

**CREDIT OPINION**

18 March 2026

Update

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**RATINGS**

**Gerdau S.A.**

Domicile	Sao Paulo, Brazil
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Gerdau S.A.**

Annual update

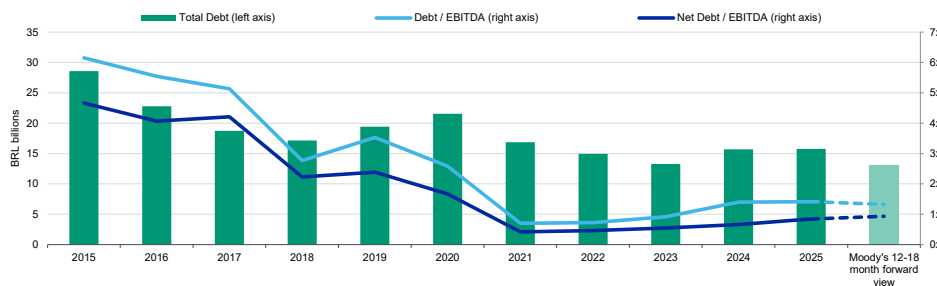
**Summary**

[Gerdau S.A.](#)'s Baa2 rating is supported by its historically solid cash generation, which reflects its strong market position in markets in which it operates, its good operational and geographic diversity, its cost-driven management, its flexible mini-mill cost structure, and its conservative financial policies. Despite a more challenging operating environment in 2025, particularly in Brazil, Gerdau has maintained adequate credit metrics, supported by its low leverage, strong North American operations, and disciplined capital allocation. While free cash flow turned modestly negative in 2025 due to dividend distributions, share buybacks and strategic investments made, the company has a long track record of positive free cash flow generation and balance sheet strengthening, including through asset divestitures.

Gerdau's rating is constrained by its exposure to the cyclical steel industry, especially in [Brazil](#) (Ba1 stable) and the [US](#) (Aa1 stable); and exposure to exchange-rate volatility, given the cash flow generated in Brazil and other Latin American countries, as well as to competitive pressures from steel imports in the Brazilian market.

Exhibit 1

**Leverage ratios will remain strong over the next 12-18 months despite deterioration from 2021 peak-cycle levels**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

**Credit strengths**

- » Status as a leading producer of long steel in the Americas and one of the largest suppliers of special long steel in the world
- » Good geographic diversification and strong market share in the US and Brazil
- » Variable cost structure, high integration level and large scale, which provide operating flexibility and limit risks to a certain degree

- » History of conservative capital allocation and adequate liquidity even during market downturns
- » Financial flexibility to withstand short-term shocks
- » Strong liquidity supported by cash balance and committed revolving credit facilities

### Credit challenges

- » Exposure to the cyclical steel industry
- » Competitive and challenging operating environment in Brazil, including high import penetration and price pressure.
- » Exposure to Brazil's economic conditions and exchange-rate volatility
- » Potential liquidity call from the Administrative Council of Tax Appeals (CARF) ruling in Brazil

### Rating outlook

The stable outlook on Gerdau's rating reflects our expectation that the company will prudently manage its liquidity and expenses to preserve its metrics and credit quality amid volatility in its key end markets.

### Factors that could lead to an upgrade

We could upgrade Gerdau's rating if it is able to:

- » sustain its profitability, measured by its EBIT margin, in the high single digits in percentage terms (8.4% in 2025)
- » improve its liquidity and leverage, with its total Moody's-adjusted debt/EBITDA below 2x (1.4x in 2025) and its EBIT/interest expense above 5.5x (3.7x in 2025) on a sustained basis
- » maintain conservative financial policies

An upgrade of Gerdau's rating would require a further increase in scale and long-term visibility into Brazil's economic strength, or reduced exposure to the country's domestic fundamentals.

### Factors that could lead to a downgrade

Downward pressure on Gerdau's rating or outlook could result from a severe deterioration in market conditions leading to weaker liquidity or persistently high leverage, with:

- » total debt/EBITDA above 3x on a sustained basis
- » interest coverage (EBIT/interest expense) below 4x

A deterioration in volume and margin in Gerdau's main markets (namely Brazil and the US), a weakening of its ability to generate positive FCF, or limited flexibility for capital spending and dividend reduction could trigger a downgrade. A sharp deterioration in the controlling shareholder's (Metalúrgica Gerdau S.A.) financial position or a downgrade of Brazil's sovereign rating could also trigger a downgrade of Gerdau's rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Gerdau S.A.

(in \$ billions)	2021	2022	2023	2024	2025	Moody's 12-18 month forward view
Revenue	14.5	16.0	13.8	12.5	12.5	12.0 - 13.0
EBIT Margin	27.2%	21.6%	16.5%	11.8%	8.4%	8.0% - 10.0%
Debt / EBITDA	0.7x	0.7x	0.9x	1.4x	1.4x	1.0x - 1.5x
Debt / Book Capitalization	28.2%	24.4%	21.2%	21.2%	22.6%	15.0% - 20.0%
EBIT / Interest Expense	19.4x	17.5x	12.2x	8.3x	3.7x	3.5x - 4.5x
RCF / Net Debt	123.1%	104.8%	100.6%	97.6%	67.6%	55.0% - 75.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

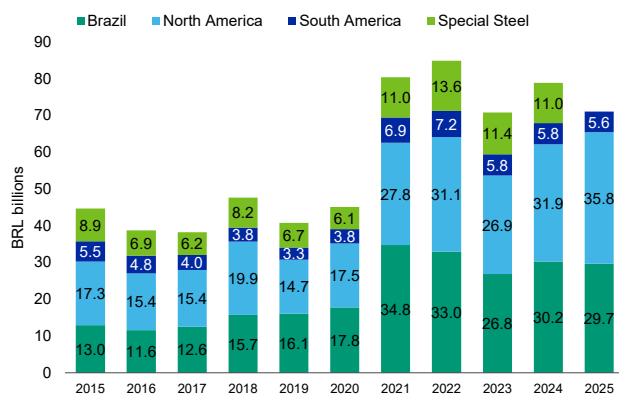
Based in Brazil, Gerdau S.A. is the leading producer of long steel in the Americas and one of the largest suppliers of special long steel in the world, with total capacity of 15.6 million tons per year of crude steel and 15.0 million tons per year of rolled products in 2025. Its US subsidiary, Gerdau Ameristeel Corporation, is the second-largest long steel producer in North America.

As of the 12 months that ended December 2025, Gerdau reported consolidated annual revenue of BRL69.9 billion (\$12.5 billion). The group has operations in seven countries, with relevant market shares in Brazil, the US, Canada, Peru, Uruguay, Argentina and Mexico.

Exhibit 3

### Gerdau has a globally diversified asset base, with balanced revenue generation

Net revenue by region

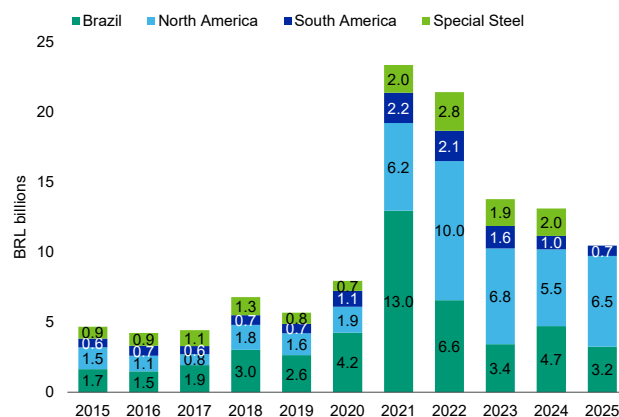


Source: Company filings

Exhibit 4

### Gerdau generates roughly 80% of EBITDA in Brazil and the US (including special steel)

EBITDA by region



Source: Company filings

## Detailed credit considerations

### Large scale and geographic diversification help offset difficult market conditions

Gerdau operates a total of 29 mills globally that produce a wide range of products: 13 mills in North America, 13 in Brazil and three in other countries. In addition, Gerdau also owns several downstream fabrication facilities. The company's Brazilian steel operations (including special steel) represented about 42.7% of its consolidated net revenue and 32% of its reported EBITDA in 2025, while its North American steel segment represented 51.5% and roughly 64%, respectively. In 2025, the special steel segment was incorporated into the geographic segmental disclosure, with facilities in Brazil being incorporated into Brazil segment and the facilities in the US will be incorporated in North America segment.

Geographic diversification has helped Gerdau mitigate adverse market conditions across cycles, with stronger performance in Brazil and the US partially offsetting weakness in the special steel segment in 2020, and favorable pricing and demand supporting improved credit metrics in 2021. Steel demand in Brazil slowed materially in 2022–23 amid weaker macroeconomic conditions and rising import competition, pressuring domestic prices and profitability. Although demand recovered in 2024–25, growth is expected to moderate in 2026, while import pressure—particularly from China—continues to constrain pricing despite tariff and anti-dumping measures.

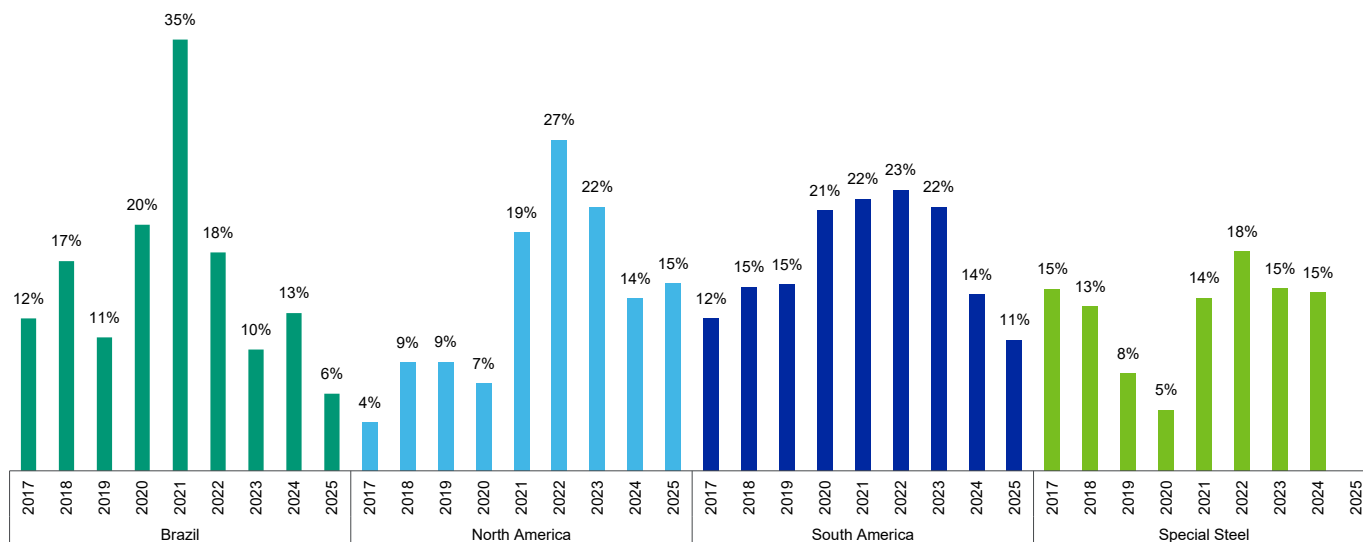
Our price assumptions for Brazilian hot-rolled coil (HRC) steel remained at \$700/ton, since we don't expect that adopted measures will not generate immediate impacts. Domestic HRC prices fell by 13.3% in 2024 from 2023 levels and continued to decline by 4.7% in 2025 from 2024 levels, reaching \$670/ton-\$700/ton as of December. Rebar prices were \$550/ton-\$650/ton in 2025, down by 15.4% from 2024 levels. In the US, the Infrastructure Bill and Inflation Reduction Act, and more rational competition following the introduction of new tariffs will support demand and profitability, despite weaker global growth. The special steel segment will also be impacted by the potential impact of tariffs in automotive production.

Steel prices will remain weaker than the high levels in 2021, but Gerdau will continue to benefit from stable sales volumes in its main markets over the next 12-18 months and a depreciated local currency in Brazil to preserve operating margin. The company's Moody's-adjusted consolidated EBITDA margin declined to 15.9% in 2025 from 30.6% in 2021, but remained stronger than the levels before 2020 and will remain strong even with potential volatility in its key end markets. The company's profitability level reflects its streamlined operations following several asset sales and focus on higher value-added products and markets, as well as its significant operating leverage from the minimill production.

Exhibit 5

### Regional margin divergence reflects pricing pressure and local market conditions

#### Gross margin by region



Source: Company filings

### High level of integration and flexible operations provide higher efficiency and ability to adjust operations during market downturns

Gerda's rating takes into consideration its low-cost minimill operating structure, which accounts for about 75% of its current crude steel capacity and provides good cost flexibility. Minimills have a significant proportion of variable costs, which can be crucial for cash flow generation in times of volatile demand and input costs. Particularly in Brazil, the company benefits from efficient raw material acquisition, including steel scrap (80% from a captive diversified base of small suppliers) and iron ore for its Açominas integrated facility, which has an annual capacity of 7 million tons.

In North America, Gerda's scrap recycling facilities supply most of its main raw materials, thereby reducing the volatility associated with scrap pricing. In addition, Gerda North America's downstream operations allow it to capture value-added margins on the steel produced at its minimills. Many of these businesses have different supply-demand dynamics compared with the mill products and, thus, enhance diversity.

The flexibility of Gerda's operating model has continued to support margins during recent market softness. In 2024–25, the company adjusted production levels, product mix, and asset utilization—particularly in Brazil—while implementing cost-reduction initiatives to partially offset weaker pricing and higher import pressure. We expect this flexible operational structure to remain a key credit strength, enabling the company to respond rapidly to downturns and limiting margin erosion associated with operating leverage.

### Capital allocation prioritizing efficiency, integration and cash flow stability

Gerda is executing a multi-year investment program primarily aimed at improving cost competitiveness, product mix and margin resilience rather than materially expanding consolidated steel capacity. The largest project, the Miguel Burnier sustainable mining platform, increases vertical integration by securing a low-cost, high-grade iron ore supply for the Ouro Branco complex, which should structurally reduce raw-material costs and support margins, with potential EBITDA gains materializing mainly from 2027 onward after ramp-up. In parallel, the expansion of hot-rolled coil capacity at Ouro Branco and selected downstream investments modestly increase exposure to flat steel and renewable-linked demand, partially mitigating the cyclicity of long steel while improving asset utilization.

In North America, the Midlothian expansion and downstream solar-related investments are focused on productivity, mix optimization and domestic demand capture rather than aggressive capacity growth, supporting stable cash generation in a trade-protected market. Additional investments in scrap processing and self-generation of energy are expected to lower operating costs and earnings volatility, while also supporting environmental targets.

Overall, while execution risk and ramp-up timing remain considerations, the investment portfolio is credit-positive as it prioritizes efficiency, vertical integration and diversification within Gerda's existing footprint, and is broadly consistent with maintaining solid cash flow generation and conservative leverage through the cycle.

### Credit metrics will remain strong, supporting stable leverage levels and a strong balance sheet

Gerda has maintained solid operating performance and disciplined financial management in recent years, supporting resilient credit metrics despite a more challenging industry environment. As of year-end 2025, Moody's-adjusted leverage remained stable at around 1.4x, broadly unchanged from 2024 and well below historical peak of 6.2x in 2015. While leverage was pressured by weaker profitability and the depreciation of the Brazilian real—given the company's exposure to dollar-denominated debt—credit metrics remain robust. We expect leverage to improve toward the 1.0x–1.5x range over the next 12–18 months, supported by stable operating performance in Brazil and improved margins due to growth projects that will be completed until year-end 2026.

Since the beginning of 2014, Gerda has raised BRL9.0 billion from asset sales, which were directed toward reducing debt and contributed to a significant improvement in credit metrics. In addition, the asset divestiture program also allowed the company to streamline its operations and focus on the more profitable core US and Brazilian markets. This supports its future profitability and provides additional financial flexibility to withstand the cyclicity of the steel industry.

Gerda has intensified its debt reduction efforts since the fourth quarter of 2017. Following the sale of its special steel operations in Spain in May 2016, the company created a joint venture in Colombia and the Dominican Republic; sold coke units and coking coal reserves in Colombia; and divested its operations in Guatemala, its downstream operations in the US and its 50% share in Gallatin Steel Company. In October 2017, it sold 100% of its operations in Chile for \$154 million. In January 2024, the company announced the

conclusion of the sale of the joint ventures Dlaco and Gerdau Metaldom, which operated mainly in Dominican Republic and Colombia, for \$325 million. All these transactions, including the deal with [Commercial Metals Company](#) (Ba1 stable) in the US and the sale of the special steel operations in India, have generated economic value of BRL9.0 billion (around BRL8.0 billion in cash proceeds) since 2014 (BRL1.1 billion over 2014-15, BRL1.3 billion in 2016, BRL800 million in 2017, BRL4.2 billion in 2018 and about BRL1.3 billion in 2024), and the proceeds were mostly used for debt reduction and, more recently, to cover investments planned for 2024.

Historically, Gerdau has demonstrated prudent financial management, reflected in its solid liquidity, moderate dividend payout, and strong commitment to reduce total debt and maintain net leverage below 1.5x. The company's Moody's-adjusted leverage peaked at 5.5x-6.5x during Brazil's economic recession over 2015-16, mainly as a result of the sharp EBITDA contraction and strong depreciation of the local currency against the US dollar. Currently, 53% of its total debt and around 64% of its EBITDA is denominated in US dollars.

Even with volatility in its end markets, we expect Gerdau to maintain its financial discipline, and to quickly adjust its operating and financial profiles during downturns to preserve its credit quality. We expect the company to comply with its target of maintaining reported net leverage below 1.5x, maintaining total reported gross debt around BRL12 billion (despite temporally increase in year-end 2025, at BRL13.2 billion) and matching foreign-currency exposure in terms of debt and cash flow.

### Risks from Brazilian tax ruling

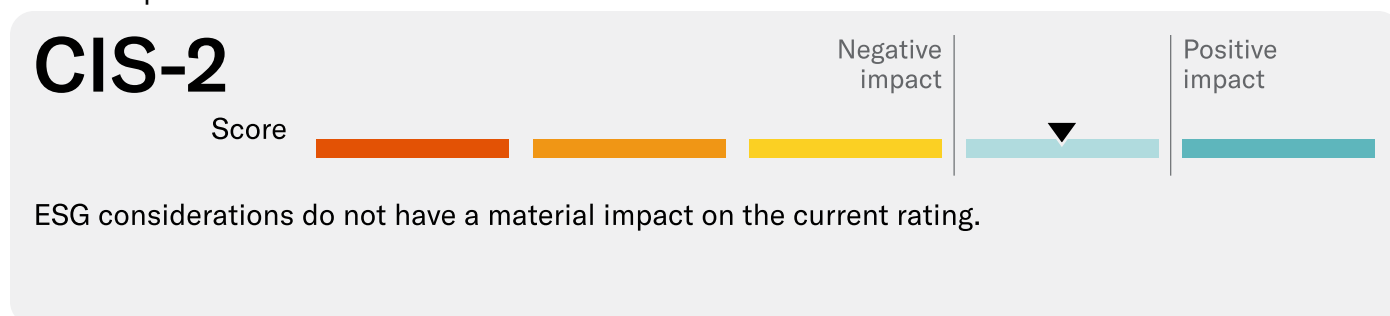
In addition to being exposed to the cyclicity of the steel industry, Gerdau faces a BRL8.0 billion Brazilian tax ruling. A July 2016 ruling by the CARF found Gerdau guilty in administrative proceedings that questioned its deduction of amortized goodwill from the calculation of corporate income tax and social contributions, following corporate restructuring in 2004-05. The case has moved from the administrative branch to the judicial branch; the timeline for any ruling on this is uncertain and could take many years. Preliminary estimates suggest that if Gerdau fails to reverse the CARF decision, it would owe nearly BRL8.0 billion in penalties. An eventual tax payment of about BRL8.0 billion could damage its liquidity, but the effect would be subject to the payment schedule. The payment schedule is likely to be divided into several installments, mitigating immediate liquidity risks. The company has not made provisions for this ruling.

## ESG considerations

### Gerdau S.A.'s ESG credit impact score is CIS-2

Exhibit 6

#### ESG credit impact score



Source: Moody's Ratings

Gerdau's **CIS-2** indicates that ESG considerations are not material to the rating. Gerdau faces environmental and social risks due to its predominantly EAF steel production process, which is less exposed to carbon transition and health and safety risks than blast furnace operations. Governance aspects are incorporated in the rating and include a track record of conservative financial management that led to a material deleverage over the last few years, balanced by a concentrated ownership.

Exhibit 7

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Gerdau faces environmental risks due to its predominantly EAF steel production process, which is less exposed to carbon transition risks than blast furnace operations. Gerdau's predominantly minimill operating structure and scrap-recycling facilities give it an edge compared with producers focused on blast furnaces. Gerdau owns 254,000 hectares of forest, of which 91,000 are areas for biodiversity conservation within the Cerrado and Atlantic Rainforest biomes. The company is the world's largest producer of charcoal and uses it as a bio-reducing agent in the production of pig iron and steel in part of its integrated mills. Gerdau operates two iron ore mines and has one upstream tailings dam in Ouro Preto, but it completed the deposition of dry tailings and the process of decharacterization of the dam in 2021.

### Social

Gerdau faces social risks due to its predominantly EAF steel production process, which is less exposed to health and safety risks than blast furnace operations.

### Governance

Gerdau's governance aspects are incorporated in the rating and include a track record of conservative financial management that led to a material deleverage over the last few years, balanced by a concentrated ownership. Gerdau is a public company that is indirectly controlled by the Gerdau family through Metalurgica Gerdau S.A., which owns 32.7% of the company. Its shares are listed on the NYSE; Latibex; and B3 S.A. - Brasil, Bolsa, Balcao (Baa3 stable), where it has been listed under Level 1 Regulation for Corporate Governance Standards since 2001. The Level 1 regulation requires a high level of disclosure and transparency, and the maintenance of a minimum free float of 25%. Gerdau is in compliance with the Sarbanes-Oxley corporate governance standard. Since 2001, it has a permanent and independent board of auditors comprising three effective members and three substitutes, of which two are appointed by the controlling shareholders and one is elected by the minority shareholders. Three out of the seven members of the board of directors are independent, and the remaining four are appointed by the controlling shareholders, of which three are Gerdau family members. Several committees, such as the corporate governance committee, the strategy and sustainability committee, finance committee, and the compensation and succession committee, support the board of directors.

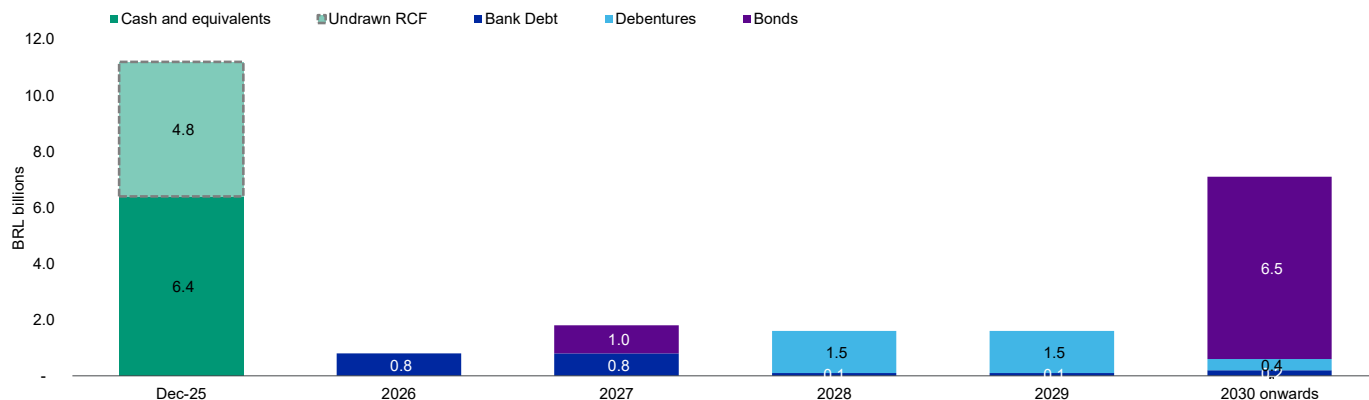
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

Gerdau has strong liquidity, supported by BRL6.4 billion in cash (\$1.2 billion) at year-end 2025, BRL4.8 billion (approximately \$875 million) of availability under its revolving credit facility, renewed in September 2022 and maturing in September 2027, and a light near-term maturity profile, with about BRL0.8 billion of debt maturing by year-end 2025. This liquidity position provides the company with substantial flexibility to absorb short-term market volatility.

Exhibit 8

**Comfortable debt amortization schedule reduces refinancing risk**



As of December 2025.  
Source: Company filings

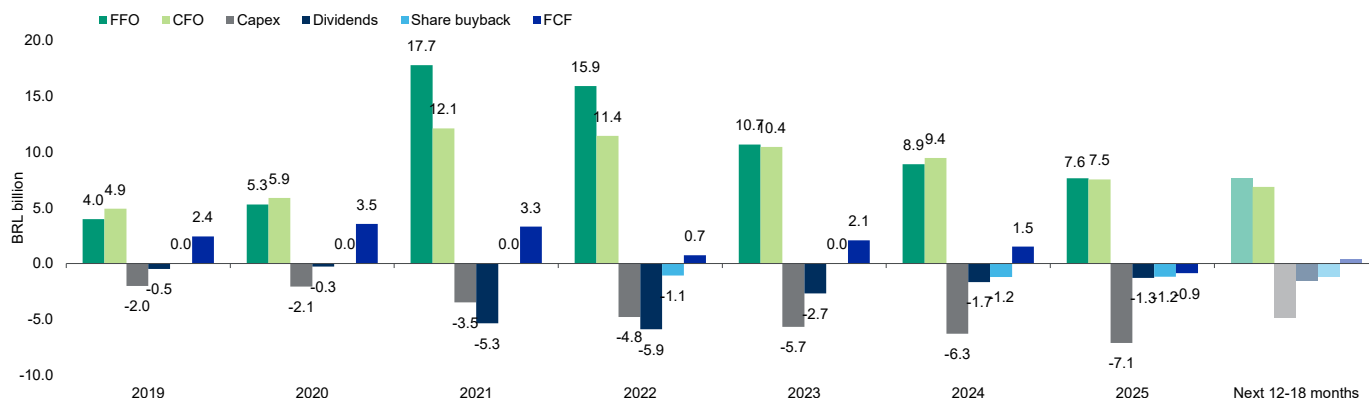
The company has consistently maintained robust liquidity, including during periods of weaker steel market fundamentals, supported by disciplined financial policies, a flexible cost structure, and active working capital management. In 2025, free cash flow turned modestly negative (around BRL0.9 billion), primarily reflecting elevated shareholder distributions, rather than a weakening in operating performance. During the year, Gerdau distributed approximately BRL1.3 billion in dividends and executed share repurchases, while continuing to fund a higher capex program of about BRL7.1 billion.

We expect Gerdau to generate modestly negative to break-even free cash flow over the next 12–18 months, supported by its retained financial flexibility, including the ability to moderate capital spending and reduce shareholder distributions to the statutory minimum of 30% of net income should market conditions weaken. Historically, the company has maintained a dividend payout of around 30%–35%. However, as of December 2025, the dividend payout increased to approximately 75%, and together with share repurchases, total shareholder distributions amounted to about BRL2.5 billion, equivalent to a total payout of roughly 177%.

This financial flexibility, combined with Gerdau's track record of proactive liability management, aimed at extending maturities and reducing debt costs, underpins our view that liquidity remains appropriate for the current rating level.

Exhibit 9

**Capital allocation flexibility supports free cash flow break even**



Source: Company's filing and Moody's Ratings estimates

**Rating methodology and scorecard factors**

Gerdau's scorecard-indicated outcome under our Steel Industry rating methodology maps to Baa2, aligned with the current assigned Baa2 rating. Our 12-18-month forward-looking scorecard-indicated outcome maps to Baa1, reflecting our expectation of the

company's still-strong operating performance. The net effect of any adjustments applied to the rating factor scores or scorecard outputs under the primary methodologies, if any, was not significant to the ratings.

Exhibit 10

### Gerdau S.A.

Steel Industry Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
<b>Factor 1: Scale (20%)</b>				
a) Revenue (USD Billion)	12.5	Baa	12.0 - 13.0	Baa
<b>Factor 2: Business Profile (20%)</b>				
a) Business Profile	Baa	Baa	Baa	Baa
<b>Factor 3: Profitability And Efficiency (10%)</b>				
a) EBIT Margin	8.4%	Ba	8.0% - 10.0%	Ba
<b>Factor 4: Leverage And Coverage (35%)</b>				
a) Debt / EBITDA	1.4x	A	1.0x - 1.5x	A
b) Debt / Book Capitalization	22.6%	Aa	15.0% - 20.0%	Aaa
c) EBIT / Interest Expense	3.7x	Ba	3.5x - 4.5x	Ba
d) RCF / Net Debt	67.6%	Aa	55.0% - 75.0%	Aa
<b>Factor 5: Financial Policy (15%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
a) Scorecard-Indicated Outcome		Baa2		Baa1
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

## Appendix

Exhibit 11

### Peer comparison

#### Gerdau S.A.

	Gerdau S.A.			Nucor Corporation			Steel Dynamics, Inc.			ArcelorMittal			Usinas Siderurgicas de Minas Gerais S.A.		
	Baa2 Stable			A3 Stable			Baa2 Stable			Baa2 Stable			Ba2 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Revenue	13,808	12,492	12,510	34,714	30,734	31,883	18,795	17,540	18,177	68,275	62,441	61,095	5,538	4,821	4,666
Operating Profit	1,935	1,282	1,008	6,234	2,984	2,523	3,157	1,948	1,485	4,932	3,338	2,845	118	50	129
EBITDA	2,892	2,091	1,995	7,718	4,515	4,136	3,754	2,538	2,134	8,917	6,424	6,887	528	368	483
Total Debt	2,731	2,541	2,879	6,949	7,067	6,970	3,199	3,345	4,383	22,582	24,448	27,069	1,393	1,210	1,303
Cash & Cash Equivalents	1,100	1,340	1,163	6,383	3,568	2,221	1,401	589	770	7,686	6,400	5,733	1,237	964	1,133
EBIT / Interest Expense	12.2x	8.3x	3.7x	26.1x	13.4x	13.5x	28.7x	15.9x	8.8x	5.8x	3.3x	3.1x	1.9x	0.9x	1.4x
Debt / EBITDA	0.9x	1.4x	1.4x	0.9x	1.6x	1.7x	0.9x	1.3x	2.1x	2.5x	3.8x	3.9x	2.6x	3.8x	2.5x
RCF / Net Debt	100.6%	97.6%	67.6%	94.6%	84.7%	58.8%	150.9%	62.2%	41.8%	38.1%	23.4%	19.3%	162.5%	97.1%	196.6%
FCF / Debt	15.6%	9.6%	-5.5%	56.6%	-1.2%	-15.9%	49.7%	-9.2%	4.8%	14.4%	-1.1%	-3.3%	15.4%	-2.8%	2.9%
EBIT Margin	16.5%	11.8%	8.4%	18.8%	10.2%	8.3%	17.6%	11.7%	8.6%	9.1%	5.9%	6.2%	5.7%	2.9%	5.6%
EBIT / Avg. Tangible Assets	18.2%	11.6%	8.3%	24.4%	11.4%	9.8%	24.0%	14.4%	10.6%	6.6%	4.0%	4.0%	4.1%	2.0%	4.2%
(CFO - Dividends) / Debt	58.4%	49.6%	39.6%	89.0%	44.3%	34.8%	101.2%	45.4%	24.6%	36.0%	17.9%	13.2%	60.2%	11.1%	19.4%
Debt / Book Capitalization	21.2%	21.2%	22.6%	23.9%	24.8%	24.1%	24.7%	25.5%	30.8%	30.0%	34.6%	33.9%	20.3%	21.9%	22.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12

**Moody's-adjusted debt reconciliation**

Gerdau S.A.

(in BRL millions)	2021	2022	2023	2024	2025
<b>As reported debt</b>	<b>14,958.1</b>	<b>13,638.0</b>	<b>12,170.9</b>	<b>14,917.2</b>	<b>15,571.3</b>
Pensions	1,097.0	669.7	510.5	320.7	205.1
Non-Standard Adjustments	807.9	653.1	584.3	459.9	-
<b>Moody's-adjusted debt</b>	<b>16,863.0</b>	<b>14,960.8</b>	<b>13,265.8</b>	<b>15,697.8</b>	<b>15,776.4</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 13

**Moody's-adjusted EBITDA reconciliation**

Gerdau S.A.

(in BRL millions)	2021	2022	2023	2024	2025
<b>As reported EBITDA</b>	<b>23,991.0</b>	<b>19,690.3</b>	<b>13,233.9</b>	<b>9,586.5</b>	<b>9,156.5</b>
Pensions	44.6	29.3	31.0	4.3	21.0
Unusual Items	(60.4)	935.6	1,169.1	1,626.1	1,964.5
<b>Moody's-adjusted EBITDA</b>	<b>23,975.2</b>	<b>20,655.2</b>	<b>14,434.0</b>	<b>11,216.9</b>	<b>11,142.1</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 14

Category	Moody's Rating
<b>GERDAU S.A.</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
<b>GTL TRADE FINANCE INC.</b>	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa2
<b>GERDAU TRADE INC.</b>	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa2
<b>GERDAU AMERISTEEL US INC.</b>	
Outlook	
Bkd LT IRB/PC	Baa2

Source: Moody's Ratings

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