

Ryerson Holding Corporation

Jefferies Industrials Conference

September 2026



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Non-GAAP Measures

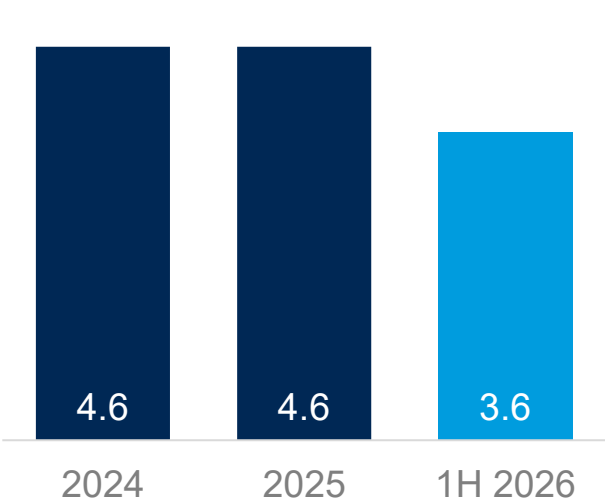
Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (“GAAP”). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in 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

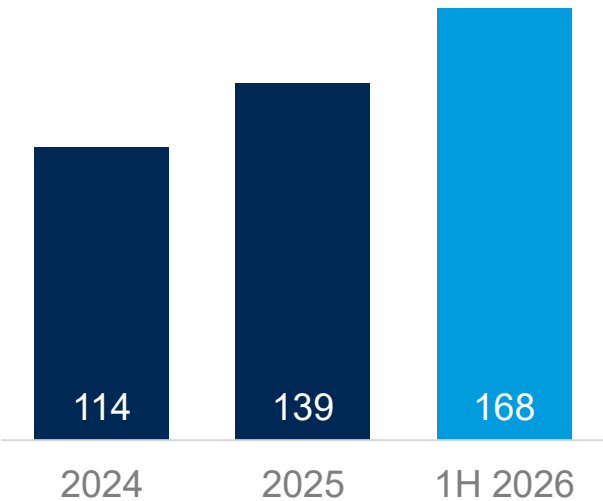
FEB 13, 2026 Ryerson + Olympic Steel merged and created a combined platform with the scale, capabilities, and network density to accelerate improvement in program economics, transactional volume growth, value-add expansion, organic market share increases, and pursue disciplined, accretive M&A.

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

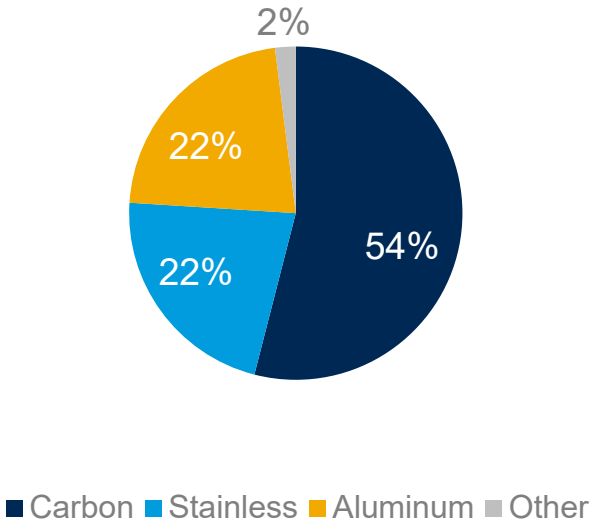
REVENUE (\$B)



ADJ. EBITDA, excl. LIFO³ (\$M)



Q2 2026 PRODUCT MIX



¹North American Service Center Industry market share according to MSCI ²Market cap as of 6/30/26 ³See appendix for reconciliation.
2024-2025 are Ryerson legacy and do not include Olympic Steel; 1H 2026 includes Olympic Steel results after Feb. 13th

Q2 Execution

Delivered stronger-than-expected volume, revenue, and EBITDA performance in the first fully combined quarter

\$2.01B

Total Company Revenue

804K

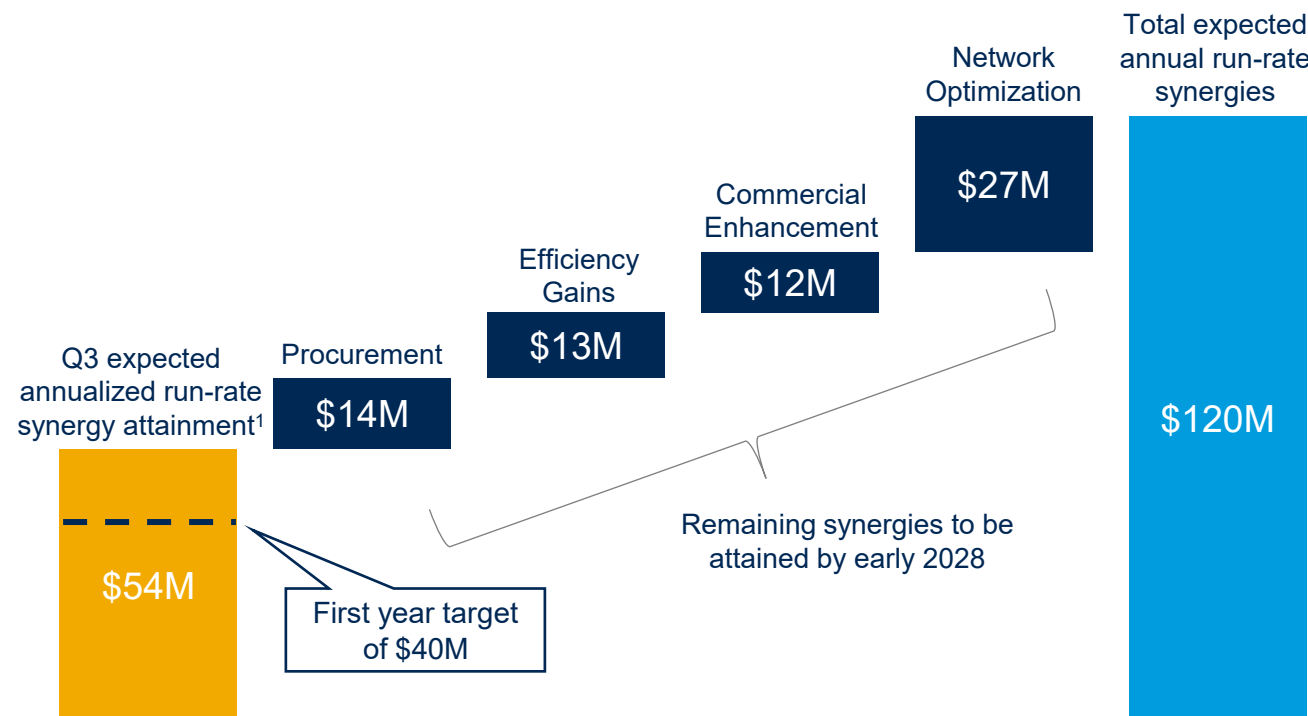
Tons Shipped

\$101M

Adjusted EBITDA,
excl. LIFO¹

¹See appendix for reconciliation.

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

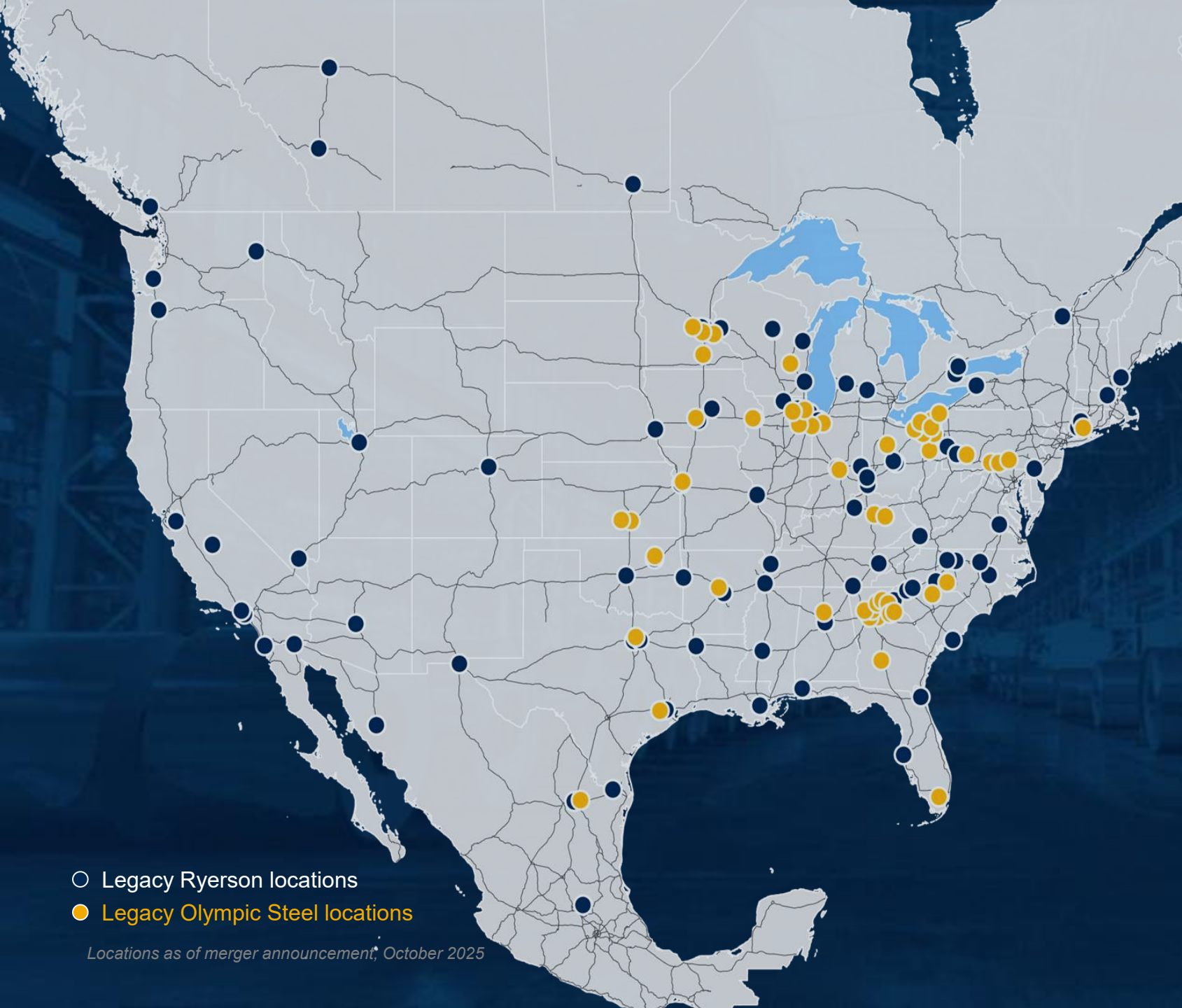
Stronger, better, intelligent network closer to the customer

Well 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

- 
- Legacy Ryerson locations
 - Legacy Olympic Steel locations

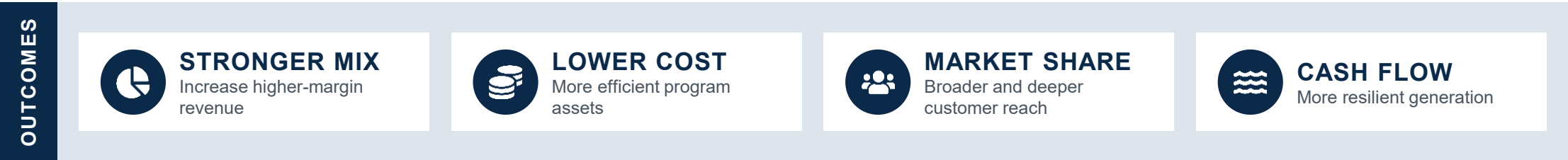
Locations as of merger announcement, October 2025

Levers to support higher-margin growth

Ryerson’s expanded scale, capabilities, and network density provide the Company with multiple levers to improve core economics, pursue higher-margin organic growth, and selectively add downstream capabilities, all in support of sustainable EBITDA margin expansion.



▼ levers flow down to these outcomes ▼



ONE CONNECTED NETWORK — *the foundation of technology + network connectivity that carries every lever*

Asymmetrically improved demand and constrained supply support the metals environment

Demand

- Manufacturing has expanded for eight consecutive months in 2026, marking the longest growth streak since 2022
- Strength skewing to AI, data center/power gen, which represented ~7% of Q2 revenues, up ~30% compared to Q1
- Q2 produced strongest quarterly same-store volume in 5 years; North American same-store market share gains year-to-date

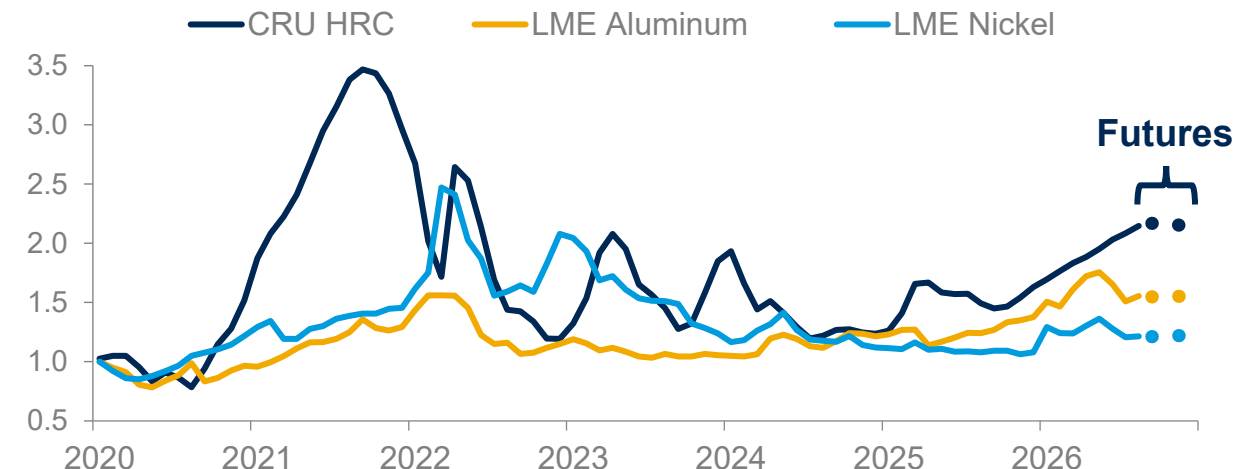
Pricing

- 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

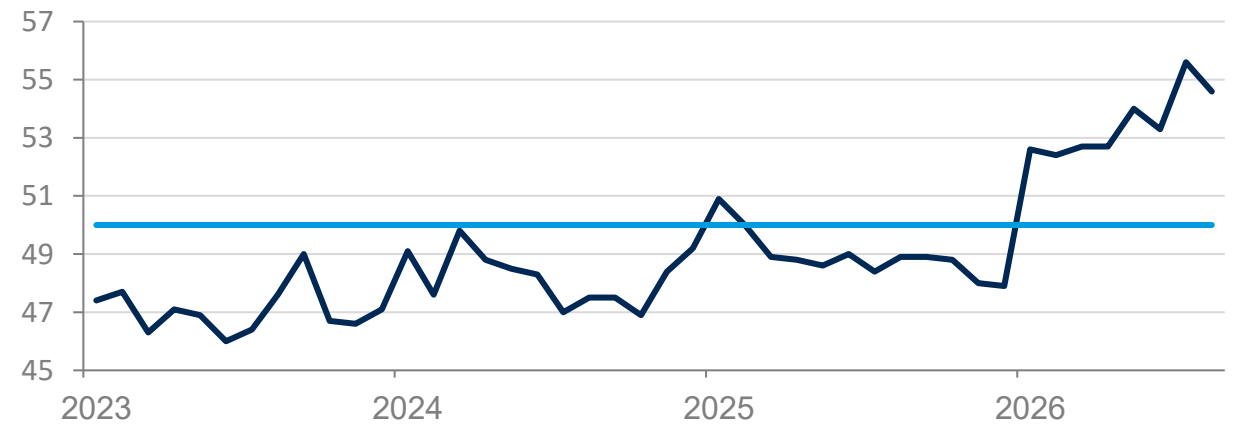
Macro/Supply

- 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



Disciplined Capital Allocation

NEAR-TERM FOCUS: Prioritize free cash flow and debt reduction while supporting shareholder returns and strategically investing in transactional, value-add and manufactured products growth

CAPITAL ALLOCATION HIERARCHY

Generate free cash flow as merger benefits and investments embed and propagate through the network



Reduce debt to 0.5-2.0x target range & preserve flexibility

SELECTIVE USES OF CAPITAL



INVEST IN THE BUSINESS

\$75M

FY 2026 CAPEX BUDGET

Supports transactional and value-add growth



SUPPORT THE DIVIDEND

\$0.1875

Q2 2026 DIVIDEND / SHARE

Approximately 3% annual yield¹



PURSUE ACCRETIVE M&A

Olympic

INTEGRATION IS THE NEAR-TERM FOCUS

Active, but selective approach



REPURCHASE SHARES OPPORTUNISTICALLY

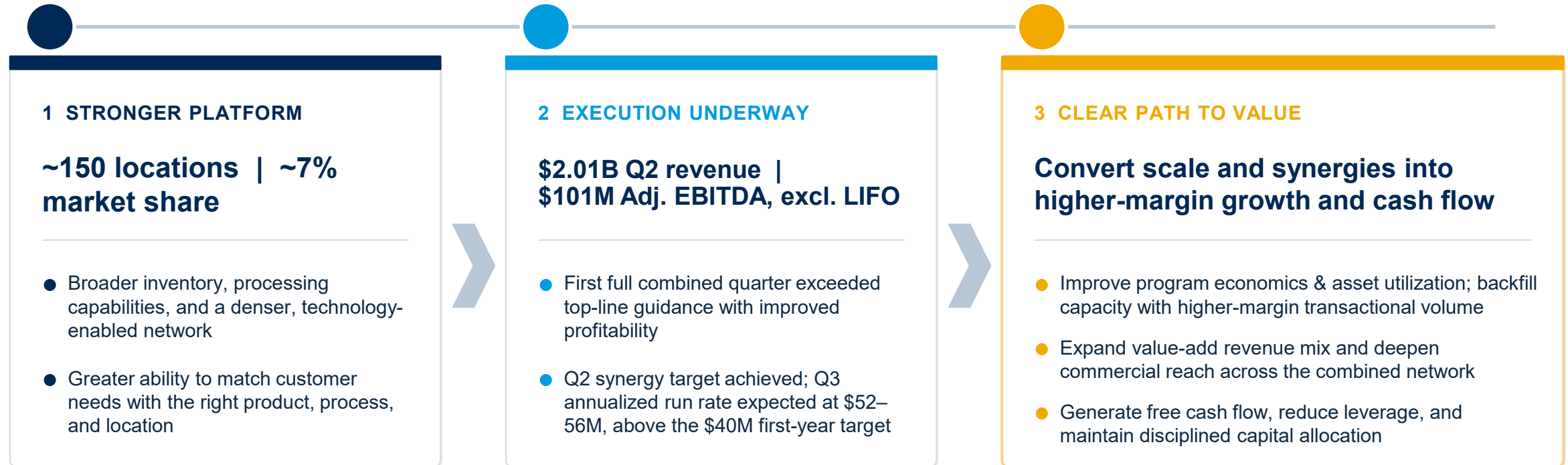
\$2.4M

REPURCHASED IN 1H 2026

\$100M authorization through April 2028

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

A dynamic, intelligent service center network platform with post-merger benefits execution well underway and clear levers to support higher-margin growth and higher, less volatile operating income through the cycle



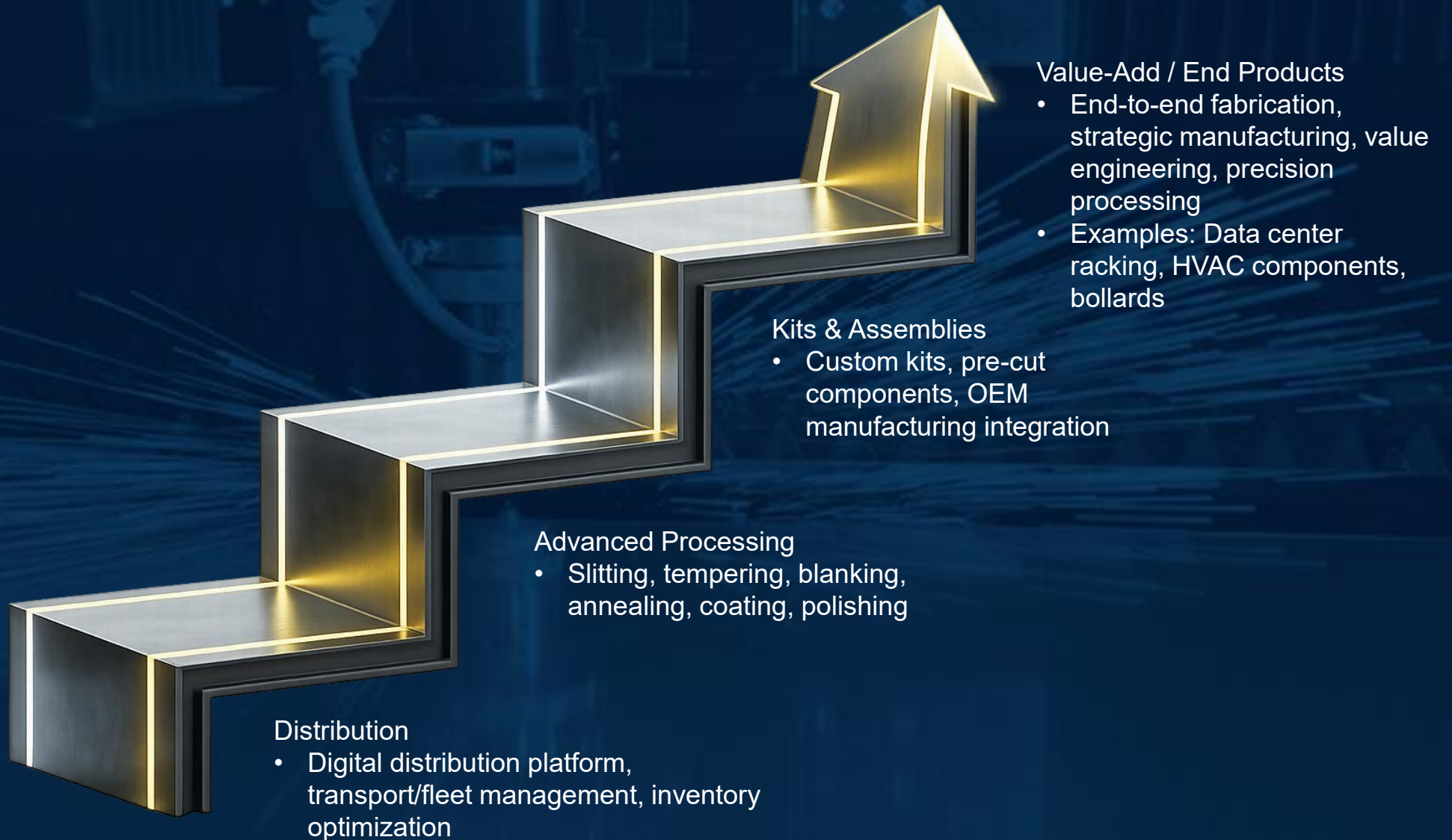
Together, these priorities are expected to support sustainable EBITDA margin expansion, stronger free cash flow, and long-term equity value creation



Appendix



Moving downstream supports margin expansion



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

1H 2026 Combined and 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.

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. These materials also present 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)	2024	2025	1H 2026
Tons Sold (000's)	1,937	1,947	1,460
Net Sales	4,598.7	4,571.3	3,572.7
Average Selling Price	\$2,374	\$2,348	\$2,447
Gross Profit	834.2	782.2	644.0
<i>Gross Profit per Ton</i>	431	402	441
<i>Gross Margin</i>	18.1%	17.1%	18.0%
LIFO expense (income)	(52.5)	55.7	27.0
Inventory Purchase Accounting Adjustments	-	-	15.7
Gross Profit, excluding LIFO and purchase accounting adjustments	781.7	837.9	686.7
<i>Gross Profit, excluding LIFO and purchase accounting adjustments per Ton</i>	404	430	470
<i>Gross Margin, excluding LIFO and purchase accounting adjustments</i>	17.0%	18.3%	19.2%
Net Income (Loss) attributable to Ryerson Holding Corporation	(8.6)	(56.4)	20.0
Interest and other expense on debt	43.0	38.9	26.0
Provision (benefit) for income taxes	(0.1)	(16.1)	14.2
Depreciation and amortization expense	77.6	79.7	55.1
EBITDA	111.9	46.1	115.3
Reorganization	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	(0.3)	-	-
Foreign currency transaction (gains) losses	(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)	(0.8)	1.4	17.0
Other adjustments	1.4	1.2	0.5
Adjusted EBITDA	166.6	82.8	141.4
LIFO expense (income)	(52.5)	55.7	27.0
Adjusted EBITDA, excluding LIFO	114.1	138.5	168.4
<i>Adjusted EBITDA Margin, excluding LIFO, net</i>	2.5%	3.0%	4.7%

2024-2025 are Ryerson legacy and do not include Olympic Steel; 1H 2026 includes Olympic Steel results after Feb. 13th

Quarterly EBITDA & Leverage Reconciliation

(\$M)	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Tons Sold (000's)	485	461	656	804
Net Sales	\$ 1,161.5	\$ 1,104.8	\$ 1,566.5	\$ 2,006.2
Gross Profit	199.5	168.9	288.8	355.2
Gross Margin	17.2%	15.3%	18.4%	17.7%
LIFO expense (income)	13.2	22.5	10.0	17.0
Gross Profit, excluding LIFO	\$ 212.7	\$ 191.4	\$ 298.8	\$ 372.2
Gross Margin, excluding LIFO	18.3%	17.3%	19.1%	18.6%
Inventory Purchase Accounting Adjustments	-	-	-	15.7
Gross Profit, excluding LIFO and purchase accounting adjustments	212.7	191.4	298.8	387.9
Gross Profit, excluding LIFO and purchase accounting adjustments per Ton	439	415	455	482
Gross Margin, excluding LIFO and purchase accounting adjustments	18.3%	17.3%	19.1%	19.3%
Net income (loss) attributable to Ryerson Holding Corporation	\$ (14.8)	\$ (37.9)	\$ 4.5	\$ 15.5
Interest and other expense on debt	10.1	9.5	11.7	14.3
Provision (benefit) for income taxes	4.1	(10.2)	8.2	6.0
Depreciation and amortization expense	20.2	20.9	23.4	31.7
EBITDA	\$ 19.6	\$ (17.7)	\$ 47.8	\$ 67.5
Reorganization	7.3	7.4	4.0	1.4
Gain on insurance settlements	-	-	-	-
Gain on litigation settlement	-	(1.9)	-	(0.6)
Advisory service fee	-	7.8	6.3	0.5
Benefit Plan curtailment gain	-	-	-	-
Foreign currency transaction (gains) losses	(1.1)	0.5	(2.1)	(1.8)
Pension settlement gain	-	-	-	-
Impairment charges on assets	0.1	1.5	0.4	0.5
Purchase consideration and other transaction costs	0.3	0.2	0.5	16.5
Other adjustments	0.9	0.1	0.5	-
Adjusted EBITDA	\$ 27.1	\$ (2.1)	\$ 57.4	\$ 84.0
LIFO expense (income)	13.2	22.5	10.0	17.0
Adjusted EBITDA, excluding LIFO	\$ 40.3	\$ 20.4	\$ 67.4	\$ 101.0
Adjusted EBITDA Margin, excluding LIFO	3.5%	1.8%	4.3%	5.0%

(\$M)	1H 2026
Total debt	\$955.2
Less: cash and cash equivalents	(\$41.9)
Net Debt	\$913.3
TTM Adj. EBITDA, excl. LIFO	\$229.1
Net Debt / Adj. EBITDA excl. LIFO	4.0x