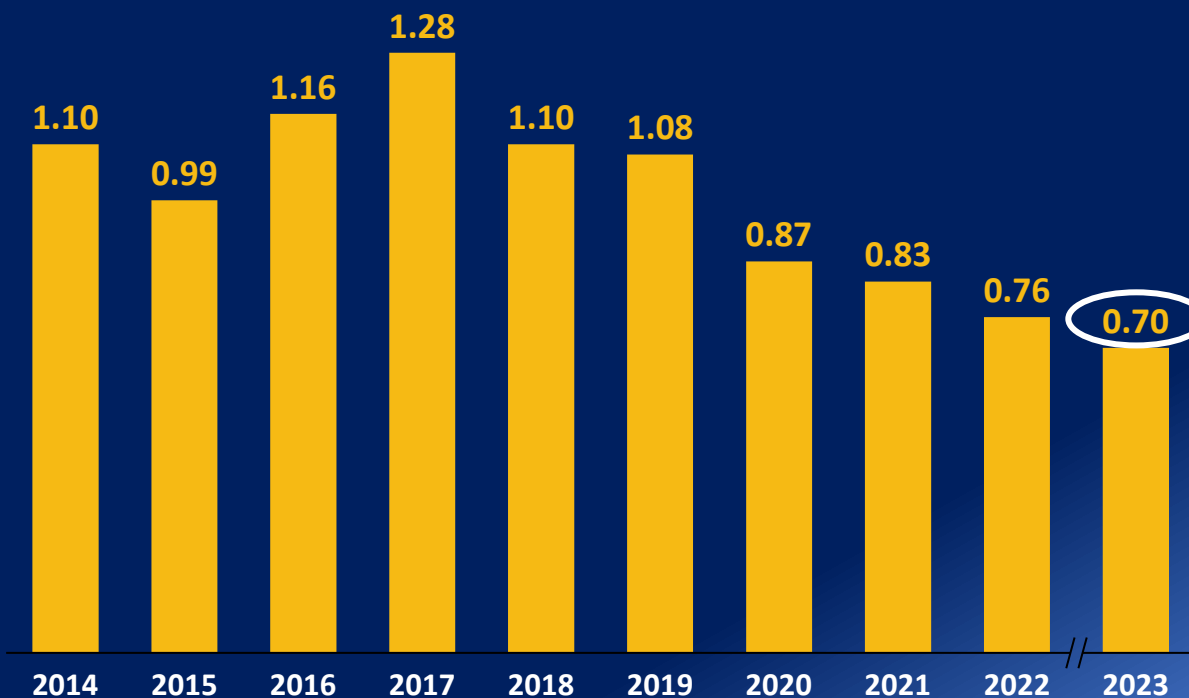


EARNINGS RELEASE

Fourth quarter | 2023

OCCUPATIONAL SAFETY

FOCUSING ON PEOPLE'S SAFETY,
WE CLOSED 2023 WITH AN ACCIDENT FREQUENCY RATE
OF 0.70, AN ALL-TIME LOW



■ Gerdau's Accident Frequency Rate



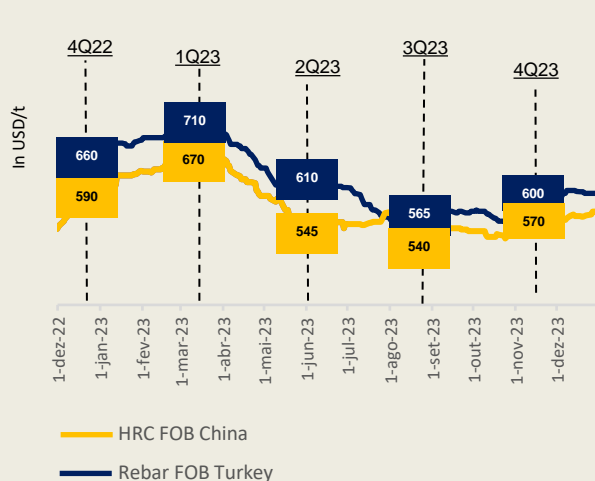
THE CURRENT GLOBAL SCENARIO IS MARKED BY A STRONG PRESENCE OF IMPORTED STEEL IN THE BRAZILIAN MARKET

BRAZIL: Economic activity continues to be impacted by high interest rate levels (11.25% in January 2024). The International Monetary Fund (IMF) forecasts that the Brazilian economy will grow around 1.7% in 2024 and 1.9% in 2025. Among the reasons given, stands out the domestic economy resilience and the performance of its main trading partner economies.

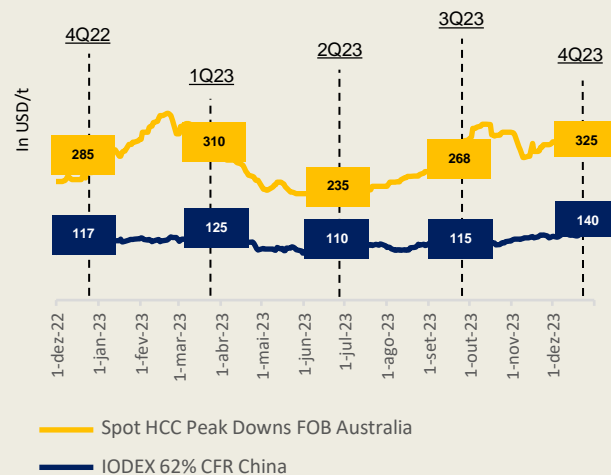
UNITED STATES: Recent indicators show that the economy is more resilient to face a possible recession, despite current inflation and interest rate levels. The IMF forecasts that U.S. economy will grow 2.1% in 2024, versus 2.5% in 2023, highlighting the late impact of the monetary tightening, the gradual fiscal tightening, and lower demand in the face of a more challenging job market scenario.

SOUTH AMERICAN COUNTRIES: Political uncertainties, inflation, and weather phenomena continue to pose challenges and bring volatility for the countries in the region. The IMF's projection of a 2.8% decline in the Argentinean economy emphasizes its context of significant political adjustment to restore macroeconomic stability in the region.

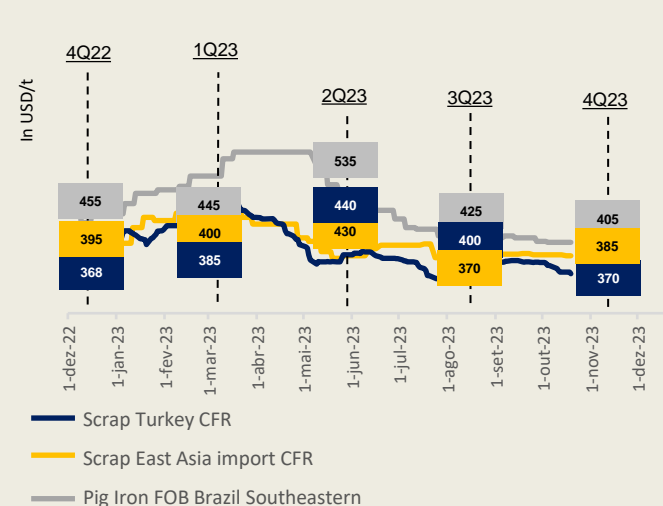
HRC & TURKISH REBAR

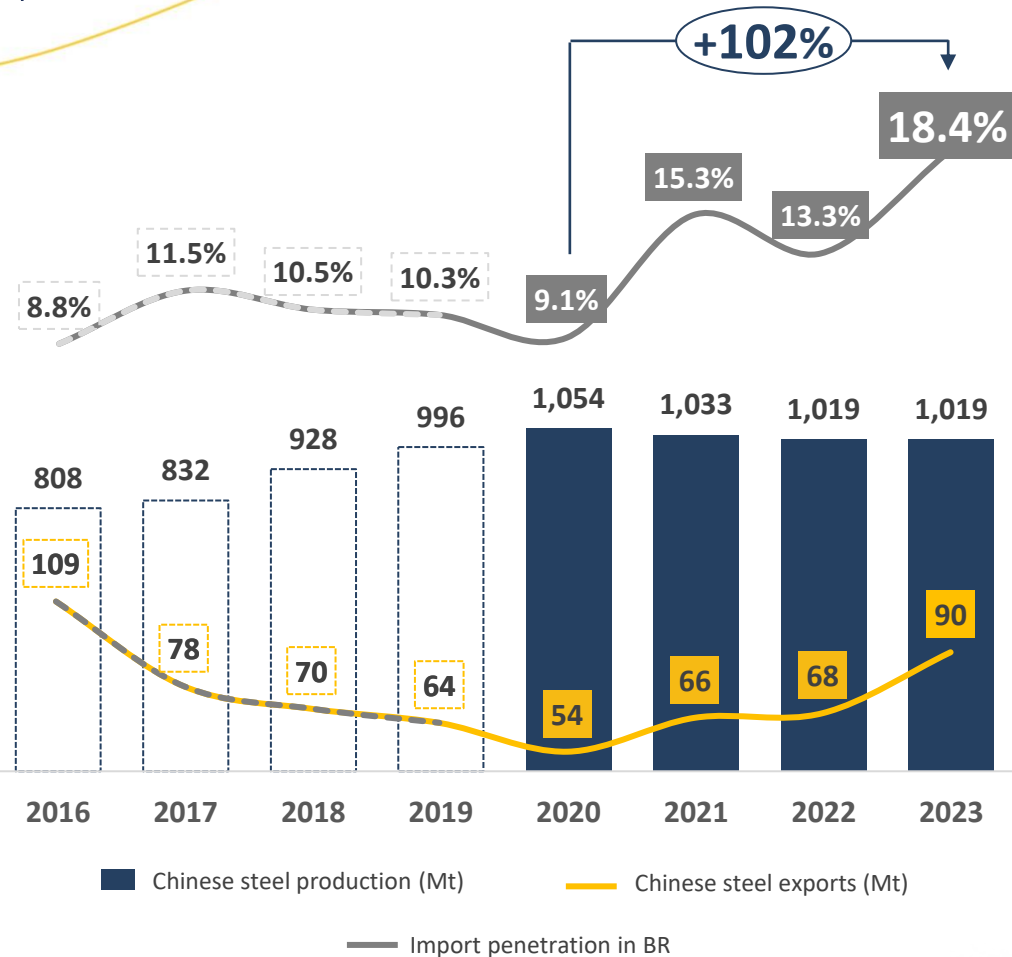


COAL AND IRON ORE



SCRAP AND PIG IRON





Sources: Worldsteel, SteelHome, International Trade Administration, NBS China, and Brazil Steel Institute. Penetration Rate: Imports / Apparent Consumption.

STEEL IMPORTS & COMPETITION CONTRAST IN BRAZIL



Mexico imposes 25% tariff on imports of steel to improve domestic market The new tariffs should eliminate trade distortions to safeguard the balance of the global market in accordance with international law and commitments, according to the federal government. 8/16/23



Targeting China, the U.S. and the EU consider a new joint tariff on imported steel The new tariffs should be included in the Global Arrangement on Sustainable Steel and Aluminum that the EU and the U.S. have been discussing since 2021. 9/7/23



China's economy will be hobbled for years by the real estate crisis The real estate market, which represents up to 30% of the economy, has been in crisis for more than two years after a government-led tightening in response to the construction companies' debt. 10/6/23



China 2023 steel output set to rise despite property woes The construction sector represents around 35% of Chinese steel demand and has been troubled this year, as large construction companies face a liquidity crisis and sales decline. 12/12/23



China's manufacturing activity shrank for the fourth straight month in January A PMI reading above 50 indicates an expansion in activity, while a reading below that level points to a contraction. 1/30/24

2023 HIGHLIGHTS

STEEL SHIPMENTS
IN 2023

11.3 Mt

Decline caused by a strong increase of predatory imports practices into the Brazilian market

ADJUSTED
EBITDA
IN 2023

R\$13.5 b in 2023

Discipline in the management of fixed costs and focus on profitability

COMFORTABLE
FINANCIAL
LEVERAGE

Net Debt/EBITDA

0.40x

Gross Debt

R\$10.9 b

FREE CASH FLOW
IN 2023

R\$7.0 b

Working capital release of R\$1.3 billion in the 4Q23

2023
CAPEX

R\$5.7 b

Focus on the competitiveness of global operations and offering a portfolio of greater-value-added products

DIVIDENDS

R\$2.6 b in 2023
R\$1.51 per share

R\$ 175 M in 4Q23
R\$0.10 per share*

CLIMATE
CHANGE

CDP HIGHLIGHT

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

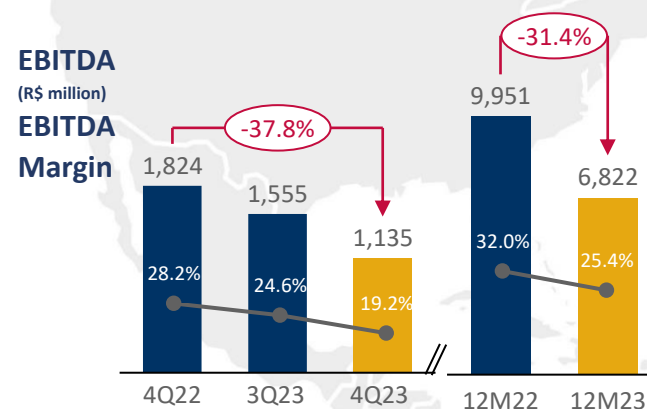
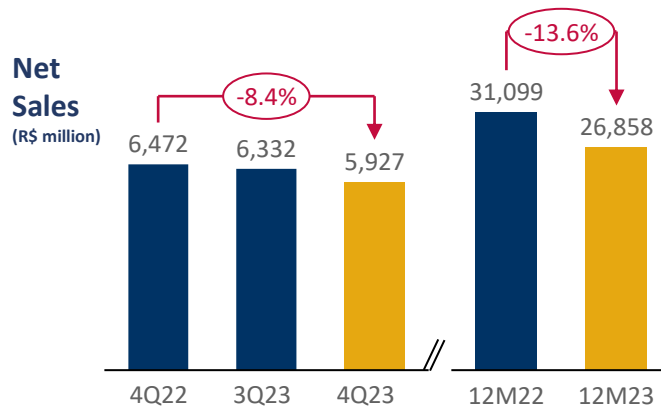
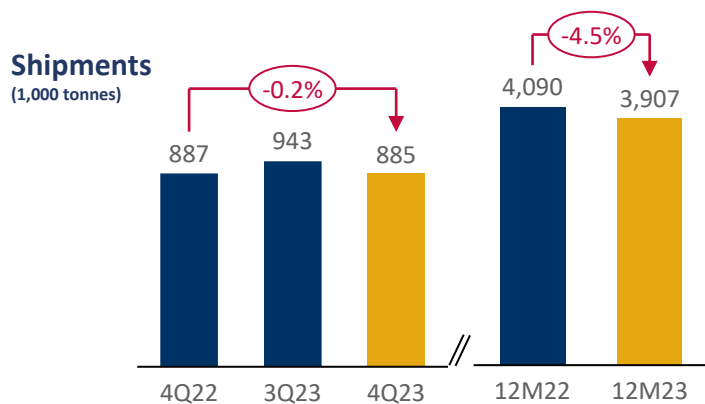
PERFORMANCE BY BUSINESS DIVISION



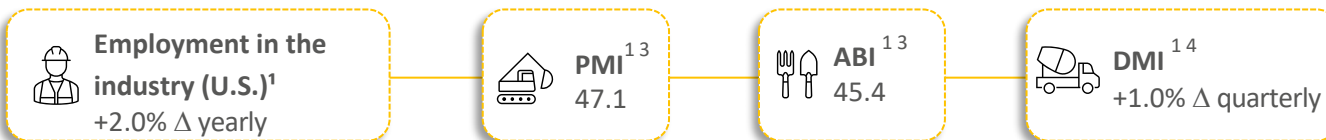
NORTH AMERICA BD

| | | |
|-------------------------|-------------------------|----------------------------------------------------------|
| UTILIZATION RATE | ROLLED STEEL 82% | 53.5% of the quarter Consolidated EBITDA |
| | CRUDE STEEL 71% | |

- Market segmentation and cost focus have enabled the Division's margins to remain higher than the historical average.
- Backlog of orders at healthy levels, at approximately **60 days** of inventory.
- Start of operation of the new **heat treatment** unit at the **Midlothian** plant.



Indicators



¹. Reference month: December 2023 ². Institute for Supply Management's Manufacturing index. ³. Architecture Billings Index. ⁴. Dodge Construction Network

SPECIAL STEEL BD

| | | |
|------------------|------------------|---------------------------------------------------|
| UTILIZATION RATE | ROLLED STEEL 45% | 16.0% of the quarter Consolidated EBITDA |
| | CRUDE STEEL 51% | |

BRAZIL

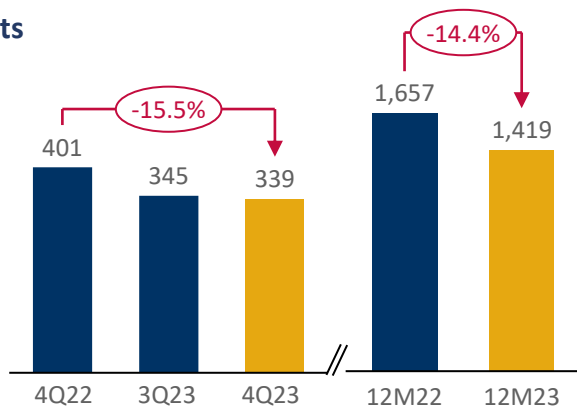
- Light vehicles:** rising imports and falling exports prevented a better performance of the automotive industry, coupled with high interest rates and credit restrictions.
- Heavy vehicles:** the Euro 6 adoption and the elevated credit and production costs, led to a ~38% production decrease vs 2022.

NORTH AMERICA

- Strikes of auto workers in Detroit (Ford, GM, and Stellantis),** started in late September, had a marginal impact on volumes in the fourth quarter.
- Light and class 8 vehicle production** showed reasonable growth compared to 2022.
- The rig count (total number of active drilling platforms in operation) in the **oil and gas segment** closed 2023 in line with 2022, despite a decline in 4Q23.

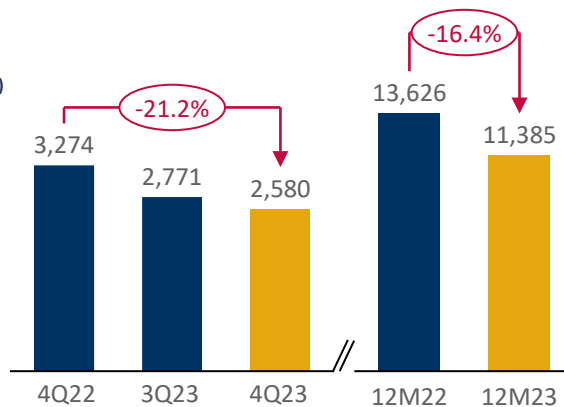
Shipments

(1,000 tonnes)



Net Sales

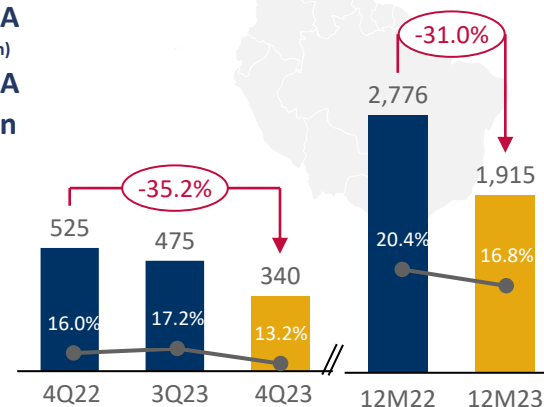
(R\$ million)



EBITDA

(R\$ million)

EBITDA Margin



Indicators



2023 Light Vehicle Prod.
+1.3% Δ yearly¹

2023 Heavy Vehicle Prod.
-37.6% Δ yearly¹

Auto Parts Exports (SBQ)
-3.3% yearly²



2023 Light Vehicle Prod.
+9.8% Δ yearly³

2023 Class 8 Vehicles Prod.
+7.7% Δ yearly³

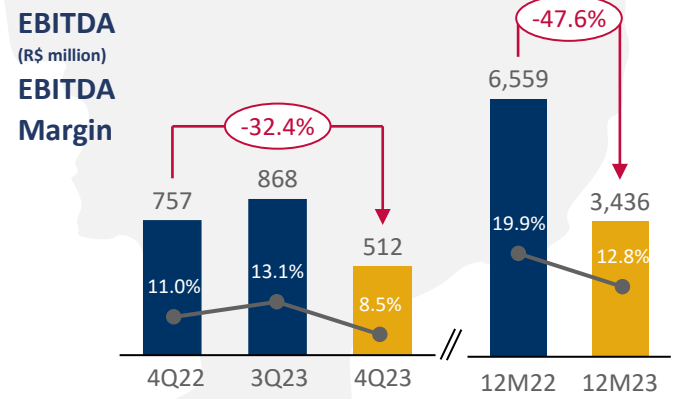
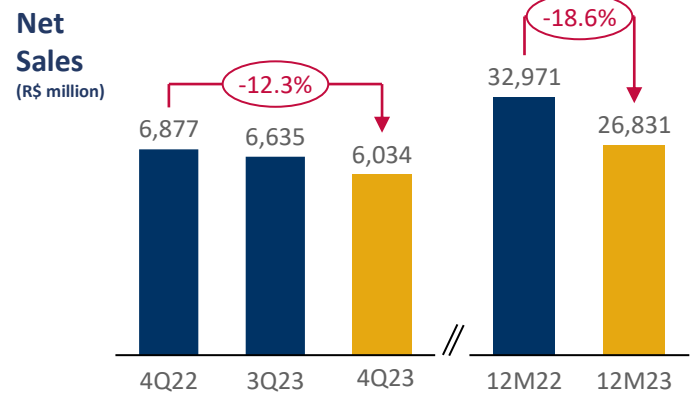
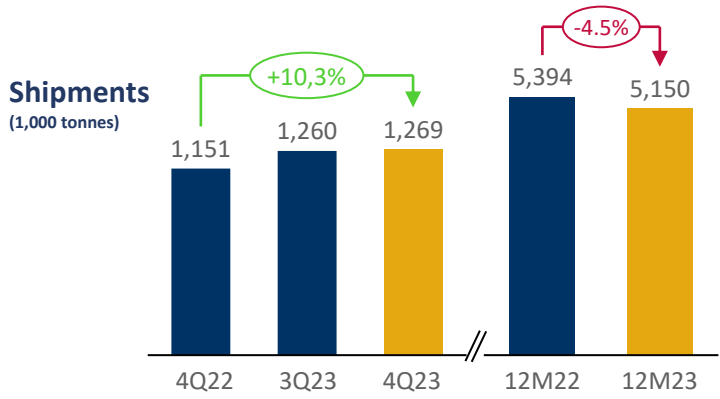
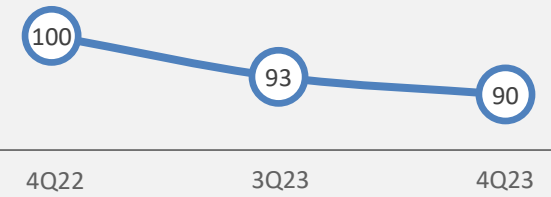
¹ ANFAVEA — at the end of 2023; ² Federal Revenue of Brazil; ³ S&P Global Mobility; ⁴ Spears

BRAZIL BD

| | | |
|-------------------------|-------------------------|----------------------------------------------------------|
| UTILIZATION RATE | ROLLED STEEL 52% | 24.1% of the quarter Consolidated EBITDA |
| | CRUDE STEEL 62% | |

- Steel imports reached penetration of 25.2% in December, with a volume increase of around 50.0% in 2023 compared to 2022.
- Excessive steel inflow, through predatory imports, led to a decline in shipments and net sales of the Division.
- Credit restrictions continued to affect the most capital-dependent sectors, such as construction, industrial, and auto.
- Fabrication contracts have continued to record healthy activity levels, higher than historical levels.

Variable Cost per T
(4Q22, base 100)



Indicators

| | | | |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <p>Real estate inventory in São Paulo city 10.2¹ months</p> | <p>Construction Confidence Index – ICST 96.0 points²</p> | <p>Yellow line production -13.0%³</p> | <p>Infrastructure investments (Public + Private) +8.1%⁴</p> |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|

¹Secovi SP in Nov/23 (supply in the city in the month/total sales in the last 12 months/12); ²FGV – Dec/23; ³ Growth outlook at the end of 2023, Tendências – PIM – IBGE – Dec/23 (Quarterly);

⁴ Growth outlook at the end of 2023, Tendências ABDIB in Dec/23.

SOUTH AMERICA BD

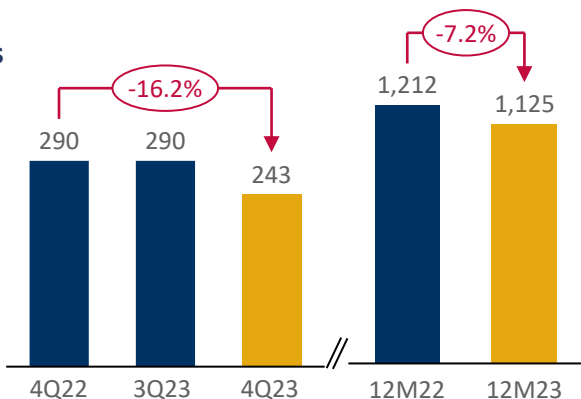
| | | |
|-------------------------|-------------------------|---------------------------------------------------------|
| UTILIZATION RATE | ROLLED STEEL 88% | 6.4% of the quarter Consolidated EBITDA |
| | CRUDE STEEL 82% | |

- ARGENTINA:** Uncertainties in the political scenario influenced the level of activity and steel volumes. Result impacted by the effects of inflation and exchange rate devaluation¹.
- PERU:** adverse effects associated with the El Niño climate phenomenon and social and political conflicts in Peru, negatively impacted the demand for steel.
- JOINT-VENTURES:** sale of equity interests in the joint ventures Diaco S.A. and Gerdau Metaldom Corp².

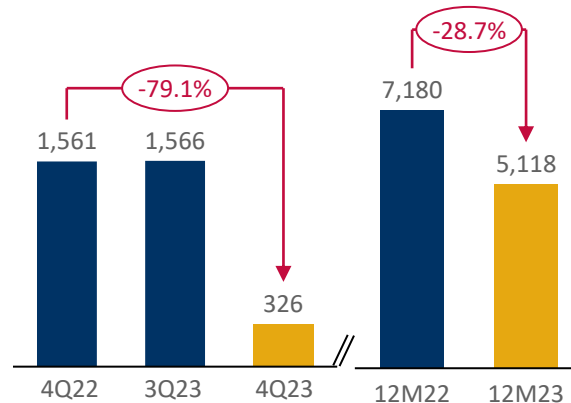
¹ EFFECTS OF INFLATION AND CURRENCY DEVALUATION IN ARGENTINA (R\$ MILLION)

| IMPACTS | Before effects | | Maxdev. Effects | After effects | |
|-----------|----------------|-------|--------------------|---------------|-------|
| | 4Q23 | 12M23 | | 4Q23 | 12M23 |
| NET SALES | 1,587 | 6,379 | (1,261) | 326 | 5,118 |
| EBITDA | 661 | 2,133 | (526) | 135 | 1,607 |

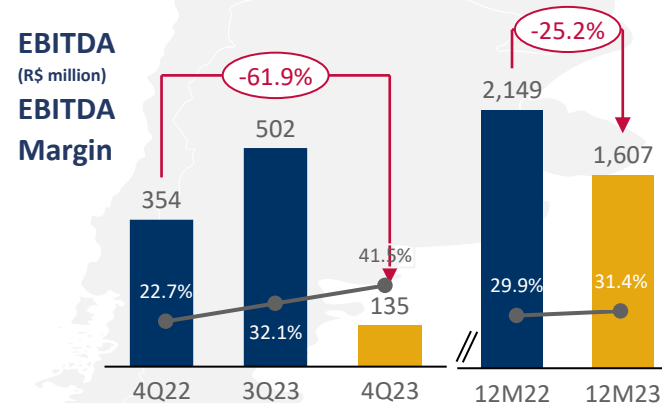
Shipments (1,000 tonnes)



Net Sales (R\$ million)



EBITDA (R\$ million) EBITDA Margin



Indicators

Apparent Consumption of Long Steel
437 kt (-9.5% Δ quarterly)³

Business Confidence Index — 44.0⁴
↓ 0.3 points Δ quarterly

³Announced in January 2024 and subject to final approval by the competent bodies. ³Cámara Argentina del Acero — Dec/23; ⁴Banco Central de Reserva del Perú — Dec/23.

FINANCIAL PERFORMANCE



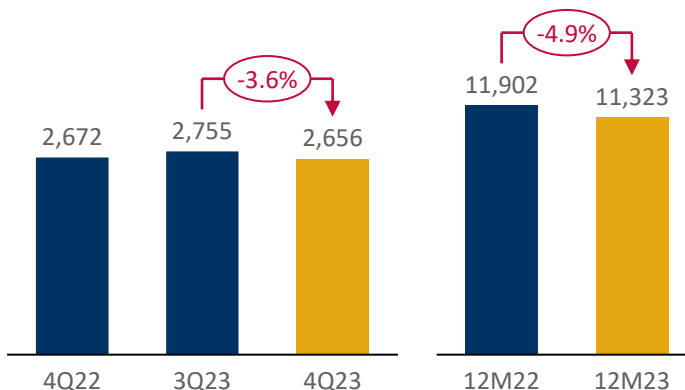
GERDAU
Shape the future



IN A CONTEX OF GLOBAL DEMAND DECLINE AND EXCESSIVE PENETRATION OF IMPORTED STEEL IN BRAZIL, GERDAU MAINTAINS ITS COST MANAGEMENT DISCIPLINE AND FOCUS ON PROFITABILITY

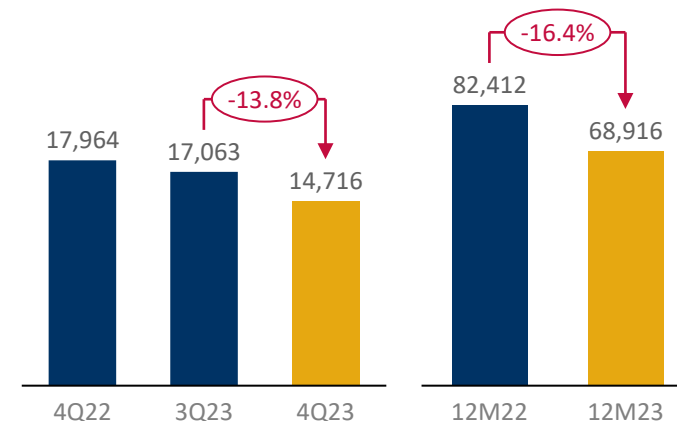
Shipments

(1,000 tonnes)



Net Sales¹

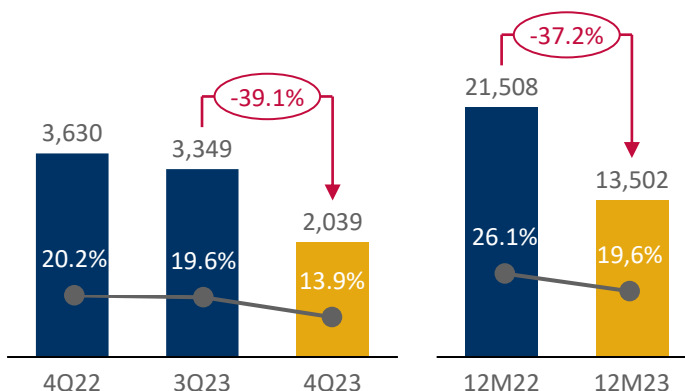
(R\$ million)



Adjusted EBITDA

and Adjusted EBITDA Margin²

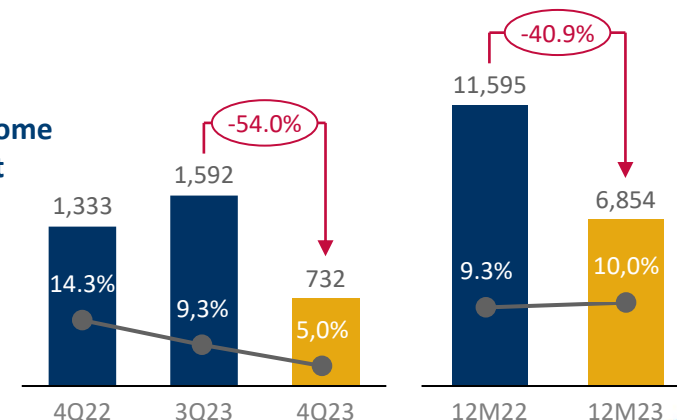
(R\$ million)



Adjusted Net Income

and Adjusted Net Margin²

(R\$ million)

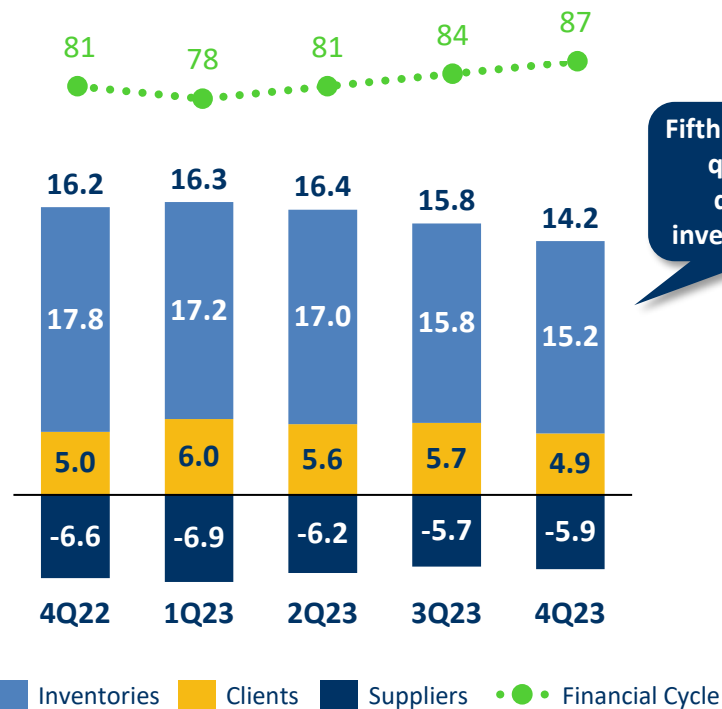


¹ Includes iron ore sales.

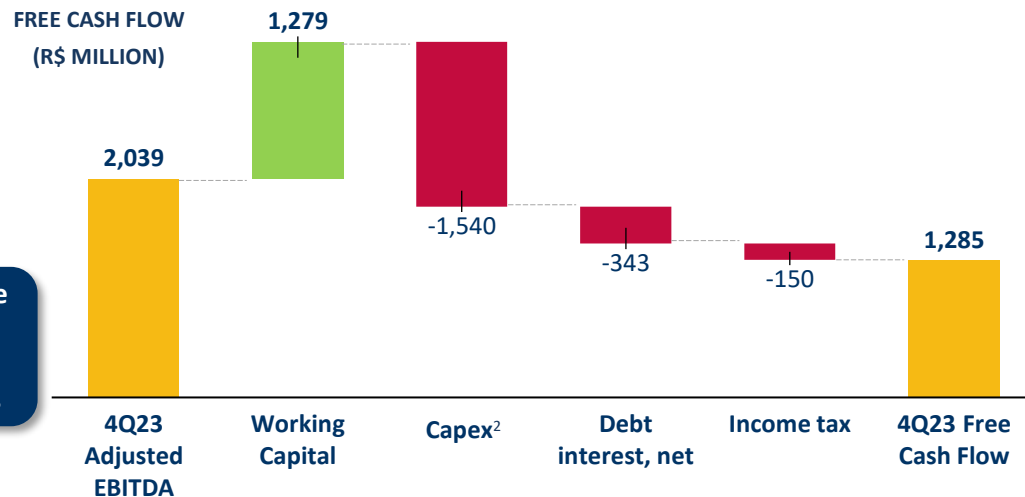
² Non-accounting measure calculated by the Company. The Company presents Adjusted EBITDA to provide additional information on cash generation in the period.

CASH FLOW & WORKING CAPITAL

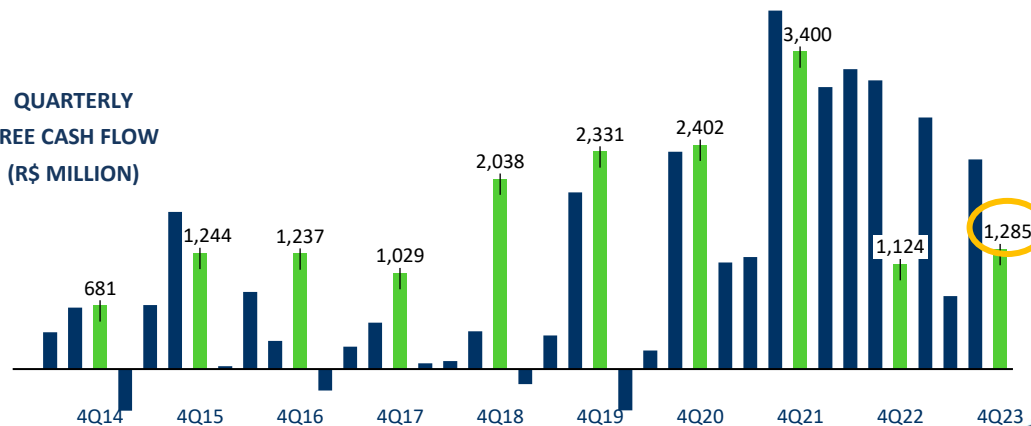
CASH CONVERSION CYCLE
(IN DAYS)
&
WORKING CAPITAL¹
(R\$ BILLION)



Fifth consecutive quarter of declining inventory levels



QUARTERLY
FREE CASH FLOW
(R\$ MILLION)



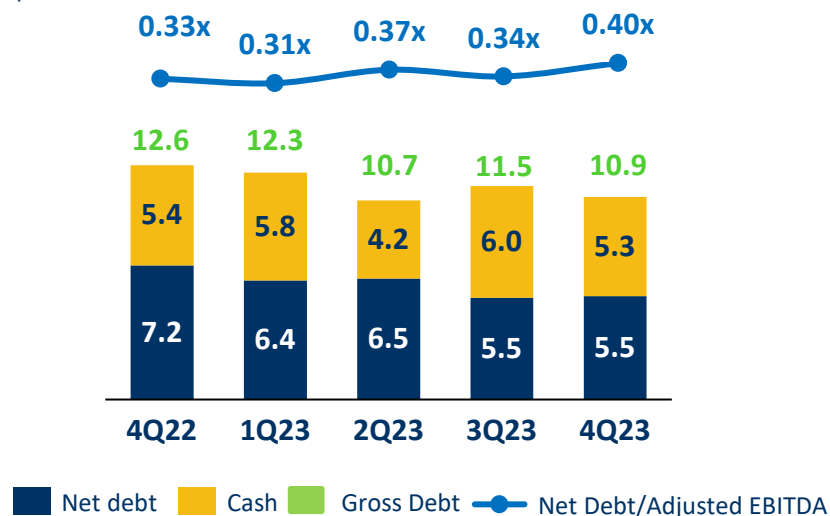
¹ Considers exchange variation on inventories, clients, and suppliers

² CAPEX information in 4Q23 Free Cash Flow excludes the non-cash effect of R\$474 million

LIQUIDITY & INDEBTEDNESS

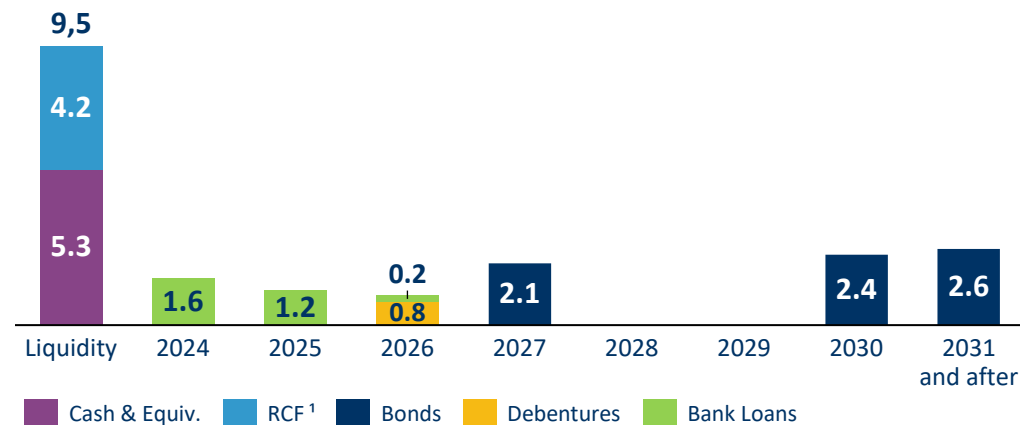
CASH, DEBT, AND LEVERAGE

(R\$ BILLION)



LIQUIDITY POSITION AND DEBT AMORTIZATION²

(R\$ BILLION)



¹ Global Revolving Credit Facility ² With no deferred expenses

FINANCIAL POLICY

GROSS DEBT < R\$12 BILLION ✓

AVERAGE TERM > 6 YEARS ✓

NET DEBT/EBITDA ≤ 1.5X ✓

AVERAGE TERM
7.2 YEARS

AVERAGE COST
BRL: 104.9% CDI P.A.
USD: 5.7% P.A.

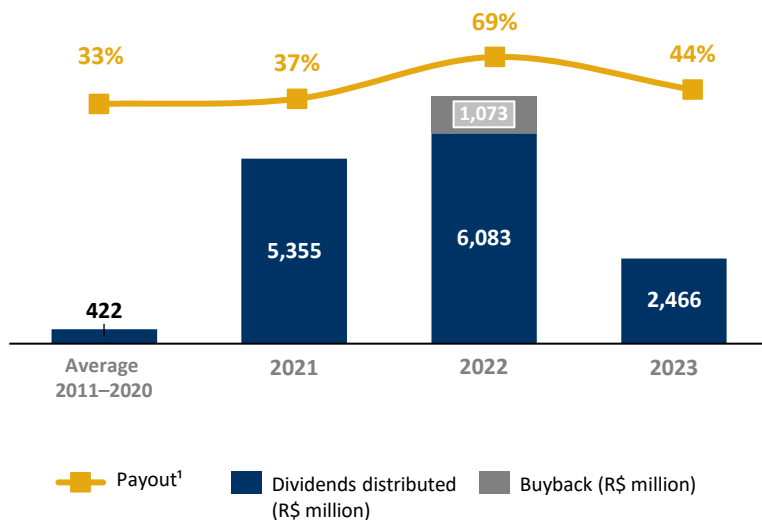
RATING

| AGENCY | RATING |
|-------------------|---------------|
| FITCH | BBB STABLE |
| STANDARD & POOR'S | BBB- POSITIVE |
| MOODY'S | Baa3 STABLE |

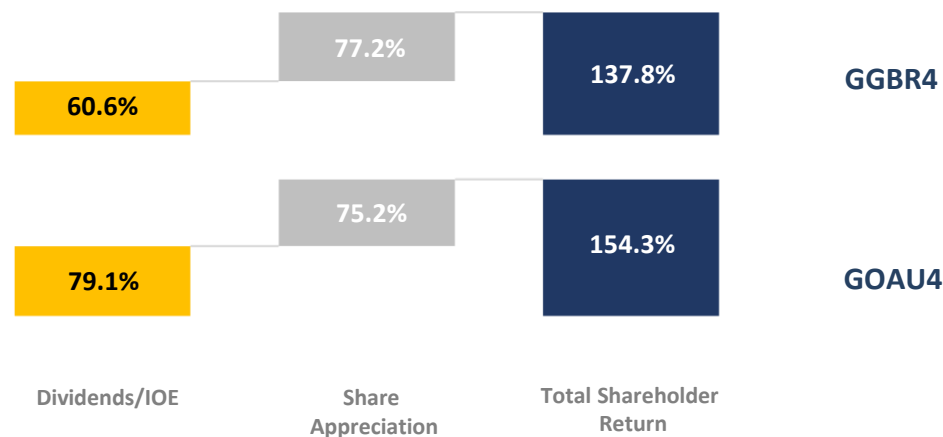
SHAREHOLDER RETURNS

PAYOUT ABOVE THE STIPULATED MINIMUM, EVEN AMID A CHALLENGING BACKDROP

DIVIDENDS



TOTAL SHAREHOLDER RETURNS² (2018 – 2023)



4Q23 AND 2023 DIVIDEND DISTRIBUTION

| | 4Q23 | 2023 |
|---------------------------|----------|----------|
| GERDAU S.A. AMOUNT | R\$175 M | R\$2.6 b |
| PER SHARE | R\$0.10 | R\$1.51 |

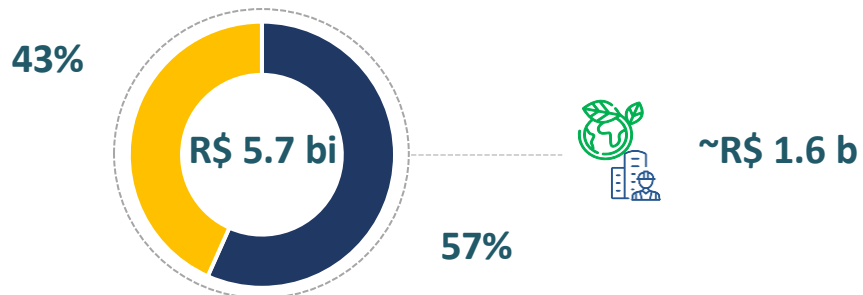
| | 4Q23 | 2023 |
|---------------------------------------|---------|----------|
| METALÚRGICA GERDAU S.A. AMOUNT | R\$52 M | R\$1.6 b |
| PER SHARE | R\$0.05 | R\$1.54 |

1. Shareholder payments / Parent Company's net income after booking the reserves set forth in the Bylaws.
2. Closing price in 2023 over the closing price in 2018, in the original currency and adjusted by dividends (including the buyback program and bonus shares).

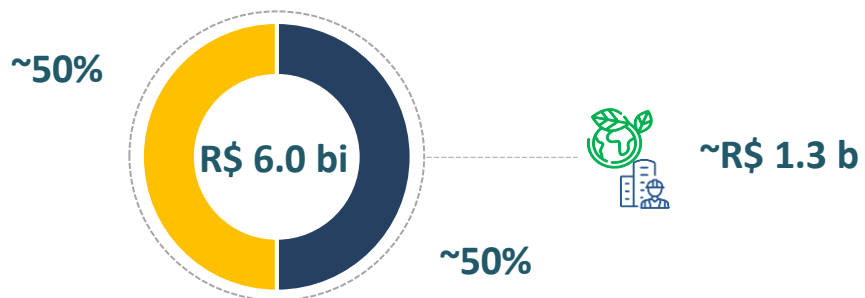
CAPEX INVESTMENT

BALANCE BETWEEN ECONOMIC
AND SUSTAINABLE DEVELOPMENT

CAPEX 2023¹



CAPEX 2024¹



Maintenance

Competitiveness



Environmental and
Safety Returns
of our Employees²

MAIN INVESTMENTS



1

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



2

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



3

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



4

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




Renovation of Blast Furnace 1 of the Ouro Branco Plant
(in 2025) to extend its useful life by around 10 years

¹ Does not include contributions made by Gerdau Next.

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

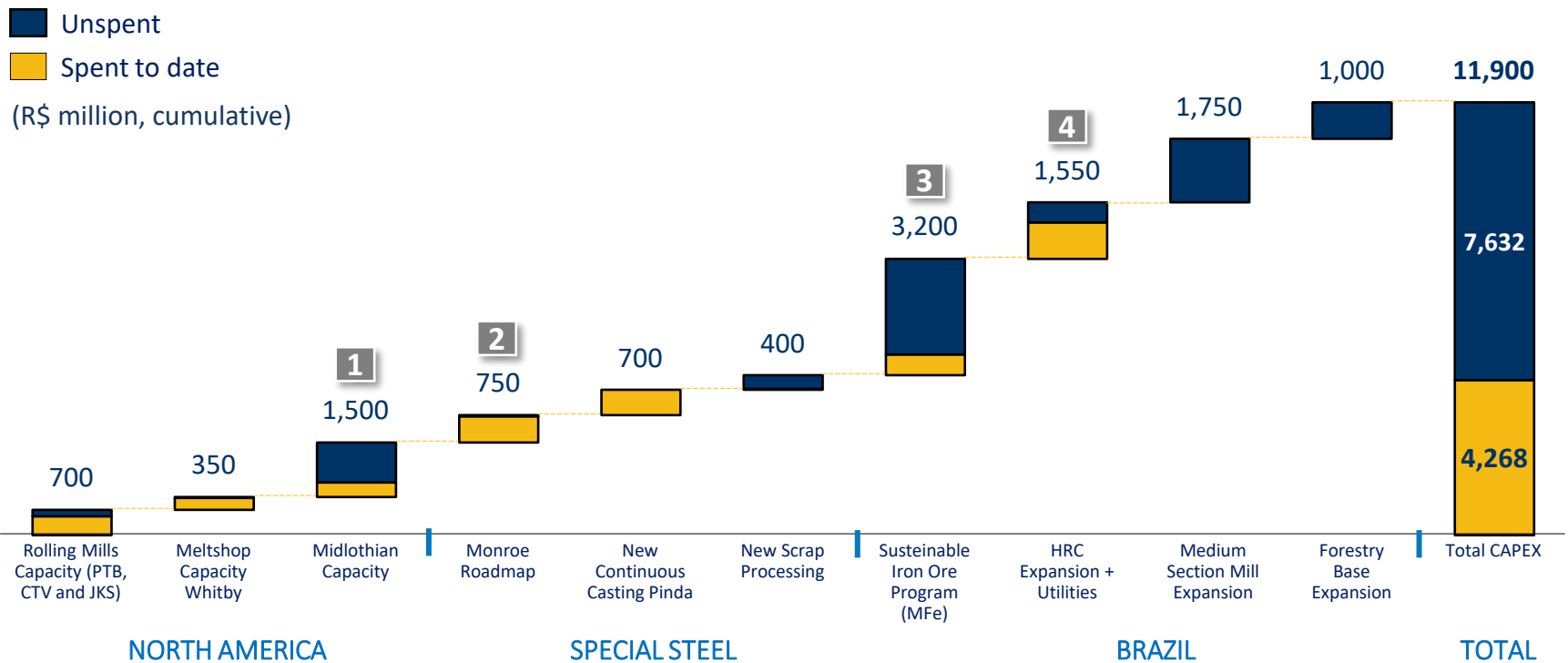
STRATEGIC CAPEX (2021–2026)

INVESTMENTS IN THE GROWTH AND COMPETITIVENESS OF OUR BUSINESS

Additional production capacity: 

**+700 kt crude steel and
+1,400 kt rolling steel**

4Q23 Strategic CAPEX:
~R\$380 million



ESG

Environmental
Social
Governance

Gerdau currently has **0.86** tCO₂e / t steel (Base year 2022 — Scopes 1 and 2)

Global average of the steel sector: 1.91 tCO₂e / t steel

CDP SCORE EVOLUTION

CLIMATE CHANGE



HIGHLIGHT IN THE **CLIMATE** AGENDA BY CDP,
A GLOBAL BENCHMARK IN **SUSTAINABILITY**

Q&A INSTRUCTIONS

- To ask questions, click on the #Q&A# icon, using the button at the bottom of your screen.
- If you want to ask questions live, type in your name on the #Q&A# icon, then wait for your name to be announced to ask your question.
- At that time, a request to turn on your microphone will appear on your screen. You can also enable your camera.



SAVE THE DATE
FIRST QUARTER OF 2024

EARNINGS RELEASE
MAY 2, 2024
(after market close)

VIDEOCONFERENCE
MAY 3, 2024



inform@gerdau.com
www.ri.gerdau.com

THANK YOU!

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.



Shape the future