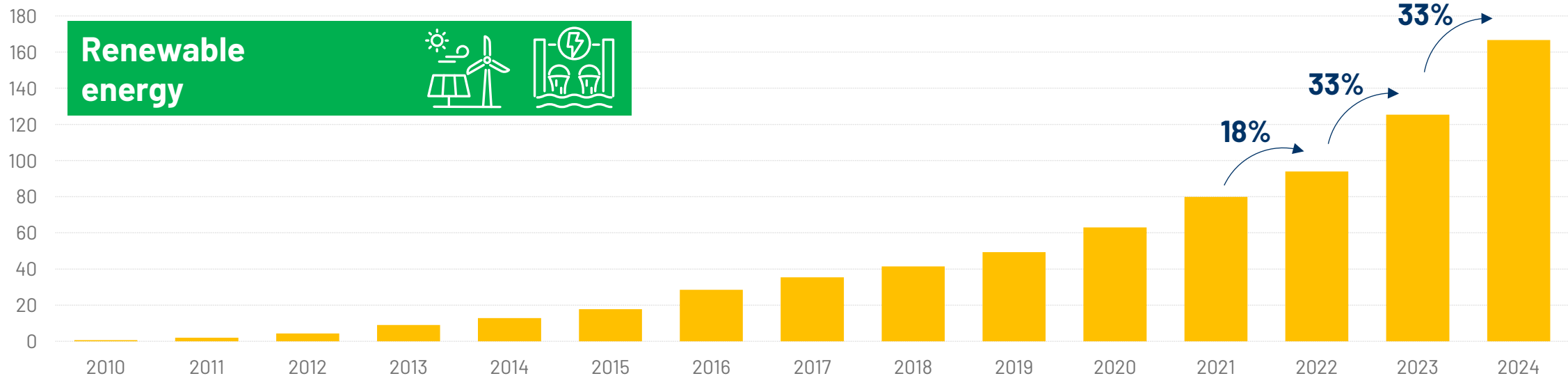
- Divestiture of rebar-focused locations;
- CAPEX focused on improving productivity, increasing flexibility and expanding product portfolio.

Go-to-market:

- Segment-based sales structure;
- Development of digital tools as an enabler of enhanced customer service;
- Opportunistic expansion of conflict-free downstream.

Well positioned in high-growth end-markets

Utility scale solar (installed capacity in GWdc)



Source: Solar Energy Industries Association - 2025 Q3 Data - Cumulative U.S. Solar Installations.

Current Gerdau position:

- Geographically located near main regions expanding renewable energy installation;
- Leading market position in solar, established through years serving the market with a vertically integrated approach;
- New downstream facility (Solar Pile) being commissioned, will allow for in-house vertical integration and unrivaled ability to service solar customers;
- Newly opened state-of-the-art heat treatment facility offering unique products to the wind energy market.

Downstream investment: Solar Pile

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Midlothian Mill

80MW Solar Farm

Heat Treatment

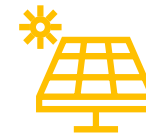
Solar Pile



Capacity of 90kt¹ with high EBITDA margins



3Q25: Hot commissioning
4Q26: Full ramp-up



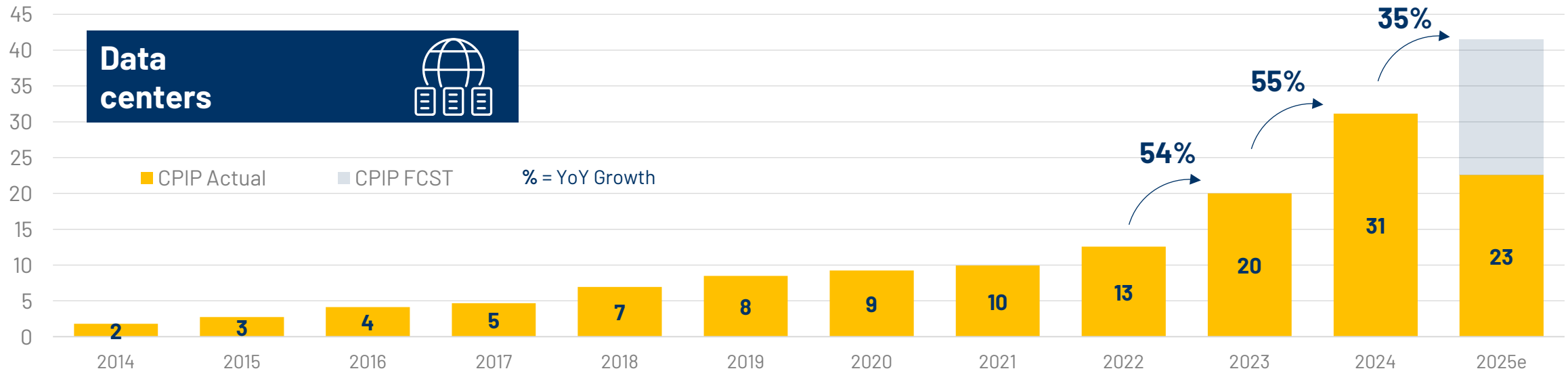
Addresses the growing demand for renewable energy

¹ Metric tons after ramp-up.

Well positioned in high-growth end-markets

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Data center construction spending (Construction Put in Place – CPIP – in US\$ billions)



Source: US Census Bureau: Construction Put in Place (CPIP) - Total U.S. construction spending + Gerdau Internal Forecast.

Current Gerdau position:

- Geographically positioned next to highest concentration of data center projects in the U.S.;
- Dedicated sales team focused solely on serving structural steel fabricators (suppliers to data center construction);
- Producer of the lowest embodied carbon beams in the U.S., able to support tech companies in achieving carbon reduction targets;
- Investments in the Petersburg, Cartersville and Midlothian mills resulted in additional beam capacity as well as size range expansion, increasing data center project coverage.

Midlothian capacity increase

Higher competitiveness of our largest asset
in North America



Supplied by
green energy
from solar park

Phase 1

Investment: R\$1.2 billion

59% already invested

**Potential EBITDA: R\$275
million/year**

Capacity increase: 150 kt
Melt shop capacity

Start-up: 2H26

Phase 2: TBD

Operational efficiency:

Improves the productivity
and efficiency of the melt
shop and rolling mill

Product range expansion:

Unlocking capacity through a
better production mix
increases plant flexibility for
market growth

Cost optimization:

Upgrades and increased
capacity enhance cost
efficiency through fixed cost
dilution and fewer
maintenance outages

Reduction of internal transfers:

Improving productivity in
melt shop to meet billet
requirements will reduce the
need for internal transfers to
fulfill plant demand

Q&A

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Selo Assiduidade
APIMEC Brasil
Esmeralda





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Thank you!