

Ryerson Holding Corporation Investor Presentation

Seaport Conference 2026



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Certain statements made in this release and other written or oral statements made by or on behalf of the Company constitute “forward-looking statements” within the meaning of the federal securities laws, including statements regarding our future performance, as well as management’s expectations, beliefs, intentions, plans, estimates, objectives, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as “objectives,” “goals,” “preliminary,” “range,” “believes,” “expects,” “may,” “estimates,” “will,” “should,” “plans,” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. The Company cautions that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact our business are: the cyclical nature of our business; the highly competitive, volatile, and fragmented metals industry in which we operate; the impact of geopolitical events; fluctuating metal prices; our indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; the influence of a single investor group over our policies and procedures; work stoppages; obligations under certain employee retirement benefit plans; currency fluctuations; and consolidation in the metals industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under “Risk Factors” in our most recent annual report on Form 10-K for the year ended December 31, 2025, and in our other filings with the Securities and Exchange Commission. Moreover, we caution against placing undue reliance on these statements, which speak only as of the date they were made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise.

Non-GAAP Measures

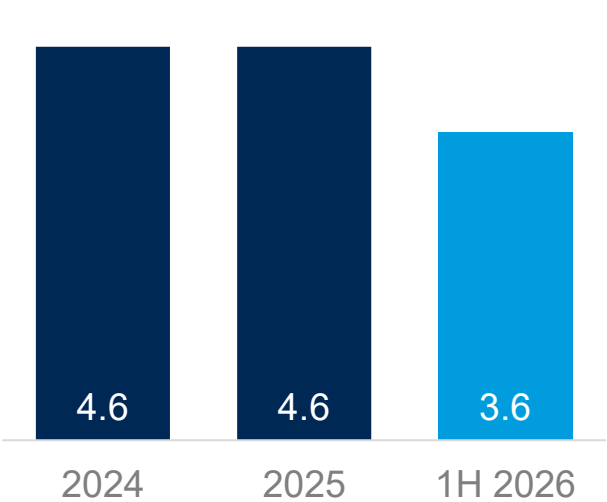
Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (“GAAP”). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is included in the Appendix.

One platform with enhanced scale and growth potential

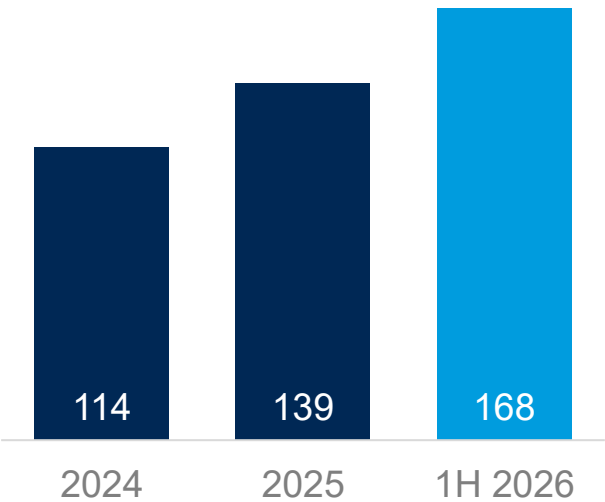
FEB 13, 2026 Ryerson + Olympic Steel merger closed. In the second quarter, RYZ exceeded its revenue guidance, improved profitability and book value, and delivered targeted synergies, building momentum toward exceeding its first-year run-rate target ahead of schedule.

HEADQUARTERS	LOCATIONS	MARKET SHARE ¹	MARKET CAP ²	NET DEBT ³	GLOBAL EMPLOYEES
Chicago, IL	~150	~7%	\$1.3B	\$913M	~6,500

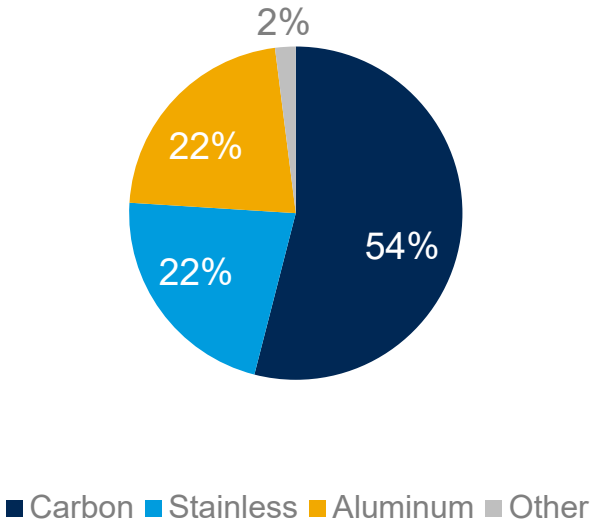
REVENUE (\$B)



ADJ. EBITDA, excl. LIFO³ (\$M)



Q2 2026 PRODUCT MIX



¹MSCI North American share. ²Market cap as of 6/30/26 ³See appendix for reconciliation.

Demand asymmetrically improved with supportive pricing & tight supply

Demand

- Expanding manufacturing activity illustrated by 7-month streak of rising ISM PMI, the longest growth streak since 2022
- Strength skewing to AI, data center/power gen, aerospace, defense & electrification
- Q2 produced strongest quarterly same-store volume in 5 years; North American same-store market share gains year-to-date

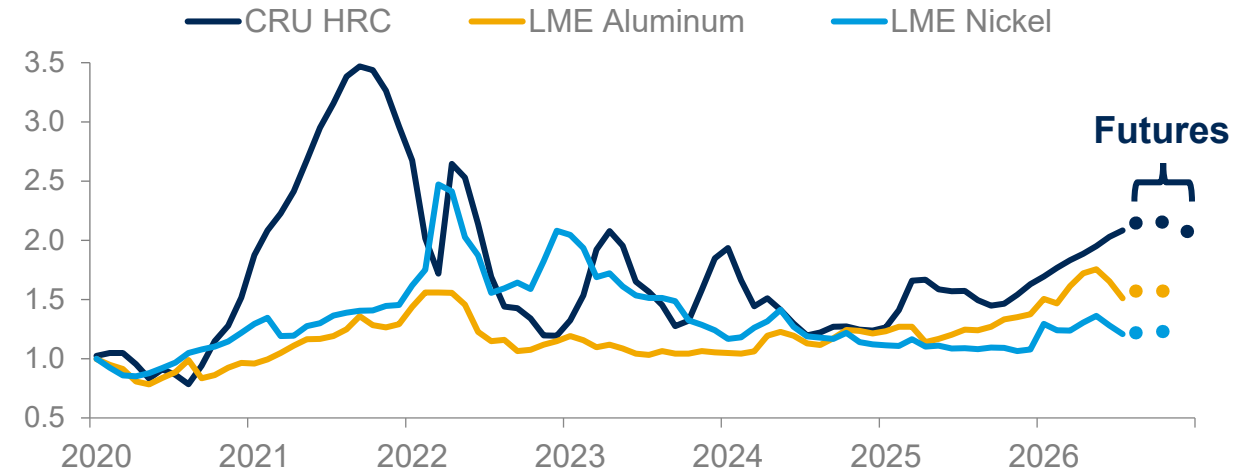
Pricing

- Q2 average selling prices +4.5% sequentially as U.S. metals hit multi-year highs
- Carbon best performer supported by supply-side factors
- Q2 transactional-to-program ASP and margin spread widest in 3 years, indicating market improvement and execution

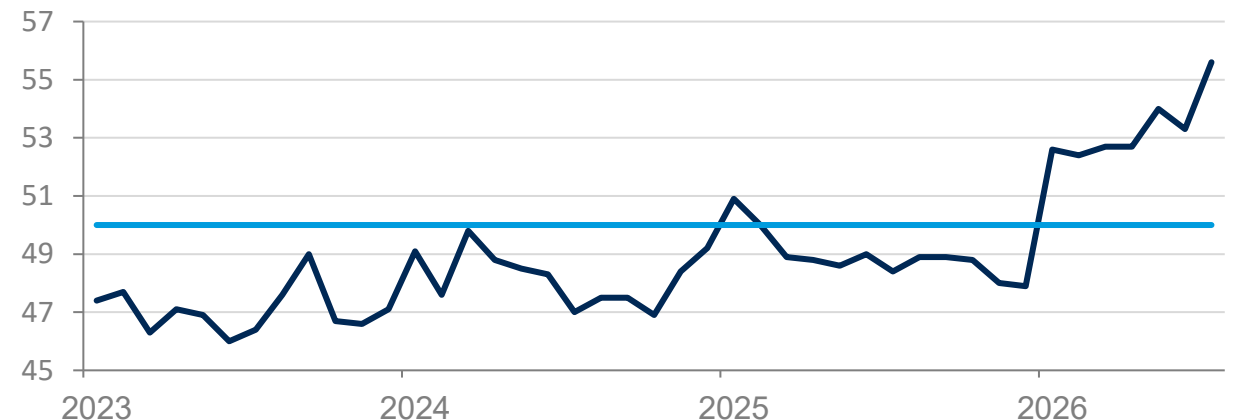
Macro/Supply

- Extended mill lead times; domestic carbon plate & tube capacity constraints
- Service-center inventories at multi-year lows
- Rewards availability, reliability & speed — where our scale wins

Commodity Price Bellwethers – indexed to Dec 2019



ISM Manufacturing PMI – Expansion in Factory Activity Since Jan 2026



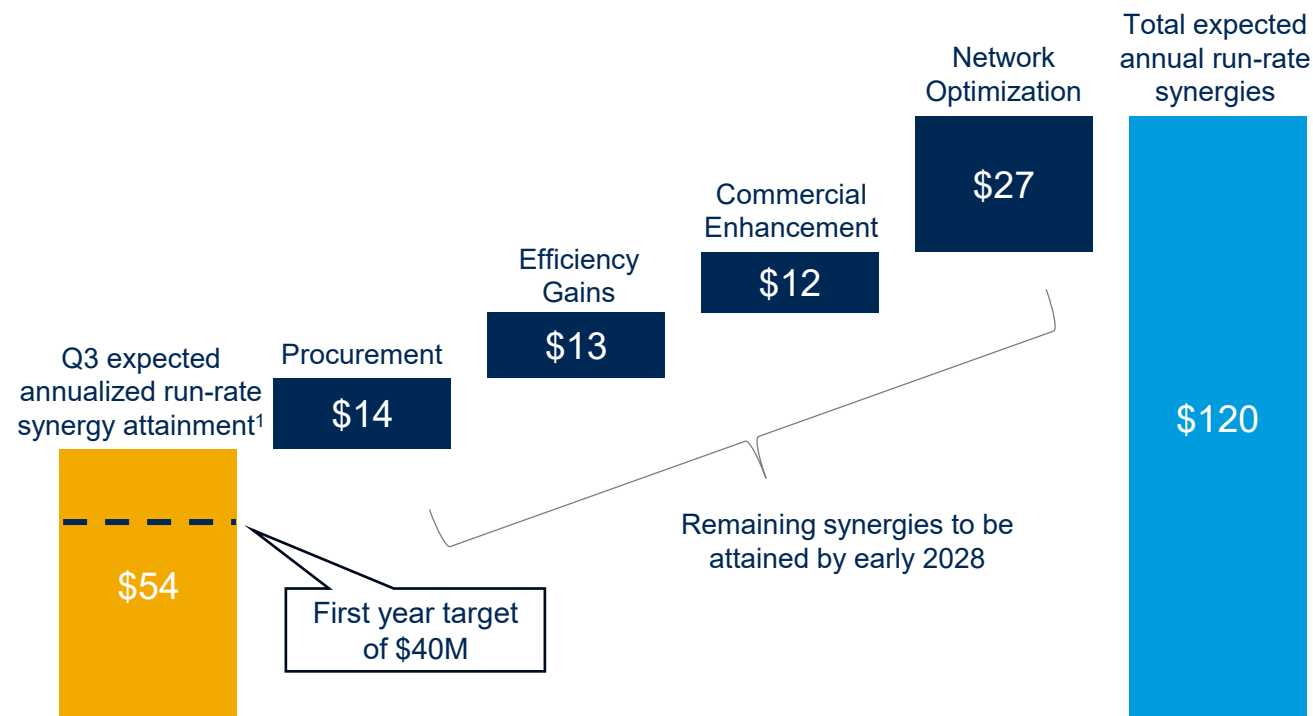
Q2 Execution

\$2.01B
Total Company Revenue

804K
Tons Shipped, up 23% sequentially

\$101M
Adjusted EBITDA,
excl. LIFO

Capturing Synergies



¹\$54M represents midpoint of annualized Q3 forecasted run-rate synergy attainment

Procurement \$40M

Improving purchasing efficiency, lowering costs per touch, scaling IT systems for local inventory optimization

Efficiency Gains \$25M

Elimination of administrative overlap, higher capacity utilization driving revenue and higher tons shipped per employee

Commercial Enhancement \$20M

Scaling fabrication network to achieve higher margins, program-OEM growth serving more locations

Network Optimization \$35M

Improving asset utilization, moving equipment to higher-return locations, sharing of inventory to drive share growth

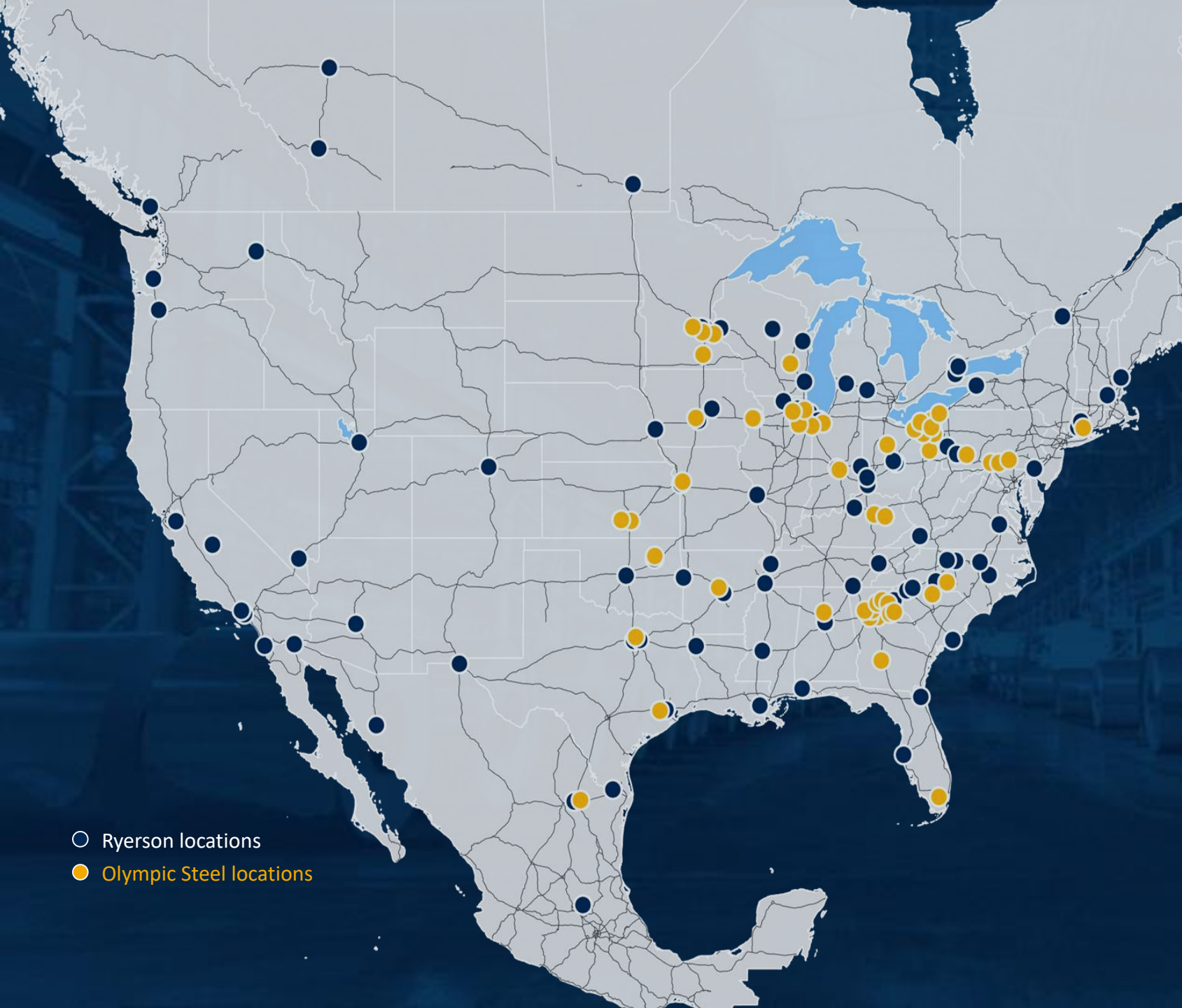
Enhanced scale and customer service offering

Perfectly positioned for U.S. reshoring, domestic infrastructure spending, and data center build-outs

Increased density enables improved speed to market and wider array of solutions

Higher asset utilization through cross-selling value-add capabilities

Ability to continuously optimize the supply chain and distribution network



○ Ryerson locations
● Olympic Steel locations

Strategically Allocating Capital



Capex

Budgeted \$75M for FY 2026

Dividends

Quarterly dividends/share of \$0.1875 to date

M&A

Active but selective approach

Buybacks

Repurchased \$2.4M in 1H 2026

Prioritizing free cash flow generation and debt reduction

- Maintained disciplined approach to capex in the second quarter while supporting transactional and value-add growth as well as growth in secular growth markets such as data centers and power generation
- Distributed a second quarter dividend of \$0.1875, which represents a 3%¹ annual yield
- Active but selective in our approach to M&A as we focus on integrating Olympic Steel
- Returned \$2.4M to shareholders thus far in 2026 through opportunistic buybacks; we retain \$100 million authorization through April 2028

¹ Calculated using RYZ's June 30th closing share price of \$24.61



Appendix



RYZ Integration Dashboard

Achieved Q2 synergy realization target; projecting \$13-14 million in Q3

Synergy Pillar	Two-Year Target Run-Rate	Q2 P&L Realized	Q3 P&L Expected ¹	Annualized Run-Rate Synergies ¹	Q3/Q4 Milestones ¹
Procurement	\$40M	\$2.0	~\$6.5	~\$26	Continue supplier harmonization
Operating Efficiency	\$25M	\$1.5	~\$3	~\$12	Eliminate duplicate costs / increase labor productivity
Commercial Enhancement	\$20M	\$0.5	~\$2	~\$8	Exercise expanded scale and assets to expand and create opportunities
Network Optimization	\$35M	\$1.0	~\$2	~\$8	Utilize in-house processing capabilities and optimize asset utilization
Total	\$120M	\$5M	~\$13-14M	~\$52-56M	Achieve first-year annual run-rate target

First-year annual run-rate synergy target:
\$40 million

Two-year annual run rate synergy target:
\$120 million

Commercial enhancement synergies include business not previously achievable due to system, technology, equipment, or location limitations

Network optimization synergies include margin expansion through utilizing in-house processing capabilities vs. outside processing

¹ "Q3 P&L Expected," "Annualized Run-Rate Synergies," and "Q3/Q4 Milestones" are projections based on management expectations and include assumptions for pricing and volumes in the third quarter

Compelling Synergy Opportunity

OVERVIEW

~\$120M

Expected Annual Run Rate Synergies¹

33%

Expected implementation by end of Year 1

100%

Expected implementation by end of Year 2

>\$190M

Pro Forma Free Cash Flow²

4 Key Pillars Underpinning Synergy Realization

Procurement

~\$40M

- Improved purchasing efficiency
- Lower costs per touch – plant transfers and final mile delivery
- Scalable IT systems for optimizing inventories at the local plant level

Efficiency Gains

~\$25M

- Functional area and administrative redundancy cost-outs
- Higher capacity utilization across the combined network drives productivity, increases in revenue and tons shipped per employee, and improved expense leverage

Commercial Enhancement

~\$20M

- Scaled combined fabrication network at higher than “general line service center margins”
- Transactional business growth through commercial portfolio optimization
- Program-OEM growth in North America serving more OEM locations with lower cost supply chains

Network Optimization

~\$35M

- Optimized asset utilization across the platform
- Movement of equipment to higher return locations
- Sharing of equipment and inventory to drive market share growth

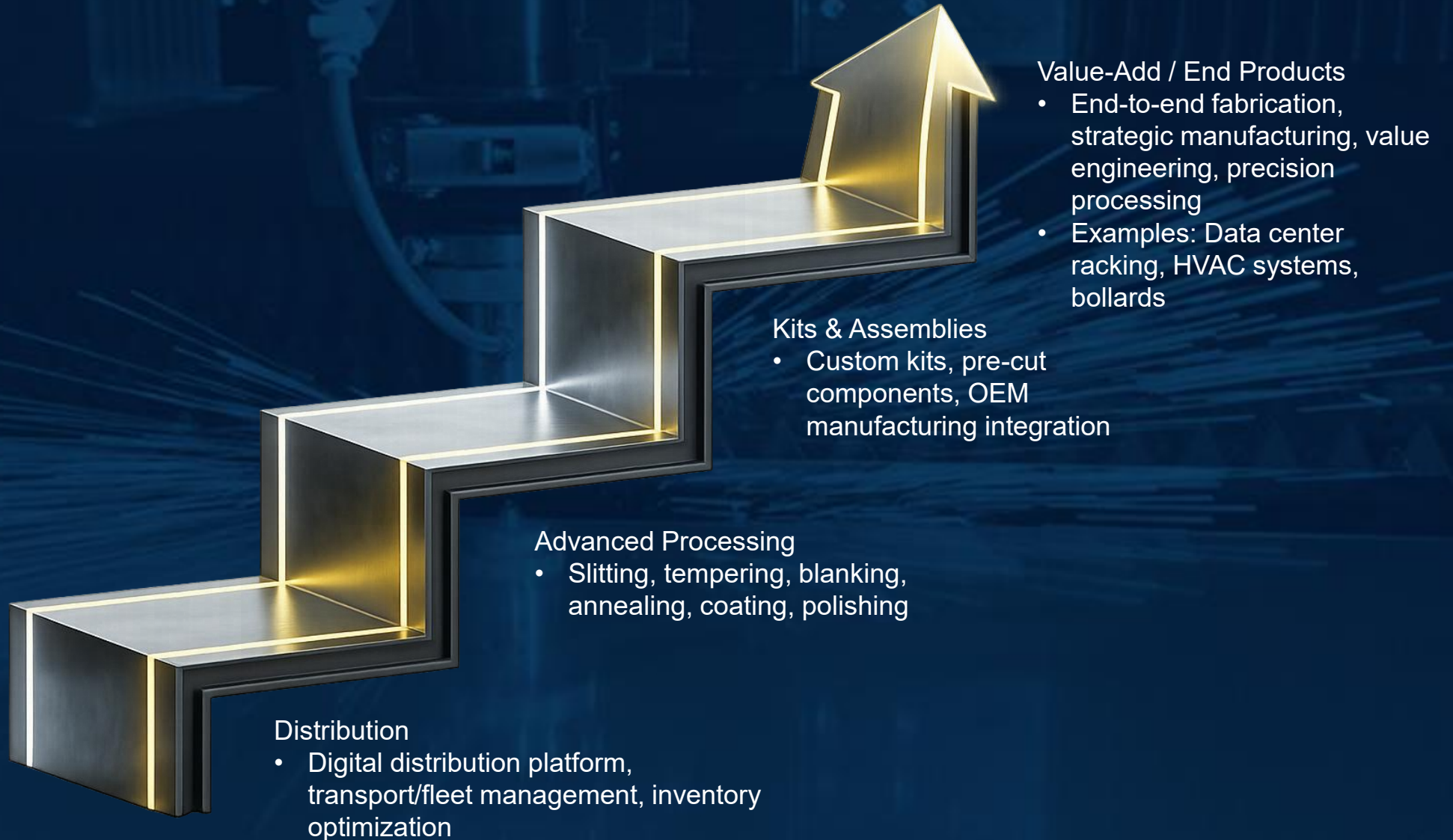
Note: ¹ Synergy estimate is preliminary and subject to change; synergy realization subject to estimated ~\$40M non-recurring cost to achieve across years 1 & 2; ² 2024 Figure includes run-rate synergies of \$120M

1H 2026 Same-Store Financials

	Olympic Steel	Ryerson Same-Store	Ryerson Holding Corporation
(Dollars in Millions, tons in thousands)	Period from 2/13/26 - 6/30/26	Six months ended June 30, 2026	
Tons Shipped	393	1,067	1,460
Net Sales	\$ 836.9	\$ 2,735.8	\$ 3,572.7
Gross margin, excluding LIFO expense	18.1%	19.0%	18.8%
Warehousing, delivery, selling, general & administrative expenses	\$ 149.2	\$ 436.3	\$ 585.5
Expense % of sales	17.8%	15.9%	16.4%
Adjusted EBITDA, excluding LIFO expense	\$ 36.0	\$ 132.4	\$ 168.4
Adjusted EBITDA, excluding LIFO expense % of sales	4.3%	4.8%	4.7%

- Generated 1H 2026 total company revenue of \$3.57 billion following the February 13th merger with Olympic Steel, Inc. with tons shipped up 45.9% and average selling prices up 6.3% compared to 1H 2025.
- Same-store revenue generated was \$2.74 billion in 1H 2026 with tons shipped 6.6% higher and average selling prices 11.3% higher year-over-year.
- Total Company Adj. EBITDA, excl. LIFO generation was \$168.4 million, \$36.0 million of which was contributed by Olympic Steel.

Our Value Creation Ladder



Non-GAAP Reconciliation

Note: EBITDA represents net (loss) income before interest and other expense on debt, provision (benefit) for income taxes, depreciation and amortization. Adjusted EBITDA gives further effect to, among other things, reorganization expenses, gain on settlements, gain on benefit plan curtailment, pension settlement charges, and foreign currency transaction gains and losses, and purchase considerations among other items. We believe that the presentation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past, and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense (income), to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues and gains (losses) that are unrelated to the day-to-day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), targets. We also use EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), do not represent, and should not be used as a substitute for, net income (loss) or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. This release also presents gross margin, excluding LIFO expense (income), which is calculated as gross profit minus LIFO expense (income), divided by net sales. We have excluded LIFO expense (income) from gross margin and Adjusted EBITDA as a percentage of net sales metrics in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories as we do. Our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA, excluding LIFO expense (income), gross margin, excluding LIFO expense (income), and Adjusted EBITDA, excluding LIFO expense (income), as a percentage of sales may differ from that of other companies.

Annual EBITDA Reconciliation

(\$M)	2023	2024	2025	1H 2026
Tons Sold (000's)	1,943	1,937	1,947	1,460
Net Sales	5,108.7	4,598.7	4,571.3	3,572.7
Average Selling Price	\$2,629	\$2,374	\$2,348	\$2,447
Gross Profit	1,021.6	834.2	782.2	644.0
<i>Gross Profit per Ton</i>	526	431	402	441
<i>Gross Margin</i>	20.0%	18.1%	17.1%	18.0%
LIFO expense (income)	(97.7)	(52.5)	55.7	27.0
Inventory Purchase Accounting Adjustments	-	-	-	15.7
Gross Profit, excluding LIFO and purchase accounting adjustments	923.9	781.7	837.9	686.7
<i>Gross Profit, excluding LIFO and purchase accounting adjustments per Ton</i>	476	404	430	470
<i>Gross Margin, excluding LIFO and purchase accounting adjustments</i>	18.1%	17.0%	18.3%	19.2%
Net Income (Loss) attributable to Ryerson Holding Corporation	145.7	(8.6)	(56.4)	20.0
Interest and other expense on debt	34.7	43.0	38.9	26.0
Provision (benefit) for income taxes	47.3	(0.1)	(16.1)	14.2
Depreciation and amortization expense	62.5	77.6	79.7	55.1
EBITDA	290.2	111.9	46.1	115.3
Reorganization	35.7	58.1	23.7	5.4
Gain on insurance settlements	-	(1.6)	(1.0)	(0.6)
Gain on litigation settlement	-	-	(1.9)	-
Advisory service fee	-	-	7.8	6.8
Benefit plan curtailment gain	(0.8)	(0.3)	-	-
Foreign currency transaction (gains) losses	1.1	(4.2)	2.1	(3.9)
Pension settlement charge	-	2.1	-	-
Impairment charges on assets	-	-	3.4	0.9
Purchase consideration and other transaction costs (credits)	1.5	(0.8)	1.4	17.0
Other adjustments	1.1	1.4	1.2	0.5
Adjusted EBITDA	328.8	166.6	82.8	141.4
LIFO expense (income)	(97.7)	(52.5)	55.7	27.0
Adjusted EBITDA, excluding LIFO	231.1	114.1	138.5	168.4
<i>Adjusted EBITDA Margin, excluding LIFO, net</i>	4.5%	2.5%	3.0%	4.7%

2023-2025 are Ryerson legacy and do not include Olympic Steel; 1H 2026 includes Olympic Steel results after Feb. 13th

Quarterly EBITDA Reconciliation

(\$M)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Tons Sold (000's)	497	508	485	447	500	501	485	461	656	804
Net Sales	\$ 1,239.2	\$ 1,225.5	\$ 1,126.6	\$ 1,007.4	\$ 1,135.7	\$ 1,169.3	\$ 1,161.5	\$ 1,104.8	\$ 1,566.5	\$ 2,006.2
Gross Profit	217.6	223.5	202.0	191.1	204.4	209.4	199.5	168.9	288.8	355.2
Gross Margin	17.6%	18.2%	17.9%	19.0%	18.0%	17.9%	17.2%	15.3%	18.4%	17.7%
LIFO expense (income)	1.0	(10.0)	(18.1)	(25.4)	6.8	13.2	13.2	22.5	10.0	17.0
Gross Profit, excluding LIFO	\$ 218.6	\$ 213.5	\$ 183.9	\$ 165.7	\$ 211.2	\$ 222.6	\$ 212.7	\$ 191.4	\$ 298.8	\$ 372.2
Gross Margin, excluding LIFO	17.6%	17.4%	16.3%	16.4%	18.6%	19.0%	18.3%	17.3%	19.1%	18.6%
Inventory Purchase Accounting Adjustments	-	-	-	-	-	-	-	-	-	15.7
Gross Profit, excluding LIFO and purchase accounting adjustments	218.6	213.5	183.9	165.7	211.2	222.6	212.7	191.4	298.8	387.9
Gross Profit, excluding LIFO and purchase accounting adjustments per Ton	440	420	379	371	422	444	439	415	455	482
Gross Margin, excluding LIFO and purchase accounting adjustments	17.6%	17.4%	16.3%	16.4%	18.6%	19.0%	18.3%	17.3%	19.1%	19.3%
Net income (loss) attributable to Ryerson Holding Corporation	\$ (7.6)	\$ 9.9	\$ (6.6)	\$ (4.3)	\$ (5.6)	\$ 1.9	\$ (14.8)	\$ (37.9)	\$ 4.5	\$ 15.5
Interest and other expense on debt	10.1	11.3	11.5	10.1	9.5	9.8	10.1	9.5	11.7	14.3
Provision (benefit) for income taxes	(2.1)	3.0	(0.4)	(0.6)	(1.6)	(8.4)	4.1	(10.2)	8.2	6.0
Depreciation and amortization expense	17.4	18.0	19.5	22.7	19.2	19.4	20.2	20.9	23.4	31.7
EBITDA	\$ 17.8	\$ 42.2	\$ 24.0	\$ 27.9	\$ 21.5	\$ 22.7	\$ 19.6	\$ (17.7)	\$ 47.8	\$ 67.5
Reorganization	20.1	12.7	15.8	9.5	4.0	5.0	7.3	7.4	4.0	1.4
Gain on insurance settlements	-	-	(1.3)	(0.3)	-	(1.0)	-	-	-	-
Gain on litigation settlement	-	-	-	-	-	-	-	(1.9)	-	(0.6)
Advisory service fee	-	-	-	-	-	-	-	7.8	6.3	0.5
Benefit Plan curtailment gain	(0.3)	-	-	-	-	-	-	-	-	-
Foreign currency transaction (gains) losses	(1.2)	(0.4)	0.6	(3.2)	-	2.7	(1.1)	0.5	(2.1)	(1.8)
Pension settlement gain	2.2	-	-	(0.1)	-	-	-	-	-	-
Impairment charges on assets	-	-	-	-	-	1.8	0.1	1.5	0.4	0.5
Purchase consideration and other transaction costs	0.1	(1.1)	(0.4)	0.6	0.4	0.5	0.3	0.2	0.5	16.5
Other adjustments	0.5	(0.8)	0.4	1.3	0.1	0.1	0.9	0.1	0.5	-
Adjusted EBITDA	\$ 39.2	\$ 52.6	\$ 39.1	\$ 35.7	\$ 26.0	\$ 31.8	\$ 27.1	\$ (2.1)	\$ 57.4	\$ 84.0
LIFO expense (income)	1.0	(10.0)	(18.1)	(25.4)	6.8	13.2	13.2	22.5	10.0	17.0
Adjusted EBITDA, excluding LIFO	\$ 40.2	\$ 42.6	\$ 21.0	\$ 10.3	\$ 32.8	\$ 45.0	\$ 40.3	\$ 20.4	\$ 67.4	\$ 101.0
Adjusted EBITDA Margin, excluding LIFO	3.2%	3.5%	1.9%	1.0%	2.9%	3.8%	3.5%	1.8%	4.3%	5.0%

Expense & Leverage Reconciliations

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Operating expenses	\$216.8	\$200.7	\$196.7	\$188.5	\$202.1	\$203.6	\$200.5	\$206.8	\$265.6	\$320.8
Restructuring and other charges	-	1.7	1.1	0.3	-	-	-	-	-	-
Impairment charges on fixed assets	-	-	-	-	-	1.8	0.1	1.5	0.4	0.5
Gain on insurance settlement	-	-	(1.3)	(0.3)	-	-	-	-	-	-
Advisory service fees	-	-	-	-	-	-	-	7.8	6.3	0.5
Operating expenses excl. unusual items	\$216.8	\$199.0	\$196.9	\$188.5	\$202.1	\$201.8	\$200.4	\$197.5	\$258.9	\$319.8
Ryerson Shipments in Tons (000's)	497	508	485	447	500	501	485	461	656	804
Operating expenses excl. unusual items per Ton	\$436	\$392	\$406	\$422	\$404	\$403	\$413	\$428	\$395	\$398

(\$M)	2023	2024	2025	1H 2026
Total debt	\$436.5	\$467.4	\$463.1	\$955.2
Less: cash and cash equivalents	(\$54.3)	(\$27.7)	(\$26.9)	(\$41.9)
Net Debt	\$382.2	\$439.7	\$436.2	\$913.3
TTM Adj. EBITDA, excl. LIFO	\$231.1	\$114.1	\$138.5	\$229.1
Net Debt / Adj. EBITDA excl. LIFO	1.7x	3.9x	3.1x	4.0x

Q1 2026 expenses include six weeks of Olympic Steel results, Q2 2026 includes Olympic Steel results throughout, and previous quarters are legacy Ryerson