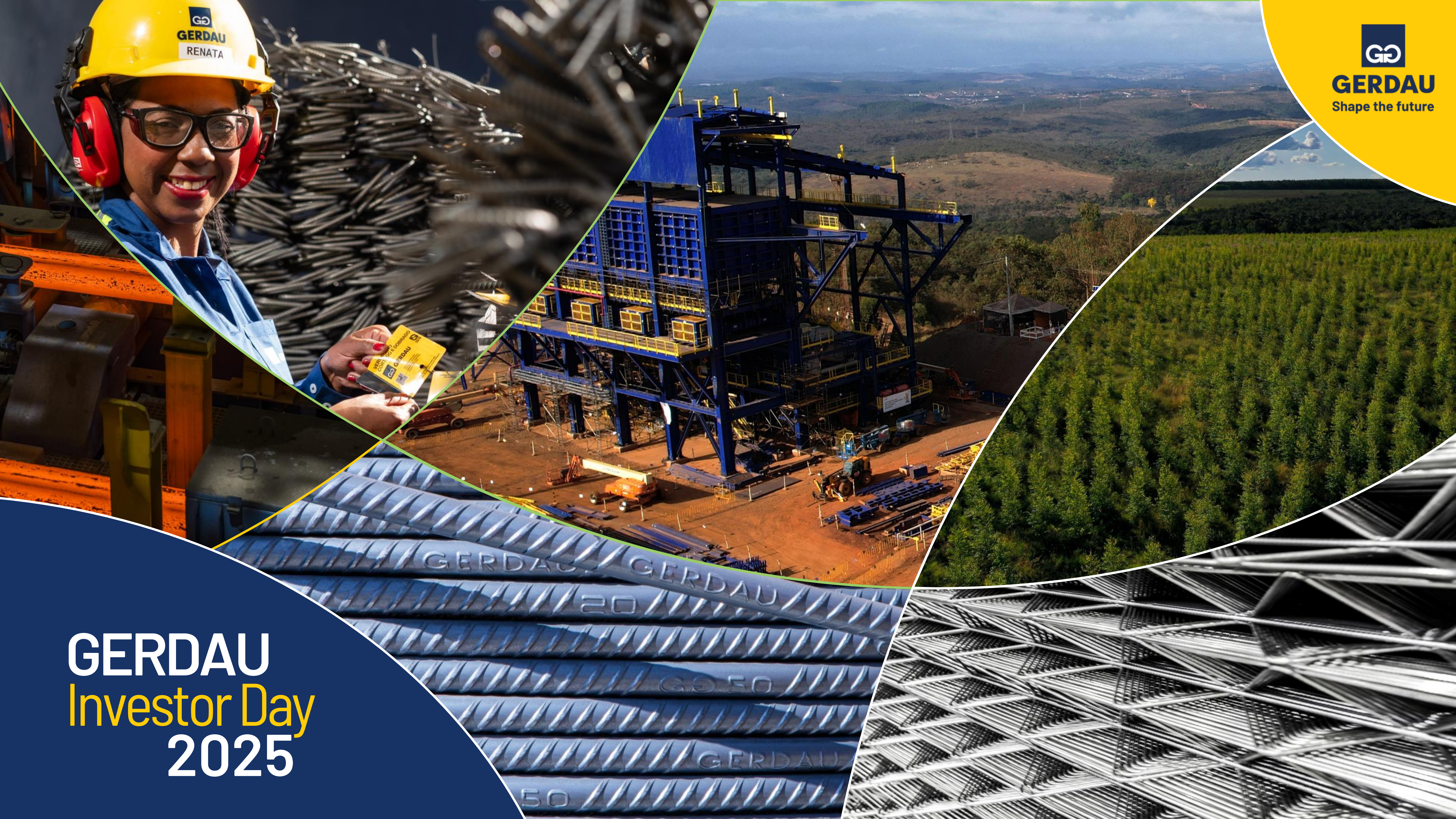

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AGENDA

Opening
Gustavo Werneck

CAPEX and Financial Management
Rafael Japur

Brazil
Maurício Metz

North America
Chia Wang

Q&A

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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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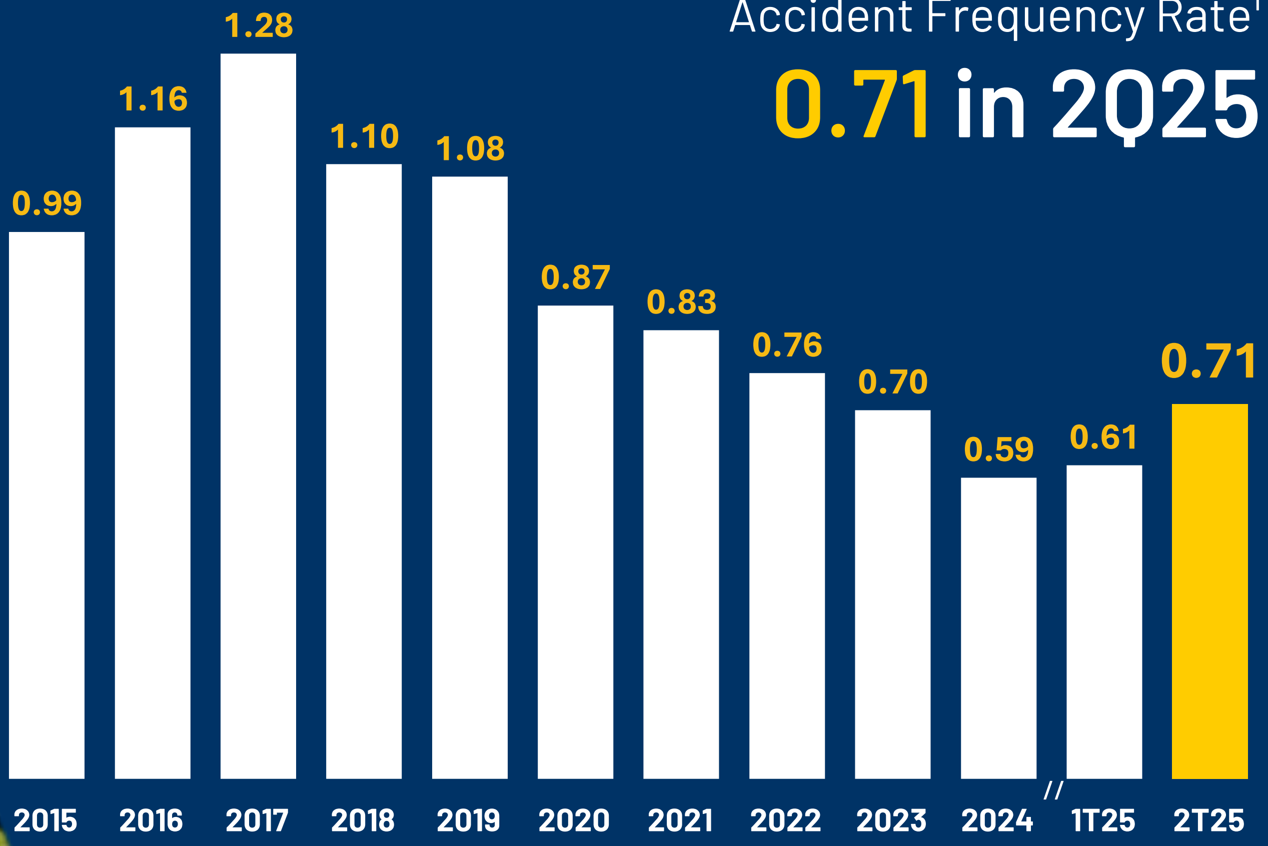
Accident Frequency Rate[1]

0.71 in 2Q25



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

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CAPEX

Rafael Japur

GERDAU
Shape the future

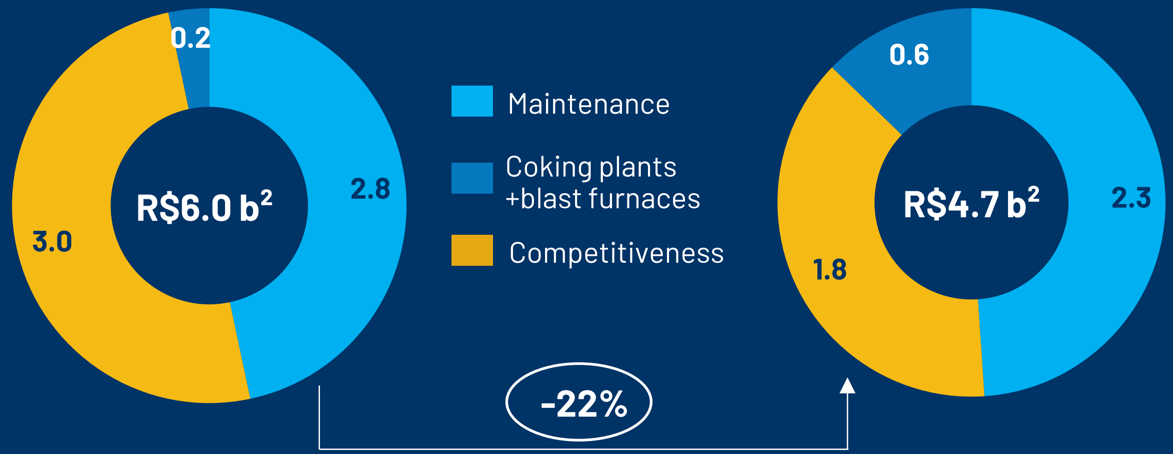
Continous casting – Gerdau
Pindamonhangaba (SP)


Sustainable mining platform
Miguel Burnier – filtration

CAPEX

Investments in growth, competitiveness and maintenance

2025e[1] | *Guidance* | 2026e[1]



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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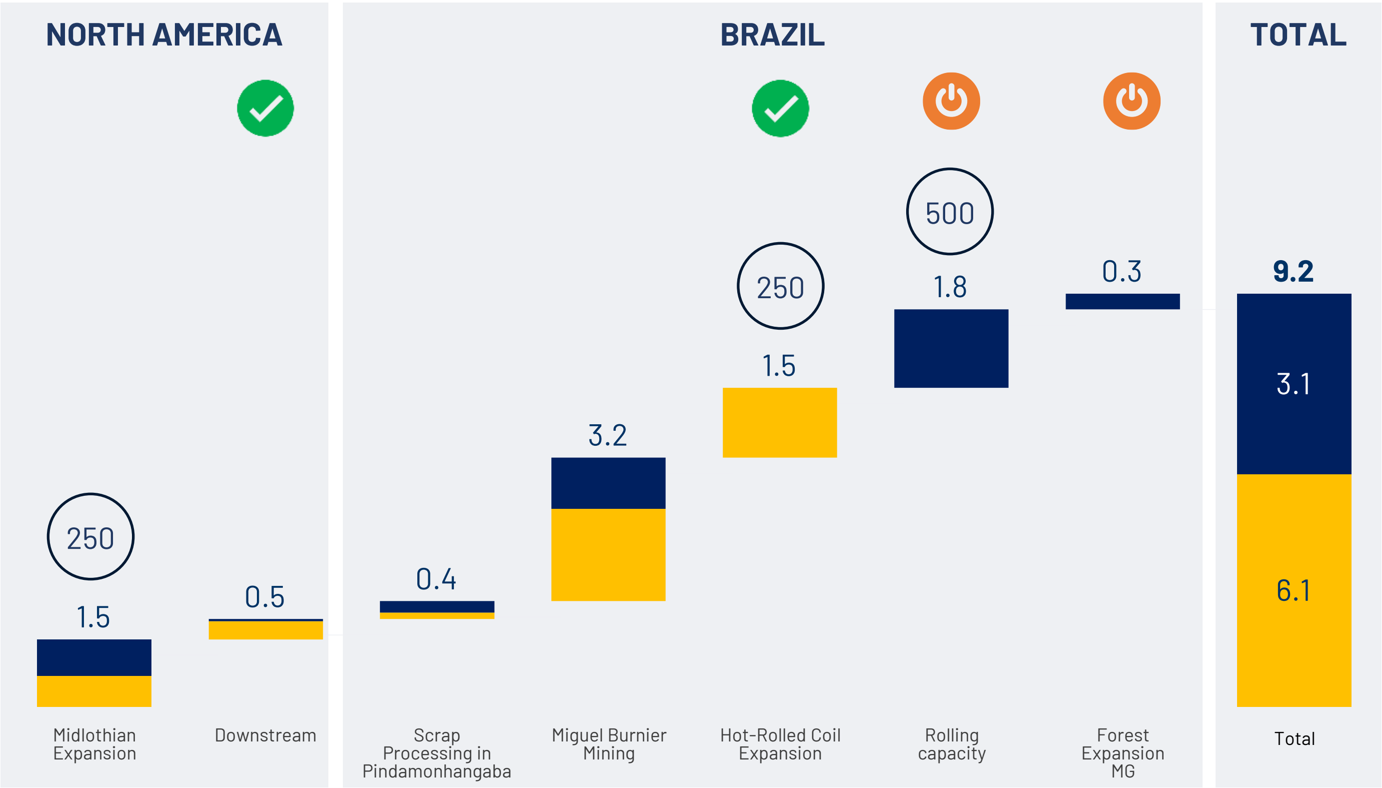
BEFORE...

STRATEGIC CAPEX (R$ billion)

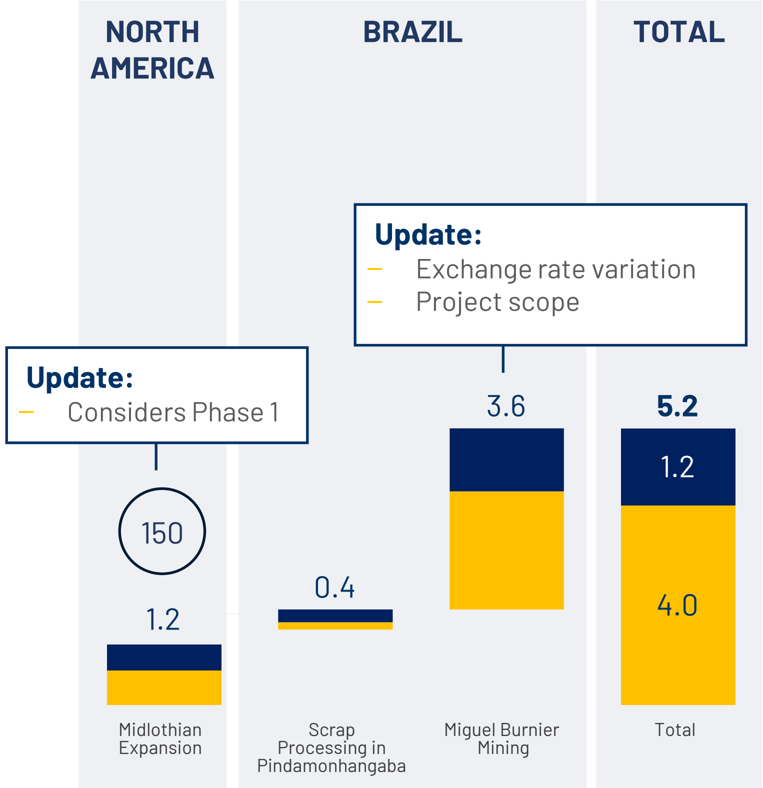


To invest · Already invested · Capacity addition[1] (kt/year)

Concluded · On stand-by due to local market perspective

TODAY...

MAIN PROJECTS (R$ billion)



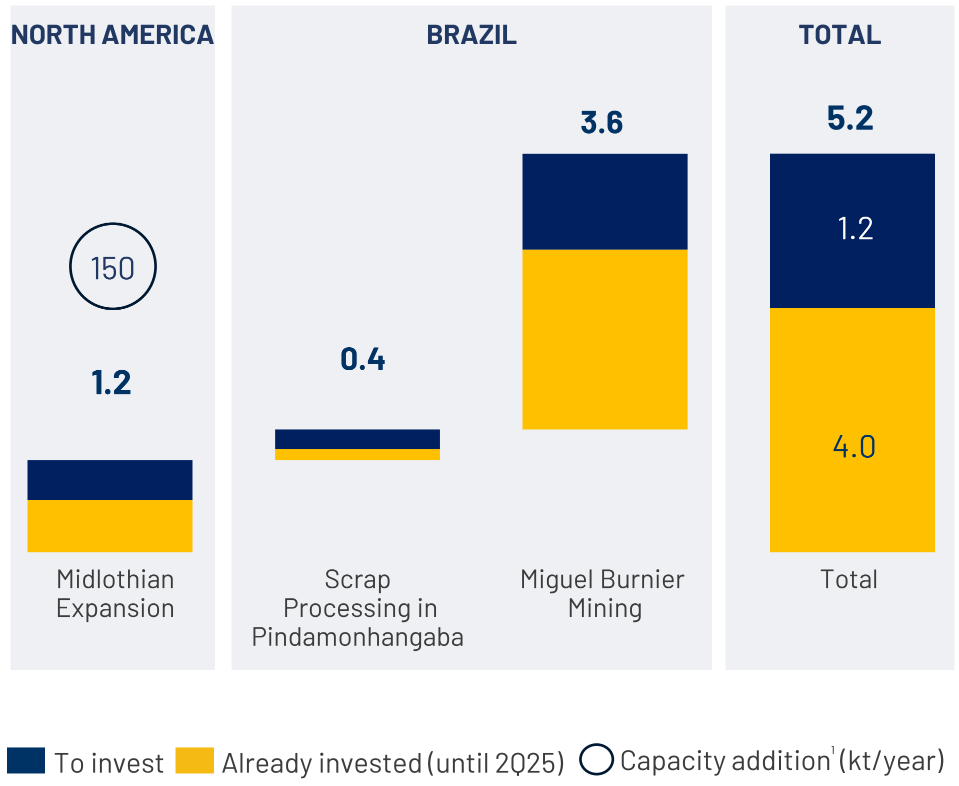
	Midlothian Expansion	Scrap Processing in Pindamonhangaba	Miguel Burnier Mining
POTENTIAL EBITDA[1]	R$275 m	R$100 m	R$1.1 b
START-UP	2H26	2H26	4Q25

1 After investment ramp-up.

Competitiveness CAPEX

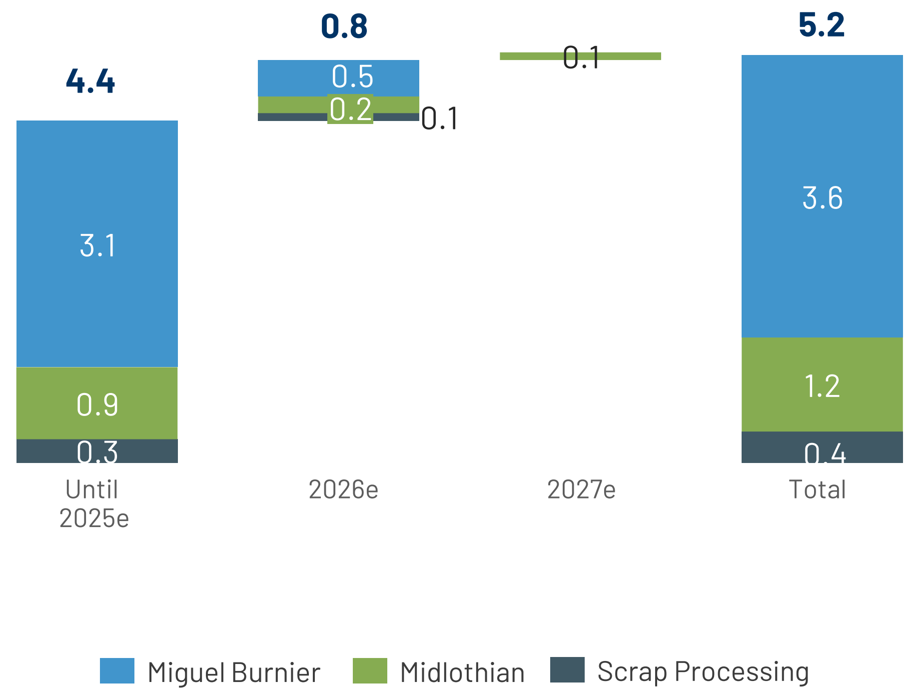
Of the total estimated for 2026, ~45% corresponds to 3 main projects

MAIN PROJECTS (R$ billion)



EXECUTION SCHEDULE

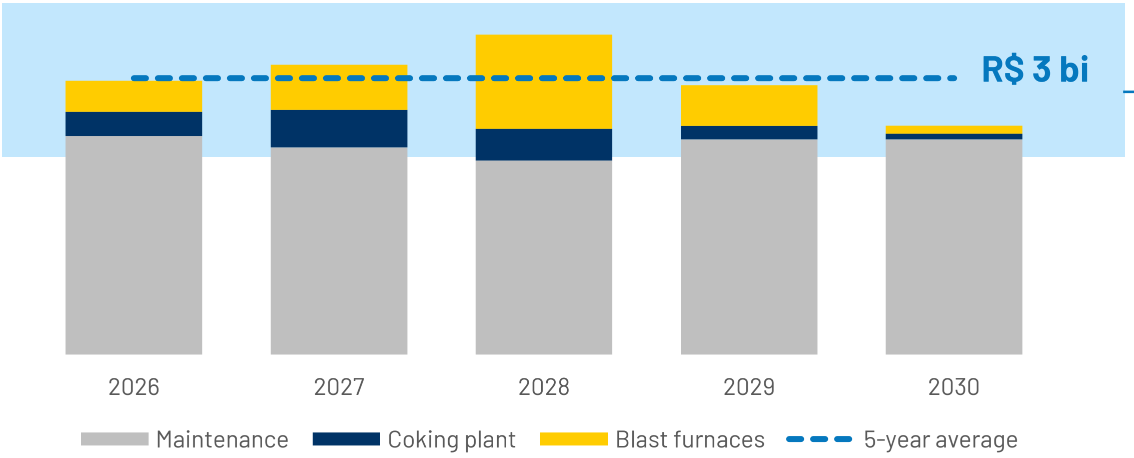
FINANCIAL PROGRESS (R$ billion)



1 After investment matures.

Maintenance CAPEX 2026 - 2030

Annual expenditure schedule



Average maintenance CAPEX in ~R$3 b[1]
over the next 5 years, with fluctuations in years of blast furnaces and coking plants overhaul

Ouro Branco

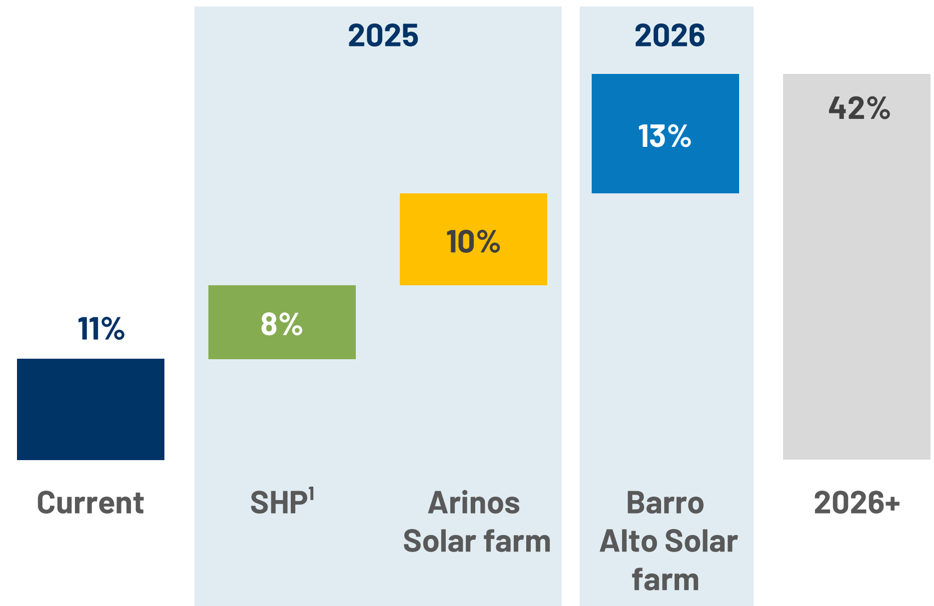
	Overhaul	Service life extension	Disbursement 2026-2030
Blast furnace 1	**2028** ~~2027~~	**10 years (2038)**	**~R$2.3 b**
Blast furnace 2	**2029**	**10 years (2039)**	
Coking Plants 1 and 2	**Continuous service life extension program**	**Until Cok 1 ~2030 Cok 2~2038** ~~~2034~~	**~R$1.2 b**

1 Subject to exchange rate fluctuations and inflation.

Self-production of energy in Brazil :

Low-carbon economy and cost-savings

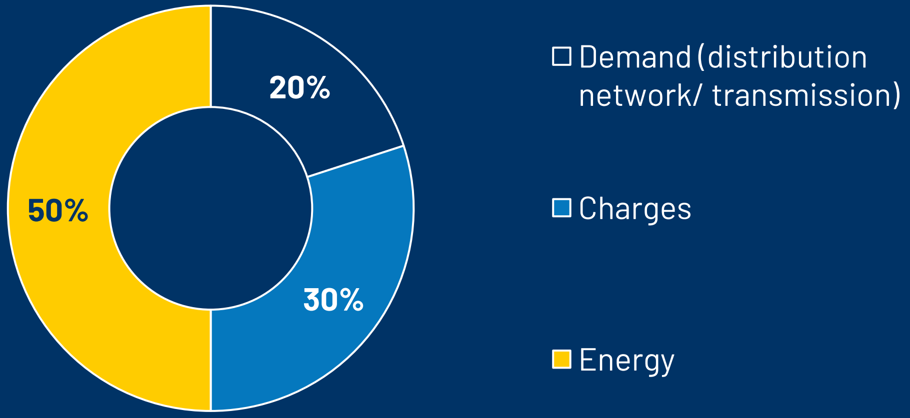
Self-production representativeness in total consumption



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

1 Small Hydropower Plants.

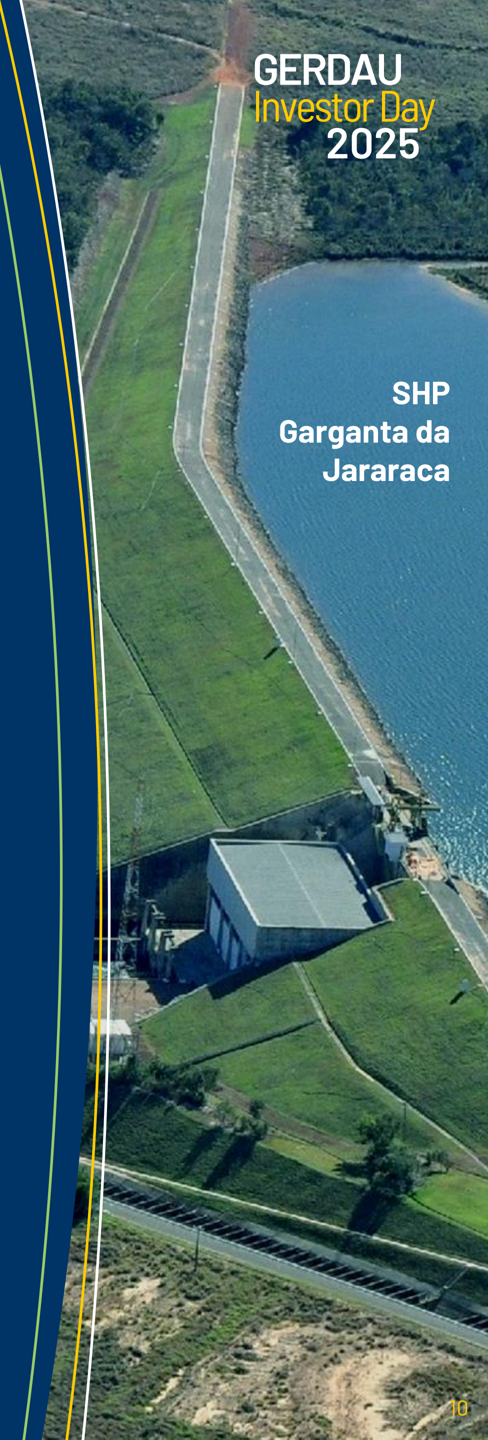
Typical energy bill breakdown:



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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Liquidity and Indebtedness

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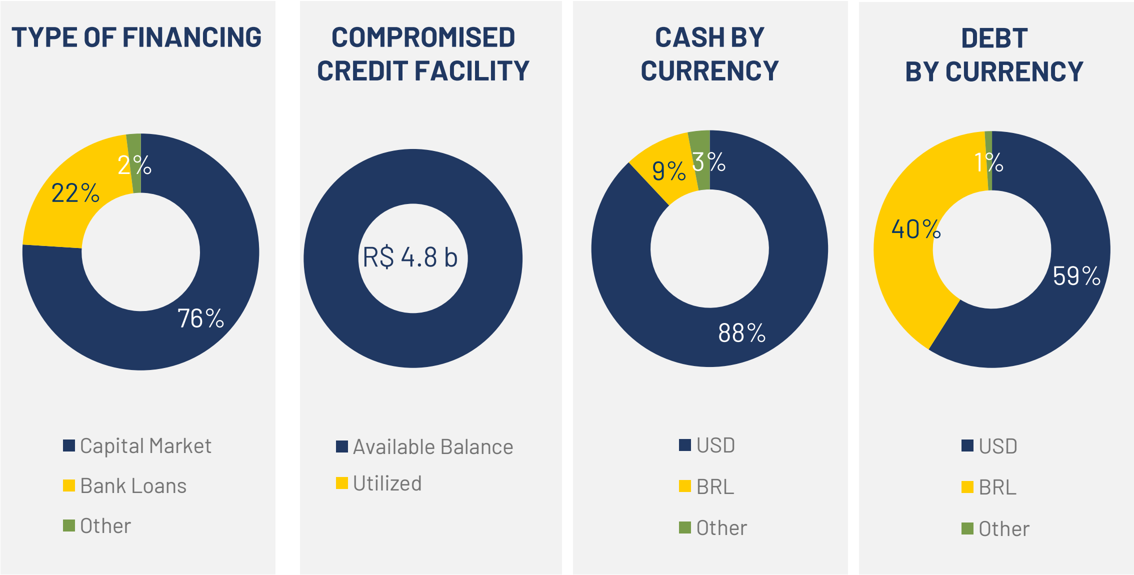
Financial Management Metrics		2025
Average Term	> 6 years	7.2 years
Gross Debt	<=R$ 12 b	R$18.1 b
Cash		R$9.0 b
Net Debt		R$9.1 b
Net Debt / EBITDA	<= 1.5x	0.85x

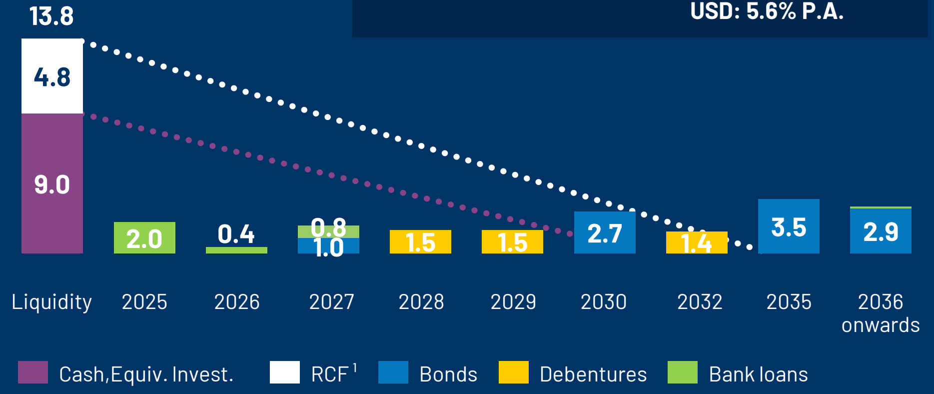


Liquidity position and debt amortization

(R$ billion)

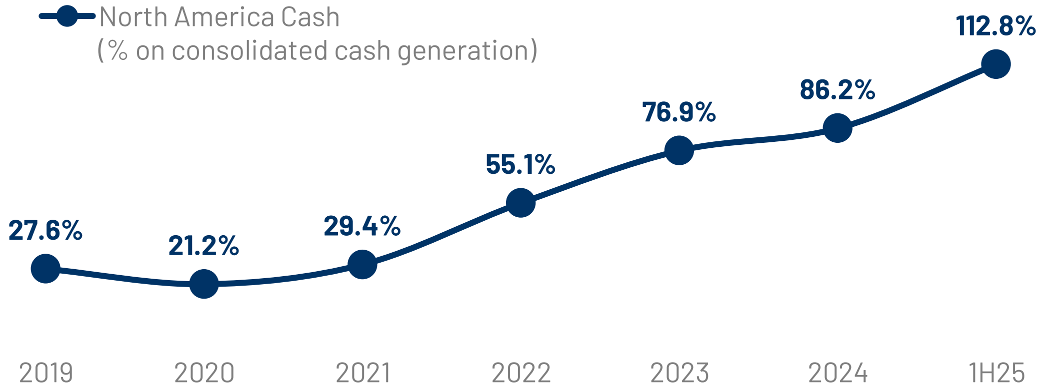
AVERAGE TERM
7.2 YEARS

AVERAGE COST
BRL: CDI + 0.49% P.A.
USD: 5.6% P.A.



Strong liquidity in US$

North America with a growing share of cash generation[2]



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

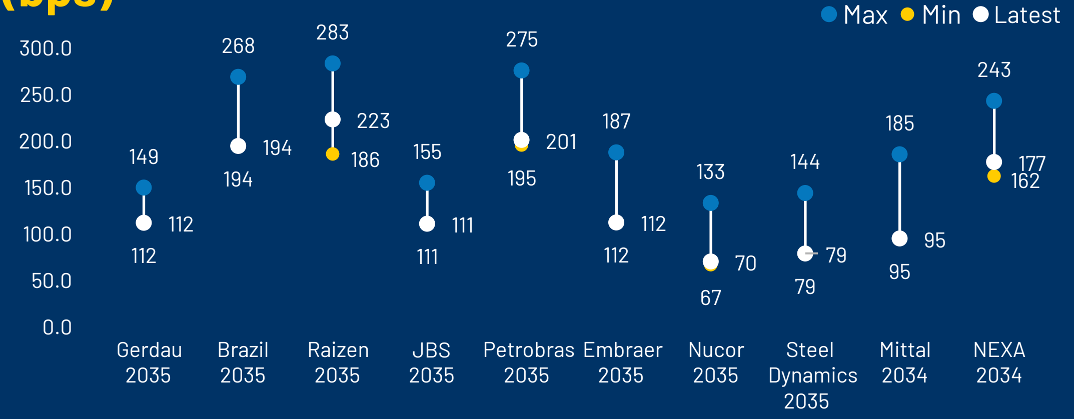
Bonds & Debentures

Local and offshore fixed income portfolio

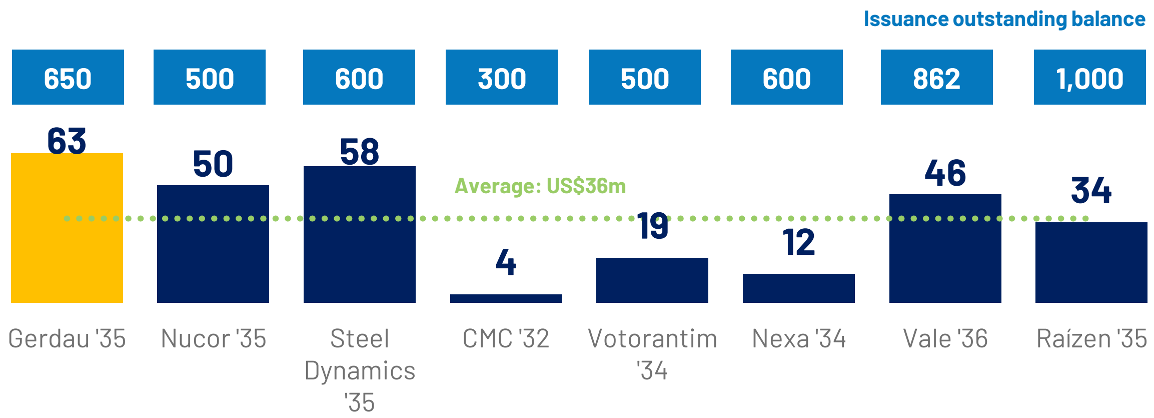
Bond	Coupon	2025 (US$ million)
2027	4.88%	180
2030	4.25%	498
2035	5.75%	650
2044	7.25%	481

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

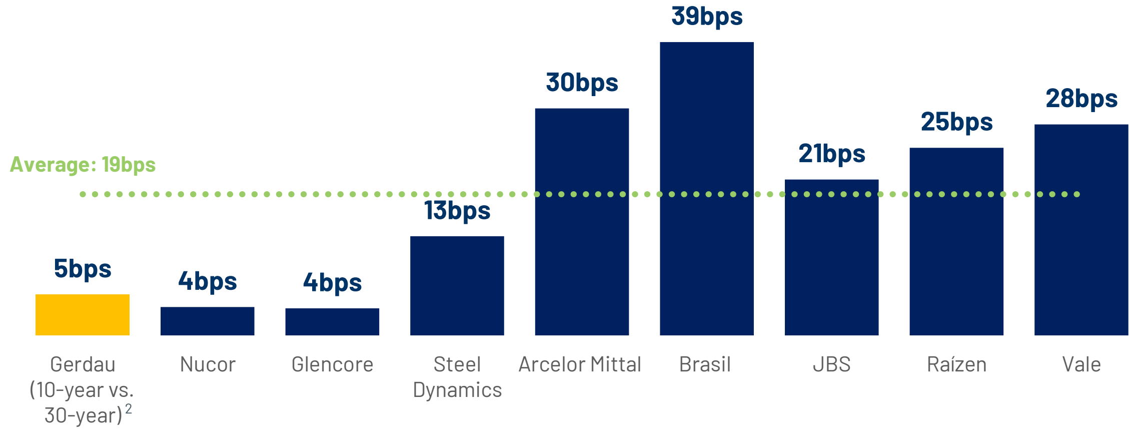
Analysis of G-Spread volatility during the year[1] (bps)



Accumulated volume in 1 trading month (US$ million)[1]



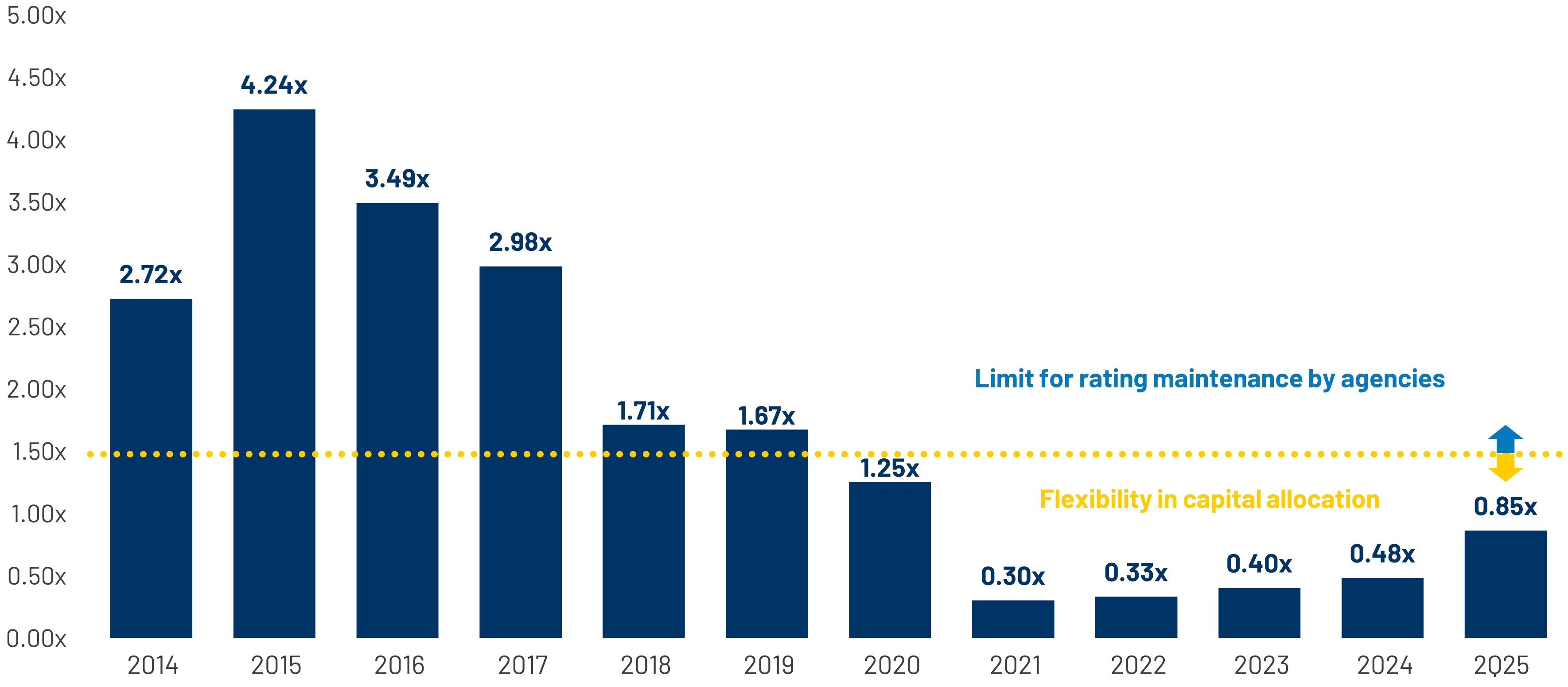
G-spread difference between 10 years / 30 years[1]



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

Indebtedness

Leverage[1] consistently below policy over the past 5 years



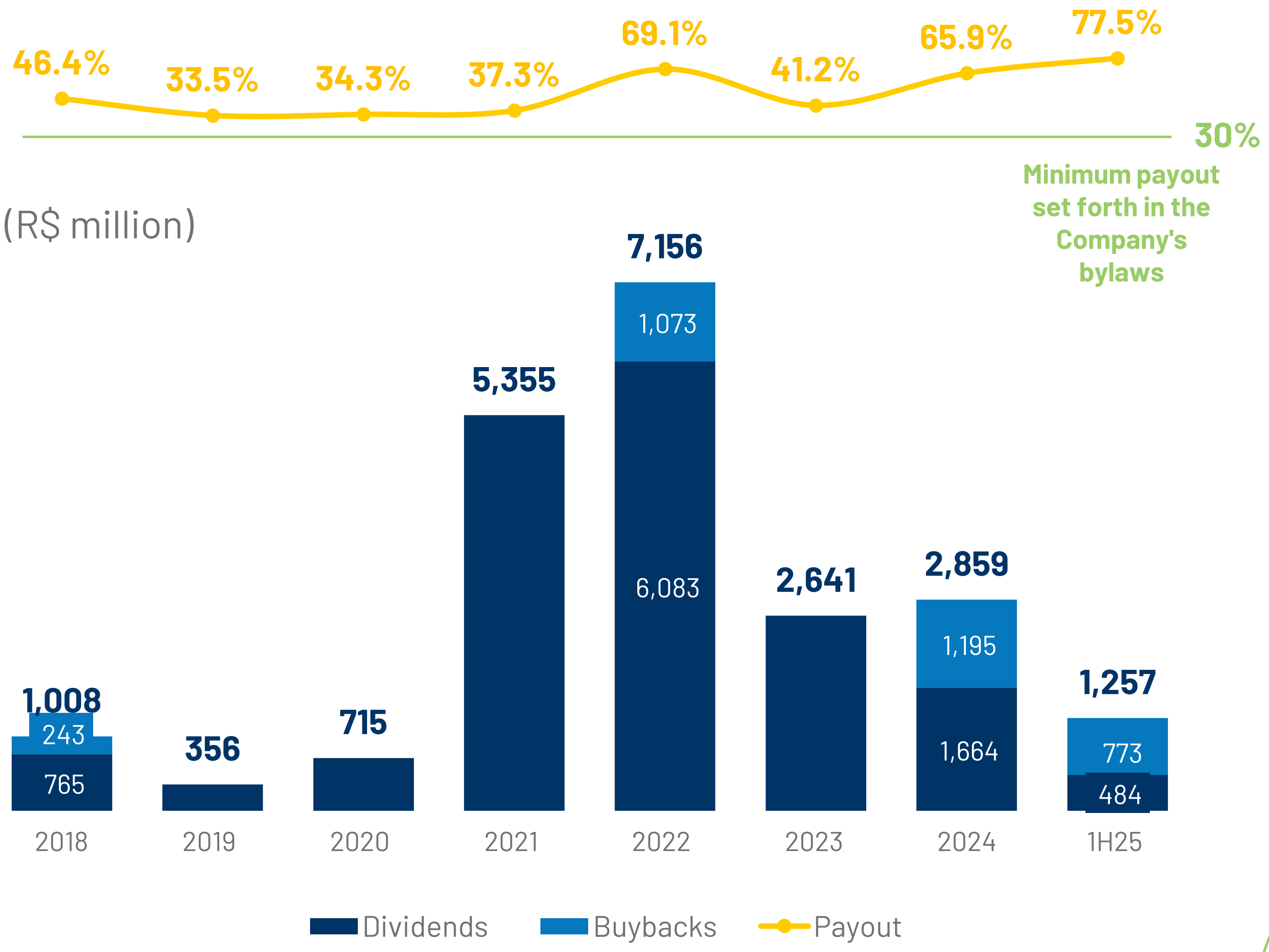
1 Net debt/EBITDA.

CURRENT RATINGS:

FitchRatings	STANDARD & POOR'S	MOODY'S
BBB STABLE	BBB STABLE	Baa2 STABLE

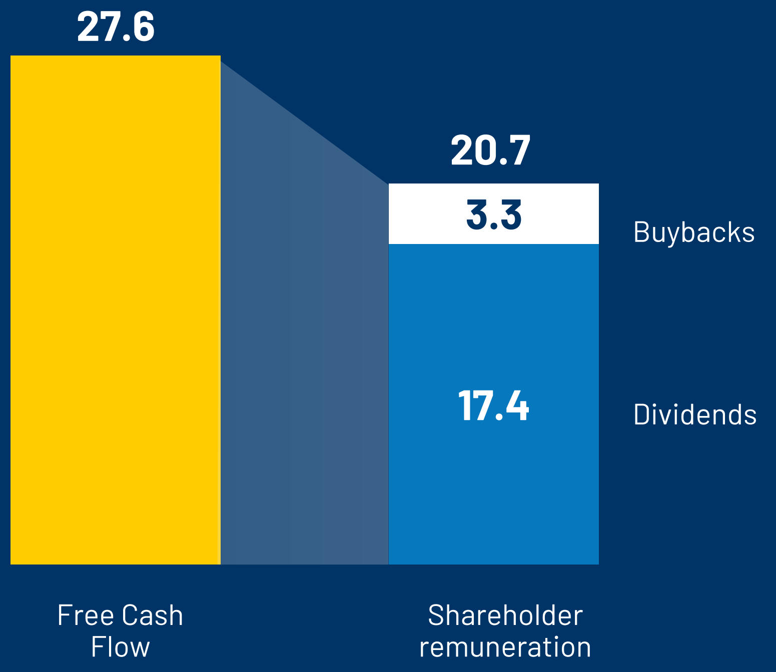
Shareholders Return

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



Shareholder allocation (R$ billion)

from 1Q18 to 2Q25



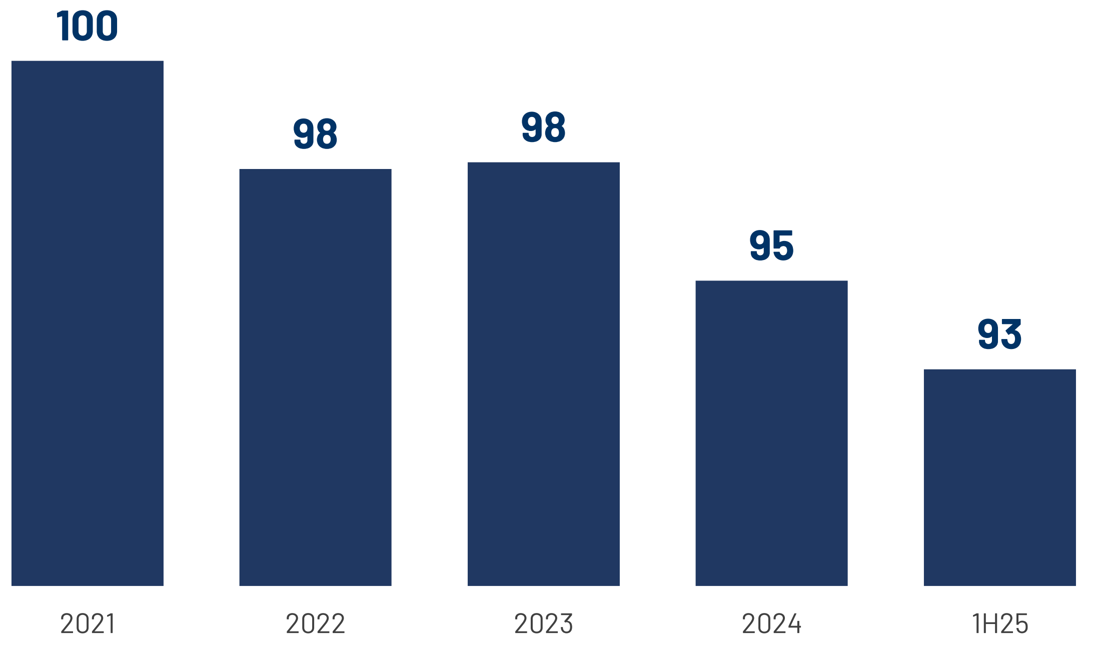
~ 75% of free cash flow generation in the period was allocated for shareholders

Share buyback

Ongoing buyback program as an alternative for capital allocation

Number of outstanding shares[1] (100 basis)

GGBR

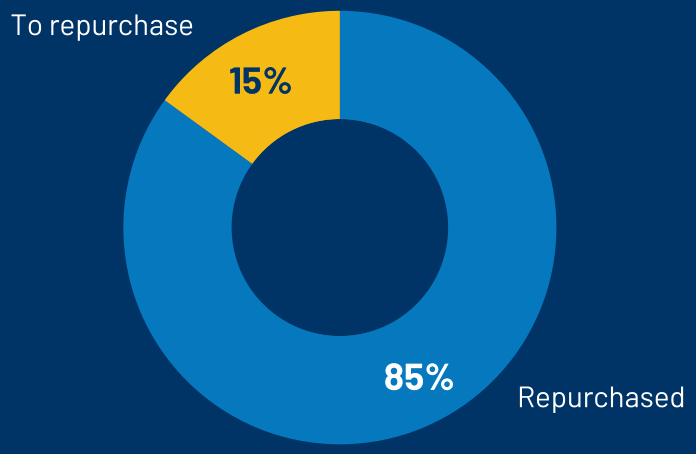


Since the onset of the share buyback program, share count went down ~7%[2].

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**



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

Revaluation potential: sum of the parts vs. peers

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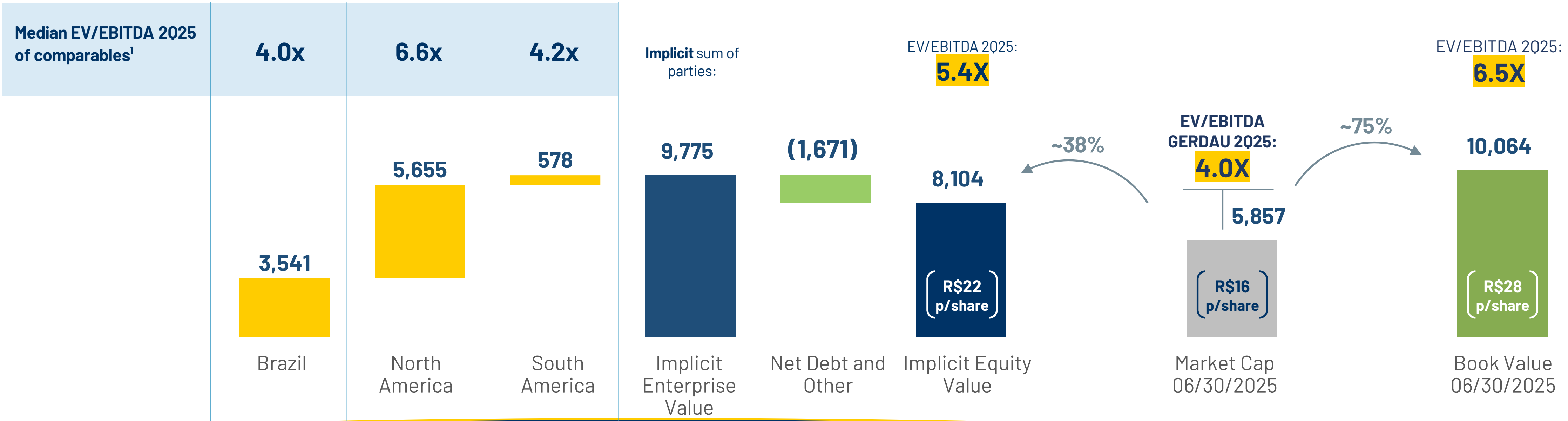
Based on 2Q25 EBITDA (US$ million)



EBITDA 2Q25 LTM	**875**	**861**	**139**	**1,876**[2]
EBITDA Margin	16.4%	14.6%	13.6%	15.0%
% Total EBITDA	46.7%	45.9%	7.4%	100.0%

EV/EBITDA 2Q25 North America	**6.6**
EBITDA Gerdau North America 2Q25 LTM	861
Implicit FV Gerdau North America	**5,655**
(-) Gerdau current FV (@4.0x EV/EBITDA 2Q25 LTM)	7,528
(=) Other segments valuation	**1,873**

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

1 Brazilian peers: Ternium, CSN and Usiminas | U.S. peers: CMC, Steel Dynamics, Nucor and Metallus | Latam peers: Ternium.
2 Considers US$101 million in eliminations and adjustments.
Note: BRL/USD exchange rate: R$5.46. GGBR4 price on June 30, 2025: R$16.00.

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BRAZIL

Mauricio Metz

Miguel Burnier sustainable mining platform - crushing

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Competitive advantages of our business in Brazil

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

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13 industrial units throughout Brazil

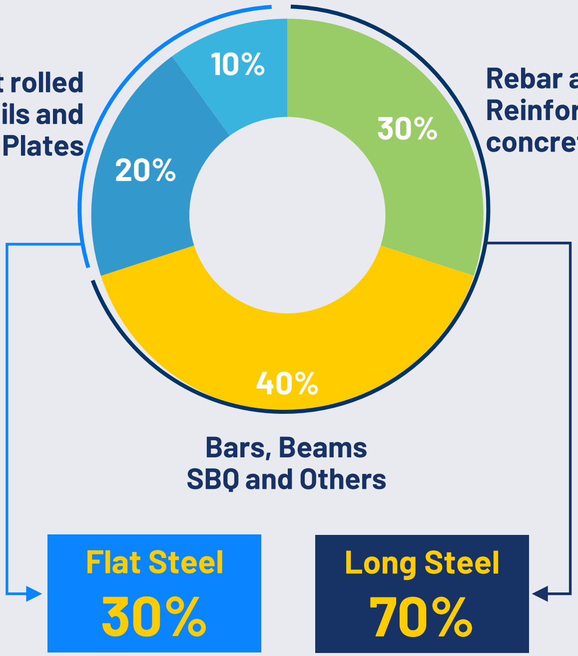
Regional presence and competitive advantage in customer service

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

COMERCIAL GERDAU

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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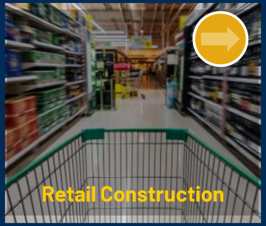
Civil Construction[1]

+0.5%

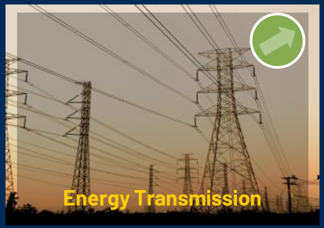
~40%



Industry, Agriculture and Other[2] [3]

+1.7%

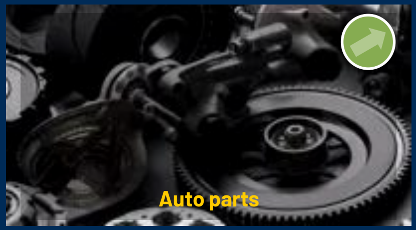
~45%



Automotive[4]

+1.4%

~15%



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 Construction[1]

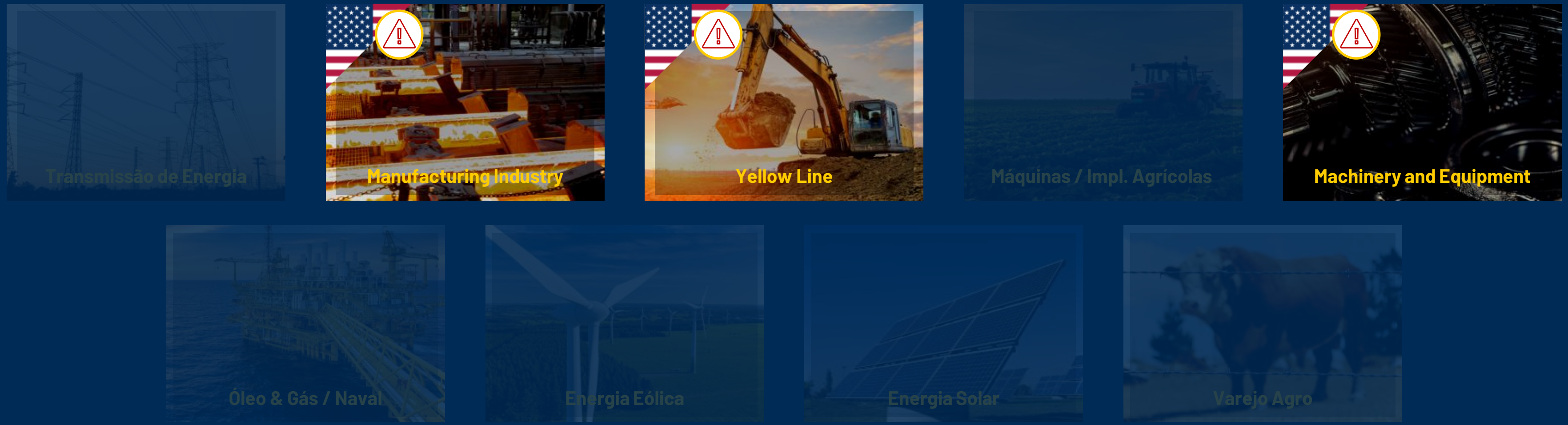
+0.5%

~40%

Industry, Agriculture and Other[2 3]

+1.7%

~45%



Automotive[4]

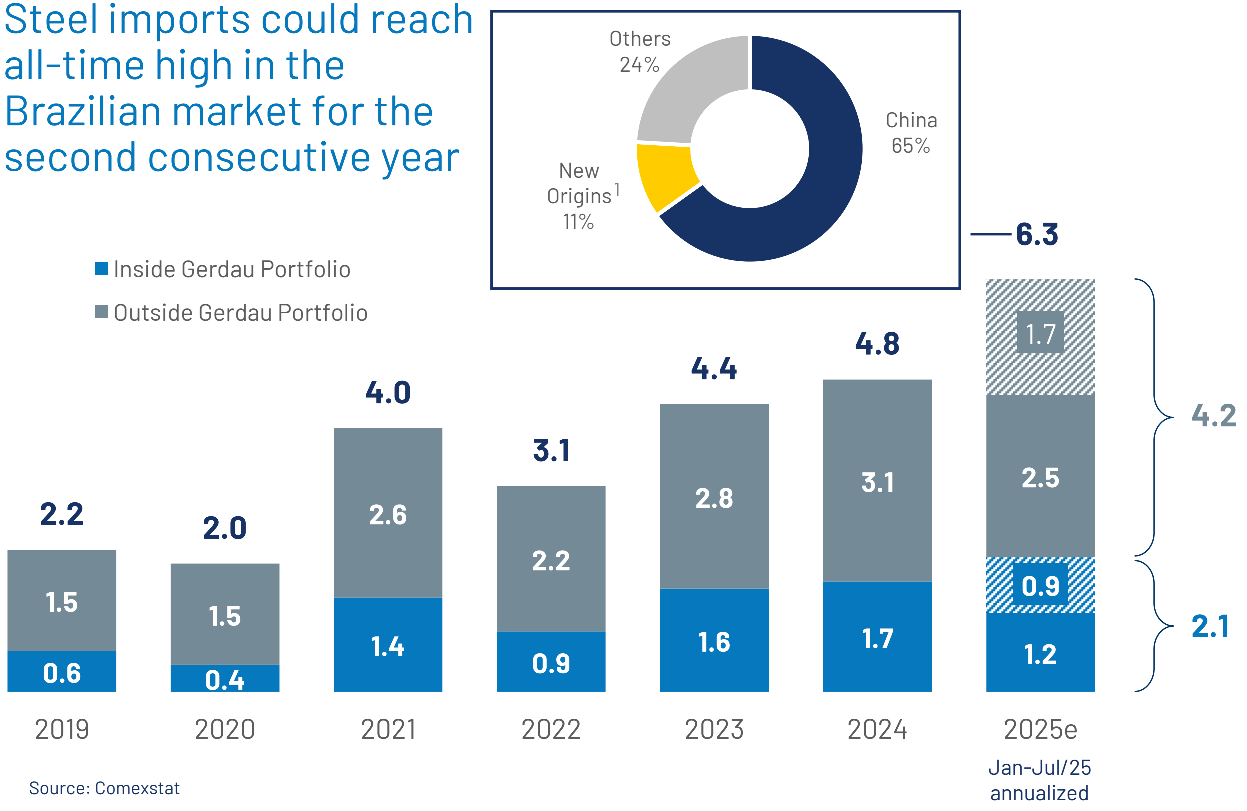
+1.4%

~15%

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.

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



Source: Comexstat

Import penetration rate

Source: Instituto Aço Brasil

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 rolled coil 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**

Key strategic drivers

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Miguel Burnier sustainable mining platform

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

5.5[1] **Mtpa** of high-grade ore **(pellet feed 65%)**

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

40 years life of mine

100% dry stacking disposal

Integrated logistics (ore pipeline)

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

IRMA Initiative for Responsible Mining Assurance

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

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New iron ore treatment unit

Capacity utilization curve[2]

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

1 On a wet basis, considering an average humidity of 10%
2 This estimate is indicative and should not be interpreted as a projection or guidance.

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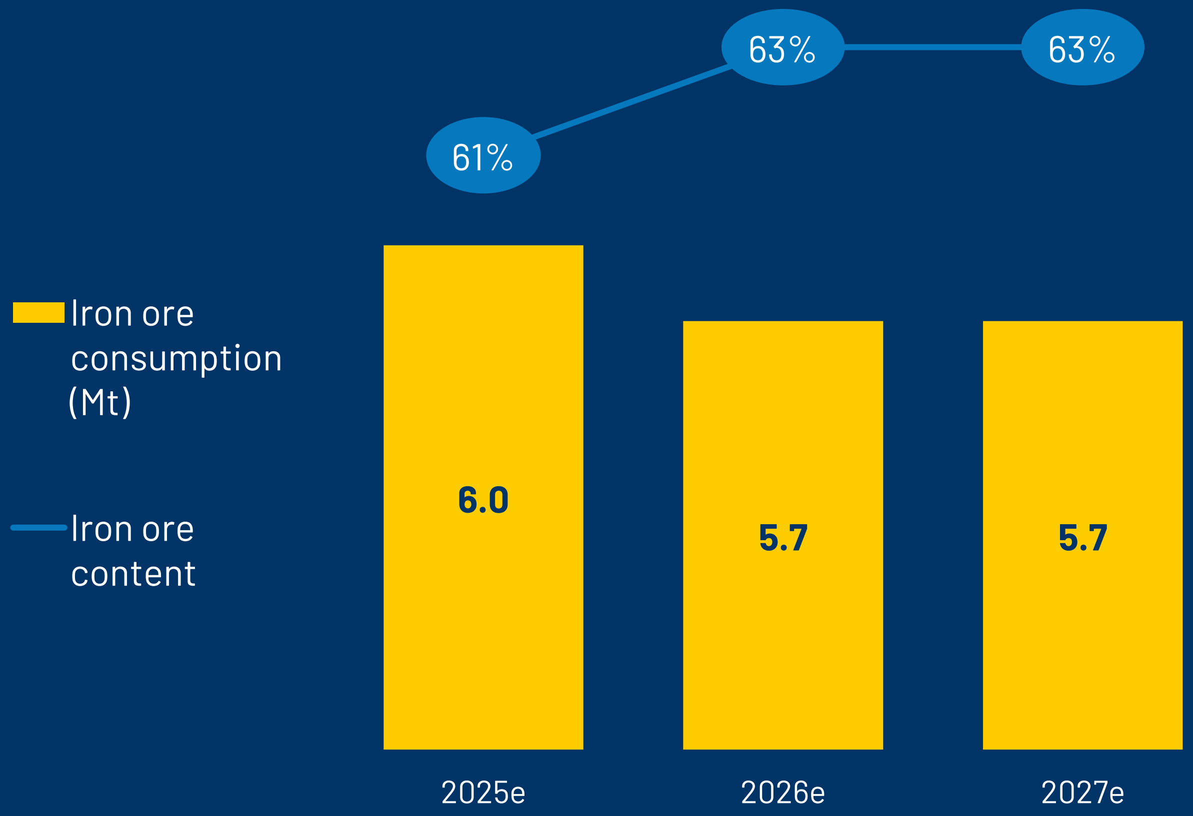
Estimated gains

Supply to Ouro Branco unit



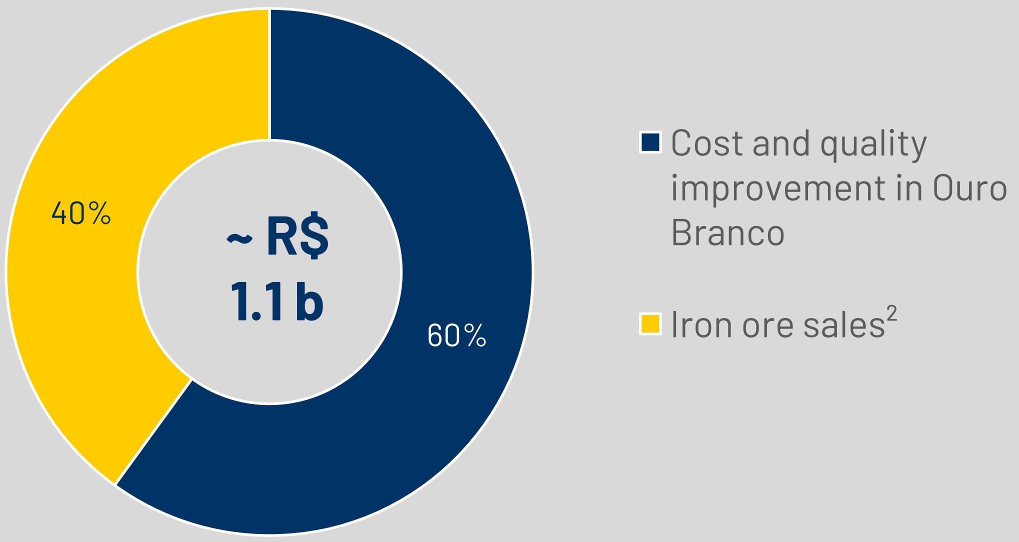
Cash cost of iron ore basket	US$ 70/t	US$ 60/t	US$ 55/t

2026 potential EBITDA gain ~ R$400 million

(from cost reduction and quality improvement)

Potential EBITDA gain/year[1]

2027+



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.

Key strategic drivers

to leverage the transformation of our business over upcoming years

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Flat steel growth

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Strategic optimization of mini mills

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- **Scrap acquisition strategy with wide coverage and processing excellence**
- **Competitive energy portfolio**
- **CAPEX suited to regional and product needs**

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 ROLLED COIL MILL

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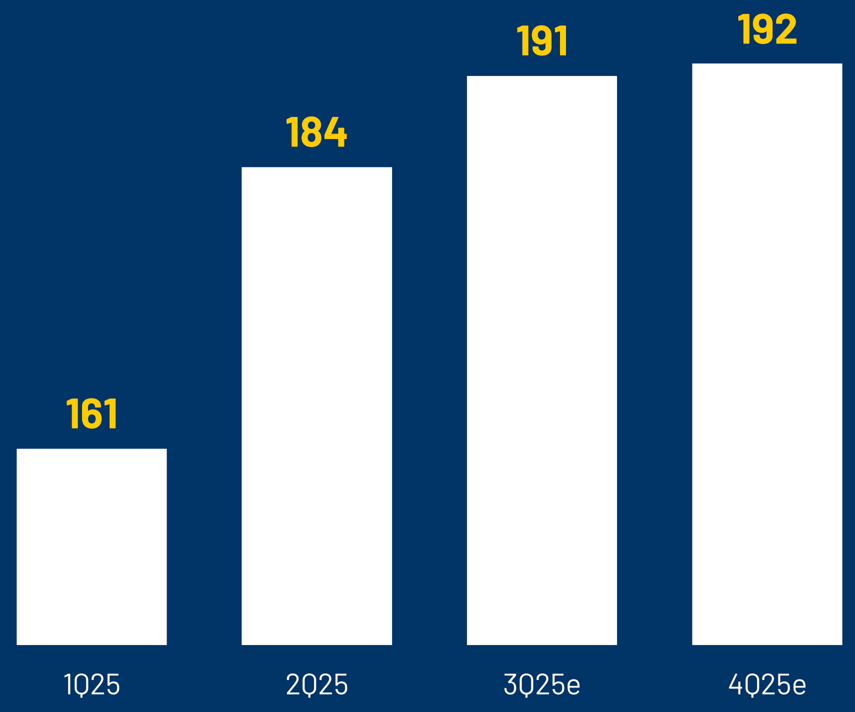
Flat steel growth

Expansion of HRC capacity by 250kt/year

Ramp up

Evolution of hourly productivity (tonnes per hour)

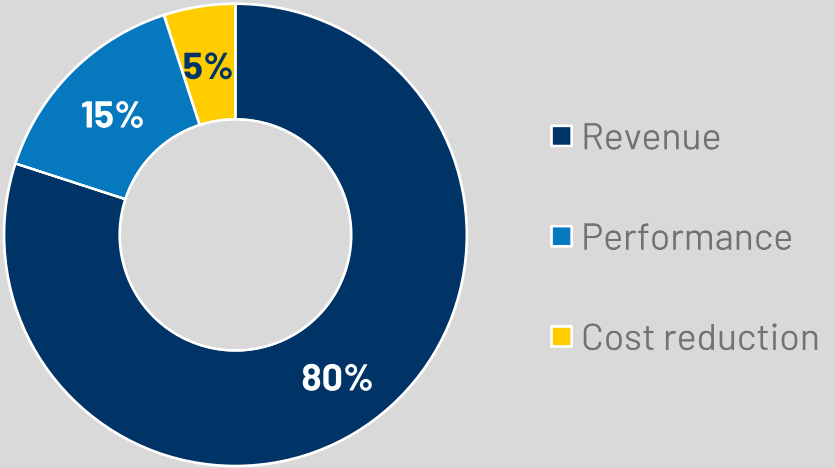


Achievement of 100% nominal capacity in 4Q25

1,080kt

Potential EBITDA

R$400 M/year[1]



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

JUNTOS SOMOS+

COMERCIAL GERDAU

Recent acquisition:
Araucária Unit - PR

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

Key strategic drivers

to leverage the transformation of our business over upcoming years

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2025

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  - 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 rolled coil 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**

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 Paranatinga II SHP 2025
- Barro Alto solar farm start-up in 1Q26

Regional vision

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

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NORTH AMERICA

Chia Wang

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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 expansion[2].

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.

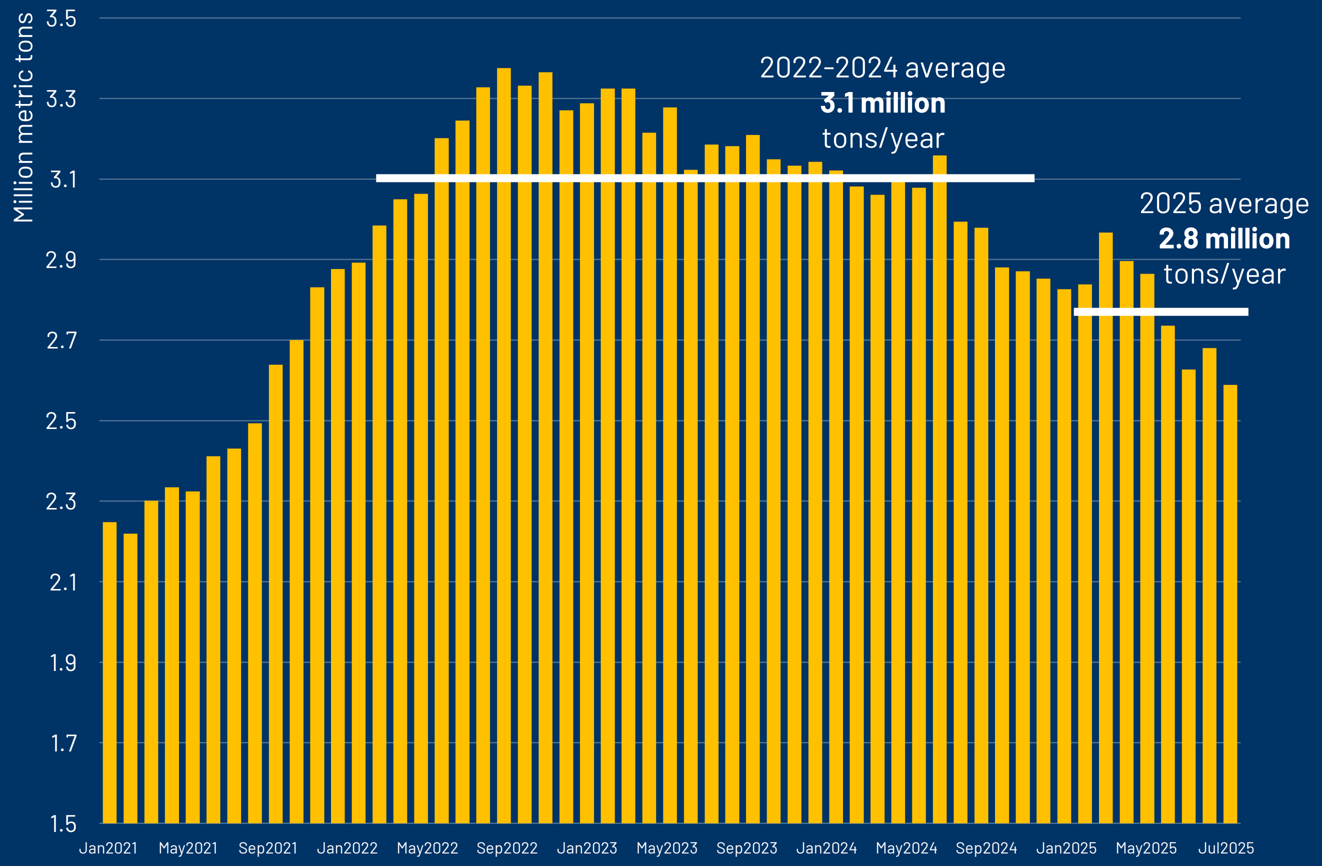
Mexico:

- Proposed new tariffs between 10% and 50% on steel imports[3] (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 products[4]



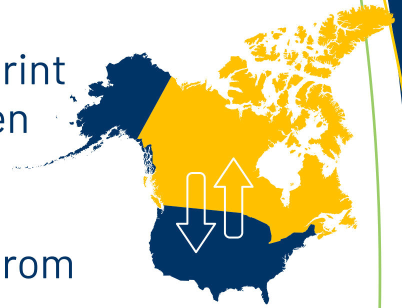
Full tariff impact expected by Q3/Q4: effect of 50% rate, started in June.

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

Gerdau 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).



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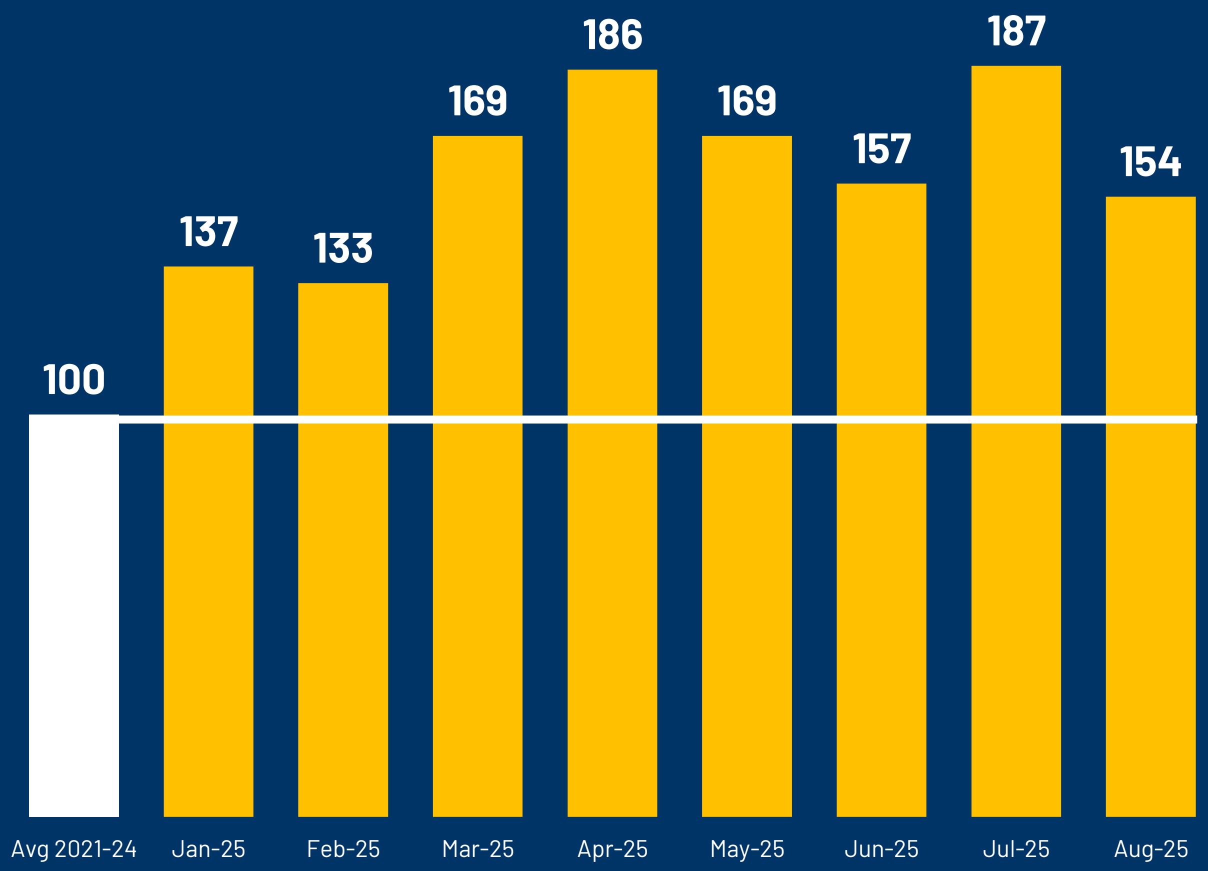
SBQ quoting activity

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



Source: Gerdau internal data.

U.S. steel demand: end-market outlook

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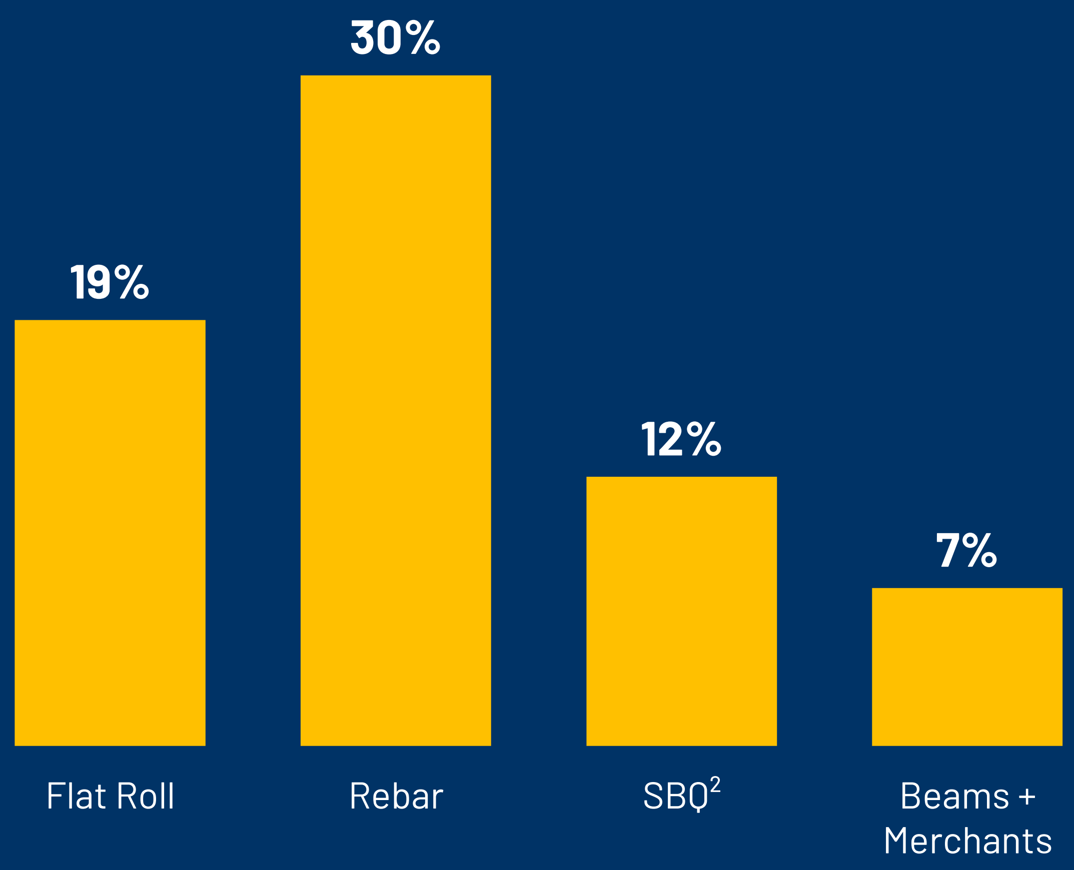
Product	Sector	Demand drivers	Impact on Gerdau
DOWNSTREAM (5% of portfolio)	Renewable energy	• One Big Beautiful Bill (OBBB) expected to accelerate renewable energy spending (changes in tax incentives); • Renewable energy is still competitive without incentives.	VERY POSITIVE Impacts demand for beams and processed solar piles.
SHAPES (50% of portfolio)	Data centers	• Strongest sector in the market; • Data Center CPIP YoY: 43% up[1].	VERY POSITIVE Impacts demand for beams.
	Non-res construction	• 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% YoY[1].	FLAT TO SLIGHTLY NEGATVE Impacts demand for beams, merchants, rebar and piling.
BARS (45% of portfolio)	Infrastructure	• 60.8% of funds destined to roads and bridges from IIJA are still available[2]; • Slower approval of projects and release of funds.	SLIGHTLY POSITIVE Impacts demand for beams, piling and rebar.
	Automotive	• North American Light Vehicle Production down 1.9% in 2025[3]; • Reduction of steel / parts imports. • New on-shoring projects; • Potential car price increases impacting vehicle sales.	SLIGHTLY POSITIVE Impacts demand for SBQ.
	Manufacturing	• 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.

Source: 1 US Census Bureau: Construction Put in Place (CPIP) , 2 US Department of Transportation, 3 S&P Global.

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 capacity[1]



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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Our transformation journey

2018
- Sale of rebar / wire-rod assets
- Monroe, MI (start)

2020
- St. Paul, MN deactivation (volume transferred to other plants)
- Jackson, MI deactivation (volume transferred to other plants)

2021
- Petersburg, VA
- Cartersville, GA

2023
- Whitby, ON
- Heat treatment processing – downstream investment, TX
- Monroe, MI (finish)

2024
- Jackson, TN
- Roadmap Midlothian, TX

2025
- Downstream: Solar Pile Facility, TX

2026+
- Roadmap Midlothian, TX

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

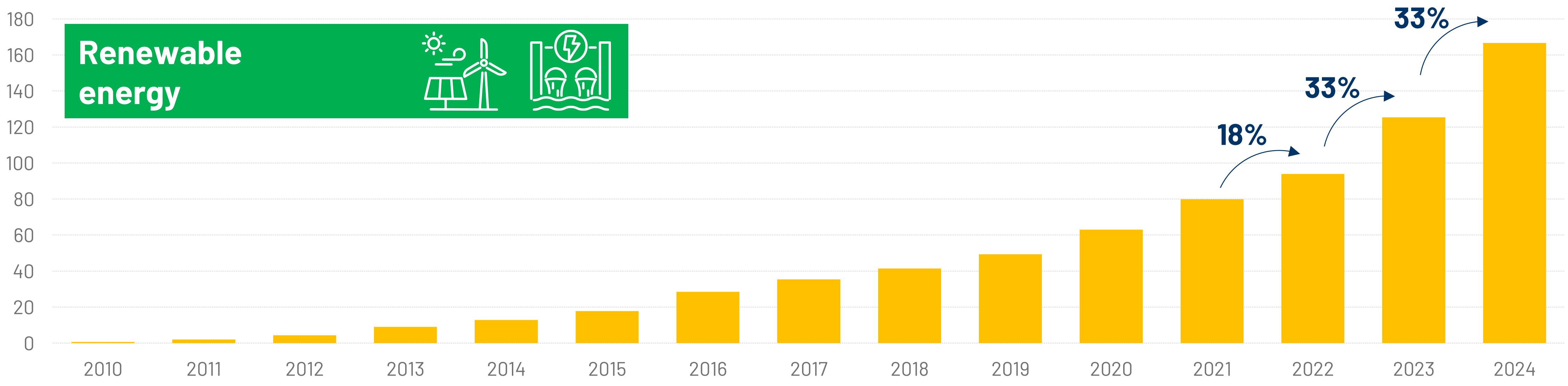
Assets:
- **Divestiture of rebar-focused locations;**
- **CAPEX focused on improving productivity, increasing flexibility and expanding product portfolio.**

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)

Renewable energy



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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Capacity of 90kt[1] with high EBITDA margins

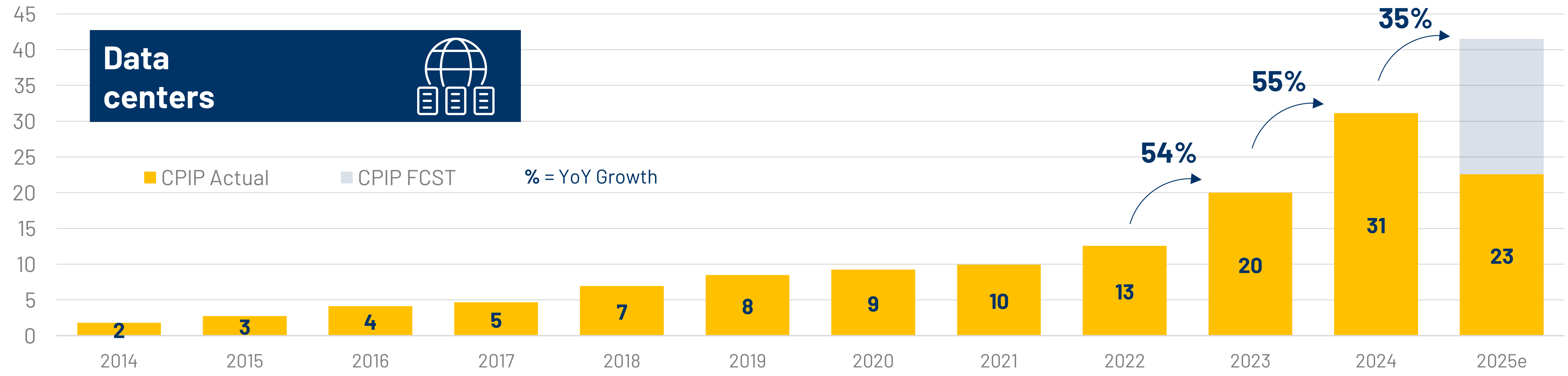
3Q25: Hot commissioning
4Q26: Full ramp-up

Addresses the growing demand for renewable energy

[1] Metric tons after ramp-up.

Well positioned in high-growth end-markets

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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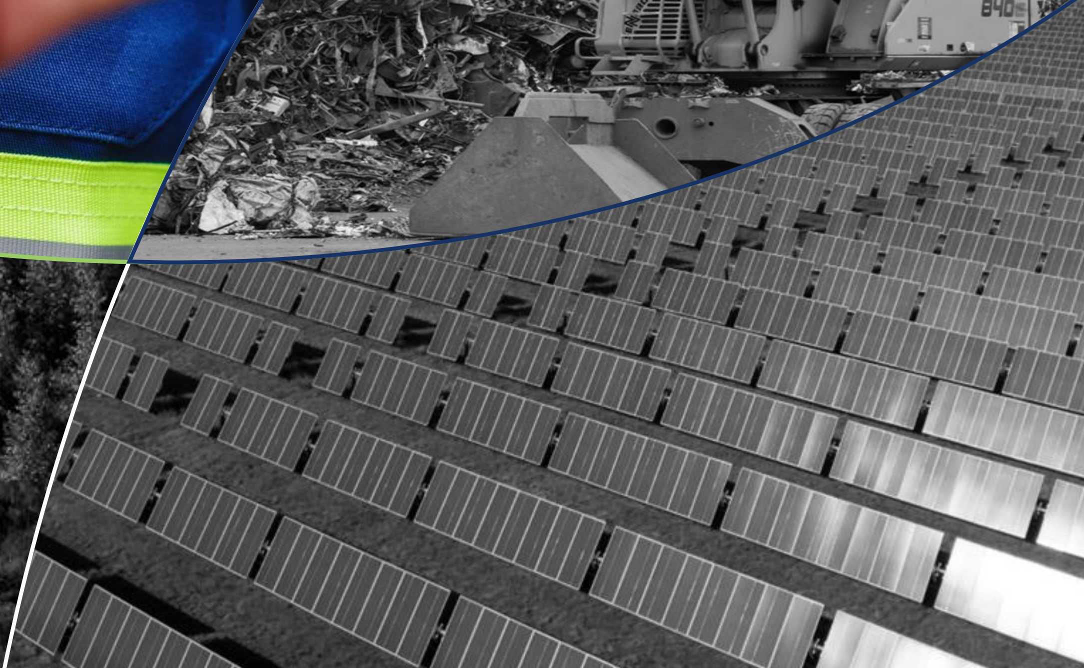

Thank you!

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