



Statue of the Laçador in the city of Porto Alegre
(Rio Grande do Sul, Brazil)



QUARTERLY RESULTS 2024

Gerdau S.A.

Videoconference
August 1st (Thursday)
11:00 a.m. NY | 12:00 p.m. BRT

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GERDAU ENDS 2Q24 WITH ADJUSTED EBITDA OF R\$2.6 BILLION AND FOCUS ON OPTIMIZING ITS ASSETS IN BRAZIL

HIGHLIGHTS



- **Accident frequency rate of 0.67** demonstrates our commitment to the protection and integrity of our employees and partners;
- **Steel shipments of 2.7 million tonnes** in 2Q24, in line with 1Q24;
- **Adjusted EBITDA of R\$2.6 billion** in 2Q24, down 6.7% from 1Q24;
- Net debt/Adjusted EBITDA of **0.53x** and gross debt of **R\$12.6 billion**;
- **Investments of R\$1.4 billion (CAPEX) in 2Q24**, around 71% of which was allocated to the Brazil BD;
- Based on the results for the second quarter of 2024, the Company allocated **R\$252.4 million for distribution as dividends** (R\$0.12 per share), to be paid as of August 20, 2024;
- The Company approved a new **share buyback program** of up to 69.8 million of shares from Gerdau S.A., with a maximum duration of 12 months;
- **We celebrated 50 years of special steel operations in the United States.** Over the last decade, we have become a leader in clean steel technology and have constantly evolved in terms of innovation and technology in special steel in the country;
- **We launched Gerdau PRO**, an innovative app for the downstream steel market, offering our clients more agility and operational efficiency.

MAIN INDICATORS

CONSOLIDATED	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Shipments of steel (1,000 tonnes)	2,712	2,724	-0.5%	2,933	-7.5%	5,436	5,912	-8.0%
Net Sales ¹ (R\$ million)	16,616	16,210	2.5%	18,265	-9.0%	32,826	37,137	-11.6%
Adjusted EBITDA ² (R\$ million)	2,624	2,813	-6.7%	3,791	-30.8%	5,438	8,113	-33.0%
Adjusted EBITDA Margin ² (%)	15.8%	17.4%	-1.6 p.p	20.8%	-5.0 p.p	16.6%	21.8%	-5.4 p.p
Adjusted Net Income ² (R\$ million)	945	1,245	-24.1%	2,143	-55.9%	2,190	4,530	-51.7%
Adjusted Net Margin ² (%)	5.7%	7.7%	-2.0 p.p	11.7%	-6.0 p.p	6.7%	12.2%	-5.5 p.p
Gross Debt (R\$ million)	12,581	11,040	14.0%	10,695	17.6%	12,581	10,695	17.6%
Net Debt/Adjusted EBITDA	0.53x	0.40x	0.13x	0.37x	0.16x	0.53x	0.37x	0.16x
CAPEX (R\$ million)	1,420	858	65.5%	1,229	15.5%	2,278	2,083	9.4%
Free Cash Flow (R\$ million)	89	-610	699	269	-181	-523	1,380	-1,114

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.

MESSAGE FROM MANAGEMENT

Gerdau, whose centennial history began in Rio Grande do Sul, has always been committed to the state's development. Given the impact of the floods that hit the state's population, the safety of our employees has been our number one priority. For this reason, we decided to temporarily shut down two plants (Riograndense and Charqueadas) until activities could be resumed in complete safety over the course of the quarter. At this difficult time, Gerdau and the Gerdau Johannpeter family, through Instituto Helda Gerdau and with the support of volunteers, remain committed to being part of the solution for the challenges the state has been facing, actively supporting the affected population and implementing structural initiatives to rebuild the state¹.

As for financial and operating results, the second quarter of 2024 was marked by a still challenging dynamic in the regions where we operate. Nevertheless, we ended the period with consolidated Net Sales of R\$16.6 billion and Adjusted EBITDA of R\$2.6 billion and continued to strive to maintain the robustness of our results through a business strategy designed to constantly adjust our structure to the global steel sector environment.

In the North America BD, we completed the second quarter with an Adjusted EBITDA Margin of 21.2%, down 3.2 p.p. from the previous quarter, as a result of lower sales prices in the period. The strong performance of the North America BD reflects sustained healthy levels in the steel market in the region, driven by a continuing reshoring process, combined with the economy and industry incentive programs implemented by the U.S. government.

The Special Steel BD ended the quarter with an Adjusted EBITDA Margin of 19.0%, up 2.1 p.p. over 1Q24, reflecting a gradual increase in shipment volume associated with gains in efficiency and competitiveness through initiatives to reduce costs and improve operational performance. Both in the United States and in Brazil, we continued to see a gradual recovery in the auto market, after a more unfavorable period in 2023.

The Brazil BD recorded an Adjusted EBITDA Margin of 8.7% in 2Q24, down 0.6 p.p. from the previous quarter. In the quarter, shipments were affected by a reduction in export volume, lower demand in Rio Grande do Sul, as a result of the above-mentioned factors, and initiatives to adjust production capacity. Regarding the high penetration of imported products, it is worth noting that the quota system was implemented in early June and, therefore, did not yet have major impacts in 2Q24. In line with the strategy of adjusting our operations, we announced the hibernation of the Barão de Cocais (MG), Sete Lagoas (MG), and Cearense (CE) units, with a focus on optimizing costs and increasing competitiveness.

In the South America BD, the Adjusted EBITDA Margin reached 16.2% in the quarter, down 7.9 p.p. from the previous quarter. Despite an increase in shipment volume, the results were down in 2Q24, driven by steel prices, higher fixed costs due to a maintenance shutdown, and scrap prices in Argentina, associated with the effect of exchange variation in the period. In Argentina,

the current economic conditions have led to temporary instability in local steel demand. In Uruguay, the level of activity remains stable, driven by public works. In Peru, the gradual recovery of the economy has increased the demand for steel.

Keeping our commitment to creating value for shareholders, we have approved the payment of dividends in the amount of R\$0.12 per share, equivalent to approximately R\$252 million, to be paid based on the results of the second quarter of 2024. Payment will be made on August 20, 2024. In addition, the Company's Board of Directors approved a share buyback program for the acquisition of up to 68,000,000 preferred shares, which represents approximately 5% of outstanding PNs (GGBR4) and/or ADRs representing preferred shares (GGB), and up to 1,767,911 common shares, which represents approximately 10% of outstanding ONs (GGBR3), with a maximum duration of 12 months.

We thank once again our employees, clients, suppliers, partners, shareholders, and other stakeholders for their trust and their support as we build an even more sustainable future for all.

THE MANAGEMENT

"The initiatives announced in the second quarter to adjust the Company's structure to the current business environment will affect the results over the coming quarters, ensuring even higher value creation for all its stakeholders."

Gustavo Werneck, Gerdau's CEO

¹ Learn about our actions at <https://www2.gerdau.com.br/apoioaors>.

CONSOLIDATED RESULTS

OPERATING PERFORMANCE

PRODUCTION & SHIPMENTS

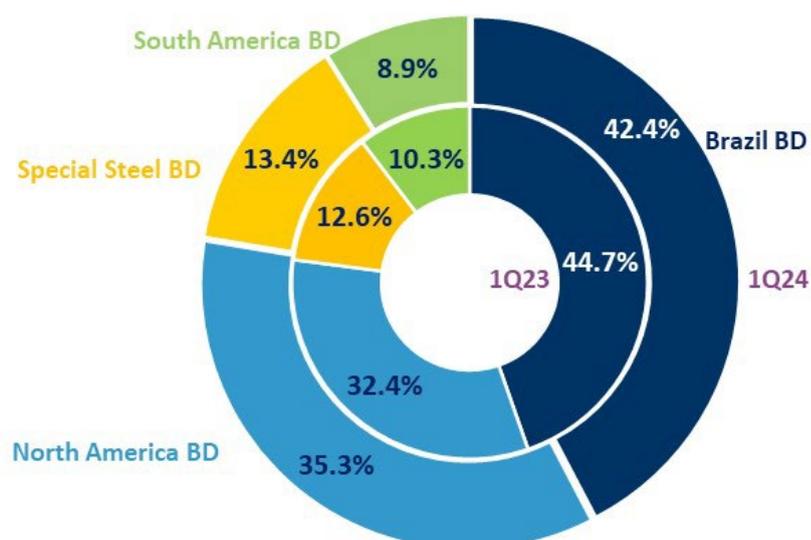
CONSOLIDATED	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Volumes (1,000 tonnes)								
Crude steel production	2,916	3,090	-5.6%	3,078	-5.3%	6,006	6,067	-1.0%
Shipments of steel	2,712	2,724	-0.5%	2,933	-7.5%	5,436	5,912	-8.0%

The steel industry continues to face oversupply in the global market, causing an increase in the flow of exports and imports, as well as pressuring international prices, while global economic growth remains stable.

In Brazil, the high penetration of imported products continues to affect domestic shipment volumes given that the quota system implemented by the Ministry of Development, Industry and, Foreign Trade did not yet have a significant impact on the domestic steel market in 2Q24. According to data published in June by the Brazil Steel Institute, Brazilian steel imports grew 23.9% in the first half of 2024 compared to the same period in the previous year, while apparent consumption of steel increased a mere 6.0% in the same period.

In 2Q24, Gerdau's crude steel production was 2.9 million tonnes, 5.6% lower than in 1Q24, and the crude steel production capacity utilization rate was 73%, down 4 p.p. from 1Q24. These declines were mainly due to the production capacity adjustments made in Brazil. Meanwhile, steel shipments remained stable compared to the first quarter, totaling 2.7 million tonnes, driven by the diversification of our operations.

STEEL SHIPMENTS BY BD



FINANCIAL PERFORMANCE

NET SALES

Net Sales totaled R\$16.6 billion in 2Q24, up 2.5% over 1Q24, mainly impacted by the depreciation of the Brazilian real against the U.S. Dollar (-5.3%) and an increase in net sales per tonne in the Brazil BD, due to a better product mix. Compared to 2Q23, Net Sales declined 9.0%, reflecting lower shipment volumes and prices.



GROSS PROFIT

CONSOLIDATED	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Results (R\$ million)								
Net Sales	16,616	16,210	2.5%	18,265	-9.0%	32,826	37,137	-11.6%
Cost of Goods Sold	(14,429)	(13,791)	-4.6%	(14,987)	3.7%	(28,220)	(30,231)	6.7%
Gross Profit	2,187	2,420	-9.6%	3,278	-33.3%	4,607	6,906	-33.3%
Gross Margin	13.2%	14.9%	-1.8 p.p	17.9%	-4.8 p.p	14.0%	18.6%	-4.6 p.p

Cost of Goods Sold totaled R\$14.4 billion in 2Q24, up 4.6% over 1Q24, due to the effect of exchange rate variation in the conversion of results from operations abroad and lower cost dilution.

As a result, Gross Profit was R\$2.2 billion in the quarter, down 9.6% from 1Q24, due to the increase in the Cost of Goods Sold, despite higher Net Sales. Compared to 2Q23, Gross Profit declined 33.3%, chiefly driven by the decline in Net Sales, as mentioned previously.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES

CONSOLIDATED	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Results (R\$ million)								
SG&A	(531)	(501)	-5.9%	(562)	5.6%	(1,032)	(1,100)	6.2%
Selling expenses	(186)	(183)	-1.7%	(174)	-7.0%	(369)	(348)	-6.1%
General and administrative expenses	(344)	(318)	-8.3%	(388)	11.2%	(662)	(752)	11.9%
%SG&A/Net Sales	-3.2%	-3.1%	-0.1 p.p	-3.1%	-0.1 p.p	-3.1%	-3.0%	-0.2 p.p

Selling, General & Administrative (SG&A) Expenses were R\$531 million in 2Q24, up 5.9% from 1Q24 and down 5.6% from 2Q23. As a percentage of Net Sales, SG&A Expenses remained flat in both comparison periods.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

BREAKDOWN OF CONSOLIDATED EBITDA (R\$ million)	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Net Income	867	2,053	-57.8%	2,143	-59.5%	2,920	5,358	-45.5%
Net financial result	597	476	25.6%	423	41.2%	1,073	473	126.8%
Provision for income and social contribution taxes	156	224	-30.3%	319	-51.2%	380	1,346	-71.8%
Depreciation and amortization	771	726	6.2%	752	2.6%	1,497	1,467	2.1%
EBITDA - CVM Instruction¹	2,392	3,478	-31.2%	3,637	-34.2%	5,870	8,644	-32.1%
Equity in earnings of unconsolidated companies	(108)	(79)	-36.8%	(234)	53.8%	(187)	(588)	68.2%
Proportional EBITDA of associated companies and jointly controlled entities (a)	224	202	11.1%	392	-42.7%	426	901	-52.7%
Losses due to non-recoverability of financial assets	4	20	-78.7%	(4)	206.6%	24.3	1.0	2326.4%
Non-recurring items	112	(808)	113.9%	-	-	(696)	(845)	17.7%
Credit recovery / Provisions (b)	13	-	-	-	-	13	(845)	101.6%
Result from operations with jointly controlled entities	-	(808)	-	-	-	(808)	-	-
Impairment of financial assets	200	-	-	-	-	200	-	-
Compulsory loan recovery Eletrobras	(101)	-	-	-	-	(101)	-	-
Adjusted EBITDA²	2,624	2,813	-6.7%	3,791	-30.8%	5,437	8,113	-33.0%
Adjusted EBITDA Margin	15.8%	17.4%	-1.6 p.p.	20.8%	-5.0 p.p.	16.6%	21.8%	-5.3 p.p.

CONCILIATION OF CONSOLIDATED EBITDA (R\$ million)	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
EBITDA - CVM Instruction ¹	2,392	3,478	-31.2%	3,637	-34.2%	5,870	8,644	-32.1%
Depreciation and amortization	(771)	(726)	-6.2%	(752)	-2.6%	(1,497)	(1,467)	-2.1%
OPERATING INCOME BEFORE FINANCIAL RESULT AND TAXES	1,620	2,752	-41.1%	2,885	-43.8%	4,372	7,177	-39.1%

1 - Non-accounting measure calculated in accordance with CVM Resolution 156, of June 23, 2022.

2 - Non-accounting measure reconciled with information presented in the Company's Financial Statements, as established by CVM Resolution 156, of June 23, 2022.

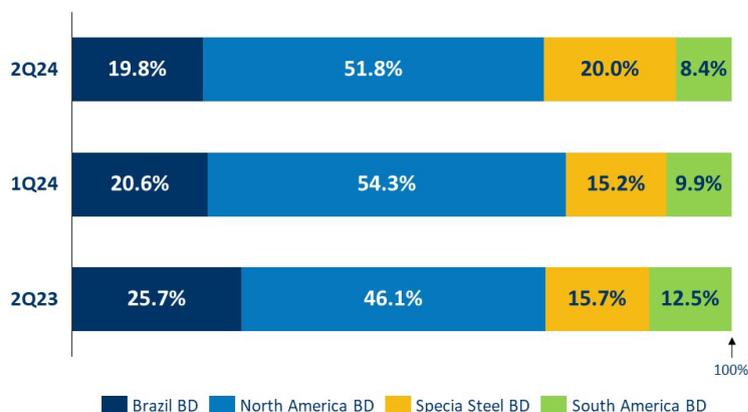
(a) Amounts composed of the lines "Proportional operating income before financial result and taxes of associated companies and jointly controlled entities" and "Proportional depreciation and amortization of associated companies and jointly controlled entities" lines in Note 22 to the Company's Financial Statements.

(b) Amounts composed of the "Credit recovery / provisions" line in Note 22 to the Company's Financial Statements.

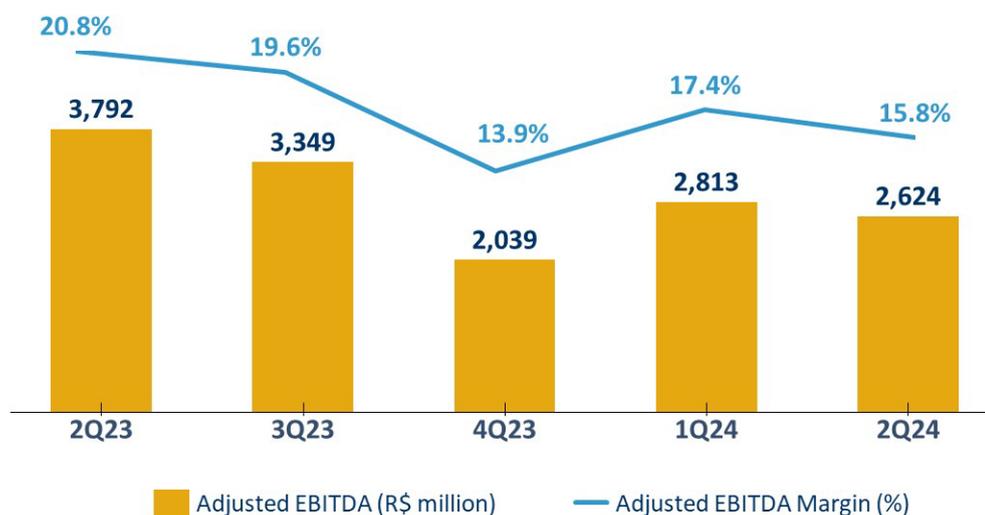
Adjusted EBITDA reached R\$2.6 billion in 2Q24, down 6.7% from 1Q24 and 30.8% from 2Q23. The Adjusted EBITDA margin was 15.8% in 2Q24, down 1.6 p.p. from 1Q24 and 5.0 p.p. from 2Q23. The decline in both comparisons was due to a reduction in operating results led by factors such as i) lower sales prices; ii) lower steel shipment volumes; iii) higher cost of raw materials, especially scrap and coal; and iv) a R\$131 million impact of costs associated with the hibernation of plants to adjust the production capacity of the operations in Brazil.

Despite the challenging scenario in the steel market, Gerdau sustained healthy profitability levels, confirming the robustness of its business model through geographic diversification and a balanced product portfolio. The Company once again demonstrated its commitment to controlling costs and expenses.

ADJUSTED EBITDA BY BD



ADJUSTED EBITDA (R\$ MILLION) AND ADJUSTED EBITDA MARGIN (%)



FINANCIAL RESULT

CONSOLIDATED (R\$ million)	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Financial Result	(597)	(476)	-25.6%	(423)	-41.2%	(1,073)	(473)	-126.8%
Financial income	185	175	6.1%	244	-24.1%	360	460	-21.7%
Financial expenses	(372)	(343)	-8.3%	(356)	-4.4%	(715)	(680)	-5.1%
Tax credit update	-	-	-	-	-	-	253	-
Exchange variation (USD x BRL)	(153)	(11)	-1336.7%	(14)	-991.3%	(163)	7	-2434.6%
Exchange variation (other currencies)	-	(20)	-	(35)	-	(20)	(72)	72.2%
Inflation adjustments in Argentina	(225)	(290)	22.4%	(251)	10.4%	(515)	(425)	-21.1%
Gains on financial instruments, net	(33)	14	-342.7%	(11)	-200.4%	(19)	(16)	-21.4%

The Financial Result was negative R\$597 million in 2Q24, 25.6% and 41.2% more negative than in 1Q24 and 2Q23, respectively. The result was mainly due to the effect of the depreciation of the Brazilian real against the U.S. dollar (-5.3%) in the countries where we operate and the adjustment for inflation of non-monetary items² of the subsidiaries in Argentina, reflecting the country's high inflation.

² Non-monetary items are mostly made up of property, plant, and equipment and shareholders' equity.

ADJUSTED NET INCOME

Adjusted Net Income was R\$ 945 million, down 24.1% from 1Q24 and 55.9% from 2Q23. As mentioned earlier, the result reflects the decline in the Company's operating results.

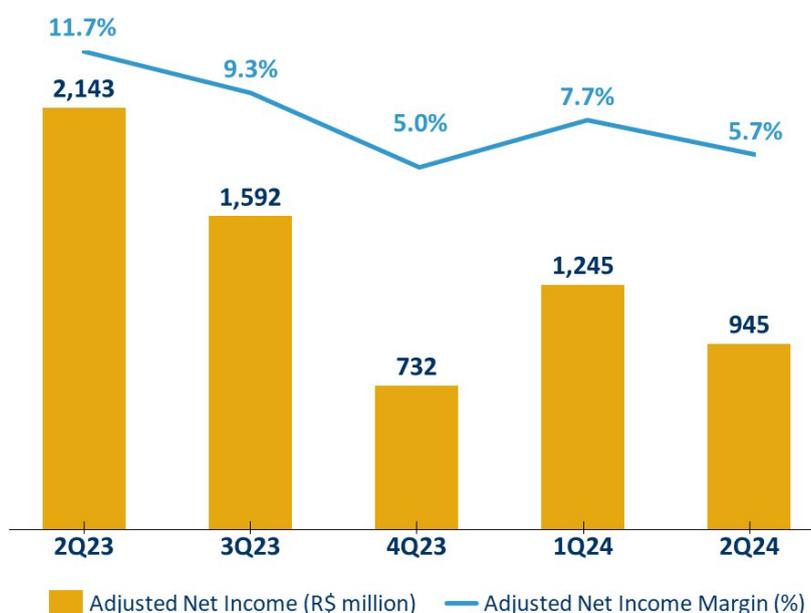
CONSOLIDATED (R\$ million)	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Operating Income before Financial Result and Taxes¹	1,620	2,752	-41.1%	2,885	-43.8%	4,372	7,177	-39.1%
Financial Result	(597)	(476)	-25.6%	(423)	-41.2%	(1,073)	(473)	-126.8%
Income before Taxes¹	1,023	2,277	-55.1%	2,462	-58.5%	3,300	6,704	-50.8%
Income and social contribution taxes	(156)	(224)	30.3%	(319)	51.2%	(380)	(1,346)	71.8%
Exchange variation	137	40	242.5%	(69)	298.6%	177	(117)	251.3%
Other lines	(327)	(264)	-24.1%	(250)	-30.9%	(591)	(959)	38.4%
Non-recurring items	34	-	-	-	-	34	(270)	112.8%
Consolidated Net Income¹	867	2,053	-57.8%	2,143	-59.5%	2,920	5,358	-45.5%
Non-recurring items	78	(808)	109.6%	-	-	(730)	(828)	11.8%
Credit recovery / Provisions	13	-	-	-	-	13	(1,098)	101.2%
Result from operations with jointly controlled entities *	-	(808)	-	-	-	(808)	-	-
Impairment of financial assets	200	-	-	-	-	200	-	-
Compulsory loan recovery Eletrobras	(101)	-	-	-	-	(101)	-	-
Income tax and social contribution - non-recurring items	(34)	-	-	-	-	(34)	270	-112.8%
Consolidated Adjusted Net Income²	945	1,245	-24.1%	2,143	-55.9%	2,190	4,530	-51.7%

1 - Accounting measure disclosed in the Company's Income Statement.

2 - Non-accounting measure calculated by the Company to show Net Income adjusted for non-recurring items that influenced the result.

* Non-recurring items: The information is available in notes 3.4, 15.4, 22, and 23 to the Company's Financial Statements.

ADJUSTED NET INCOME (R\$ MILLION) AND NET MARGIN (%)



CAPITAL STRUCTURE AND INDEBTEDNESS

DEBT BREAKDOWN (R\$ million)	2024	1Q24	Δ	2023	Δ
Short Term	1,711	1,711	0.0%	1,010	69.4%
Long Term	10,870	9,329	16.5%	9,685	12.2%
Gross Debt	12,581	11,040	14.0%	10,695	17.6%
Gross Debt / Total Capitalization ¹	18.6%	17.6%	1.0 p.p	17.5%	1.1 p.p
Cash, cash equivalents and short-term investments	6,639	5,941	11.7%	4,185	58.6%
Net Debt	5,942	5,099	16.5%	6,510	-8.7%
Net Debt² (R\$) / Adjusted EBITDA³ (R\$)	0,53x	0,40x	0,13x	0,37x	0,16x

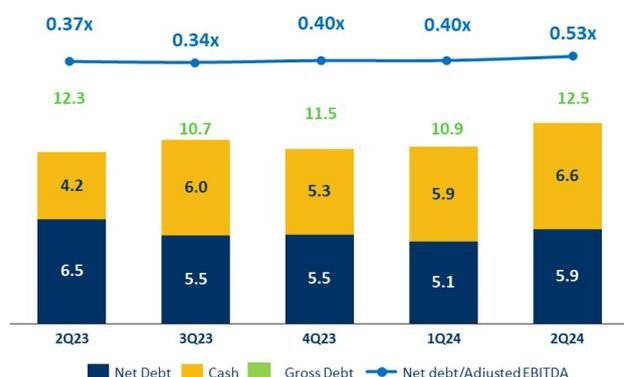
1- Total capitalization = shareholders' equity + gross debt - interest on debt.

2- Net debt = gross debt - interest on debt - cash, cash equivalents, and financial investments.

3- Adjusted EBITDA in the last 12 months.

On June 30, 2024, Gross Debt totaled R\$12.6 billion, 14.0% higher than in the previous quarter, as a result of the effect of exchange variation in the period and the issue of R\$1.5 billion in debentures. The breakdown of Gross Debt by currency is as follows: approximately 65% denominated in U.S. dollars, 33% in Brazilian reais, and 2% in other currencies.

DEBT (R\$ BILLION) & LEVERAGE RATIO



The cash position at quarter-end was R\$6.6 billion, resulting in Net Debt of R\$5.9 billion and a Net Debt/Adjusted EBITDA ratio of 0.53x, a very comfortable leverage level. At the end of the second quarter, the Company's Global Revolving Credit Facility (RCF), totaling US\$875 million (equivalent to R\$4.9 billion), was fully available.

LIQUIDITY POSITION AND DEBT AMORTIZATION (R\$ BILLION)



1 - Global Revolving Credit Facility

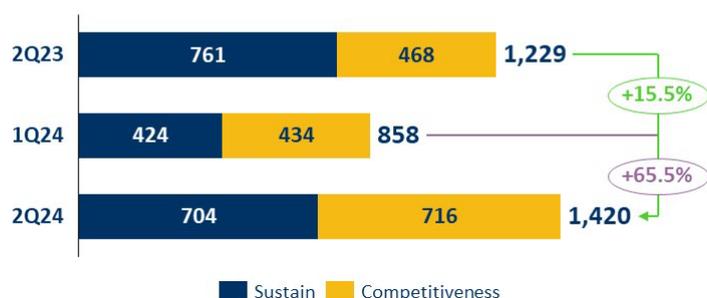
In 2Q24, Gerdau S.A. completed the distribution of the 17th Issue of Simple, Non-Convertible Debentures, in a Single Series. The Issue amount was R\$1.5 billion, represented by 1,500,000 debentures, at a face value of R\$1,000.00, denominated in Brazilian reais, yielding interest corresponding to the cumulative variation of 100% of the CDI (interbank deposit certificate) rate plus a spread of 0.60% per year. The purpose of the Issue was to reprofile short-term debts with higher rates, as well as to lengthen the Company's debt profile.

INVESTMENTS (CAPEX)

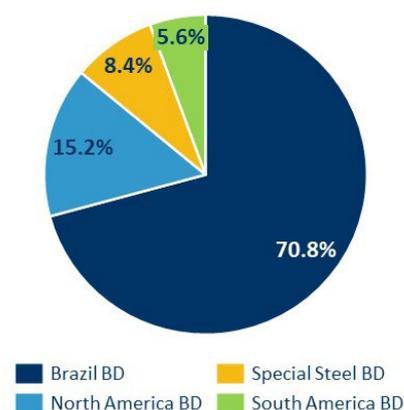
In 2Q24, CAPEX totaled around R\$1.4 billion, of which R\$704 million was allocated to Maintenance and R\$716 million was directed to the Competitiveness of the Business Divisions.

The 65.5% quarter-over-quarter increase in CAPEX was due to progress in the main projects in the CAPEX plan for the current year, totaling R\$6 billion. Compared to 2Q23, the 15.5% upturn reflects the strategy of increasing the competitiveness of our operations, especially in Brazil and the United States, which represented approximately 86% of CAPEX in 2Q24.

TOTAL CAPEX
(R\$ million)



CAPEX PER BD – 2Q24



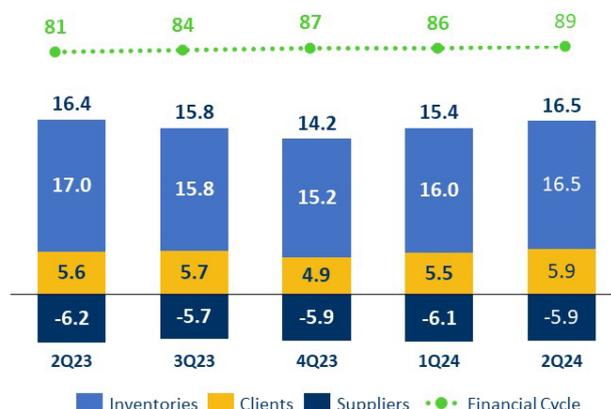
We reiterate that the strategic investments are focused on increasing the competitiveness of our operations and expanding our presence in long, flat and special steel in the Americas, sharing value with our clients, investors, and other stakeholders.

WORKING CAPITAL & CASH CONVERSION CYCLE

At the end of 2Q24, Working Capital was R\$16.5 billion (+6.8% vs. 1Q24 and +0.8% vs. 2Q23), while the Cash Conversion Cycle (Working Capital divided by Net Sales in the quarter) increased from 86 to 89 days. The main factors for the increase in the results were the exchange variation in the period (+11.3%) and the effects of the reallocation of production volumes between our units in Brazil, aimed at optimizing the Company's production capacity, as mentioned earlier.

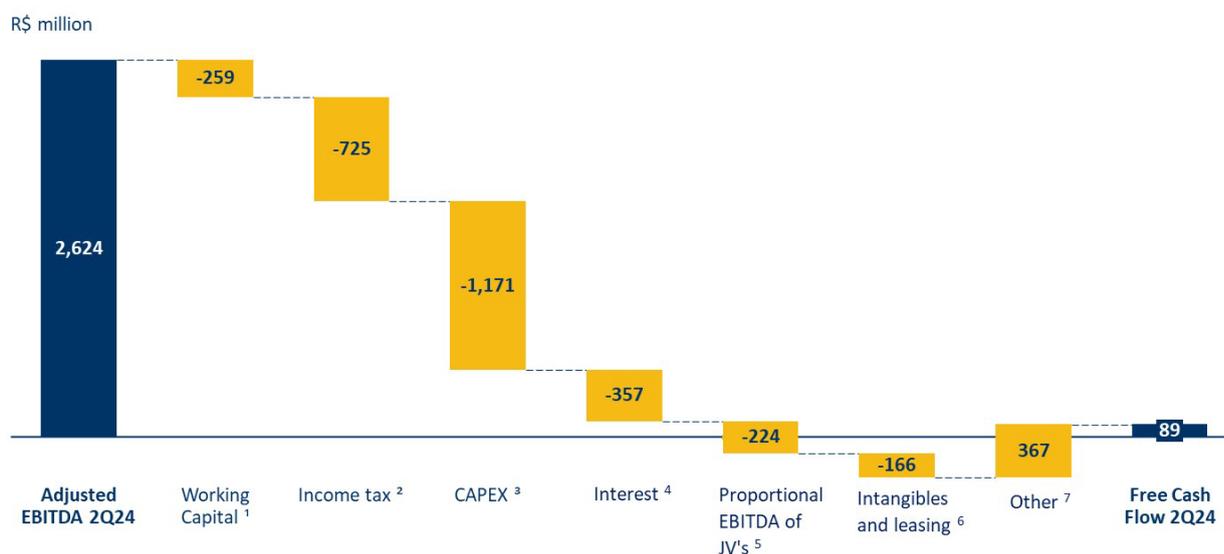
Detailed information on Working Capital accounts is presented in Notes 5, 6, and 11 to the Financial Statements.

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



FREE CASH FLOW

Free Cash Flow was positive R\$89 million in 2Q24, an increase of R\$699 million over the previous quarter. This result was influenced by the cash effect on the Working Capital accounts, as explained earlier, and by the Other line, mainly impacted by a change in the Other Assets and Liabilities accounts.



1- Includes the cash effect of the clients, inventories, and suppliers accounts.

2- Includes the cash effect of income tax on the Company's several subsidiaries, including the portion accrued in previous periods and due in the current period.

3- Includes the addition of R\$1,420 million in CAPEX investments in 2Q24, adjusted for the non-cash effect of accounts payable to property, plant, and equipment suppliers in the amount of R\$249 million, related to acquisitions to be paid in future periods.

4- Includes the payment of interest on loans and financing, and interest on lease.

5- Proportional EBITDA of the joint ventures net of dividends received from these joint ventures.

6- Disbursements on other intangible assets and lease payments.

7- Other changes include the Other Assets and Liabilities accounts.

RECONCILIATION OF FREE CASH FLOW WITH THE CASH FLOW STATEMENT

CONSOLIDATED (R\$ million)	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Free Cash Flow¹	89	(610)	699	269	(181)	(522)	1,383	(1,905)
(+) Purchases of property, plant and equipment	1,171	1,083	88	1,229	(58)	2,254	2,183	71
(+) Additions in other intangibles	55	26	29	32	23	81	59	22
(+) Leasing payment	111	107	4	91	19	218	183	35
(-) Short-term investments	(217)	(369)	152	(1,372)	1,155	(586)	(2,745)	2,159
(+) Proceeds from maturities and sales of short-term investments	727	593	134	2,968	(2,241)	1,321	4,117	(2,796)
Net cash provided by operating activities²	1,936	831	1,105	3,217	(1,281)	2,766	5,181	(2,414)

1 - Non-accounting measure calculated by the Company to present Free Cash Flow.

2 - Accounting measure disclosed in the Company's Cash Flow Statement.

GOVERNANCE AND CAPITAL MARKETS

AUCTION OF FRACTIONAL SHARES ARISING FROM BONUS SHARES

As a result of the bonus shares approved in the Extraordinary Shareholders' Meeting held on April 16, 2024, fractional shares were grouped into whole numbers and sold on B3 S.A. – Brasil, Bolsa, Balcão ("B3") at an auction held on June 3, 2024. At this auction, 75,554 book-entry shares without par value, of which 10,921 common and 64,633 preferred, were sold at a net price of R\$15.73 per common share and R\$17.58 per preferred share. These amounts were credited to shareholders on June 12, 2024, in proportion to the fractional shares of each type to which they were entitled on April 17, 2024.

DIVIDENDS

On July 31, 2024, the Board of Directors approved the payment of dividends in the amount of R\$0.12 per share, equivalent to R\$252.4 million, to be paid based on the results of the second quarter of 2024, as a minimum mandatory dividend advance. The payment will be made on August 20, 2024, based on shareholders of record on August 9, 2024, with ex-dividend date on August 12, 2024.

The Company has maintained its policy of distributing the minimum amount of 30% of parent company Gerdau S.A.'s corporate Net Income after booking the reserves set forth in the Bylaws.

SHARE BUYBACK PROGRAM

On July 31, 2024, the Company's Board of Directors approved a share buyback program from Gerdau S.A. for the acquisition of up to 68,000,000 preferred shares, which represents approximately 5% of outstanding PNs (GGBR4) and/or ADRs representing preferred shares (GGB), and up to 1,767,911 common shares, which represents approximately 10% of outstanding ONs (GGBR3). The share buyback program will be valid from August 1, 2024, with a maximum term of 12 (twelve) months, that is, until August 1, 2025, inclusive.

PERFORMANCE BY BUSINESS DIVISION (BD)

Gerdau presents its results through its Business Divisions (BD):

BRAZIL BD — includes the operations in Brazil (except special steel) and the iron ore operation;

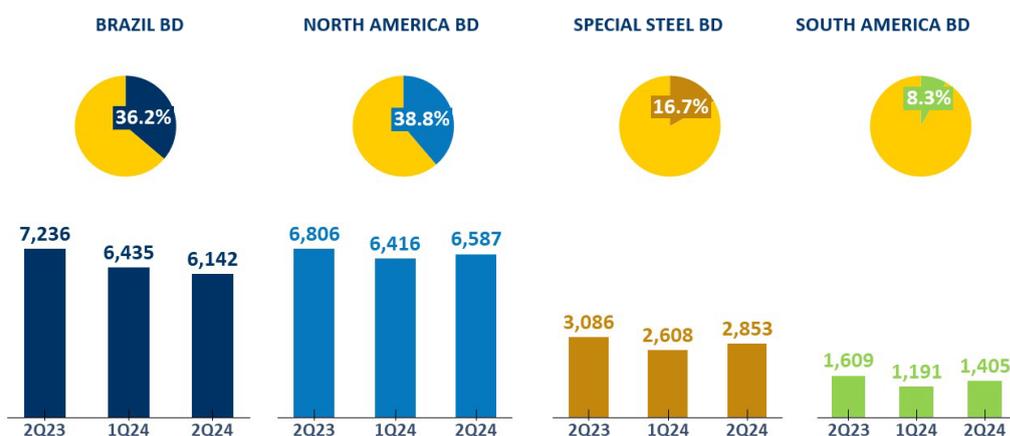
NORTH AMERICA BD — includes all operations in North America (Canada and United States), except special steel, as well as the jointly controlled company in Mexico;

SPECIAL STEEL BD — includes the special steel operations in Brazil and the United States, as well as the jointly controlled company in Brazil; and

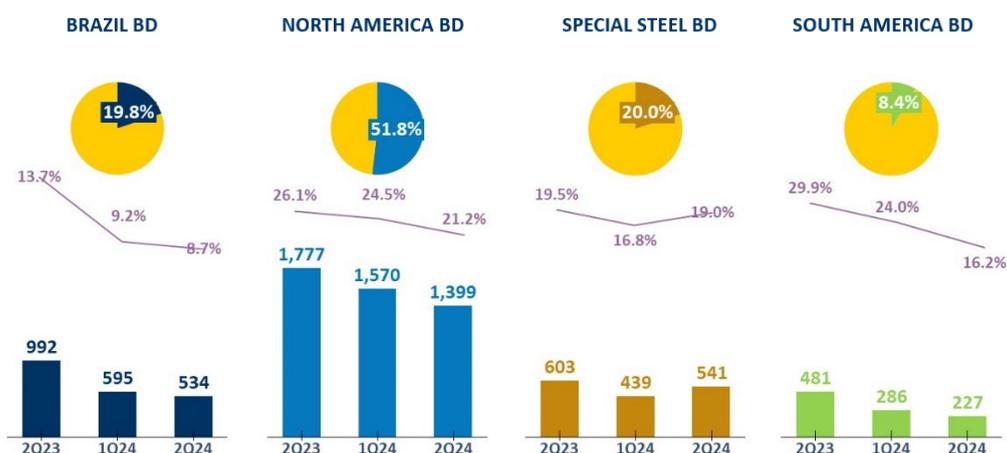
SOUTH AMERICA BD — includes the operations in Argentina, Peru, and Uruguay.



NET SALES (R\$ MILLION)



Adjusted EBITDA³ (R\$ MILLION) and Adjusted EBITDA MARGIN (%)



³ Non-accounting measure calculated by the Company. The Company presents Adjusted EBITDA to provide additional information on cash generation in the period. The percentage of Adjusted EBITDA from business divisions is calculated considering the total Adjusted EBITDA of the four business divisions.

PRODUCTION & SHIPMENTS

BRAZIL BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Volumes (1,000 tonnes)								
Production of crude steel	1,279	1,367	-6.5%	1,441	-11.3%	2,646	2,699	-2.0%
Shipments of steel	1,185	1,300	-8.8%	1,345	-11.9%	2,485	2,622	-5.2%
Domestic Market	1,035	1,044	-0.9%	1,065	-2.8%	2,079	2,152	-3.4%
Exports	150	255	-41.1%	280	-46.3%	406	470	-13.6%
Shipments of long steel	779	852	-8.6%	913	-14.7%	1,631	1,748	-6.7%
Domestic Market	653	621	5.1%	659	-0.9%	1,274	1,320	-3.5%
Exports	126	231	-45.4%	253	-50.2%	357	427	-16.4%
Shipments of flat steel	406	447	-9.2%	432	-6.0%	854	874	-2.3%
Domestic Market	382	423	-9.7%	406	-5.9%	805	832	-3.3%
Exports	24	24	0.0%	26	-6.3%	49	41	18.9%

- In 2Q24, crude steel production was mainly impacted by the adjustment of production capacity in Brazil and floods in the Rio Grande do Sul state.
- Shipment volume fell 11.9% in 2Q24 compared to 1Q24 due to a decline in exports also as a result of the above-mentioned adjustments. In addition, in the domestic market, deliveries were partially affected by lower demand in Rio Grande do Sul after the floods.
- The trade defense measure aimed at curbing excessive imports had no significant effect on domestic sales in 2Q24. According to the latest data published by the Brazil Steel Institute, the steel import penetration rate stood at 18.4% in 2Q24, up 0.3 p.p. from 1Q24 and 1.6 p.p. from 2Q23, mainly driven by the influx of flat steel.

NORTH AMERICA BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Volumes (1,000 tonnes)								
Production of crude steel	1,093	1,152	-5.1%	1,033	5.9%	2,245	2,218	1.2%
Shipments of steel	987	957	3.1%	975	1.3%	1,945	2,079	-6.5%

- Although demand for steel remained stable, the decline in production compared to 1Q24 was due to customer inventory levels, enabling a reduction in inventories and contributing to better working capital.
- Steel shipment volume reflects the stability of the backlog of orders from the main steel-consuming industries in the United States (manufacturing, non-residential construction, and infrastructure).

SPECIAL STEEL BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Volumes (1,000 tonnes)								
Production of crude steel	400	410	-2.4%	413	-3.2%	809	810	-0.1%
Shipments of steel	376	339	10.9%	379	-0.9%	714	734	-2.7%

- In Brazil, shipment volume increased 14.6% over 1Q24, fueled by the gradual rebound of the country's auto market. According to ANFAVEA (National Association of Vehicle Manufacturers), the production of heavy vehicles (trucks and buses) increased 39.4% in the first half of 2024 compared to the same period last year, signaling a possible recovery after the effects of the technology change (EURO 6).
- In the United States, steel shipment volume rose 7.9% in 2Q24, mainly driven by light vehicle sales in the country. According to Wards Auto data, light vehicle production grew 1.7% year over year in 2Q24, leading to a production growth forecast of 0.6% in 2024.

SOUTH AMERICA BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Volumes (1,000 tonnes)								
Production of crude steel	144	162	-10.6%	191	-24.4%	306	340	-10.0%
Shipments of steel ¹	249	227	9.6%	311	-20.1%	475	592	-19.7%

¹ - Includes resale of products imported from the Brazil BD.

- Steel shipments grew 9.6% over 1Q24, reflecting a slight recovery in the activity level in the regions where we operate. Compared to 2Q23, shipments declined, reflecting a slowdown in industries that boost demand for steel, such as construction and infrastructure.

OPERATING RESULT

BRAZIL BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Results (R\$ million)								
Net Sales ¹	6,142	6,435	-4.6%	7,236	-15.1%	12,577	14,161	-11.2%
Domestic Market	5,604	5,649	-0.8%	6,205	-9.7%	11,253	12,430	-9.5%
Exports	538	786	-31.6%	1,030	-47.8%	1,325	1,731	-23.5%
Cost of Goods Sold	(5,746)	(5,986)	4.0%	(6,430)	10.6%	(11,732)	(12,461)	5.8%
Gross profit	396	449	-12.0%	806	-50.9%	845	1,700	-50.3%
Gross margin (%)	6.4%	7.0%	-0.5 p.p	11.1%	-4.7 p.p	6.7%	12.0%	-5.3 p.p
Adjusted EBITDA²	534	595	-10.3%	992	-46.2%	1,129	2,056	-45.1%
Adjusted EBITDA Margin² (%)	8.7%	9.2%	-0.6 p.p	13.7%	-5.0 p.p	9.0%	14.5%	-5.5 p.p

¹ - Includes iron ore sales.

² - Non-accounting measure reconciled with information presented in Note 22 to the Company's Financial Statements, as established by CVM Resolution 156, of June 23, 2022.

- Net Sales dropped 4.6% from 1Q24, due to a reduction in shipment volume. However, net sales per tonne increased 4.7% in the quarterly comparison, reflecting an improvement in the domestic product mix.
- In 2Q24, the cost of goods sold per tonne rose 5.3% over 1Q24 because of a higher inventory cost of the main raw materials (especially scrap) and the lower dilution of costs;
- The reduction in Adjusted EBITDA and the Adjusted EBITDA Margin (down 0.6 p.p.) in 2Q24 reflected the decline in operating results and the effects of R\$131 million impact of costs associated with the hibernation of plants, as mentioned earlier.

ONE-OFF COSTS ASSOCIATED WITH THE ADJUSTMENT OF PRODUCTION CAPACITY IN THE BRAZIL BD

R\$ million	2024	6M24	ONE-OFF COSTS	2024	6M24
	Before effects			After effects	
Adjusted EBITDA ¹	665	1,260	(131)	534	1,129
Adjusted Margin EBITDA ¹ (%)	10.8%	10.0%		8.7%	9.0%

¹ - Non-accounting measure reconciled with information presented in Note 22 to the Company's Financial Statements, as established by CVM Resolution 156, of June 23, 2022.

NORTH AMERICA BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Results (R\$ million)								
Net Sales	6,587	6,416	2.7%	6,806	-3.2%	13,003	14,599	-10.9%
Cost of Goods Sold	(5,418)	(5,057)	-7.1%	(5,277)	-2.7%	(10,475)	(11,125)	5.8%
Gross profit	1,168	1,359	-14.0%	1,529	-23.6%	2,527	3,474	-27.3%
Gross margin (%)	17.7%	21.2%	-3.4 p.p	22.5%	-4.7 p.p	19.4%	23.8%	-4.4 p.p
Adjusted EBITDA²	1,399	1,570	-10.9%	1,777	-21.2%	2,970	4,132	-28.1%
Adjusted EBITDA Margin² (%)	21.2%	24.5%	-3.2 p.p	26.1%	-4.9 p.p	22.8%	28.3%	-5.5 p.p

2 – Non-accounting measure reconciled with information presented in Note 22 to the Company's Financial Statements, as established by CVM Resolution 156, of June 23, 2022.

- The North America BD's Gross Profit was 14% lower than in 1Q24. Despite higher volumes, lower steel prices in the North American market, combined with an increase in the Cost of Goods Sold due to the exchange variation, resulted in a decline in the result for the quarter.
- The Adjusted EBITDA Margin of 21.2% reflects the healthy results from the strategy of better market segmentation and cost control efforts.

SPECIAL STEEL BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Results (R\$ million)								
Net Sales	2,853	2,608	9.4%	3,086	-7.5%	5,462	6,034	-9.5%
Cost of Goods Sold	(2,411)	(2,238)	-7.7%	(2,489)	3.1%	(4,650)	(5,008)	7.2%
Gross profit	442	370	19.4%	596	-25.9%	812	1,026	-20.9%
Gross margin (%)	15.5%	14.2%	1.3 p.p	19.3%	-3.8 p.p	14.9%	17.0%	-2.1 p.p
Adjusted EBITDA²	541	439	23.2%	603	-10.2%	981	1,100	-10.8%
Adjusted EBITDA Margin² (%)	19.0%	16.8%	2.1 p.p	19.5%	-0.6 p.p	18.0%	18.2%	-0.3 p.p

2 – Non-accounting measure reconciled with information presented in Note 22 to the Company's Financial Statements, as established by CVM Resolution 156, of June 23, 2022.

- The increase in shipment volume in 2Q24 partially contributed to higher Net Sales, which moved up 9.4% over 1Q24. Compared to 2Q23, the weaker steel price scenario was reflected in the 7.5% decline in Net Sales.
- In 2Q24, Adjusted EBITDA rose 23.2% compared to 1Q24, while the Adjusted EBITDA Margin stood at 19.0%, reflecting the initiatives to improve industrial performance and reduce costs in the BD.

SOUTH AMERICA BD	2024	1Q24	Δ	2023	Δ	6M24	6M23	Δ
Results (R\$ million)								
Net Sales	1,405	1,191	18.0%	1,609	-12.7%	2,595	3,226	-19.5%
Cost of Goods Sold	(1,215)	(937)	-29.7%	(1,284)	5.4%	(2,152)	(2,528)	14.9%
Gross profit	190	254	-25.1%	324	-41.4%	444	697	-36.4%
Gross margin (%)	13.5%	21.3%	-7.8 p.p	20.1%	-6.6 p.p	17.1%	21.6%	-4.5 p.p
Adjusted EBITDA²	227	286	-20.6%	481	-52.8%	513	970	-47.1%
Adjusted EBITDA Margin² (%)	16.2%	24.0%	-7.9 p.p	29.9%	-13.7 p.p	19.8%	30.1%	-10.3 p.p

2 – Non-accounting measure reconciled with information presented in Note 22 to the Company's Financial Statements, as established by CVM Resolution 156, of June 23, 2022.

- Net Sales were 18.0% higher than in 1Q24, driven by higher shipment volumes in the BD's countries.
- The Adjusted EBITDA Margin was 16.2%, 7.9 p.p. less than in 1Q24, due to an increase in the Cost of Goods Sold driven by higher scrap prices and maintenance shutdowns.

APPENDICES

ASSETS

GERDAU S.A.
CONSOLIDATED BALANCE SHEETS
In thousands of Brazilian reais (R\$)

	Consolidated	
	June 30, 2024	December 31, 2023
CURRENT ASSETS		
Cash and cash equivalents	4,889,466	3,005,645
Short-term investments	1,749,547	2,338,097
Trade accounts receivable	5,875,819	4,875,394
Inventories	16,547,424	15,227,778
Tax credits	835,028	1,009,824
Income and social contribution taxes recoverable	1,117,240	986,068
Dividends receivable	-	1,036
Fair value of derivatives	16,335	766
Asset held for sale	-	1,210,041
Other current assets	797,261	543,288
	<u>31,828,120</u>	<u>29,197,937</u>
NON-CURRENT ASSETS		
Tax credits	1,920,654	1,916,100
Deferred income taxes	2,451,489	2,219,461
Judicial deposits	2,091,429	2,064,070
Other non-current assets	381,316	355,390
Prepaid pension cost	2,463	11,695
Fair value of derivatives	17,652	-
Investments in associates and joint ventures	4,263,066	3,858,449
Goodwill	12,369,346	10,825,148
Leasing	1,241,630	1,182,654
Other Intangibles	394,065	373,710
Property, plant and equipment, net	25,438,034	22,880,530
	<u>50,571,144</u>	<u>45,687,207</u>
TOTAL ASSETS	<u>82,399,264</u>	<u>74,885,144</u>

LIABILITIES

GERDAU S.A.
CONSOLIDATED BALANCE SHEETS
In thousands of Brazilian reais (R\$)

	Consolidated	
	June 30, 2024	December 31, 2023
CURRENT LIABILITIES		
Trade accounts payable - domestic market	4,111,504	4,120,701
Trade accounts payable - debtor risk	484,200	584,320
Trade accounts payable - imports	1,338,217	1,196,162
Short-term debt	1,684,449	1,783,201
Debentures	26,730	14,421
Taxes payable	466,202	512,935
Income and social contribution taxes payable	139,636	502,766
Payroll and related liabilities	840,879	845,848
Leasing payable	413,600	373,151
Employee benefits	3,079	209
Environmental liabilities	210,357	139,395
Fair value of derivatives	24,080	19,042
Other current liabilities	1,503,982	1,192,461
	<u>11,246,915</u>	<u>11,284,612</u>
NON-CURRENT LIABILITIES		
Long-term debt	8,575,171	8,296,474
Debentures	2,294,707	799,212
Related parties	27,730	24,992
Deferred income taxes	11,092	204,151
Provision for tax, civil and labor liabilities	2,278,508	2,185,825
Environmental liabilities	348,157	378,274
Employee benefits	736,413	706,767
Fair value of derivatives	-	1,606
Leasing payable	935,633	904,451
Other non-current liabilities	603,032	859,917
	<u>15,810,443</u>	<u>14,361,669</u>
EQUITY		
Capital	24,273,225	20,215,343
Capital reserves	11,597	11,597
Treasury stocks	(97,293)	(150,182)
Profit reserve	21,682,965	25,914,830
Retained earnings	2,313,879	-
Asset valuation	6,945,936	3,067,371
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT	<u>55,130,309</u>	<u>49,058,959</u>
NON-CONTROLLING INTERESTS	<u>211,597</u>	<u>179,904</u>
EQUITY	<u>55,341,906</u>	<u>49,238,863</u>
TOTAL LIABILITIES AND EQUITY	<u>82,399,264</u>	<u>74,885,144</u>

INCOME STATEMENT

GERDAU S.A.
CONSOLIDATED INCOME STATEMENT

In thousands of Brazilian reais (R\$)

	Consolidated		Consolidated	
	For the three-month period ended		For the six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
NET SALES	16,615,817	18,265,370	32,826,080	37,137,673
Cost of sales	(14,428,921)	(14,987,029)	(28,219,465)	(30,230,657)
GROSS PROFIT	2,186,896	3,278,341	4,606,615	6,907,016
Selling expenses	(186,192)	(174,138)	(369,199)	(348,370)
General and administrative expenses	(344,470)	(388,209)	(662,399)	(752,016)
Other operating income	154,906	15,724	199,902	913,823
Other operating expenses	(196,124)	(83,937)	(274,980)	(129,675)
Compulsory loan recovery Eletrobras	100,860	-	100,860	-
Result from operations with jointly controlled entities	-	-	808,367	-
Reversal (Losses) Impairment of financial assets	(4,264)	3,533	(24,358)	(981)
(Losses) Impairment of financial assets	(199,627)	-	(199,627)	-
Equity in earnings of unconsolidated companies	108,082	233,590	187,198	587,544
INCOME BEFORE FINANCIAL INCOME (EXPENSES) AND TAXES	1,620,067	2,884,904	4,372,379	7,177,341
Financial income	185,285	243,797	359,959	459,659
Financial expenses	(371,732)	(355,920)	(714,930)	(679,655)
Exchange variations, net	(377,789)	(299,905)	(698,424)	(489,633)
Tax credits monetary update	-	-	-	253,002
(Losses) Gains on financial instruments, net	(33,042)	(10,707)	(19,630)	(16,203)
INCOME BEFORE TAXES	1,022,789	2,462,169	3,299,354	6,704,511
Current	(289,515)	(469,810)	(639,543)	(1,135,354)
Deferred	133,707	150,364	260,042	(211,035)
Income and social contribution taxes	(155,808)	(319,446)	(379,501)	(1,346,389)
NET INCOME	866,981	2,142,723	2,919,853	5,358,122
(-) Credit recovery / Provisions	13,462	-	13,462	(845,216)
(-) Compulsory loan recovery Eletrobras	(100,860)	-	(100,860)	-
(-) Result from operations with jointly controlled entities	-	-	(808,367)	-
(-) Impairment of financial assets	199,627	-	199,627	-
(-) Tax credits monetary update	-	-	-	(253,002)
(-/+) Income tax of extraordinary items	(34,457)	-	(34,457)	270,456
(=) Total of extraordinary items	77,772	-	(730,595)	(827,762)
ADJUSTED NET INCOME*	944,753	2,142,723	2,189,258	4,530,360

*Adjusted net income is a non-accounting measure prepared by the Company, reconciled with the financial statements, and consists of net income adjusted for non-recurring events that impacted net income.

CASH FLOW

GERDAU S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS
In thousands of Brazilian reais (R\$)

	Consolidated		Consolidated	
	For the three-month period ended		For the six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash flows from operating activities				
Net income for the period	866,981	2,142,723	2,919,853	5,358,122
Adjustments to reconcile net income for the period to net cash provided by operating				
Depreciation and amortization	771,320	752,451	1,497,105	1,467,226
Losses on Impairment of financial assets	199,627	-	199,627	-
Equity in earnings of unconsolidated companies	(108,082)	(233,590)	(187,198)	(587,544)
Exchange variation, net	377,789	299,905	698,424	489,633
Losses on derivative financial instruments, net	33,042	10,707	19,630	16,203
Post-employment benefits	63,244	58,154	129,186	133,445
Long-term incentive plans	40,124	43,018	75,588	80,322
Income tax	155,808	319,446	379,501	1,346,389
Losses on disposal of property, plant and equipment	19,756	16,980	24,301	17,937
Result from operations with jointly controlled entities	-	-	(808,367)	-
Impairment of financial assets	4,264	(3,533)	24,358	981
Provision of tax, civil, labor and environmental liabilities, net	53,848	63,773	92,341	109,015
Tax credits recovery	(100,860)	-	(100,860)	(1,098,218)
Interest income on short-term investments	(55,827)	(129,816)	(145,247)	(276,778)
Interest expense on debt and debentures	180,786	218,087	365,501	422,007
Interest on loans with related parties	35,531	67,954	69,106	47,136
(Reversal) Provision for net realizable value adjustment in inventory, net	(2,702)	(10,259)	(31,099)	(26,424)
	2,534,649	3,616,000	5,221,750	7,499,452
Changes in assets and liabilities				
(Increase) Decrease in trade accounts receivable	(7,969)	172,276	(534,928)	(954,619)
(Increase) Decrease in inventories	342,076	(312,791)	(277,048)	(338)
Decrease in trade accounts payable	(593,474)	(428,241)	(524,996)	(169,261)
Increase in other receivables	(2,420)	(49,419)	(27,352)	(179,637)
(Decrease) Increase in other payables	234,228	(16,259)	(66,950)	(803,085)
Dividends from associates and joint ventures	121	5,982	13,729	65,481
Purchases of short-term investments	(216,871)	(1,372,044)	(585,790)	(2,744,766)
Proceeds from maturities and sales of short-term investments	727,235	2,967,748	1,320,655	4,116,748
Cash provided by operating activities	3,017,575	4,583,252	4,539,070	6,829,975
Interest paid on loans and financing	(321,695)	(305,413)	(409,533)	(383,744)
Interest paid on lease liabilities	(35,531)	(26,318)	(69,106)	(47,136)
Income and social contribution taxes paid	(724,818)	(1,034,684)	(1,293,610)	(1,218,572)
Net cash provided by operating activities	1,935,531	3,216,837	2,766,821	5,180,523
Cash flows from investing activities				
Purchases of property, plant and equipment	(1,170,583)	(1,228,713)	(2,253,652)	(2,183,061)
Proceeds from sales of property, plant and equipment, investments and other intangibles	1,289	1,191	1,505,257	6,681
Additions in other intangibles	(54,995)	(31,816)	(81,427)	(59,477)
Repurchase of shares from jointly controlled entities	-	47,006	-	47,006
Capital increase in joint ventures	(33,211)	-	(65,043)	(96,653)
Net cash generated (applied) in investing activities	(1,257,500)	(1,212,332)	(894,865)	(2,285,504)
Cash flows from financing activities				
Dividends and interest on capital paid	(586,725)	(772,110)	(761,385)	(1,104,363)
Proceeds from loans and financing	1,533,293	838,792	1,954,889	957,184
Repayment of loans and financing	(753,130)	(1,921,909)	(1,409,472)	(2,335,220)
Leasing payment	(110,943)	(91,455)	(217,789)	(183,047)
Intercompany loans, net	2,555	597	2,738	(38)
Net cash used by financing activities	85,050	(1,946,085)	(431,019)	(2,665,484)
Exchange variation on cash and cash equivalents	383,262	(84,260)	442,884	(149,356)
Increase (Decrease) in cash and cash equivalents	1,146,343	(25,840)	1,883,821	80,179
Cash and cash equivalents at beginning of year	3,743,123	2,581,882	3,005,645	2,475,863
Cash and cash equivalents at end of the period	4,889,466	2,556,042	4,889,466	2,556,042

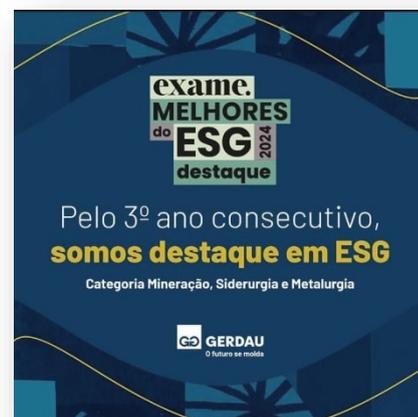
WHO WE ARE

With 123 years of history, Gerdau is Brazil's largest producer of steel, a leading producer of long steel in the Americas, and one of the world's leading suppliers of special steel. In Brazil, Gerdau also produces flat steel and iron ore, activities that expand its product mix and leverage the competitive advantages of its operations.

Gerdau is also the largest recycler in Latin America and, around the world, transforms millions of tonnes of scrap into steel each year, underscoring its commitment to sustainable development in the regions where it operates. The shares of Gerdau companies are listed on the São Paulo (B3) and New York (NYSE) stock exchanges.

For more information, visit the Investor Relations website:
<https://ri.gerdau.com/>.

LARGEST BRAZILIAN STEEL PRODUCER



With the purpose of empowering people who build the future, the Company is present in many countries and has more than 30,000 direct and indirect workers in all its operations.

In addition, the Company has new business units, stands out as a leading recycler, owns forests, and invests in environmental and social projects:



In line with its strategic guidelines, Gerdau produces iron ore to supply its plants. We have two operational mines in the state of Minas Gerais: Várzea do Lopes, in Itabirito, and Miguel Burnier, in Ouro Preto.



We are Latin America's largest recycler of steel scrap, transforming 11 million tonnes every year, with 71% of our steel made from the material.



We have 250,000 hectares of renewable eucalyptus forests in Minas Gerais and are the world's largest producer of charcoal, used as a bio-reducer to manufacture pig iron.



Driving the development of new businesses, Gerdau Next is our business unit focused on the expansion of new products, solutions, and services in segments adjacent to steel in the construction, mobility, and sustainability clusters.



Aware of our importance in the construction of a better society, we work based on a strong social impact strategy, with social investments, allocation of resources, and support to initiatives in housing, entrepreneurship education, and recycling.



We are committed to researching and investing in alternatives that allow the migration of our energy matrix to renewable sources, which is one of the fundamental pillars for the continuous economic and sustainable growth of our business.

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O futuro se molda