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2Q26 Earnings Release

August 5th, 2026

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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.

Highlights

SHIPMENTS 2.9 Mt OF STEEL

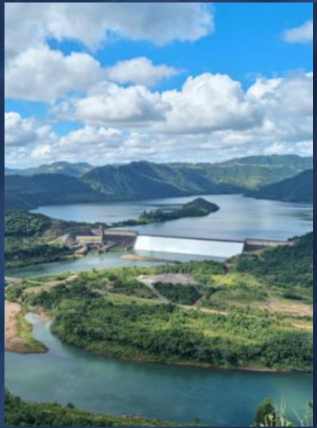
QoQ and YoY growth, highlighted by a more than **7%** increase in North American volumes compared to the prior year.

STRONG RESULTS IN NORTH AMERICA

The segment's EBITDA increased **15%** vs. 1Q26, reinforcing **resilient demand** in the main sectors in which we operate.

GRADUAL IMPROVEMENT IN BRAZIL

Slight recovery in results, with a focus on **higher profitability and productivity** despite continued pressure from imports.



EXPANSION OF SELF-PRODUCTION OF ENERGY

Increase in the ownership stake in Dona Francisca Energética, raising energy self-generation to over **50%** of the Company's total consumption.

Financial performance

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2Q26 ADJUSTED EBITDA:
R$ 3.4 b

+16% vs. **1Q26**, with positive performance **across all** reportable segments

2Q26 FREE CASH FLOW:
R$ 237 m

Positive Free Cash Flow driven by Adjusted EBITDA growth

2Q26 ADJUSTED NET INCOME:
R$ 1.5 b

+45% vs. **1Q26**

EARNINGS PER SHARE[1]:
R$ 0.74

Vs. **R$ 0.51** in 1Q26

2Q26 DIVIDENDS:
Payment as of September 11, 2026

GERDAU S.A.:	**~R$ 451 m**	**R$ 0.23/share**
METALÚRGICA GERDAU S.A.:	**~R$ 146 m**	**R$ 0.11/share**

LEVERAGE:
0.69x ND/EBITDA

Solid balance sheet with **low leverage**

SHARE BUYBACK[2]:

	Gerdau S.A.	Metalúrgica Gerdau S.A.
% executed | R$ invested:	**31% | ~R$ 334 million**	**22% | ~R$ 21 million**
% over outstanding shares:	**0.9%**	**0.2%**
Total of the program 2026:	**~56.4M shares**	**~10 M shares**

6M26 CAPEX INVESTMENTS:
R$ 2.1 b

~45% of total Capex planned for the year **invested**

SHARE CANCELLATION
14.7 million GGBR shares (or **85%** of the repurchased shares)

2.2 million GOAU shares (or **100%** of the repurchased shares)

[1] Measurement calculated considering company's corporate net income. | [2] Considers buybacks made up to July 17, 2026

Outlook*

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NORTH AMERICA

3Q26: Stable margin

- Backlog remains solid, supporting healthy shipment levels;
- Stable metal spreads and moderate pressure on production costs, driven by fuel costs and scheduled maintenance shutdowns;
- Start of the scheduled shutdown at the Midlothian plant, temporarily impacting production.

2026

- Solid demand expected, driven by the renewable energy and data center markets;
- Gradual recovery in the special steel markets, although activity remains below historical levels;
- USMCA negotiations are ongoing and, so far, there are no concrete indications of relevant changes in steel tariffs in the United States;
- Start-up of Phase 1 of the Midlothian expansion.

BRAZIL

3Q26: Slight margin expansion

- Slight growth expected in domestic sales, with a lower share of exports in the sales mix.;
- Relatively stable pricing dynamics, despite the continued challenging competitive environment;
- Costs are expected to remain elevated, mainly due to metallurgical coal prices, logistics expenses, and freight costs;
- Start-up of the Miguel Burnier Mining Project and the Scrap Processing Project in Pindamonhangaba;

2026

- More moderate growth in certain steel-consuming sectors, such as construction and industry;
- Continued monitoring of apparent steel consumption, particularly amid inflationary pressures and a prolonged high-interest-rate environment;
- Developments in trade defense measures (hot-rolled coil and wire rod antidumping cases).
- Ramp-up of the Miguel Burnier Mining Project

Continued discipline in capital allocation and operational efficiency

* Does not constitute guidance.

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To ask questions, please indicate your name and institution via Raise Hand icon, wait to be announced.

Once announced, accept the prompt to activate your microphone and camera.

Q&A

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ANEXOS

Appendices

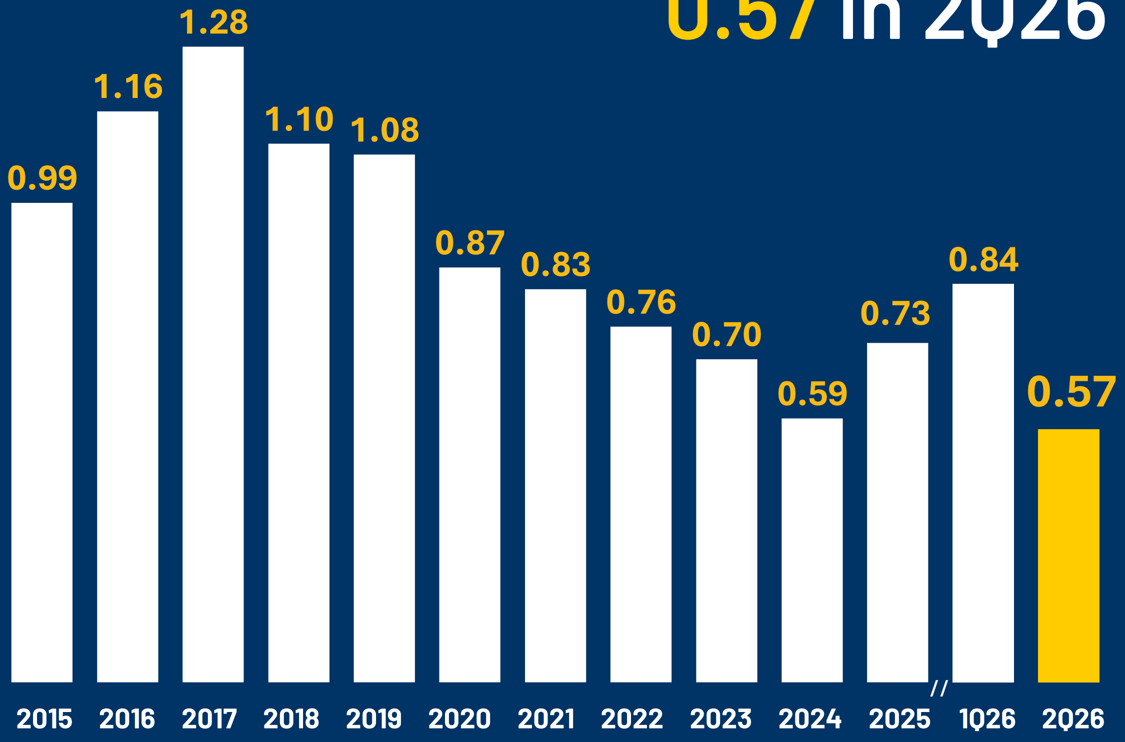
Workplace Safety

Continued focus **on people**

Deise Nunes-Silva &
Ana Flavia Reus Garcia
Charqueadas Unit

Accident Frequency Rate[1]

0.57 in 2Q26



[1] Number of accidents per million hours worked by each Gerdau employee.

BRAZIL

QUARTERLY OVERVIEW

- Total shipments were 2% higher than in 1Q26, driven by increased domestic volumes of flat, long, and special steel products.
- Net sales was 7% higher than in 1Q26, reflecting slightly higher realized prices across certain product lines and an improved sales mix;
- Cost of goods sold was 5% higher than in 1Q26, mainly due to higher shipments of value-added products and cost pressures related to metallic inputs, logistics, and freight, partially offset by productivity gains;
- The average steel import penetration rate stood at 18% in the quarter, its lowest level since 1Q23. Despite the recent slowdown, the 22.5% rate recorded in 1H26 remained high compared with the Brazilian steel industry's historical levels.

UTILIZATION RATE

Rolled Steel	Crude Steel
64%	79%

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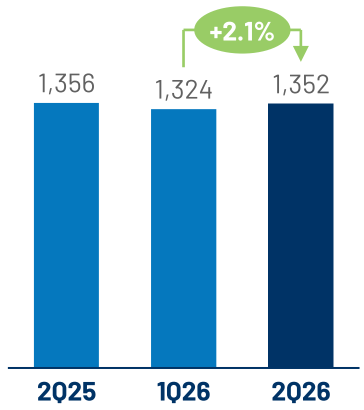
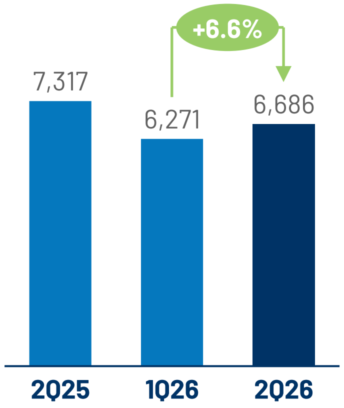
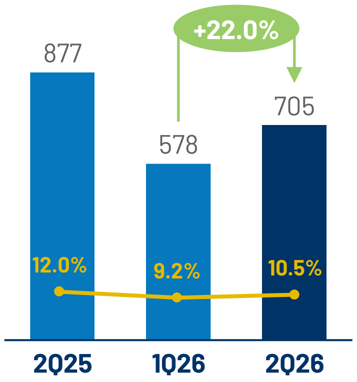
Shipments
(1,000 tonnes)



Net Sales
(R$ million)

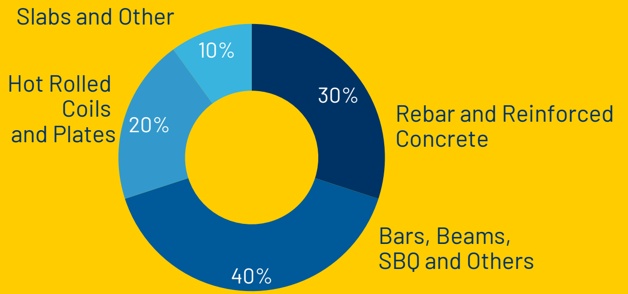


EBITDA
(R$ million and margin)



PRODUCT PORTFOLIO[1]

Long Steel
70%
Flat Steel
30%



MARKETS OF OPERATION[1]

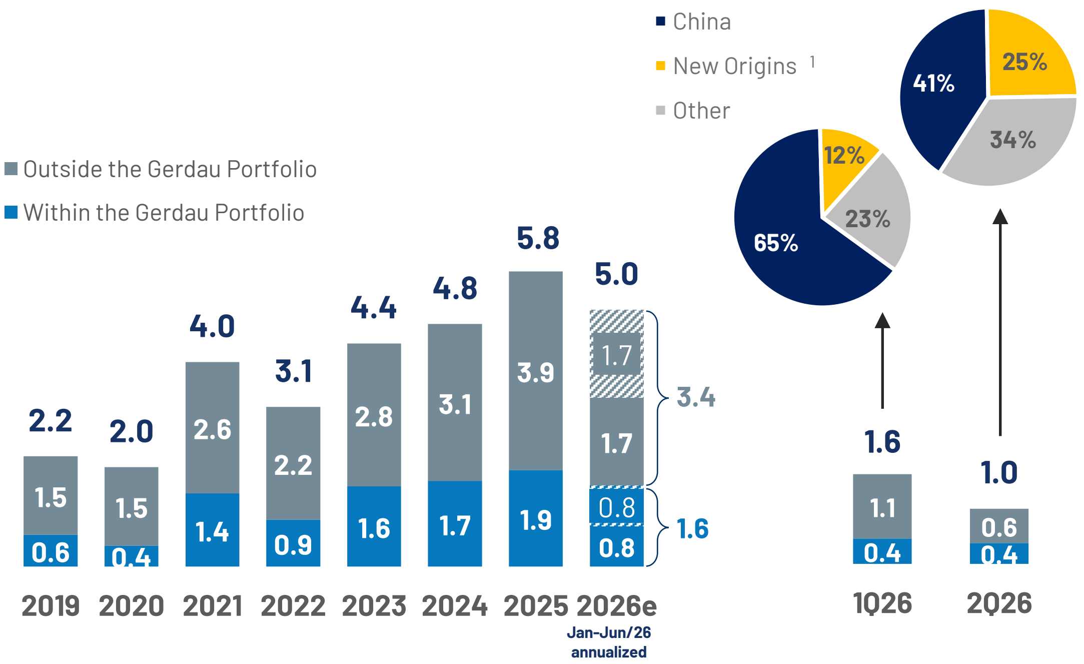
~45%
Industry, Agriculture and Others

~40%
Civil construction

~15%
Automotive

[1] The participation values of products and markets are approximate and do not refer to 2Q26 volumes.

Imports slowdown, but remain at high levels for the Brazilian steel industry



Source: Comexstat [1] New Origins: Egypt, Peru, Russia, Vietnam, India, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and Taiwan.

Steel import penetration rate

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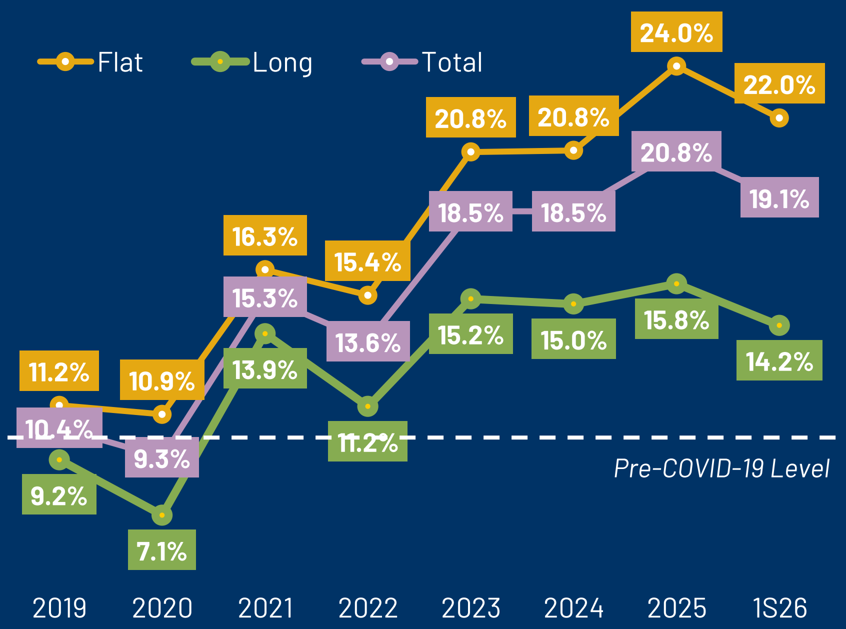

Source: Brazil Steel Institute

TRADE DEFENSE

Import Tariffs

Quota + 25% tariff

- 17 NCMs: 12 flat steel and 5 long steel
- **10 NCMs: 5 flat steel and 5 long steel**

Renewed until Jun/2027

25% rate

- 7 NCMs of drawn products
- **4 NCMs of drawn products**

Renewed until Jun/2027

- 10 NCMs: 7 flat steel and 3 long steel
- **4 NCMs: 1 flat steel and 3 long steel**

Valid through Feb 2027

Antidumping

Flat bar (alloy steel)	**Valid through 2027**
Plate	**Valid through 2030**
Hot-rolled coils **Wire rod**	**Positive preliminary decision Expected in 2H26**

Production chain mobilization

Expansion of industrial sectors working on trade defense issues

Surcharge claim: screws / automotive (for hybrids and electrics) / gas cylinders

NORTH AMERICA

UTILIZATION RATE

Rolled Steel **90%** | Crude Steel **87%**

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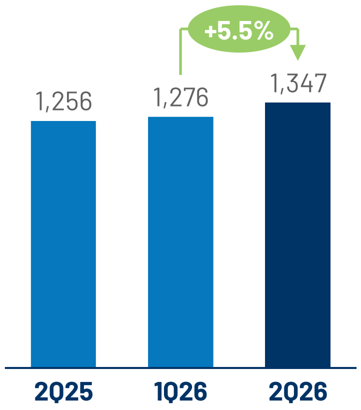
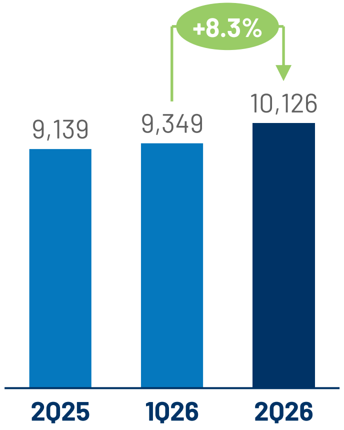
QUARTERLY OVERVIEW

- Total shipments were 6% higher than in 1Q26, with shipments of common long steel reaching a record level under the Company's current industrial configuration;
- Backlog exceeded 100 days in 2Q26, reaching its highest level since 2021, supported by resilient demand from the data center and renewable energy markets;
- Net sales was 8% higher than in 1Q26, driven by higher shipments, the expansion of realized prices and a greater share of value-added products in the sales mix;
- Cost of goods sold was 5% higher than in 1Q26, reflecting higher shipments and increased maintenance, fuel and energy costs.

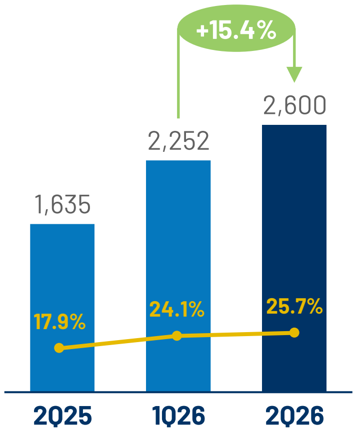
Shipments
(1,000 tonnes)



Net Sales
(R$ million)

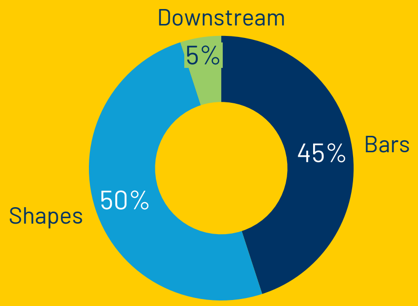


EBITDA
(R$ million and margin)



PRODUCT PORTFOLIO[1]

Long Steel 100%



MARKETS OF OPERATION[1]

~60% Manufacturing, Energy, and Automotive

~40% Non-residential Construction and Infrastructure

[1] The participation values of products and markets are approximate and do not refer to 2Q26 volumes.

SOUTH AMERICA

QUARTERLY OVERVIEW

- Shipments were 8% lower than in 1Q26, reflecting the pull-forward of volumes in Peru in 1Q26 and weaker demand in the main sectors served in Argentina and Uruguay;
- Net sales was 8% lower than in 1Q26, reflecting lower shipments and the depreciation of the U.S. dollar against the Brazilian real;
- Net sales per tonne remained stable compared with 1Q26, supported by an improved sales mix in Argentina and stable prices in Peru;
- Cost of goods sold per tonne remained stable compared with 1Q26, supported by higher capacity utilization in Argentina and Uruguay and operational efficiency gains in Peru.

UTILIZATION RATE

Rolled Steel 86% | **Crude Steel 77%**

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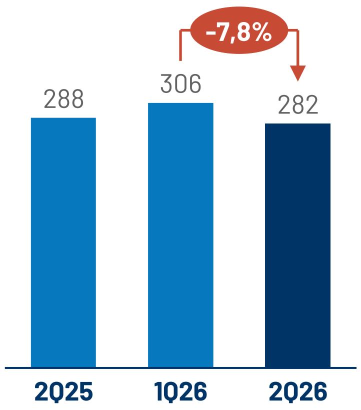
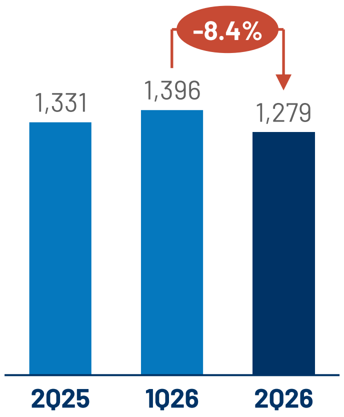
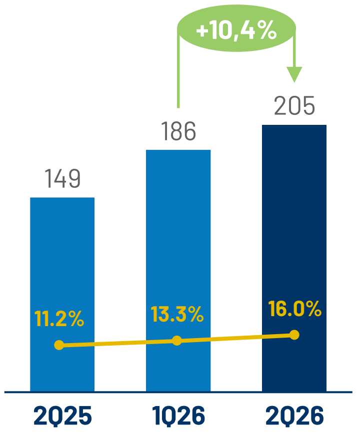
Shipments
(1,000 tonnes)



Net Sales
(R$ million)



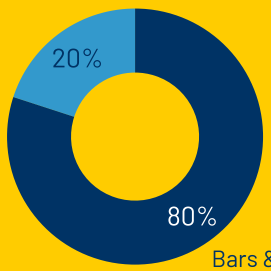
EBITDA
(R$ million and margin)



PRODUCT PORTFOLIO[1]

Long Steel
100%

Downstream & Others



Bars & Beams

MARKETS OF OPERATION[1]

~70%
Distribution (semi-finished)

~20%
Civil construction

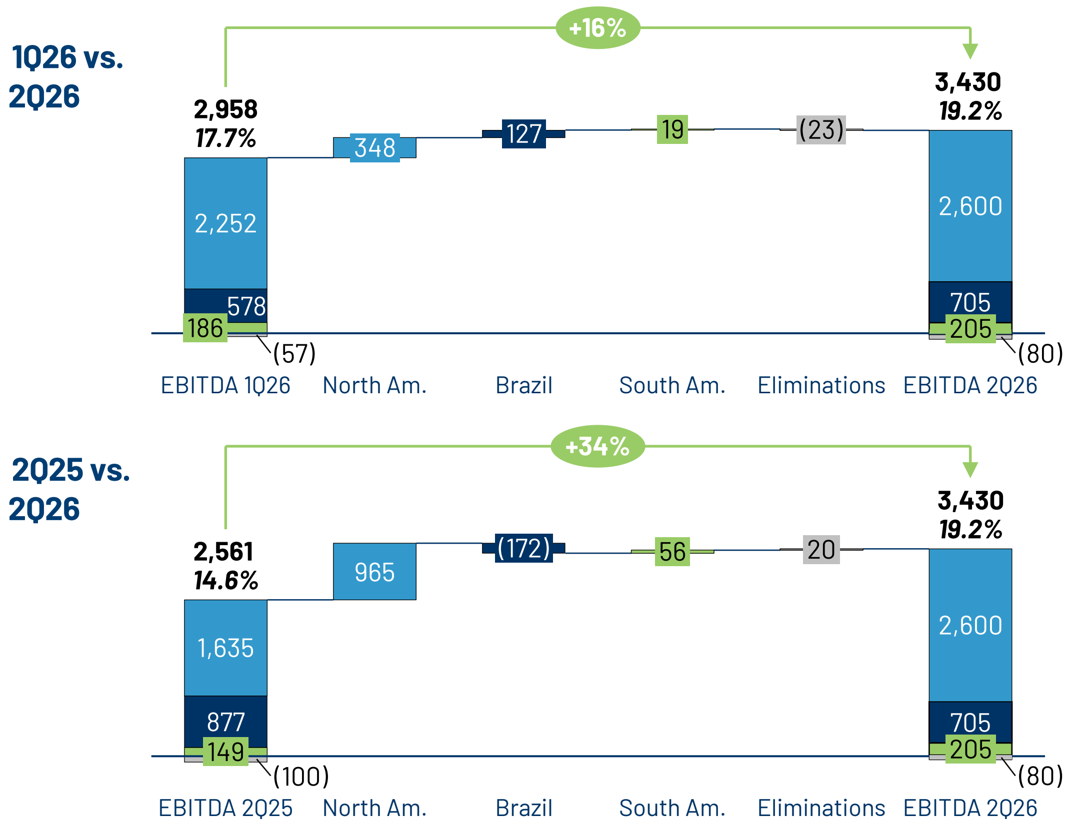
~10%
Industry

[1] The participation values of products and markets are approximate and do not refer to 2Q26 volumes.

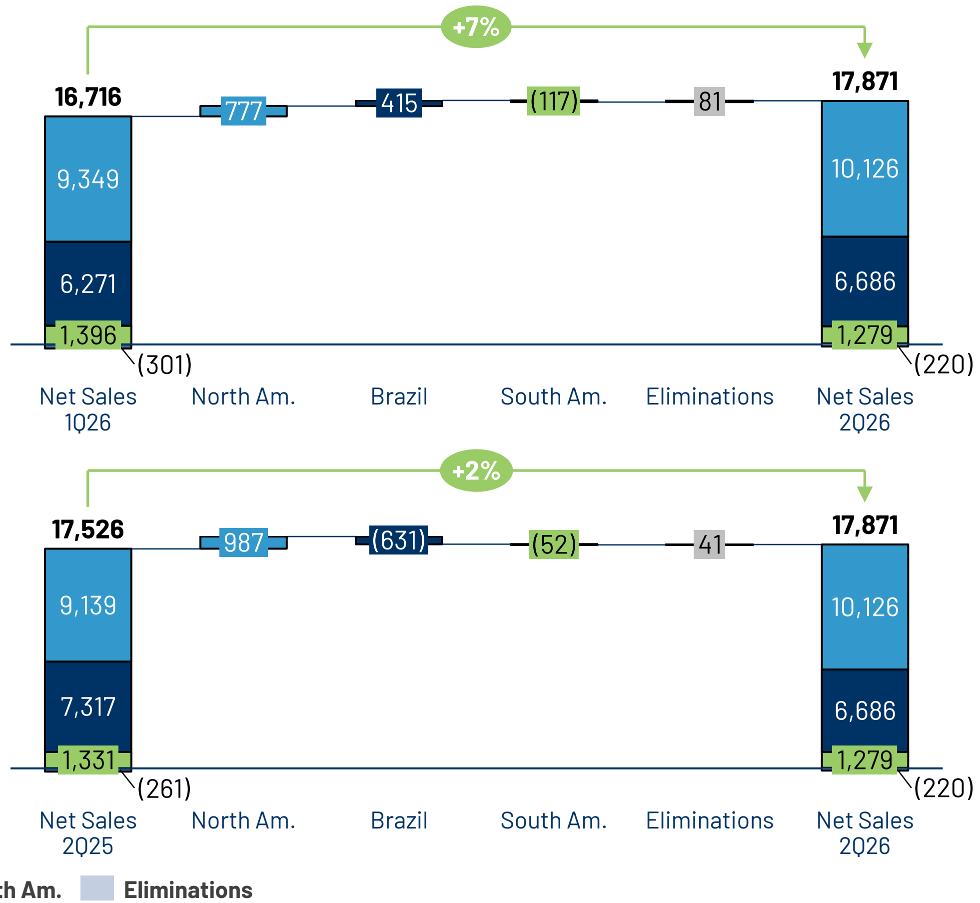
Operational performance

Importance of geographic diversification for resilient results

ADJUSTED EBITDA (R$ million) and **ADJUSTED EBITDA MARGIN** [1]



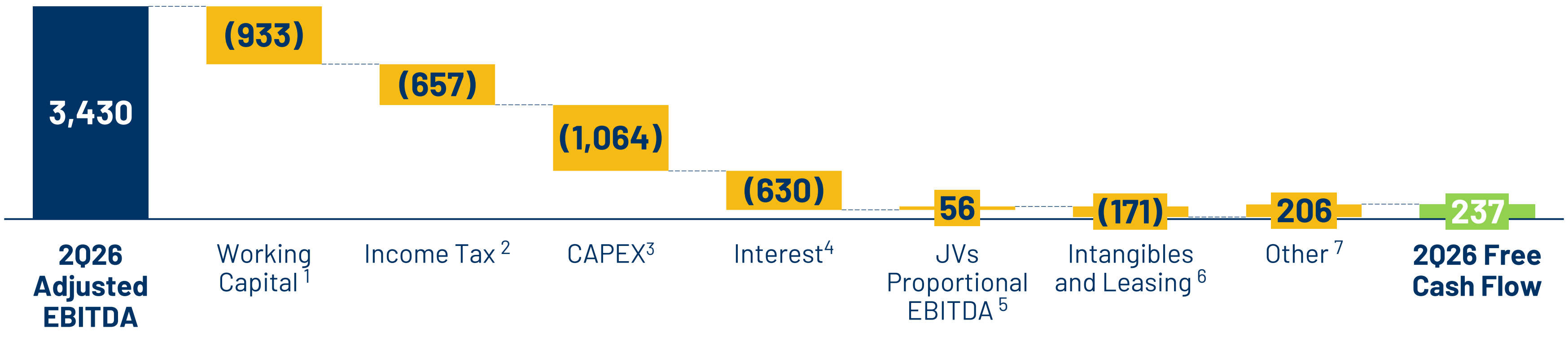
NET SALES [2] (R$ million)



[1] Non-accounting measurement prepared by the Company. The Company states the Adjusted EBITDA to provide additional information on cash generated in the period. | [2] I Includes iron ore and co-products sales.

Cash flow & net cash variation

CASH FLOW
(R$ million)



NET CASH VARIATION
(R$ million)

[1] Includes the cash effect of customers, inventories, and suppliers accounts. | [2] Includes the addition of R$1.1 billion in CAPEX investments in 2Q26, adjusted for the cash effect of the change in accounts payable to Property, plant, and equipment suppliers in the amount of R$56 million, related to acquisitions from previous periods paid in the current period. | [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 JVs. | [6] Disbursements for other intangible assets and lease payments. | [7] Other changes include Other Assets and Liabilities accounts.

Liquidity & indebtedness

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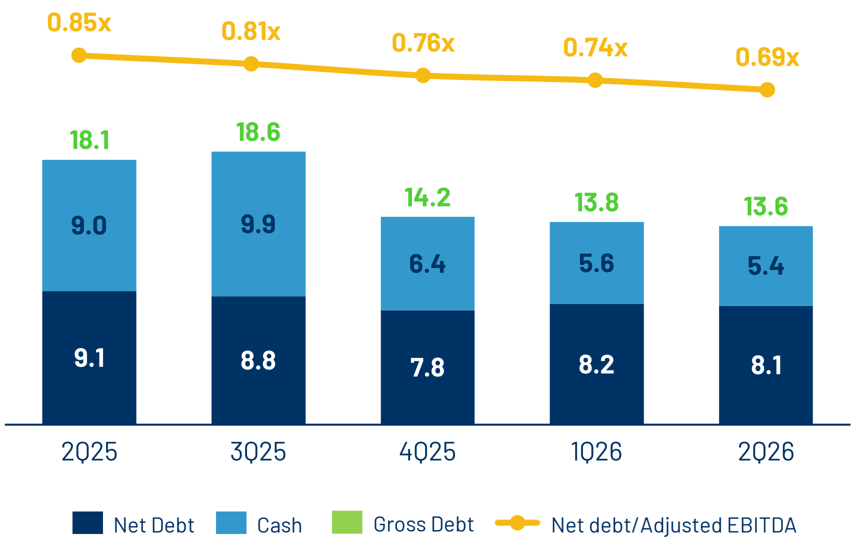
CASH, DEBT, AND LEVERAGE

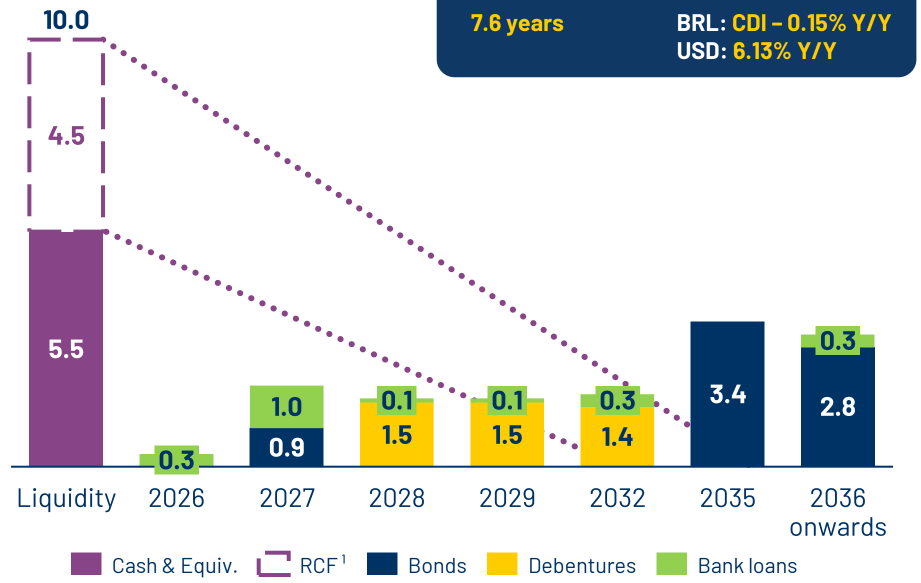
(R$ billion)



LIQUIDITY POSITION AND DEBT AMORTIZATION[1]

(R$ billion)

AVERAGE TERM	AVERAGE COST
7.6 years	BRL: CDI – 0.15% Y/Y USD: 6.13% Y/Y



[1] Global Revolving Credit Facility

GERDAU FINANCIAL POLICY :

GROSS DEBT
< R$12 BILLION

AVERAGE TERM
> 6 YEARS

NET DEBT /EBITDA
≤1.5X

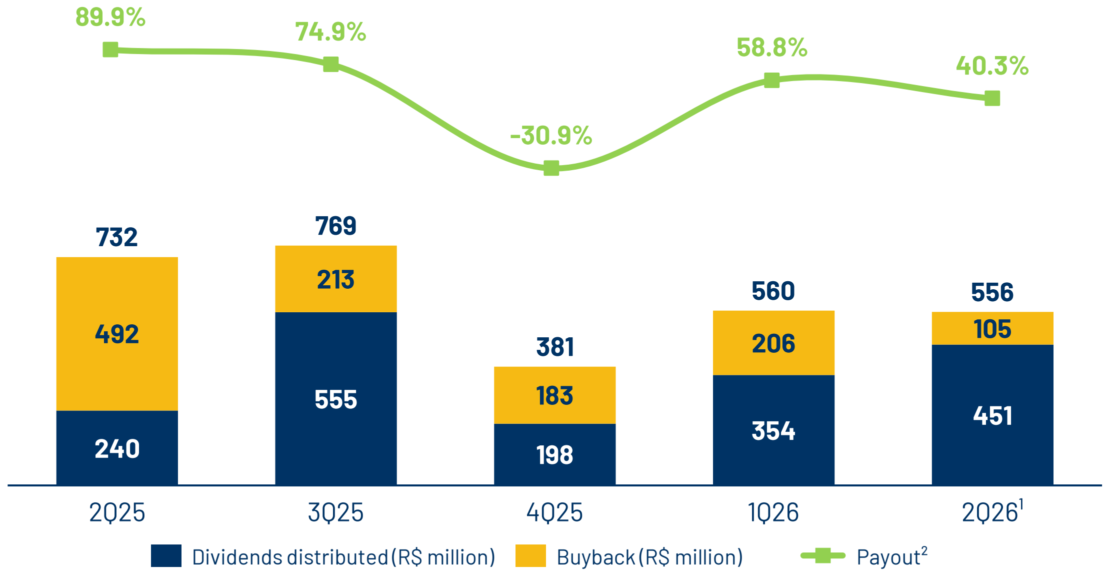
FitchRatings
BBB POSITIVE

STANDARD & POOR'S
BBB STABLE

MOODY'S
Baa2 STABLE

Return to shareholders

Continued share buyback and distribution of dividends above the mandatory minimum



DISTRIBUTION OF DIVIDENDS

2Q26		Gerdau S.A.	Metalúrgica Gerdau S.A.
	AMOUNT	R$451 million	R$146 million
	PER SHARE	R$0.23	R$0.11

[1] Dividends consider the amounts resolved to be paid on September '11,2026 and buyback considers operations carried out until June 30, 2026. | [2] Measurement calculated considering payout and shares repurchased divided by the parent company's corporate net income after recording the reserves provided for in its Bylaws.

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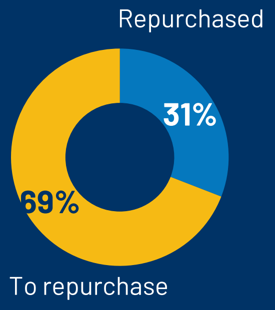
2026 Share Buyback Program

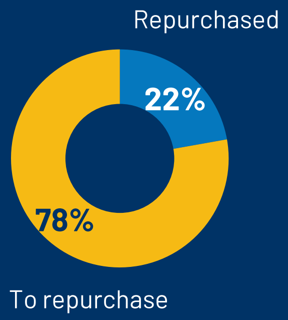
Gerdau S.A.

- **Total program: up to 56.4 million shares;**
- **Financial volume repurchased until July 17, 2026: R$333.8 million GGBR4/GGBR3;**
- **Cancellation of 85% of the total repurchased.**



Metalúrgica Gerdau S.A.

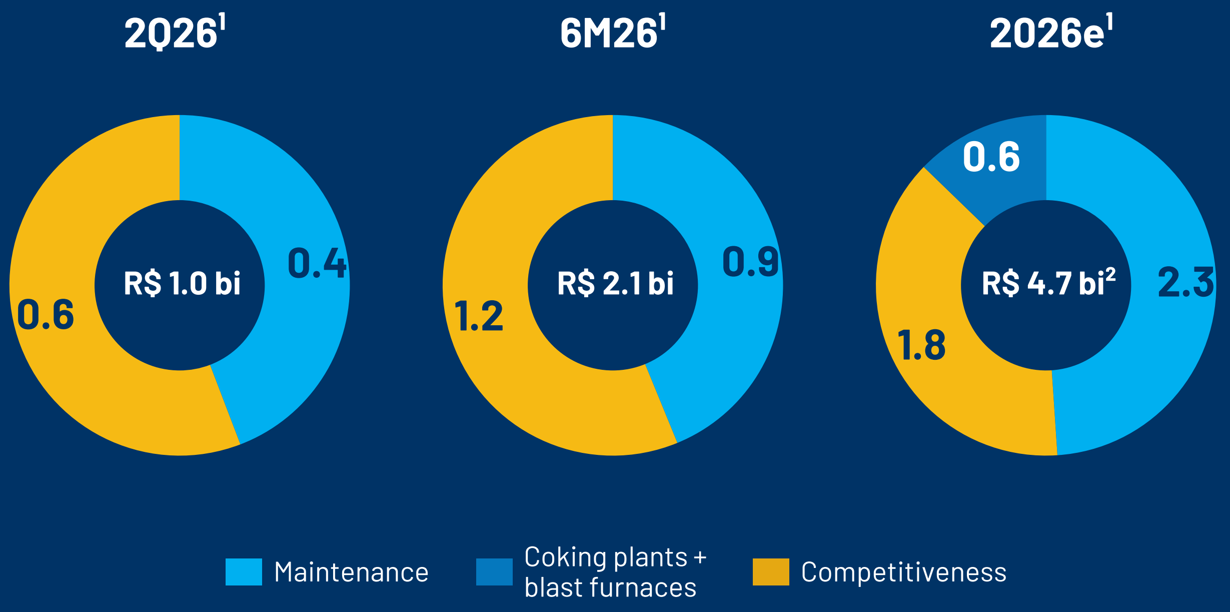
- **Total program: up to 10 million preferred shares;**
- **Financial volume repurchased until July 17, 2026: R$21.2 million GOAU4;**
- **Cancellation of 100% of the total repurchased.**



Miguel Burnier sustainable mining platform – grinding

CAPEX

Investments in business growth, competitiveness, and maintenance



[1] Does not include investments in jointly-controlled entities and associates.
[2] Exposure by currency: 2026, ~55% in US$ and ~45% in R$.

Competitiveness CAPEX

Main Projects: status 2Q26

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MIGUEL BURNIER MINING

PHYSICAL PROGRESS: 95%

FINANCIAL PROGRESS: 90%

START-UP: **SECOND SEMESTER OF 2026**

POTENTIAL EBITDA: **~ R$1.1 BILLION**

CAPEX: **~ R$3.6 BILLION**

Screening

SCRAP PROCESSING PINDAMONHANGABA

PHYSICAL PROGRESS: 90%

FINANCIAL PROGRESS: 85%

START-UP: **SECOND SEMESTER OF 2026**

POTENTIAL EBITDA: **~R$100 MILLION**

CAPEX: **~ R$ 400 MILLION**

Scrap Yard

MIDLOTHIAN EXPANSION "PHASE 1"

PHYSICAL PROGRESS: 80%

FINANCIAL PROGRESS: 95%

START-UP (PHASE 1): **SECOND SEMESTER OF 2026**

POTENTIAL EBITDA: **~R$ 275 MILLION**

CAPEX: **~ R$ 1.2 BILLION**

Midlothian Unit

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Earnings
Release 3Q26
October 26,2026

Videoconference
October 27,2026

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