

NOTICE OF GUARANTEED DELIVERY

Notice of Guaranteed Delivery
relating to

Gerdau Trade Inc.
Offer to Purchase for Cash Any and All of Its
4.875% Notes due 2027
(CUSIP: G3925DAD2 / USG3925DAD24)
(ISIN: 37373WAD2 / US37373WAD20)

This notice of guaranteed delivery (this “*Notice of Guaranteed Delivery*”) relates to the Offer (as defined herein) being made by Gerdau Trade Inc. (“*Gerdau Trade*” or the “*Offeror*”). The Offer will expire at 5:00 p.m. (New York City time) on June 9, 2025 unless extended or earlier terminated (such date and time with respect to the Offer, as the same may be extended, the “*Expiration Date*”). This Notice of Guaranteed Delivery must be delivered in accordance with the Guaranteed Delivery Procedures described herein and in the Offer to Purchase no later than the Expiration Date. Validly tendered Notes (as defined herein) may be withdrawn in accordance with the terms of the Offer at any time at or prior to 5:00 p.m. (New York City time) on June 9, 2025, except as described herein or as required by applicable law (such date and time, as the same may be extended, in the sole discretion of the Offeror, the “*Withdrawal Date*”). The Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated June 3, 2025 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.

E-mail: gerdau@dfking.com
Offer website: www.dfking.com/gerdau

48 Wall Street, 22nd Floor
New York, New York 10005
United States

Banks and Brokers call: +1 (212) 269-5550
All others call toll free (U.S. only): +1 (888) 628-9011

Delivery of this Notice of Guaranteed Delivery to an email address other than the one set forth above will not constitute a valid delivery to the Information and Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Information and Tender Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (each as defined and described in the Offer to Purchase), is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash (the “*Offer*”) any and all of the outstanding 4.875% Notes due 2027 (the “*Notes*”) issued by Gerdau Trade Inc., upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery.

Tenders of Notes will be accepted only in minimum principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof (such minimum denominations, “*Authorized Denominations*”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Notes must continue to hold such Notes in the Authorized Denominations.

If a Holder wishes to tender its Notes and (1) such Holder cannot comply with the procedure for book-entry transfer at or prior to the Expiration Date, or (2) such Holder cannot deliver any other required documents to the Information and Tender Agent by the Expiration Date, the Holder must tender its Notes according to the Guaranteed

Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Holder must: (1)(a)(i) properly complete and duly execute this Notice of Guaranteed Delivery; and (ii) arrange for the Information and Tender Agent to receive the completed and signed Notice of Guaranteed Delivery prior to the Expiration Date; or (b) comply with ATOP's procedures applicable to guaranteed delivery prior to the Expiration Date; and (2) ensure that the Information and Tender Agent receives the book-entry confirmation of electronic delivery of such Notes, together with an Agent's Message, in the case of Notes held through DTC, and all other required documents, no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, which is expected to be June 11, 2025, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by email to the Information and Tender Agent and must include a guarantee by an Eligible Institution (as defined herein), in the form set forth herein.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE, WHICH IS EXPECTED TO BE 5:00 P.M. (NEW YORK CITY TIME) ON JUNE 11, 2025, AND WHICH IN ANY CASE WILL BE TWO BUSINESS DAYS FOLLOWING THE EXPIRATION DATE; *PROVIDED*, THAT THE OFFEROR WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE OFFEROR PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, THE NOTES AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The Eligible Institution (as defined herein) that completes this form must communicate the guarantee to the Information and Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to the related Eligible Institution.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Offeror, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the principal amount of Notes set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Withdrawal Date. Tenders of Notes may be withdrawn at or prior to the Withdrawal Date, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the related Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the related Direct Participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m. (New York City time) on June 11, 2025, and which, in any case, will be two Business Days following the Expiration Date. The Offeror expects that the settlement date for Notes tendered pursuant to the Guaranteed Delivery Procedures will be within three Business Days following the Expiration Date, which is expected to be June 12, 2025 (the “*Settlement Date*”). The Offeror will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes tendered in the Offer, including those tendered by the Guaranteed Delivery Procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by the Offeror by reason of any delay in the Guaranteed Delivery Procedures.

Aggregate Principal Amount of Notes Tendered: _____

DTC Participant Account Number(s): _____

Name(s) of Direct Participant: _____

Address(es) (including Zip Code): _____

Transaction Code Number: _____

Date: _____, 2025.

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the U.S. Securities Exchange Act of 1934, as amended) (each, an “**Eligible Institution**”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by the guaranteed delivery procedures set forth in the Offer to Purchase, and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Information and Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures” in the Offer to Purchase, and any other required documents, will be received by the Information and Tender Agent at its address set forth above within the time period(s) indicated herein, as applicable.

The Eligible Institution that completes this form must communicate the guarantee to the Information and Tender Agent within the time period indicated herein. Failure to do so may result in financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Date: __, 2025.