



GerdaU Trade Inc.

OFFER TO PURCHASE FOR CASH

**Any and all of its outstanding
4.875% Notes due 2027**

Unconditionally and irrevocably guaranteed by

**GerdaU S.A.
GerdaU Açominas S.A.
GerdaU Aços Longos S.A.**

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON JUNE 9, 2025 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE SOLE DISCRETION OF THE OFFEROR (AS DEFINED HEREIN), THE “EXPIRATION DATE”). TO BE ELIGIBLE TO RECEIVE THE CONSIDERATION (AS DEFINED HEREIN), HOLDERS (AS DEFINED HEREIN) OF THE NOTES (AS DEFINED HEREIN) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO THE EXPIRATION DATE, OR DELIVER A PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY (AS DEFINED HEREIN) AND OTHER REQUIRED DOCUMENTS PURSUANT TO THE GUARANTEED DELIVERY PROCEDURES (AS DEFINED HEREIN), AT OR PRIOR TO THE EXPIRATION DATE AND TENDER THEIR NOTES AT OR PRIOR TO THE GUARANTEED DELIVERY DATE (AS DEFINED HEREIN). VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AT ANY TIME AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON JUNE 9, 2025, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED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”).

GerdaU Trade Inc., a BVI business company limited by shares incorporated under the laws of the British Virgin Islands (“*BVI*”), having its registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands and registered with company number 1601859 (“*GerdaU Trade*” or the “*Offeror*”) hereby offers to purchase for cash (the “*Offer*”) any and all of the outstanding 4.875% Notes due 2027 (the “*Notes*”) issued by GerdaU Trade and guaranteed by GerdaU S.A. (by itself and as successor in interest of GerdaU Aços Especiais S.A.), GerdaU Açominas S.A. and GerdaU Aços Longos S.A. (together, the “*Guarantors*”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) for the Consideration (as defined herein).

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, Holders who (i) validly tender their Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with ATOP (as defined herein) procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, do not validly withdraw their Notes at or prior to the Withdrawal Date, will be eligible to receive the consideration determined in the manner described in this Offer to Purchase (the “*Consideration*”).

Holders whose Notes are accepted for purchase pursuant to the Offer, including Notes tendered pursuant to the Guaranteed Delivery Procedures, will be paid accrued and unpaid interest on the Notes (“*Accrued Interest*”) from, and including, the last interest payment date to, but excluding, the Settlement Date (as defined herein),

payable on the Settlement Date (the “*Accrued Coupon Payment*”). For the avoidance of doubt, the Offeror will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer.

Title of Security	CUSIP / ISIN	Principal Amount Outstanding⁽¹⁾	Reference U.S. Treasury Security	Bloomberg Reference Page⁽²⁾	Fixed Spread
4.875% Notes due 2027	G3925DAD2 / USG3925DAD24 37373WAD2 / US37373WAD20	US\$418,244,000.00	4.125% due 10/31/2027	FIT5	50 bps

(1) As of June 3, 2025.

(2) The applicable page on Bloomberg from which the Dealer Managers will quote the bid side price of the Reference U.S. Treasury Security.

The Dealer Managers for the Offer are:

BofA Securities

**Goldman Sachs & Co.
LLC**

J.P. Morgan

Morgan Stanley

The date of this Offer to Purchase is June 3, 2025.

Holders should take note of the following dates in connection with the Offer:

Date	Calendar Date	Event
Commencement of the Offer	June 3, 2025	Commencement of the Offer.
Price Determination Date	11:00 a.m. (New York City time) on June 9, 2025, unless extended by the Offeror in its sole discretion. If the Expiration Date is extended by more than 48 hours by the Offeror in its sole discretion, the Price Determination Date may be extended to 11:00 a.m., New York City time, on the same business day as the extended Expiration Date.	The date and time at which the Consideration will be determined.
Withdrawal Date.....	5:00 p.m. (New York City time) on June 9, 2025, or such later date as specified in any extension of the Offer.	The last day and time to validly withdraw tendered Notes pursuant to the Offer, unless the Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 Business Days of commencement. A valid withdrawal of Notes will result in the Holder not being eligible to receive the Consideration, unless the Notes are subsequently validly tendered again at or prior to the Withdrawal Date.
Expiration Date.....	5:00 p.m. (New York City time) on June 9, 2025, unless extended by the Offeror in its sole discretion.	The last day and time for Holders to tender Notes pursuant to the Offer in order to be eligible to receive the Consideration and the Accrued Coupon Payment. Also, the last day and time for Holders of Notes to comply with the Guaranteed Delivery Procedures.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second Business Day following the Expiration Date, expected to be on June 11, 2025, unless the Expiration Date is extended by the Offeror in its sole discretion (the “ <i>Guaranteed Delivery Date</i> ”).	The last day and time for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Promptly after the acceptance by the Offeror for purchase of the Notes validly tendered at or prior to the Expiration Date (or at or prior to the Guaranteed Delivery Date,	The date on which payment of the Consideration and Accrued Coupon Payment will occur for all the accepted Notes that are validly tendered and not validly withdrawn

Date	Calendar Date	Event
	for Notes tendered using the Guaranteed Delivery Procedures) upon satisfaction (or waiver by the Offeror) of each and all of the conditions set forth in this Offer to Purchase (the “ <i>Settlement Date</i> ”).	at or prior to the Expiration Date or the Guaranteed Delivery Date, as applicable.
	The Offeror expects that the Settlement Date will be within three Business Days following the Expiration Date, which will be June 12, 2025, unless the Expiration Date is extended by the Offeror in its sole discretion.	

The above dates and times relating to the Offer are indicative only and are subject to change. See “The Offer—Expiration Date; Extensions; Amendments; Termination.”

Holders are advised to check with the broker, dealer, bank, custodian, trust company, or other nominee through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out above. The deadlines set by DTC (as defined herein) or any such intermediary for the submission of tenders of Notes may be earlier than the relevant deadlines specified in this Offer to Purchase.

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the notice of guaranteed delivery attached as Annex A hereto (the “**Notice of Guaranteed Delivery**”) contain important information, and you should read it in its entirety before you make any decision with respect to the Offer.

Tendered Notes may be validly withdrawn at any time (i) at or prior to the Withdrawal Date or (ii) at any time after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement. If the Offer is terminated or otherwise not completed, the Offeror will promptly return all tendered Notes to the tendering Holders thereof.

The Consideration payable for the Notes accepted for purchase pursuant to the Offer will be a price per US\$1,000 principal amount of the Notes, calculated in accordance with standard market practice, as described on Annex B of this Offer to Purchase, that would reflect, as of the Settlement Date, a yield to the maturity date, in accordance with standard market practice, for the Notes equal to the sum of:

- the fixed spread set forth for the Notes in the table on the second page of the cover of this Offer to Purchase (the “**Fixed Spread**”), *plus*
- the yield-to-maturity (the “**Reference Yield**”), calculated in accordance with standard market practice, based on the bid-side price of the Reference U.S. Treasury Security set forth for the Notes in the table on the second page of the cover of this Offer to Purchase (the “**Reference Security**”), as quoted on the applicable page on the Bloomberg Bond Trader FIT1 (with respect to each Reference Security, the “**Reference Page**”) at 11:00 a.m., New York City time, on the Price Determination Date.

The sum of the Fixed Spread and the Reference Yield is referred to in this Offer to Purchase as the “**Repurchase Yield**.”

Specifically, the Consideration offered per US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase will equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest to the maturity date, in accordance with standard market practice, on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Annex B hereto, at a discount rate equal to the Repurchase Yield, *minus*
- Accrued Coupon Payment from, and including, the last interest payment date to, but not including, the Settlement Date per US\$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, Holders that (i) validly tender their Notes pursuant to the Offer on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, follow the Guaranteed Delivery Procedures, and do not validly withdraw on or prior to the Withdrawal Date, will receive the Consideration, as the set forth in the table on the second page of the cover of this Offer to Purchase, for each US\$1,000 principal amount of the Notes (assuming satisfaction, or where applicable, waiver of the conditions to the Offer). Acceptance of the Notes is subject to the terms and conditions set forth in the Offer documents, and payment for the Notes purchased will be made on the Settlement Date.

In addition to the Consideration, all Holders whose Notes are accepted for purchase pursuant to the Offer will be paid the Accrued Coupon Payment calculated from, and including, the last interest payment date up to, but not including, the Settlement Date payable on such date. For the avoidance of doubt, we will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer. Accrued Interest on the Notes tendered using the Guaranteed Delivery Procedures will cease to accrue on the Settlement Date.

Because the consideration applicable to the Offer is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of consideration that may be received by a tendering Holder

pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After the Price Determination Date, when the consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above. Unless the Withdrawal Date (as defined herein) is extended by the Offeror in its sole discretion, the Price Determination Date is scheduled to occur on the Business Day of the Withdrawal Date.

If the Offeror determines, in its sole discretion, to extend the Offer beyond the Expiration Date, there will be a new Settlement Date with respect to the Notes subject to the Offer validly tendered at or prior to the Expiration Date. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by the Offeror.

The Offer is not conditioned on any minimum amount of Notes being tendered.

Gerdau Trade's obligation to accept for purchase, and to pay the Consideration and the Accrued Coupon Payment as set forth in this Offer to Purchase is conditioned upon the satisfaction or waiver by Gerdau Trade of a number of conditions, including the pricing on terms satisfactory to Gerdau Trade of the Debt Offering (as defined below), in its sole discretion, pursuant to the Financing Condition (as defined below). See "The Offer—Conditions of the Offer."

From time to time after the Expiration Date or termination of the Offer, Gerdau or any of its affiliates may acquire any Notes that are not purchased pursuant to the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Gerdau or its affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

Gerdau Trade may also exercise its right to redeem any Notes not purchased in the Offer and that remain outstanding after the Settlement Date pursuant to the base indenture, dated as of October 24, 2017, as amended and supplemented on or prior to the date hereof, among Gerdau Trade, as issuer, the Guarantors, as guarantors, The Bank of New York Mellon, as trustee ("**Trustee**") and The Bank of New York Mellon SA/NV, Luxembourg Branch, as paying and transfer agent in Luxembourg (the "**Indenture**").

There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Gerdau Trade or its affiliates will choose to pursue in the future. Any future purchases of Notes may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by Gerdau Trade or its affiliates will depend on various factors existing at that time. Although Gerdau Trade may redeem the Notes that are not tendered and accepted for purchase in the Offer, neither Gerdau Trade nor any of its affiliates are required to do so, and there can be no assurance Gerdau Trade or any of its affiliates will do so. No statement in this Offer to Purchase shall constitute a notice of redemption under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of the Indenture.

Gerdau Trade expressly reserves the right, subject to applicable law, to (1) terminate the Offer at or prior to the Expiration Date and not accept for purchase any Notes not theretofore accepted for purchase pursuant to the Offer for any reason, (2) waive any and all of the conditions set forth in this Offer to Purchase, including the Financing Condition, (3) extend the Withdrawal Date, the Expiration Date or the Settlement Date and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), which requires that the Offeror pay the Consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

See “Risk Factors” and “Certain Tax Consequences” for a discussion of certain factors and BVI, Brazilian and U.S. federal income tax considerations that should be considered in evaluating the Offer.

All references in this Offer to Purchase to (i) “*Gerdau*” are to Gerdau S.A. and its consolidated subsidiaries, which include Gerdau Açominas, Gerdau Aços Longos and the Offeror; (ii) “*Gerdau Açominas*” are to Gerdau Açominas S.A.; (iii) “*Gerdau Aços Longos*” are to Gerdau Aços Longos S.A.; (iv) “*Guarantors*” are to Gerdau S.A., Gerdau Açominas S.A. and Gerdau Aços Longos S.A.; (v) “*US\$*” and “*U.S. dollars*” are to the lawful currency of the United States of America and (vi) “*R\$*,” “*real*” and “*reais*” are to the lawful currency of the Federative Republic of Brazil (“*Brazil*”).

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than information or representations contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror, the Guarantors, the Dealer Managers, the Trustee or the Information and Tender Agent (as defined herein).

NONE OF THE OFFEROR, THE GUARANTORS, THE DEALER MANAGERS, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN RESPONSE TO THE OFFER. EACH HOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

THIS OFFER TO PURCHASE AND THE RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, SUCH OFFER SHALL BE DEEMED TO BE MADE ON BEHALF OF THE OFFEROR BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFER TO PURCHASE NOR ANY PURCHASE OF NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY INFERENCE THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE OFFEROR OR THE GUARANTORS SINCE THE DATE HEREOF, OR THAT THE INFORMATION INCLUDED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THEREOF, RESPECTIVELY.

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH, OR REVIEWED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE ACCOMPANYING ANCILLARY DOCUMENTS DELIVERED HERewith. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

NONE OF THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES OR AFFILIATES ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFER, THE OFFEROR OR THE GUARANTORS CONTAINED IN THIS OFFER TO PURCHASE OR FOR ANY FAILURE BY THE OFFEROR TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer, the Offeror or the Guarantors) and each Holder must make its own decision as to whether accept the Offer or not. None of the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents,

attorneys or employees makes any recommendation as to whether Holders should tender, or refrain from tendering all or any portion of the principal amount of their Notes, and none of them has been authorized or has authorized any person to make any such recommendation. Holders must make their own decisions with regard to tendering Notes.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Offeror, the Guarantors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates, directors, officers, agents, attorneys or employees with respect to taxes arising in connection with the Offer (except as indicated under “The Offer—Transfer Taxes”).

Questions about the Offer may be directed to BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, which are serving as the dealer managers in connection with the Offer (the “**Dealer Managers**”), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Notice of Guaranteed Delivery or any of the accompanying ancillary documents may be directed to D.F. King & Co., Inc., the Information and Tender Agent with respect to the Offer (in such respective capacities, the “**Tender Agent**” and the “**Information Agent**” and together, the “**Information and Tender Agent**”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery may be directed to your broker, dealer, commercial bank or trust company.

Notwithstanding any other provision of the Offer to Purchase, the Offeror’s obligation to accept for purchase, and to pay the Consideration for the Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction or, where applicable, the waiver of the conditions, including the Financing Condition, set forth in this Offer to Purchase. The Offeror reserves the right, in its sole discretion, to waive any one or more of the conditions at any time. See “The Offer—Conditions of the Offer.”

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“**DTC**”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

Unless the context otherwise requires, all references in this Offer to Purchase to a “**Holder**” or “**Holder of the Notes**” include:

1. each person who is shown in the records of DTC as a Holder of the Notes (also referred to as “**Direct Participants**” and each, a “**Direct Participant**”);
2. any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
3. each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Consideration and the Accrued Coupon Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by DTC to the Direct Participant. The payment of the Consideration and the Accrued Coupon Payment by

or on behalf of the Offeror to DTC will satisfy the obligations of the Offeror in respect of the payment for the Notes purchased in the Offer.

If a Holder decides to tender Notes pursuant to the Offer, the Holder must arrange for a Direct Participant to electronically transmit an electronic agent's message (an "***Agent's Message***") through DTC's Automated Tender Offer Program ("***ATOP***"), for which the transaction will be eligible.

There is no letter of transmittal for the Offer.

Holders are advised to check with any broker, dealer, commercial bank, trust company or other nominee or intermediary through which they hold Notes when such nominee or intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which withdrawals are permitted) withdraw their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. **The deadlines set by any such nominee or intermediary and DTC will be earlier than the relevant deadlines specified in this Offer to Purchase.**

The Offeror will make announcements with respect to the Offer by providing a press release to be distributed through DTC for communication to persons who are shown in the records of DTC as Holders of the Notes. Announcements with respect to the Offer may also be obtained upon request from the Information and Tender Agent, through the contact information on the back cover of this Offer to Purchase. Announcements with respect to the Offer will also be made available at www.dfking.com/gerdau. Significant delays may be experienced where notices are delivered to DTC and beneficial owners of Notes are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Offer. In addition, beneficial owners may contact the Dealer Managers for information using the contact details on the back cover of this Offer to Purchase.

Since only registered Holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on their behalf to tender Notes on such beneficial owners' behalf. Beneficial owners of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase.

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Trustee or the Offeror or to pay transfer taxes (except as indicated under "The Offer—Transfer Taxes") with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners' behalf. The Offeror will pay all other charges and expenses in connection with the Offer.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that Holders are urged to read before any decision is made with respect to the Offer.

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SUMMARY

The Offeror is providing this summary for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described elsewhere in this Offer to Purchase. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase and the accompanying ancillary documents. You are urged to read this Offer to Purchase and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

The Issuer of the Notes	Gerdau Trade Inc., a BVI business company limited by shares incorporated under the laws of the British Virgin Islands, having its registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands and registered with company number 1601859.
The Notes.....	The 4.875% Notes due 2027 issued by Gerdau Trade under the Indenture. The aggregate principal amount of the Notes outstanding is US\$418,244,000.00.
The Offer	Gerdau Trade is offering to purchase for cash any and all of the outstanding Notes, upon the terms and subject to the conditions set forth, and for the Consideration described, in this Offer to Purchase.
Commencement Date	June 3, 2025.
Price Determination Date	11:00 a.m. (New York City time) on June 9, 2025, unless extended by the Offeror in its sole discretion. If the Expiration Date is extended by more than 48 hours by the Offeror in its sole discretion, the Price Determination Date may be extended to 11:00 a.m., New York City time, on the same business day as the extended Expiration Date.
Withdrawal Date.....	5:00 p.m. (New York City time) on June 9, 2025, or such later date as specified in any extension of the Offer. The Notes may be validly withdrawn (i) at or prior to the Withdrawal Date or (ii) at any time after the 60 th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement.
Expiration Date.....	5:00 p.m. (New York City time) on June 9, 2025, unless extended by the Offeror in its sole discretion.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second Business Day following the Expiration Date, expected to be on June 11, 2025, unless the Expiration Date is extended by the Offeror in its sole discretion.
Settlement Date	Promptly after the acceptance by the Offeror for purchase of the Notes validly tendered at or prior to the Expiration Date (or at or prior to the Guaranteed Delivery Date, for Notes tendered using the Guaranteed Delivery Procedures), upon satisfaction (or waiver by the Offeror) of each and all of the conditions, including the Financing Condition, set forth in this Offer to Purchase and the Notice of Guaranteed Delivery.

The Offeror expects that the Settlement Date will be within three Business Days following the Expiration Date, which will be June 12, 2025, unless the Expiration Date is extended by the Offeror in its sole discretion.

Business Day	“ Business Day ” means any day, other than Saturday, Sunday or a federal holiday in the United States, consisting of the time period from 12:00 a.m. (New York City time) through 11:59 p.m. (New York City time).
Determination of the Consideration.....	The Consideration for each US\$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread for such Notes specified on the second page of the cover of this Offer to Purchase <i>plus</i> the yield to maturity of the applicable Reference Security based on the bid-side price of the applicable Reference Security specified on the second page of the cover of this Offer to Purchase as quoted on the applicable Reference Page on the applicable Price Determination Date. The formula for determining the Consideration is set forth on Annex B. See “The Offer—Determination of the Consideration.”
Accrued Coupon Payment	<p>Holders whose Notes are accepted for purchase pursuant to the Offer, including Notes tendered pursuant to the Guaranteed Delivery Procedures, will be paid Accrued Interest from, and including, the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date.</p> <p>For the avoidance of doubt, the Offeror will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer.</p>
Conditions of the Offer.....	<p>Consummation of the Offer is conditioned upon satisfaction of each and all of the conditions set forth in this Offer to Purchase, including the Financing Condition.</p> <p>The Offeror reserves the right to waive any or all conditions of the Offer at or prior to the Expiration Date.</p> <p>See “The Offer—Conditions of the Offer.”</p>
Guaranteed Delivery	If any Holder wishes to tender its Notes, but (1) such Holder cannot comply with the procedures under ATOP or (2) such Holder cannot deliver any other required documents to the Information and Tender Agent at or prior to the Expiration Date, then such Holder may effect a tender of its Notes using the Guaranteed Delivery Procedures. See “The Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedures.”
Withdrawal Rights.....	Notes validly tendered by Holders at or prior to the Withdrawal Date may be validly withdrawn at any time up until the Withdrawal Date, but not after such date.

A valid withdrawal of Notes will result in the Holder not being eligible to receive the Consideration, unless the Notes are subsequently validly tendered again at or prior to the Withdrawal Date. Notes tendered after the Withdrawal Date may not be validly withdrawn or revoked, except as required by applicable law. A valid withdrawal of tendered Notes at or prior to the Withdrawal Date shall be deemed a valid revocation of the tender of the Notes. In addition, Notes validly tendered pursuant to the Offer may be validly withdrawn if the Offer is terminated without any Notes being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.

Procedures for Tendering Notes For a Holder to validly tender Notes pursuant to the Offer, an Agent's Message and any other required documents must be received by the Information and Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See "The Offer—Procedures for Tendering Notes."

There is no separate letter of transmittal in connection with this Offer to Purchase.

Any Holder desiring to tender Notes pursuant to the Offer should contact its custodian if such beneficial owner desires to tender Notes. Only registered Holders of Notes are entitled to tender Notes. See "The Offer—Procedures for Tendering Notes."

See "The Offer—Procedures for Tendering Notes—Representations, Warranties and Undertakings" for a discussion of the items that all Holders who tender Notes in the Offer will be deemed to have represented, warranted and agreed.

Certain Tax Consequences For a discussion of certain BVI, Brazilian and U.S. federal income tax considerations that should be considered in evaluating the Offer, see "Certain Tax Consequences."

Dealer Managers..... BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC.

Information and Tender Agent D.F. King & Co., Inc.

Additional Documentation; Further Information; Assistance Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of the Indenture may be directed to the Trustee. Beneficial owners may also contact their custodians for assistance concerning the Offer.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information included in this Offer to Purchase before you decide whether to tender your Notes in the Offer.

The Offer will result in reduced liquidity for the Notes that are not purchased.

To the extent that fewer than all of the Notes are tendered and accepted in the Tender Offer, the trading market for the Notes that remain outstanding following the Offer may become significantly more limited. A bid for securities with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable security with a greater float. Therefore, the market price for Notes not tendered or tendered but not purchased may be affected adversely to the extent that the amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also make the trading price more volatile. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following the consummation of the Offer would depend upon, among other things, the number of Holders remaining, the outstanding aggregate principal amount of Notes at such time and the interest in maintaining a market in the Notes on the part of securities firms and other factors. See “—Gerdau Trade expressly reserves the right to purchase any Notes that remain outstanding after the Settlement Date.”

Consideration for the Notes May Not Reflect Their Fair Value.

The Consideration offered to purchase the Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. No fairness opinion from any banking or other firm as to the fairness of the Consideration for the Notes has been requested or obtained. If you tender Notes, you may or may not receive more or as much value than if you chose to keep them.

Gerdau Trade expressly reserves the right to purchase any Notes that remain outstanding after the Settlement Date.

Whether or not the Offer is consummated, Gerdau Trade or its affiliates may from time to time following the expiration of the Offer take any of the following actions:

- acquire Notes, other than pursuant to the Offer, through open-market purchases, privately negotiated transactions, other tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine or negotiate, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration;
- redeem the Notes pursuant to the terms thereof, including an early redemption; or
- effect a defeasance or discharge of the Notes if the relevant Offeror, among other things, irrevocably deposits funds or certain governmental securities in trust, in accordance with the terms of the Indenture, sufficient to pay the principal of and interest on the outstanding Notes to maturity and subject to certain other conditions.

The effect of any of these actions may directly or indirectly affect the price of any Notes that remain outstanding after the consummation of the Offer.

The Offer May not be Consummated.

The Offer is subject to the satisfaction of certain conditions. See “The Offer—Conditions of the Offer.” Until the Offeror announces whether it has accepted valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed.

Even if the Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offer may have to wait longer than expected to receive the Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offer.

The Offer May be Amended or Terminated.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, the Offeror may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer at any time at or prior to the Expiration Date. The Offeror also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer at any time at or prior to the Expiration Date.

INFORMATION ABOUT THE OFFEROR AND THE GUARANTORS

Gerdau S.A. is a publicly-held corporation (*sociedade anônima*) under the laws of Brazil. Gerdau S.A. is the parent guarantor and a holding company of the Gerdau group. Gerdau S.A.'s executive offices are located at Av. Dra. Ruth Cardoso, 8501, 8th floor, São Paulo, São Paulo, Brazil, and its telephone number is +55-11-3094-4101.

Gerdau Açominas S.A. is a corporation (*sociedade anônima*) under the laws of Brazil, and a direct subsidiary of Gerdau S.A. Gerdau Açominas' executive offices are located at Av. Dra. Ruth Cardoso, 8501, 8th floor, São Paulo, São Paulo, Brazil, and its telephone number is +55-11-3094-4101.

Gerdau Aços Longos S.A. is a corporation (*sociedade anônima*) under the laws of Brazil, and a direct subsidiary of Gerdau S.A. Gerdau Aços Longos' executive offices are located at Av. Dra. Ruth Cardoso, 8501, 8th floor, São Paulo, São Paulo, Brazil, and its telephone number is +55-11-3094-4101.

Gerdau Trade Inc., a BVI business company limited by shares incorporated under the laws of the British Virgin Islands since August 23, 2010, having its registered office at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands, and registered with company number 1601859, is a direct subsidiary of Gerdau S.A.

Available Information. **We file certain documents with the U.S. Securities and Exchange Commission (the “SEC”), which means that we can disclose important information in those documents. Such documents are not incorporated by reference hereto.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended (the “*Securities Act*”) or the Exchange Act, which are based largely on Gerdau’s current beliefs, expectations and projections about future events and financial trends. Although Gerdau believes these forward-looking statements are based on reasonable assumptions, such statements are subject to several risks and uncertainties and are made in light of the information currently available. Many important factors, in addition to those discussed elsewhere in this Offer to Purchase and the documents it incorporates by reference, could cause actual results to differ substantially from those anticipated in Gerdau’s forward-looking statements. The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning possible or assumed results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of regulation and competition.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. Gerdau does not undertake any obligation to update publicly or to revise any forward-looking statements after the date of this Offer to Purchase because of new information, events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this Offer to Purchase might not occur and are not guarantees of future performance.

THE OFFER

This Offer to Purchase contains important information, and you should read it carefully in its entirety before you make any decision with respect to the Offer.

General

Gerdau Trade is offering to purchase for cash any and all of its outstanding Notes for the Consideration described in this Offer to Purchase and upon the terms and subject to the conditions set forth in this Offer to Purchase and in the Notice of Guaranteed Delivery.

Purpose of the Offer

Gerdau Trade is making the Offer to retire and cancel the Notes purchased in the Offer and repay the outstanding indebtedness evidenced thereby.

Source of Funds

The Offeror intends to use a portion of the net proceeds from the Debt Offering, and/or cash on hand, to pay the Consideration for validly tendered Notes that are accepted for purchase pursuant to the Offer. Gerdau Trade's obligation to accept for purchase and to pay for the Notes in the Offer is subject to the satisfaction or waiver of the Financing Condition at or prior to the Expiration Date. See "—Conditions of the Offer" for more information.

Determination of the Consideration

The Consideration payable for the Notes accepted for purchase pursuant to the Offer will be a price per US\$1,000 principal amount of the Notes, calculated in accordance with standard market practice, as described on Annex B of this Offer to Purchase, that would reflect, as of the Settlement Date, a yield to the maturity date, in accordance with standard market practice for the Notes equal to the sum of:

- the Fixed Spread set forth for the Notes in the table on the second page of the cover of this Offer to Purchase, *plus*
- the Reference Yield, calculated in accordance with standard market practice, based on the bid-side price of the Reference Security set forth for the Notes in the table on the second page of the cover of this Offer to Purchase, as quoted on the applicable Reference Page at 11:00 a.m., New York City time, on the Determination Date.

The Consideration offered per US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase will equal:

- the present value per US\$1,000 principal amount of all remaining payments of principal and interest to the maturity date in accordance with standard market practice, on the Notes, discounted to the Settlement Date in accordance with the formula set forth on Annex B hereto, at a discount rate equal to the Repurchase Yield, *minus*
- the Accrued Coupon Payment, calculated as Accrued Interest from, and including, the last interest payment date to, but not including, the Settlement Date per US\$1,000 principal amount of the Notes.

Subject to the terms and conditions described in this Offer to Purchase, Holders that (i) validly tender their Notes pursuant to the Offer on or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery, follow the Guaranteed Delivery Procedures, and do not validly withdraw on or prior to the Withdrawal Date, will receive the Consideration and the Accrued Coupon Payment, as set forth in the table on the second page of the cover of this Offer to Purchase, for each US\$1,000 principal amount of the Notes (assuming satisfaction, or where applicable, waiver of the conditions to the Offer). Acceptance of the Notes is subject to the

terms and conditions set forth in the Offer documents, and payment for the Notes purchased will be made on the Settlement Date.

Because the Consideration is based on a fixed spread pricing formula linked to the yield on the Reference Security, the actual amount of Consideration that may be received by a tendering Holder pursuant to the Offer will be affected by changes in such yield during the term of the Offer prior to the Price Determination Date. After the Price Determination Date, when the Consideration applicable to the Offer is no longer linked to the yield on the Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offer will be known, and Holders will be able to ascertain the Consideration that would be received by all tendering Holders whose Notes are accepted for purchase pursuant to the Offer in the manner described above. Unless the Withdrawal Date is extended by the Offeror in its sole discretion, the Price Determination Date is scheduled to occur on the Business Day of the Withdrawal Date.

In the event of any dispute or controversy regarding the Consideration or amount of the Accrued Coupon Payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer, the Offeror's determination shall be conclusive and binding, absent manifest error.

Accrued Interest

In addition to the Consideration, Holders whose Notes are accepted for purchase pursuant to the Offer, including Notes tendered pursuant to the Guaranteed Delivery Procedures, will be paid the Accrued Coupon Payment, calculated as Accrued Interest from, and including, the last interest payment date to, but excluding, the Settlement Date, payable on the Settlement Date. For the avoidance of doubt, the Offeror will not pay Accrued Interest for any periods following the Settlement Date in respect of any Notes purchased in the Offer.

Settlement Date

Notes that have been validly tendered at or prior to the Expiration Date (or at or prior to the Guaranteed Delivery Date, for Notes tendered using the Guaranteed Delivery Procedures) and that are accepted for purchase will be settled on the Settlement Date, subject to all conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery having been satisfied or, where possible, waived by the Offeror. The Settlement Date for the Offer is expected to be promptly following the Expiration Date. Assuming that the Offer is not extended and all conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery have been satisfied or, where applicable, waived by the Offeror, the Offeror expects that the Settlement Date will occur on June 12, 2025.

Holders whose Notes are purchased in the Offer will receive the Consideration and the Accrued Coupon Payment, payable on the Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures. In the event of termination of the Offer at or prior to the Expiration Date, or the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Offeror will calculate the Consideration and the Accrued Coupon Payment payable to Holders whose Notes are accepted for purchase. Accrued Interest on Notes tendered will cease to accrue on the Settlement Date, unless the Offeror fails to deliver payment on such date. Such calculations will be final and binding on all Holders whose Notes are accepted for purchase, absent manifest error. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent or DTC or by any custodians.

The Offeror will announce the acceptance of valid tenders of Notes pursuant to the Offer and the principal amounts of the Notes so accepted as soon as reasonably practicable after the Expiration Date and the Guaranteed Delivery Date, if tendered using the Guaranteed Delivery Procedures; subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase and the Notice of Guaranteed Delivery.

Authorized Denominations

Notes may be tendered and accepted for purchase only in principal amounts equal to US\$200,000 and integral multiples of US\$1,000 in excess thereof (“**Authorized Denominations**”). No alternative, conditional or contingent tenders will be accepted.

Holders who tender less than all their Notes must continue to hold Notes in the Authorized Denominations.

Conditions of the Offer

The Offer is not conditioned on any minimum amount of Notes being tendered.

Gerdau Trade’s obligation to accept for purchase, and to pay the Consideration and the Accrued Coupon Payment as set forth in this Offer to Purchase is conditioned upon the satisfaction or waiver by Gerdau Trade of a number of conditions, including the pricing of an offering of one or more issuances of debt securities by Gerdau Trade, to be guaranteed by the Guarantors, on terms satisfactory to Gerdau Trade (the “**Debt Offering**”), in its sole discretion, generating net proceeds in an amount of not less than the maximum aggregate amount to be paid for the Consideration for the Notes tendered and accepted for purchase pursuant to the Offer, and the Accrued Coupon Payment and any applicable additional amounts (the “**Financing Condition**”).

Notwithstanding any other provision of the Offer, the Offeror will not be required to accept for purchase and pay for any validly tendered Notes pursuant to the Offer if any of the following shall not be satisfied at the Settlement Date:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the Offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
 - (a) challenges the making of the Offer or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Offer or its anticipated benefits to the Offeror or any Guarantor; or
 - (b) in the Offeror’s reasonable judgment, could materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of the Offeror or the Guarantors or materially impair the contemplated benefits to the Offeror or any Guarantor of the Offer or the delivery of any cash amounts;
- (2) nothing has occurred or may occur that would or might, in the Offeror’s reasonable judgment, prohibit, prevent or delay the Offer or impair the Offeror’s ability to realize the anticipated benefits of the Offer;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the B3 S.A. – Brasil, Bolsa, Balcão, the São Paulo Stock Exchange, Luxembourg Stock Exchange or in the over-the-counter markets in the United States, Luxembourg or Brazil, whether or not mandatory, (b) a material impairment in the general trading market for debt securities, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in Brazil, the United States or any member state of the European Union, whether or not mandatory, (d) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to Brazil, the United States or any member state of the European Union, (e) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in Brazil, the United States or any member state of the European Union, (f) any material adverse change in the securities or financial markets in Brazil, the United States or any member state of the European Union generally or (g) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; and

(4) the Trustee shall not have objected in any respect to, or taken any action that could, in the Offeror's reasonable judgment, adversely affect the consummation of the Offer, nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in making the Offer or the delivery of any cash amounts.

The foregoing conditions are for the sole benefit of the Offeror and may be waived by the Offeror, in whole or in part, in the absolute discretion of the Offeror with respect to the Offer. Any determination made by the Offeror concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, the Offeror may, at any time:

- terminate the Offer and promptly return the tendered Notes subject to the terminated Offer;
- modify, extend or otherwise amend the Offer and retain all tendered Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of Holders; or
- waive the unsatisfied conditions with respect to the Offer and accept all Notes tendered and not previously validly withdrawn that are subject to the Offer.

In addition, subject to applicable law, the Offeror may in its absolute discretion terminate the Offer for any other reason.

Procedures for Tendering Notes

General

The tender by a Holder of Notes (and subsequent acceptance thereof by the Offeror) pursuant to the procedures set forth below will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

The tender of Notes pursuant to the Offer and in accordance with the procedures described below will constitute a valid tender of such Notes. A defective tender of Notes (which defect is not waived by the Offeror) will not constitute valid delivery of the Notes and will not entitle the Holder thereof to payment of the Consideration or the Accrued Coupon Payment. Any beneficial owner whose Notes are held with a custodian and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf. In no event shall the Holder send any Notes to the Offeror or the Dealer Managers.

There is no letter of transmittal for the Offer.

Within two Business Days after the date of this Offer to Purchase, the Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making a book-entry delivery of such Notes by causing DTC to transfer such Notes into an ATOP account.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "***Agent's Message***" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the relevant Offer and agrees to be bound by the terms, conditions and provisions of the Offer. An Agent's Message and any other required documents must be transmitted through ATOP to, and received by, the Information and Tender Agent before the Expiration Date. Any documents in physical form must be sent to the Information and Tender Agent at one of its addresses set forth on the back cover of this Offer to Purchase. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a letter of transmittal by the participant

identified in the Agent's Message. Accordingly, Holders do not need to complete a letter of transmittal with respect to Notes being tendered.

You are advised to check with any bank, securities broker or other intermediary through which you hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase.

Delivery of such documents to DTC does not constitute delivery to the Information and Tender Agent.

The delivery and surrender of the Notes are not effective, and the risk of loss of any such Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Offeror. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Date in order to be eligible to receive the Consideration and the Accrued Coupon Payment.

Guaranteed Delivery Procedures

If any Holder desires to tender its Notes pursuant to the Offer, and (1) such Holder cannot comply with the procedures under DTC's ATOP at or prior to the Expiration Date or (2) such Holder cannot deliver any other required documents to the Information and Tender Agent at or prior to the Expiration Date, then such Holder may effect a tender of its Notes pursuant to a guaranteed delivery by complying with the following procedures (the "***Guaranteed Delivery Procedures***");

- such tender must be made through a firm that is an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Exchange Act (the "***Eligible Institution***");
- at or prior to the Expiration Date, the Information and Tender Agent must receive from the Eligible Institution either (i) a properly completed and duly executed Notice of Guaranteed Delivery, by email, or (ii) a properly transmitted Agent's Message and Notice of Guaranteed Delivery, that in each such case (1) sets forth the name and address of the DTC Direct Participant tendering Notes on behalf of the relevant Holder and the principal amount of Notes being tendered; (2) states that the tender is being made thereby; and (3) guarantees that the Eligible Institution will procure that DTC properly transmits an Agent's Message (together with the related book-entry delivery of the Notes) to the Information and Tender Agent no later than 5:00 p.m. (New York City time) on the Guaranteed Delivery Date; and
- at or prior to 5:00 p.m. (New York City time) on the Guaranteed Delivery Date, the Information and Tender Agent must receive the book-entry delivery of the Notes into the Information and Tender Agent's account at DTC.

Holders who wish to use the guaranteed delivery procedures set forth above may obtain the form of Notice of Guaranteed Delivery, which is substantially in the form of Annex A to this Offer to Purchase, by contacting the Information and Tender Agent. The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC; *provided, however*, that if the notice is sent through electronic means, it must state that DTC has received an express acknowledgement from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to DTC. If ATOP procedures are used to give Notice of Guaranteed Delivery, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery; *however*, the Direct Participant will be bound by the terms of the Offer.

Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered pursuant to the Guaranteed Delivery Procedures, unless the Offeror fails to deliver payment on such date.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m. (New York City time) the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected. None of the Offeror, the Guarantors, the Dealer Managers, the Trustee or the Information and Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offer.

Representations, Warranties and Undertakings

By tendering your Notes through DTC and delivering an Agent's Message through ATOP or by delivering a Notice of Guaranteed Delivery, you will be agreeing with, acknowledging, representing, warranting and undertaking to the Offeror, the Information and Tender Agent and the Dealer Managers substantially the following on the Expiration Date and the Settlement Date (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent immediately):

(1) You irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as agent of the Offeror) with respect to such Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, the Offeror, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms and conditions set forth in this Offer to Purchase; provided that receipt of the Consideration and the Accrued Coupon Payment is for your benefit.

(2) You understand that tenders of Notes may be withdrawn by written notice of withdrawal received by the Information and Tender Agent at any time at or prior to the Withdrawal Date. In the event of a termination of the relevant Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which they were received.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and in the Notice of Guaranteed Delivery, and acceptance of such Notes by the Offeror will constitute a binding agreement between you and the Offeror upon the terms and subject to the conditions set forth in this Offer to Purchase. For purposes of the Offer, you understand that validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has or has caused to be waived such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional

documents deemed by the Information and Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment, transfer and cancellation (if any) of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the Offer and distribution restrictions, terms, conditions, risk factors and other considerations of the relevant Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Guarantors, the Dealer Managers or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any obligation of you hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Offeror will pay the Consideration and the Accrued Coupon Payment with respect to the Notes accepted for purchase.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Offeror may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the relevant Offer under applicable securities or blue-sky laws and you acknowledge that you must inform yourself about, and observe, any such laws.

(9) You understand that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of an Agent's Message properly completed and duly executed, together with all accompanying evidence of authority and any other required documents in form satisfactory to the Offeror. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.

(10) You request that any Notes representing principal amounts not accepted for purchase be delivered by credit to the account at DTC of the participant from which such Notes were received.

(11) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay), to the extent not otherwise payable by the Offeror, any issue, transfer or other taxes or requisite payments due from you in each respect in connection with the Offer or acceptance, in any jurisdiction, and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Offer or tender of Notes in connection therewith.

(12) If the Notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (iii) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a nonexempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law.

(13) You have such knowledge and experience in financial and business matters, that you are capable of evaluating the merits and risks of participating in the Offer and that you, and any accounts for which you are acting, are each able to bear the economic risks of your, or their, investment.

(14) You acknowledge that none of the Offeror, the Guarantors, the Dealer Managers, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(15) You are outside the Republic of France or, if you are located in the Republic of France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code *monétaire et financier*, are eligible to participate in the Offer. Additionally, you acknowledge that this Offer to Purchase has not been and will not be submitted to the clearance procedures (visa) of the *Autorité des marchés financiers*.

(16) You are outside the Republic of Italy or, if you are located in the Republic of Italy, you are an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Additionally, you acknowledge that (i) the Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”) and article 35-*bis*, paragraph 7 of the Issuers’ Regulation and (ii) the Offer to Purchase has not been submitted and will not be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. Furthermore, if you are a financial intermediary, you acknowledge that you must comply with the applicable laws and regulations concerning information duties vis-à-vis your clients in connection with the Notes and the Offer to Purchase.

(17) You are not resident and/or located in the United Kingdom or, if you are resident and/or located in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order or to whom this Offer to Purchase may lawfully be communicated in accordance with the Order. Additionally, you acknowledge that this Offer to Purchase and any other documents or materials relating to the Offer has not been and will not be approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000.

(18) You are outside the Kingdom of Belgium or, if you are located in the Kingdom of Belgium, you are a “qualified investor” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account, professional or institutional investor referred to in article 3.2 of the Public Decree, acting on behalf of your own account. Additionally, you acknowledge that neither this Offer to Purchase nor any other documents or materials relating to the Offer has been nor will it be submitted for approval or recognition to the Financial Services and Markets Authority (“*Autorite des services et marches financiers/Autoriteit financiële diensten en markten*”).

(19) You are not located or resident in Australia or, if you are located or resident in Australia, you are a professional investor as defined in Section 9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) or a wholesale client as defined in Section 761 G of the Corporations Act or otherwise a person to whom an offer may be made under Part 6D.2 or Corporations Regulation 7.9.97, each under the Corporations Act. Additionally, you acknowledge that the disclosure document (as defined in the Corporations Act) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Offer to Purchase does not comply with Division 5A of Part 7.9 of the Corporations Act.

(20) You are not a resident and/or located in the Netherlands or, if you are a resident and/or located in the Netherlands, you are a legal entity which is a qualified investor (as defined in the Prospectus Regulation and which includes authorized discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in the Netherlands.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message to the Information and Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Information and Tender Agent.

The Offeror's acceptance for purchase of Notes tendered under the Offer will constitute a binding agreement between the tendering Holder and the Offeror upon the terms and conditions of the Offer described in this Offer to Purchase.

Expiration Date; Extensions; Amendments; Termination

The Expiration Date for the Offer is 5:00 p.m. (New York City time) on June 9, 2025, unless extended by the Offeror in its sole discretion, in which case the Expiration Date with respect to the Offer will be such date to which the Expiration Date is extended.

The Offeror, in its sole discretion, may amend the terms of the Offer. In addition, the Offeror, in its sole discretion, may extend the Expiration Date for the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Offer.

To extend the Expiration Date of the Offer, the Offeror will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m. (New York City time) on the next Business Day after the previously scheduled Expiration Date. Announcements with respect to the Offer will also be made available at www.dfking.com/gerdau. Any such announcement will state that the Offeror is extending the relevant term for a specified period.

All references to the Expiration Date in this Offer to Purchase are to the Expiration Date, as it may be extended or terminated with respect to the Offer. The Offeror expressly reserves the right to extend the Expiration Date with respect to the Offer.

The Offeror also expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Expiration Date for the Offer or, if the conditions set forth in this Offer to Purchase are not satisfied, terminate the Offer at any time and not accept the Notes; and
- if the conditions to the Offer are not satisfied, amend or modify at any time, the terms of the Offer in any respect, including by waiving, where possible, any conditions set forth in this Offer to Purchase.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of a termination, all Notes tendered pursuant to the terminated Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer is amended in a manner determined by the Offeror to constitute a material change adversely affecting any Holder, the Offeror will (i) promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, (ii) extend the Offer for a period that the Offeror deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (iii) extend withdrawal rights for a period that the Offeror deems appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.

Transfer Taxes

The Offeror will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to this Offer to Purchase, except that if the payment of the Consideration is being made to, or if Notes that are not tendered or not purchased in the Offer are to be registered or issued in the name of, any person other than the Holder of the Notes or the Direct Participant in whose name the Notes are held on the books of DTC, or if a transfer tax is imposed for any reason other than the purchase of Notes under the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of that tax or exemption from payment is not submitted, then the amount of that transfer tax will be deducted from the Consideration otherwise payable to the tendering Holder.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offer, the Offeror will notify the Information and Tender Agent promptly after the Expiration Date of which Notes are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes not accepted for purchase and that are to be returned to Holders, such Notes will be credited to the account at DTC from which they came promptly following the Expiration Date or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the conditions set forth in this Offer to Purchase. The Offeror will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. The Offeror will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with DTC, which will act as agent for the tendering Holders for the purpose of receiving payment for Notes. Upon the terms and subject to the conditions of the Offer, delivery of the Consideration with respect to the purchased Notes will be made on the Settlement Date.

If, for any reason (including if the Offeror chooses to do so in its sole discretion), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may, nevertheless, on behalf of the Offeror, retain the tendered Notes (which may not then be withdrawn), without prejudice to the rights of the Offeror as described under “—Expiration Date; Extensions; Amendments; Termination” and “—Conditions of the Offer” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that the Offeror pay the Consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to the account at DTC from which they came promptly following the Expiration Date or termination of the Offer. Holders of Notes tendered and accepted for purchase pursuant to the Offer will be entitled to the Accrued Coupon Payment on their Notes from, and including, the last interest payment date up to, but excluding, the Settlement Date, which will be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC or any custodian in the transmission of funds to the Holders of purchased Notes or otherwise.

The Offeror may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

The Offeror reserves the right to arrange for alternate settlement mechanisms if it is required to do so for legal reasons.

Withdrawal of Tenders

Tenders of Notes may be validly withdrawn or revoked at or prior to the Withdrawal Date but may not be validly withdrawn or revoked after such time, except as described herein or as required by applicable law. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The Notes may be validly withdrawn (i) at or prior to the Withdrawal Date or (ii) at any time after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after commencement.

For a withdrawal of tendered Notes held through DTC to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent prior to the Withdrawal Date, at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must:

- specify the name of the DTC participant for whose account such Notes were tendered and such DTC participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- be submitted through the ATOP system by such DTC participant in the same manner as the DTC participant’s name is listed on the applicable Agent’s Message or be accompanied by evidence satisfactory to the Offeror that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, notice of withdrawal is effective immediately upon receipt by the Information and Tender Agent of the “Request Message” through ATOP.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; *provided, however*, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Date.

Other Matters

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Offeror, the Dealer Managers, the Information and Tender Agent or the Trustee or to pay transfer taxes (except as indicated under “—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such nominee for tendering Notes on such beneficial owners’ behalf. The Offeror will pay all other charges and expenses in connection with the Offer.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and any withdrawal of tendered Notes will be determined by the Offeror in its sole discretion, and such determination will be final and binding on all Holders. The Offeror reserves the absolute right to reject any and all tenders of Notes that they determine are not in proper form or for which the acceptance for payment or payment may, in the opinion of its counsel, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders.

The Offeror's interpretation of the terms and conditions of the Offer will be final and binding on all Holders. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes will not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. None of the Offeror, the Guarantors, the Dealer Managers, the Tender and the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

No amendments to the Indenture governing such Notes are being sought. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. From time to time after the Expiration Date or termination or withdrawal of the Offer, Gerdau Trade or any of its affiliates may acquire any Notes that are not purchased pursuant to the Offer through open market purchases, privately-negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Gerdau Trade or any of its affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

The Offeror and its affiliates expressly reserve the absolute right, in their sole discretion, subject to applicable law and the Indenture, from time to time to purchase any Notes that remain outstanding after the Expiration Date through open market purchases or privately negotiated transactions (including, one or more additional tender or exchange offers) or otherwise, on terms that may be more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases or redemptions by the Offeror or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Offeror or its affiliates will choose to pursue in the future.

MARKET FOR NOTES

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Luxembourg Stock Exchange's Euro MTF Market. To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

The Offeror expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Offeror will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Offer. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. The Offeror also reserves the right to exercise from time to time any of its rights under the Indenture pursuant to which the Notes were issued, including its right to redeem, defease and/or satisfy and discharge all or a portion of the Notes.

CERTAIN TAX CONSEQUENCES

The following discussion summarizes certain BVI, Brazilian and U.S. federal income tax considerations that may be relevant to you with respect to the Offer. This summary is based on laws, regulations, rulings and decisions now in effect in the BVI, Brazil and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Brazilian tax regulations may only apply in relation to the future.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisor about the tax consequences to you with respect to the Offer, including the relevance to your particular situation of the considerations discussed below, as well as of federal, state, local or other tax laws.

British Virgin Islands Tax Considerations

The following discussion is a summary of the British Virgin Islands tax considerations that may be relevant to a holder of the Notes with respect to the Tender Offer. The discussion is based on the tax laws of the British Virgin Islands as in effect on the date hereof and is subject to any change in British Virgin Islands law that may come into effect after such date.

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to the Tender Offer. Please note that this summary does not describe the British Virgin Islands tax consequences for a holder of Notes who will receive or has received the Notes as employment income, deemed employment income or otherwise as compensation.

Under existing British Virgin Islands laws payments in respect of the Notes to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands. Additionally, any capital gains realized with respect to the Notes by persons who are not resident in the British Virgin Islands are exempt from all provisions of the Income Tax Ordinance of the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the British Virgin Islands with respect to the Notes.

All instruments relating to transfers of the Notes are exempt from payment of stamp duty in the British Virgin Islands.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands.

The British Virgin Islands has signed an intergovernmental agreement to improve international tax compliance and the exchange of information with the United States (the “**U.S. IGA**”). The British Virgin Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the Organization for Economic Co-Operation and Development (“**OECD**”) Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the “**CRS**” and together with the U.S. IGA, “**AEOI**”).

Amendments have been made to the Mutual Legal Assistance (Tax Matters) Act (As Revised) and orders have been made pursuant to this statute (the “**BVI Legislation**”) to give effect to the terms of the U.S. IGA under British Virgin Islands law. Guidance notes were published by the government of the British Virgin Islands in March 2015 to provide practical assistance to entities and others affected by the U.S. IGA and the BVI Legislation (the “**FATCA Guidance Notes**”). Further amendments have been made to the British Virgin Islands Legislation to give effect to the terms of the CRS, which took effect on January 1, 2016. The implementing legislation makes it clear that the CRS commentary published by the OECD is an integral part of the CRS and applies for the purposes of the automatic exchange of financial account information. Additional guidance was issued by the British Virgin Islands International Tax Authority (the “**ITA**”) in October 2016 (and most recently updated by the ITA in February 2019) to aid with compliance with the British Virgin Islands legislation relating to CRS.

All British Virgin Islands “Financial Institutions” are required to comply with the registration, due diligence and reporting requirements of the BVI Legislation which also implements the CRS, except to the extent that they can rely on an exemption that allows them to become a “Non-Reporting Financial Institution” (as defined in the relevant BVI Legislation) with respect to one or more of the AEOI regimes.

There is no income tax treaty currently in effect between the United States and the British Virgin Islands.

Brazilian Tax Considerations

The following discussion summarizes the main Brazilian tax considerations related to the disposition of the Notes pursuant to the Offer by an individual, entity, trust or organization resident or domiciled outside Brazil for purposes of Brazilian taxation (“**Non-Resident Holder**”). The following discussion is based on the federal tax laws of Brazil as in effect on the date hereof, and it is subject to any change in Brazilian law that may come into effect after such date and that is applicable. The information set forth below is intended to be a general description only and does not address all possible tax consequences relating to the disposition of the Notes and is not applicable to all categories of holders, some of which may be subject to special rules. The discussion below does not address any tax consequences under the tax laws of any state or locality of Brazil. The earnings of foreign companies and persons not resident in Brazil are taxed in Brazil when derived from Brazilian sources or when the transaction giving rise to such earnings involves assets in Brazil. Holders should note that, as to the discussion below, other income tax rates or treatment may be provided for in any applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled. Holders should also note that there is no tax treaty between Brazil and the United States.

Capital Gains on the Sale or Other Disposition of the Notes

According to Article 18 of Law No. 9,249, of December 26, 1995 (“**Law No. 9,249/95**”) and Article 26 of Law No. 10,833, of December 29, 2003 (“**Law No. 10,833/03**”), gains realized on the sale or other disposition of assets located in Brazil by a Non-Resident Holder are subject to withholding income tax (“**WHT**”) in Brazil, regardless of whether the sale or the disposition is made by a Non-Resident Holder to another non-resident or to a resident of Brazil. Based on the fact that the Notes are issued and registered abroad, the Offeror believes that the Notes do not fall within the definition of assets located in Brazil for the purposes of Law No. 9,249/95 and Law No. 10,833/03; thus, capital gains realized on the sale or other disposition of the Notes should not be subject to taxation in Brazil.

However, considering the general and unclear scope of such provisions and the lack of a judicial court ruling in respect thereto, the Offeror is unable to predict whether this understanding will ultimately prevail in the courts of Brazil.

If this interpretation does not prevail, gains realized by a Non-Resident Holder from the sale or other disposition of the Notes may be subject to withholding income tax in Brazil at the progressive tax rates, as follows: (1) 15% for the portion of the gain that does not exceed R\$5 million, (2) 17.5% for the portion of the gain that exceeds R\$5 million but does not exceed R\$10 million, (3) 20% for the part of the gain that exceeds R\$10 million but does not exceed R\$30 million, and (4) 22.5% for the part of the gain that exceeds R\$30 million; or at a flat tax rate of 25% if the Non-Resident Holder is located in a country that does not impose any income tax or that imposes it at a maximum rate lower than 17%, or in a country or location where the local legislation does not allow access to information related to the shareholding composition of legal entities, to their ownership or to the identity of the effective beneficiary of the income attributed to non-residents (each, a “**Favorable Tax Jurisdiction**”), unless in each case a lower rate is provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder has its domicile. In this event, the person responsible for the collection of the withholding income tax will be: (i) the acquirer of the Notes (if resident in Brazil); or (ii) the attorney in fact or legal representative of the non-resident acquirer, according to Section 26 of Law No. 10,833/03.

In certain circumstances, if income tax is not paid, the amount of tax charged could be subject to an upward adjustment, as if the amount received by the Non-Resident Holder was net of taxes in Brazil (gross-up).

A tax treaty between Brazil and the country of residence of the Non-Resident Holder may modify the application of domestic rules on taxation of capital gains and result in the imposition of different tax rates.

Accrued Interest

Based on the fact that the Offeror is not considered for tax purposes to be domiciled in Brazil, any Accrued Interest paid by it in respect of the Notes to Non-Resident Holders should not be subject to withholding in respect of Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with funds held by the Offeror outside of Brazil.

Discussion on Favorable Tax Jurisdictions

On June 23, 2008, with effect as from January 1, 2009, Law No. 11,727 (“**Law No. 11,727/08**”) introduced the concept of “privileged tax regime” which concept is broader than the concept of a Favorable Tax Jurisdiction. A “**privileged tax regime**” is a regime that (1) does not tax income or taxes it at a maximum rate lower than 17%; (2) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or in the territory, or (b) conditioned upon the non-exercise of a substantial economic activity in the country or in the territory; (3) does not tax or taxes foreign sourced income at a maximum rate lower than 17%; or (4) restricts the disclosure of information related to the ownership of shares, goods and rights, as well as to the information related to the economic transactions carried out.

Until the issuance of Law No. 14,596/23, the above mentioned 17% thresholds were of 20%. However, on December 29, 2022, the Brazilian government published the Provisional Measure No. 1,152, which was converted into Law No. 14,596 on June 15, 2023 (“**Law No. 14,596/23**”). Specifically in relation to the concepts of Favorable Tax Jurisdictions and “privileged tax regimes”, Law No. 14,596/23 established a minimum threshold tax rate of 17%, a. The 17% rate was already adopted as a minimum threshold for countries and regimes that comply with Normative Instruction No. 1,530, dated December 19, 2014 (“**Normative Instruction No. 1,530**”). Under these rules, however, tax authorities could reinstate the 20% threshold at any time. Law No. 14,596/23 set in legal statutes the minimum 17% threshold for all cases and regardless of compliance with Normative Instruction No. 1,530. This new threshold is in effect since January 2024, except in the case of the taxpayers that opted to anticipate the effects of said law (which were already subject to the new threshold in 2023).

On June 4, 2010, the Brazilian federal tax authorities enacted Normative Instruction No. 1,037, as amended (“**IN 1,037/10**”), listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions, and (ii) the privileged tax regimes. This is an exhaustive list and has not yet been updated to reflect changes from Law No. 14,596/23.

The interpretation of the current tax legislation could lead to the conclusion that the concept of “privileged tax regime” should apply solely for purposes of Brazilian transfer pricing and thin capitalization rules, stricter deductibility rules and other specific situations for specific taxpayers (a binding tax ruling – Solução de Consulta COSIT No. 575, dated as of December 20, 2017 - issued by Brazilian tax authorities seems to confirm this interpretation). However, one cannot assure that subsequent legislation or interpretations issued by the Brazilian tax authorities regarding the definition of a “privileged tax regime” provided by Law No. 11,727/08 and Law No. 14,596/23 will not also apply to payments to Non-Resident Holders in connection with the Notes.

In the event that the privileged tax regime concept is interpreted to be applicable to transactions such as payments related to the Notes to Non-Resident Holders, Law No. 11,727/08 would accordingly result in the imposition of taxation to a Non-Resident Holder that meets the privileged tax regime requirements in the same way applicable to a resident located in a Favorable Tax Jurisdiction.

Holders should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727/08, Law No. 14,596/23 and IN 1,037/10 and of any related Brazilian tax law or regulation concerning Favorable Tax Jurisdictions and “privileged tax regimes.”

The above description is not intended to constitute a complete analysis of all Brazilian tax consequences relating to the disposition of the Notes pursuant to the Offer. Holders should consult their own tax advisors concerning the tax consequences of their particular situations.

Certain United States Federal Income Tax Consequences

The following is a general discussion of certain U.S. federal income tax consequences of the Offer to investors who are U.S. Holders (as defined below). This discussion is based on currently existing provisions of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), final, temporary and proposed Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect or proposed on the date hereof and all of which are subject to change or different interpretations, possibly with retroactive effect. This discussion is limited to U.S. Holders who hold the Notes as capital assets within the meaning of Section 1221 of the Code, and does not address holders who purchase debt securities that are issued by Gerdau Trade in connection with the Debt Offering. Moreover, this discussion is for general information only and does not address all of the U.S. federal income tax consequences that may be relevant to particular investors in light of their personal circumstances or to certain types of investors subject to special tax rules (such as U.S. Holders with a functional currency other than the U.S. dollar, persons subject to special rules applicable to former citizens and residents of the United States, financial institutions, persons subject to alternative minimum tax, grantor trusts, S corporations, partnerships or other pass-through entities (or investors therein), regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect to apply a mark to market method of accounting, persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement, or persons holding the Notes in connection with a hedging transaction, straddle, conversion transaction or other integrated transaction).

As used herein, the term “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is includible in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or that has a valid election in effect under Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of the partnership and a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Entities or arrangements treated as partnerships and partners of such partnerships holding Notes should consult their own tax advisors regarding the tax consequences of the Offer.

This discussion only addresses U.S. federal income tax consequences and does not address the effects of the Medicare tax on net investment income, U.S. federal taxes other than income taxes (including estate and gift taxes), or the effects of any state, local, or non-U.S. tax laws. Holders should consult their own tax advisors as to the particular tax consequences to them of tendering the Notes pursuant to the Offer or retaining the Notes, including the applicability of any U.S. federal income and other tax laws, any state, local or non-U.S. tax laws or any treaty, and any changes (or proposed changes) in tax laws or interpretations thereof.

Tenders of Notes Pursuant to the Offer

In general, a U.S. Holder who receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received in the exchange, other than any portion of such cash attributable to Accrued Interest (which portion will be

taxable as described below), and (2) the U.S. Holder's adjusted tax basis in such Notes at the time of the exchange.

Generally, a U.S. Holder's adjusted tax basis for a Note will be equal to the cost of the Note to the U.S. Holder, increased by any market discount previously included in income by the U.S. Holder, and decreased (but not below zero) by any amortizable bond premium that the U.S. Holder has previously amortized. Amortizable bond premium generally is defined as the excess of a U.S. Holder's tax basis in a Note immediately after its acquisition by such U.S. Holder over the Note's stated principal amount.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offer generally will be capital gain or loss. Capital gains of non-corporate U.S. Holders derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Subject to the market discount rules described below, any gain or loss recognized on the disposition of Notes pursuant to the Offer generally will be treated as gain or loss from U.S. sources. The rules relating to computing foreign tax credits for, or deducting foreign taxes, if any, withheld or otherwise imposed with respect to the sale of a Note pursuant to the Offers are complex. Treasury Regulations impose additional requirements that must be met for a foreign tax to be creditable, but IRS notices provide temporary relief from certain of these requirements until the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or a deduction under their particular circumstances.

Market Discount

A U.S. Holder that purchased a Note at a "market discount" generally will be required to treat any gain on the sale of that Note as ordinary income to the extent of the market discount accrued during the period that the tendering U.S. Holder held the Notes (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder has made an election to include market discount in income currently as it accrues. Subject to a statutory *de minimis* exception, market discount is the excess (if any) of the Note's stated principal amount over the U.S. Holder's tax basis in the Note immediately after its acquisition (other than an acquisition at original issuance) by such U.S. Holder. Any amounts recognized by a tendering U.S. Holder treated as ordinary income pursuant to the market discount rules generally should be treated as income from foreign sources.

Accrued Interest

Any amount received by a U.S. Holder pursuant to the Offer that is attributable to Accrued Interest (including any non-U.S. taxes withheld and additional amounts paid in respect of any such non-U.S. withholding taxes) will be taxable as ordinary income from foreign sources to the extent such Accrued Interest was not previously included in income.

Information Reporting and Backup Withholding

In general, information reporting will apply to all payments made to a U.S. Holder pursuant to the Offer. Backup withholding tax (at a current rate of 24%) may apply to such payments if the U.S. Holder fails to:

- furnish his, her or its taxpayer identification number (social security or employer identification number);
- certify that his, her or its taxpayer identification number is correct;
- certify that he, she, or it is not subject to backup withholding; or
- otherwise comply with the requirements of the backup withholding rules.

A U.S. Holder generally can satisfy these certification and other requirements by completing an IRS Form W-9. Certain U.S. Holders (including most corporations) are not subject to backup withholding and information reporting requirements, provided they properly establish their exemption. Backup withholding is not an additional

tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, so long as the required information is timely furnished to the IRS.

Non-Tendering U.S. Holders

A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

THE DEALER MANAGERS; THE INFORMATION AND TENDER AGENT

The Dealer Managers

The Offeror has retained BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to serve as the Dealer Managers in connection with the Offer. The Offeror will pay the Dealer Managers a customary fee for their services and reimburse the Dealer Managers for their reasonable and documented out-of-pocket expenses. The Offeror has agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. In the ordinary course of their business, the Dealer Managers and their affiliates have provided, and may in the future provide, commercial and/or investment banking and financial advisory services to the Offeror and its affiliates, for which they have in the past received, and may in the future receive, customary compensation from the Offeror and its affiliates. They may also have lending relationships with the Offeror, hedging their credit exposure through transactions like credit default swaps or short positions. The Dealer Managers or their affiliates are also underwriters, among other banks, to the proposed Debt Offering, receiving commissions for their roles as dealer managers, which could present a conflict of interest.

At any given time, the Dealer Managers and their respective affiliates may trade the Notes or other of securities of the Offeror for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers may also tender Notes into the Offer that they may hold or acquire, but are under no obligation to do so.

Questions regarding the terms of the Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers listed on the back cover of this Offer to Purchase.

The Dealer Managers assume no responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Information and Tender Agent

D.F. King & Co., Inc. is acting as the Information and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

The Offeror will pay the Information and Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for reasonable and documented out-of-pocket expenses. The Offeror will indemnify the Information and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

The Information and Tender Agent assumes no responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Solicitation

Directors, officers and regular employees of the Offeror and its affiliates (who will not be specifically compensated for such services), the Information and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, electronic mail or personal interviews regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase, the Notice of Guaranteed Delivery and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes purchased in the Offer will not be required to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent or the Trustee or the Offeror or to pay transfer taxes (except as indicated under “The Offer—Transfer Taxes”) with respect to the purchase of their Notes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank or other nominee may be charged a fee by such broker, dealer, commercial bank or other nominee for tendering Notes on such beneficial owners’ behalf.

Brokers, dealers, commercial banks and trust companies will be reimbursed by the Offeror for customary mailing and handling expenses incurred by them in forwarding material to their customers. The Offeror will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

The Offeror is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If the Offeror becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, the Offeror will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, the Offeror cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

None of the Dealer Managers, the Information and Tender Agent nor any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror or any of its affiliates contained in this Offer to Purchase or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

No person has been authorized to give any information or make any representation on behalf of the Offeror that is not contained in this Offer to Purchase and, if given or made, such information or representation should not be relied upon.

None of the Offeror, the Guarantors, the Dealer Managers, the Trustee, the Information and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

ANNEX A – 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.

ANNEX B – FORMULA TO DETERMINE THE CONSIDERATION FOR THE NOTES

YLD	=	The Repurchase Yield expressed as a decimal number.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the maturity date, in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^n$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “K” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Interest	=	$US\$1,000(CPN)(S/360)$
Consideration	=	The price per US\$1,000 principal amount of a Note (excluding Accrued Interest). A tendering Holder will receive a total amount per US\$1,000 principal amount (rounded to the nearest cent) equal to the Consideration, <i>plus</i> Accrued Coupon Payment.

Formula for the Consideration =

$$\left[\frac{US\$1,000}{(1 + YLD/2) \exp\left(N - \left(\frac{S}{180}\right)\right)} \right] + \sum_{k=1}^n \left[\frac{US\$1,000 (CPN/2)}{(1 + YLD/2) \exp\left(k - \frac{S}{180}\right)} \right] - \text{Accrued Interest}$$

To obtain additional copies of the Offer to Purchase, please contact the Information Agent.

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

Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at its telephone number or address set forth above.

*Any questions related to the terms of the Offer may be directed to the Dealer Managers.
You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.*

The Dealer Managers for the Offer are:

BofA Securities, Inc.

One Bryant Park
New York, New York 10036
Attn: Liability Management
Toll Free: +1 (888) 292-0070
Collect: +1 (646) 855-8988

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
Attn: Liability Management Group
Toll Free: +1 (866) 834-4666
Collect: +1 (212) 834-3554 / +55 11 4950 3312

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attn: Liability Management Group
Toll Free: +1 (800) 828-3182
Collect: +1 (212) 357-1452

Morgan Stanley & Co. LLC

1585 Broadway, 6th Floor
New York, New York 10036
Attn: Liability Management Group
Toll Free: +1 (800) 624-1808
Collect: +1 (212) 761-1057