Ryerson Quarterly Release Presentation

Q2 2025

Important Information About Ryerson Holding Corporation

These materials do not constitute an offer or solicitation to purchase or sell securities of Ryerson Holding Corporation ("Ryerson" or "the Company") or its subsidiaries and no investment decision should be made based upon the information provided herein. Ryerson strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at **https://ir.ryerson.com/financials/sec-filings/default.aspx.** This site also provides additional information about Ryerson.

Safe Harbor Provision

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 cyclicality 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, 2024, 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.

Q2 2025 HIGHLIGHTS

RYERSON

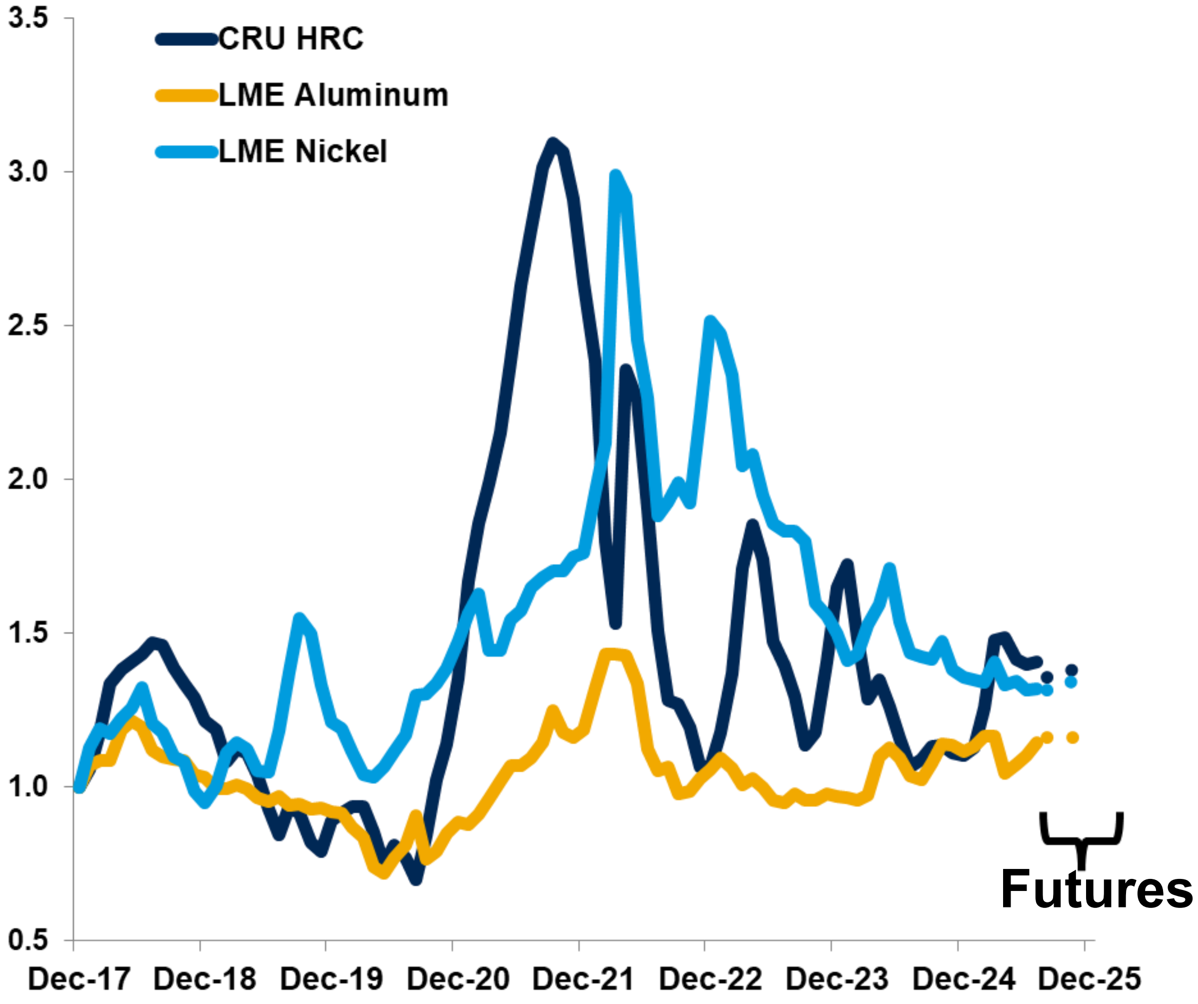
- Generated second quarter revenue of $1.17 billion, in-line with guidance, with average selling prices up 2.8% and tons shipped up fractionally compared to the prior quarter
- Generated net income attributable to Ryerson Holding Corporation of $1.9 million, or diluted income per share of $0.06, and Adjusted EBITDA, excluding LIFO[1] of $45.0 million
- Ended the second quarter with debt of $510 million and net debt[2] of $479 million, compared to $498 million and $464 million, respectively, as of the end of the first quarter
- Gained market share[3] while also increasing transactional business mix for the fifth consecutive quarter, partially offsetting recessed contractual business
- Declared a third-quarter 2025 dividend of $0.1875 per share

[1]For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; [2]Net Debt is defined as Long Term Debt plus Short-Term Debt less Cash and Cash Equivalents and excludes Restricted Cash [3]North American Industry shipments declined by 2.1% in the second quarter (per the Metals Service Center Institute) while Ryerson North American shipments declined by 1.2%, implying Ryerson market share growth

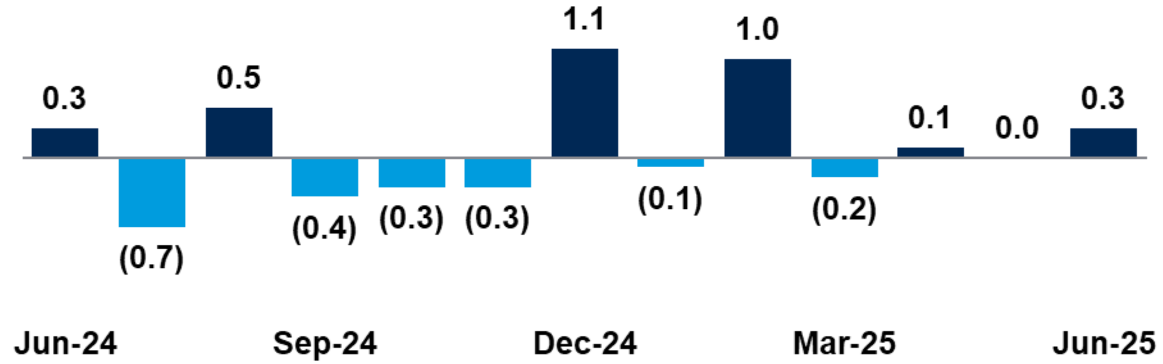
MACRO & COMMODITIES

RYERSON

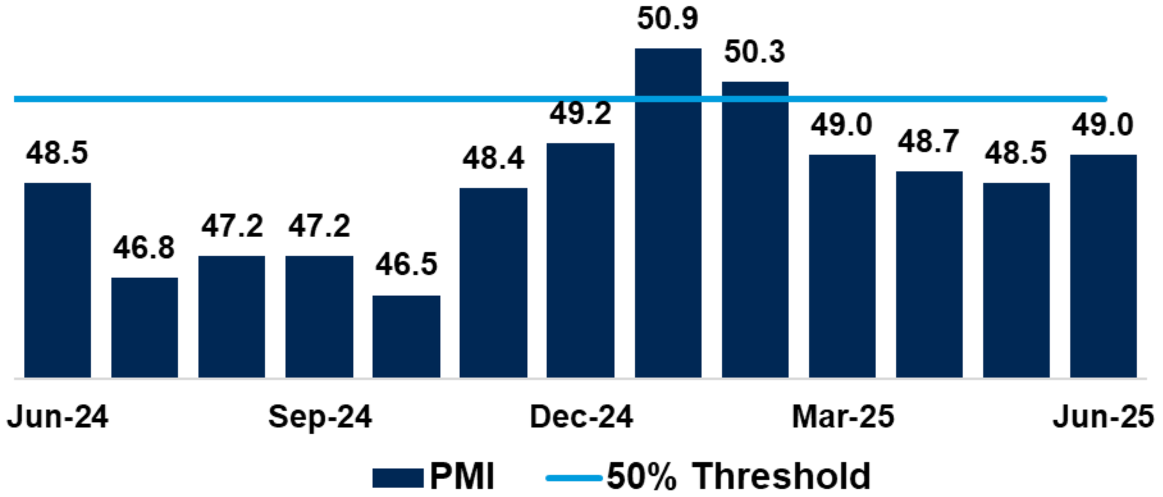
Commodity prices since Dec. 2017



U.S. Industrial Production



U.S. ISM Purchasing Managers Index



[1]Sources: Bloomberg: prices through July 28, 2025; US Industrial Production MoM and US ISM Purchasing Managers Index from Trading Economics

SEQUENTIAL END-MARKET TRENDS

Q2 2025 QoQ volume change		2024 Sales Mix[1]
↓	Metal Fab and Machine Shop	23%
↓	Industrial Equipment	16%
↓	Commercial Ground Transportation	18%
↑	Food & Ag	9%
↑	Consumer Durable	9%
↓	Construction Equipment	9%
→	HVAC	8%
↑	Oil & Gas	4%

Commentary

Ryerson's Q2 shipments reflected relative strength among customers in our consumer durable sector, specifically in appliances and recreational vehicles, and among some of our customers in the HVAC sector on a QoQ volume basis. This was partially offset by weakness in construction and commercial ground transportation.

Additionally, Ryerson grew North American market share in the second quarter compared to the industry as measured by the MSCI[2], with particular growth in carbon long, carbon plate, and stainless long products.

[1]2024 Sales Mix by tons excludes Other industry sectors which represent approximately 4% of Ryerson sales mix; Sales Mix based on 2024 results as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2024 [2]MSCI = Metals Service Center Industry

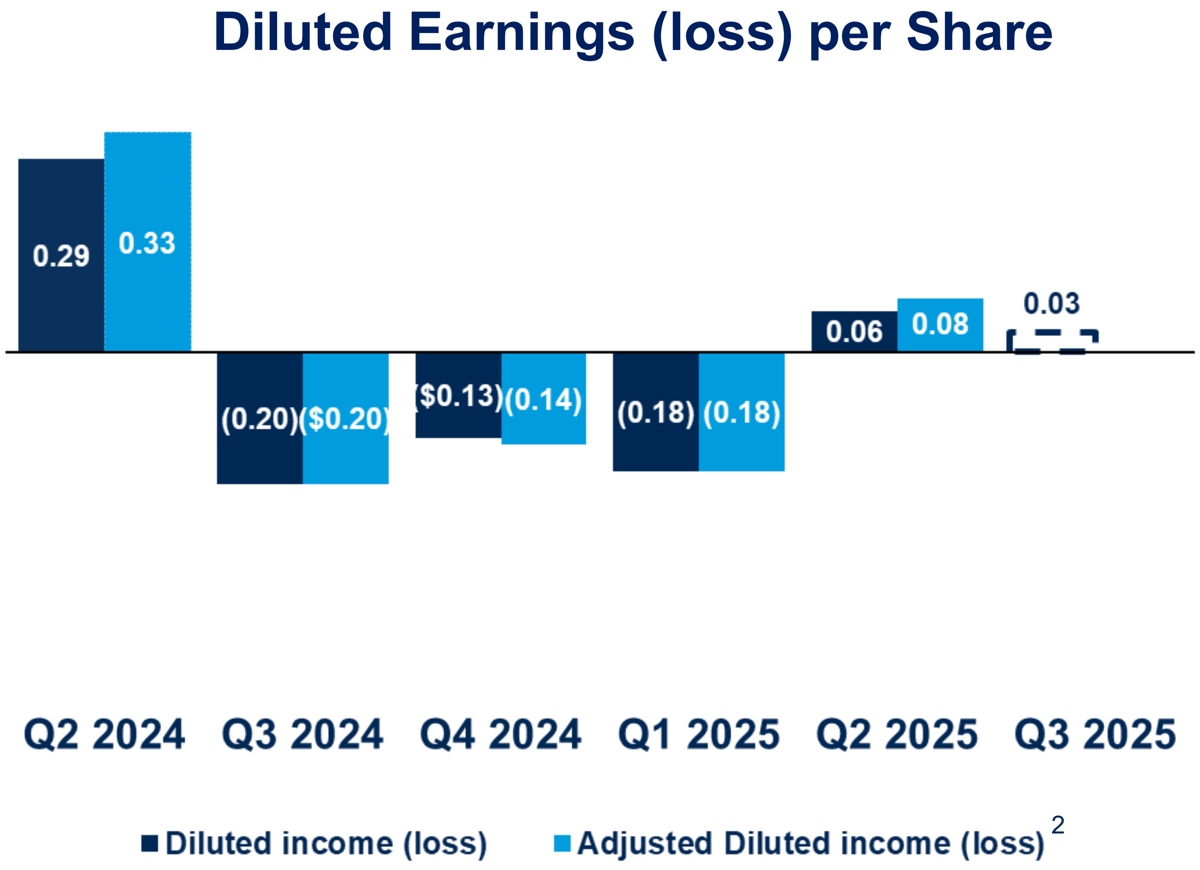
Q3 2025 GUIDANCE

RYERSON

Net sales	Net Income[1]	Adj. EBITDA, excl. LIFO
$1.14 - 1.18B	$0 – 2M	$40 - 45M

Third quarter guidance assumes:

- **Shipments between down 2 and 4%** as we expect the demand environment will remain challenged by continued uncertainty across many of our large end-markets and also be impacted by normal seasonality patterns
- **Average selling prices increase 1 to 3%** as we expect that the pricing environment will remain supportive



[1]Net Income attributable to Ryerson Holding Corporation; [2]Diluted EPS of $0.03 represents the midpoint of our $0.00 –$0.06 guidance range. See Ryerson's 8-K filed on July 29, 2025

Q2 2025 PERFORMANCE METRICS

RYERSON

Asset Management

Inventory Days of Supply	Cash Conversion Cycle
74	66

Ryerson continued to exhibit strong working capital management in the second quarter

Cash Flow

Cash Generated by Operating Activities	LTM Free Cash Flow Yield[1]
$23.8	19.8%

Operating cash flow generation was driven by normalization of accounts receivable, partly offset by modest inventory replacement

Capital Investment

Q2 2025 Investment	FY 2025E
$10M	$50M

Invested in processing capabilities and maintenance projects

Expense Management *Compared to Q1 2025*

Expense	Expense/Sales
+$1.5M	-40bps

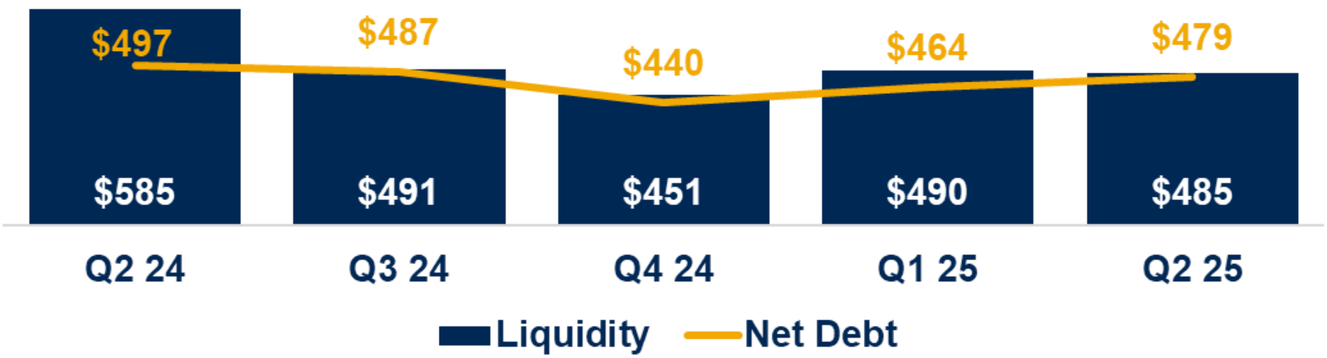
Expenses increased by $1.5M, or 0.7% quarter-over-quarter with one additional business day, but decreased both as a percentage of revenue and on a per ton basis

[1]LTM Free Cash Flow Yield is calculated based on Last Twelve Months free cash flow divided by period-end market capitalization. LTM Free Cash Flow of $137.3M and market cap on 6/30/25 of $694.5

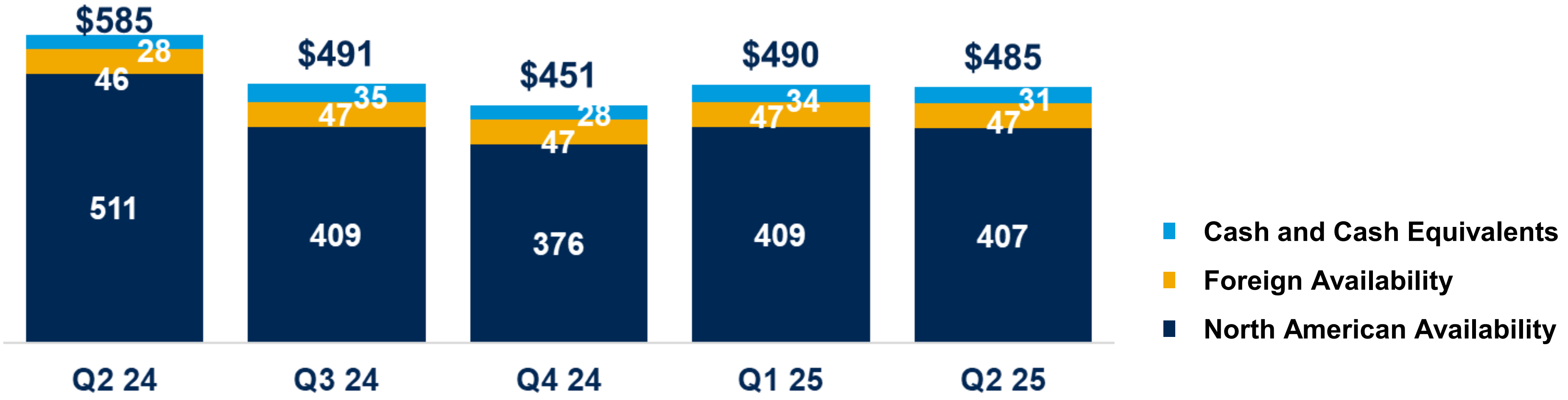
CAPITAL MANAGEMENT

RYERSON

Liquidity & Net Debt



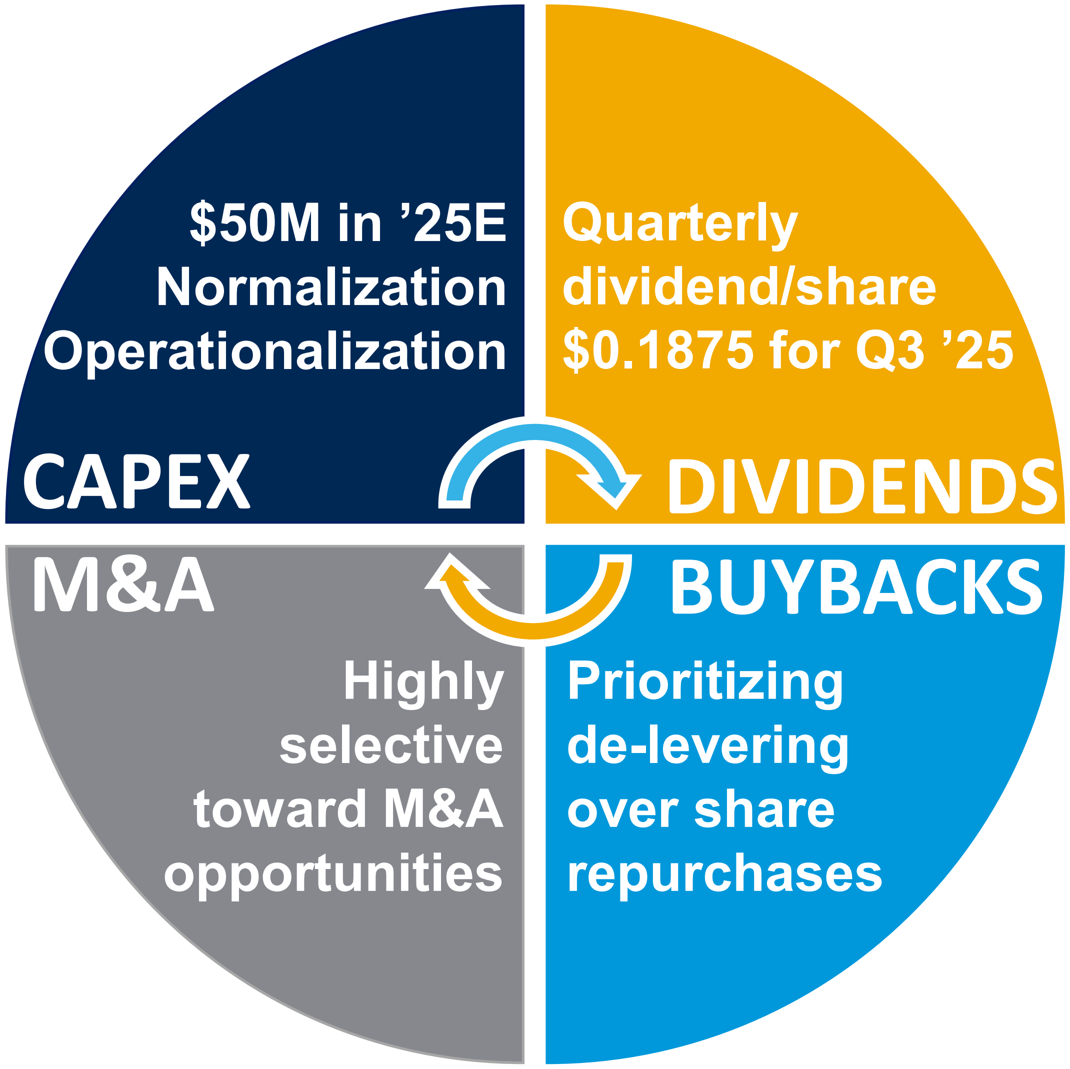
- Net Leverage of 4.4x in Q2 ’25 above target range of 0.5x to 2.0x
- Global liquidity remained strong at $485 in Q2 compared to $490M in Q1



A reconciliation of Net Debt as well as other non-GAAP financial measures to comparable GAAP measures is included in the Appendix. See Ryerson’s 8-K filed on July 29, 2025.

CAPITAL ALLOCATION PLAN

LTM[1] free cash flow generation



Supports key pillars of Capital Allocation

[1]LTM is Last Twelve Months

Q2 2025 KEY FINANCIAL METRICS

RYERSON

Net Sales	Gross Margin	Net Income[1]	Diluted Earnings per Share	Debt
$1.17B	**17.9%**	**$1.9M**	**$0.06**	**$510M**
+3.0% QoQ	*(10) bps QoQ*	*+$7.5M QoQ*	*+$0.24 QoQ*	*+$12M QoQ*
Tons Shipped	**Gross Margin, excl. LIFO**	**Adj. EBITDA excl. LIFO**	**Adjusted Diluted Earnings per Share**	**Net Debt**
501k	**19.0%**	**$45.0M**	**$0.08**	**$479M**
+0.2% QoQ	*+40 bps QoQ*	*+$12.2M QoQ*	*+$0.26 QoQ*	*+$15M QoQ*

[1] Net income attributable to Ryerson Holding Corporation; A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix. See Ryerson's 8-K filed on July 29, 2025.

INTELLIGENT NETWORK

RYERSON

- **Diversified** (metals mix, ~40k customers, ~75k products)
- **Availability,** speed, ease, consistency
- Hundreds of “virtual” locations
- **24/7** e-commerce
- **Digitalized** customer experience
- Building the **value chain of the future**

RYERSON

FAMILY OF COMPANIES

APOGEE

BLP

Central Steel & Wire

excelsior

FANELLO

fay industries
steel saw cutting

Guy
METALS

Hudson
TOOL STEEL CORPORATION

HOWARD
PRECISION
METALS
INC.

Laserflex

NORLEN

PRODUCTION
METALS

SFI-GRAY STEEL
STEEL
HOUSTON, TEXAS

SPECIALTY METALS PROCESSING INC.
smp

IF IT'S
STS
METAL

SUNBELT-
TURRET
STEEL

TEXAS STEEL
PROCESSING

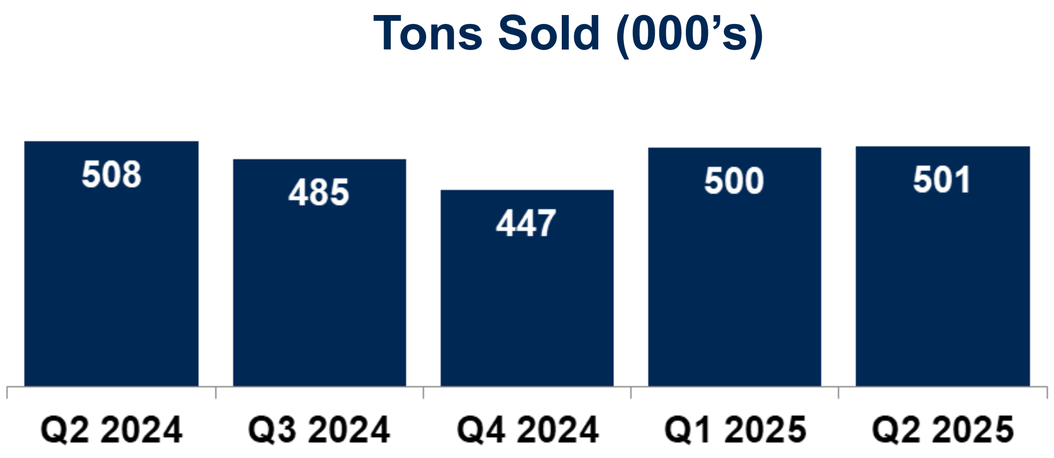
TSA
PROCESSING

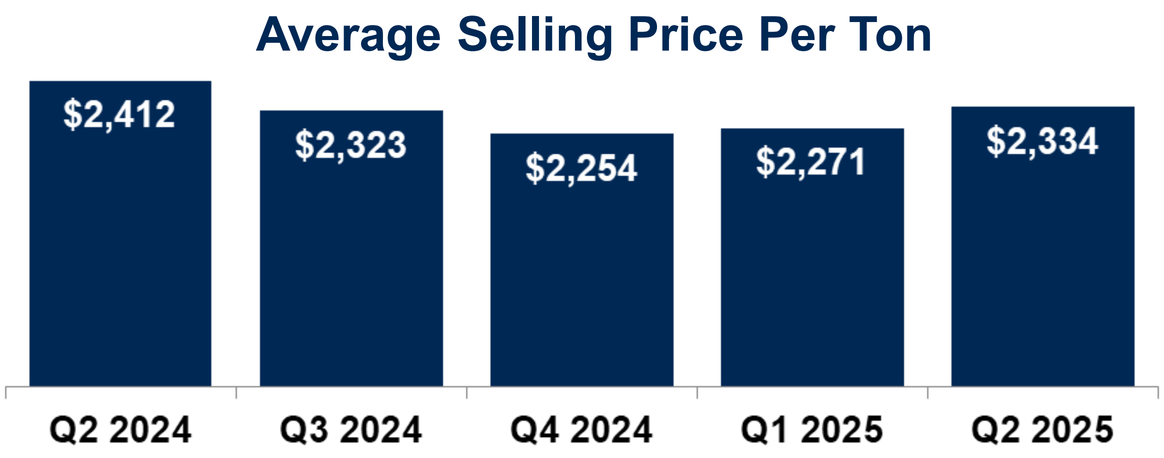
WILCOX
WS
STEEL

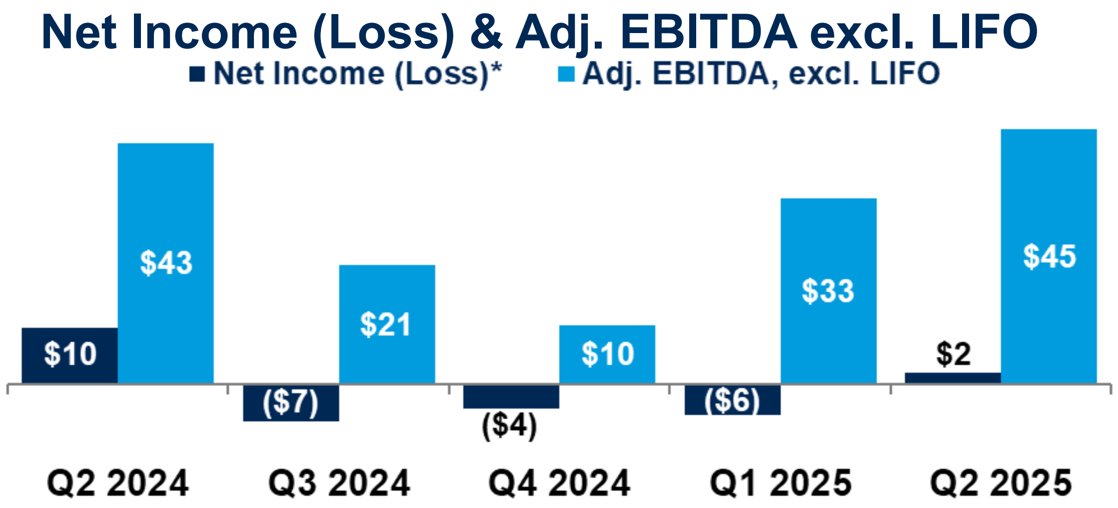
Appendix

QUARTERLY FINANCIAL HIGHLIGHTS

RYERSON







*Net Income (Loss) attributable to Ryerson Holding Corporation; A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in this Appendix

NON-GAAP RECONCILIATION: ADJUSTED EBITDA, EXCL. LIFO

RYERSON

($M)	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Tons Sold (000's)	508	485	447	500	501
Net Sales	**1,225.5**	**1,126.6**	**1,007.4**	**1,135.7**	**1,169.3**
Gross Profit	223.5	202.0	191.1	204.4	209.4
Gross Margin	*18.2%*	*17.9%*	*19.0%*	*18.0%*	*17.9%*
LIFO expense (income)	(10.0)	(18.1)	(25.4)	6.8	13.2
Gross Profit, excluding LIFO	**213.5**	**183.9**	**165.7**	**211.2**	**222.6**
Gross Margin, excluding LIFO	*17.4%*	*16.3%*	*16.4%*	*18.6%*	*19.0%*
Net income (loss) attributable to Ryerson Holding Corporation	**9.9**	**(6.6)**	**(4.3)**	**(5.6)**	**1.9**
Interest and other expense on debt	11.3	11.5	10.1	9.5	9.8
Provision (benefit) for income taxes	3.0	(0.4)	(0.6)	(1.6)	(8.4)
Depreciation and amortization expense	18.0	19.5	22.7	19.2	19.4
EBITDA	**42.2**	**24.0**	**27.9**	**21.5**	**22.7**
Reorganization	12.7	15.8	9.5	4.0	5.0
Gain on insurance settlements	-	(1.3)	(0.3)	-	(1.0)
Foreign currency transaction (gains) losses	(0.4)	0.6	(3.2)	-	2.7
Pension settlement (gain) loss	-	-	(0.1)	-	-
Impairment charges on assets	-	-	-	-	1.8
Purchase consideration and other transaction costs (credits)	(1.1)	(0.4)	0.6	0.4	0.5
Other adjustments	(0.8)	0.4	1.3	0.1	0.1
Adjusted EBITDA	**52.6**	**39.1**	**35.7**	**26.0**	**31.8**
LIFO expense (income)	(10.0)	(18.1)	(25.4)	6.8	13.2
Adjusted EBITDA, excluding LIFO	**42.6**	**21.0**	**10.3**	**32.8**	**45.0**
Adjusted EBITDA Margin, excluding LIFO	***3.5%***	***1.9%***	***1.0%***	***2.9%***	***3.8%***
Net income (loss) attributable to Ryerson Holding	9.9	(6.6)	(4.3)	(5.6)	1.9
Net Income (loss) margin	*0.8%*	*(0.6%)*	*(0.4%)*	*(0.5%)*	*0.2%*

NON-GAAP RECONCILIATION: ADJUSTED NET INCOME (LOSS)

RYERSON

(Dollars and shares in millions, except per share data)	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Net income (loss) attributable to Ryerson Holding Corporation	**$9.9**	**($6.6)**	**($4.3)**	**($5.6)**	**$1.9**
Restructuring and other charges	1.7	1.1	0.3	-	-
Impairment charges on assets	-	-	-	-	1.8
Gain on insurance settlement	-	(1.3)	(0.3)	-	(1.0)
Pension settlement gain	-	-	(0.1)	-	-
Provision (benefit) for income taxes	(0.4)	0.1	-	-	(0.2)
Adjusted net income (loss) attributable to Ryerson Holding Corporation	**$11.2**	**($6.7)**	**($4.4)**	**($5.6)**	**$2.5**
Diluted earnings (loss) per share	**$0.29**	**($0.20)**	**($0.13)**	**($0.18)**	**$0.06**
Adjusted diluted earnings (loss) per share	$0.33	($0.20)	($0.14)	($0.18)	$0.08
Shares outstanding - diluted	34.4	32.7	31.8	31.9	32.4

NON-GAAP RECONCILIATION: LEVERAGE RATIO AND FREE CASH FLOW

RYERSON

($M)	2014	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Total debt	$1,242.1	$525.4	$522.1	$467.4	$497.3	$510.2
Less: cash and cash equivalents	(60.0)	(28.0)	(35.0)	(27.7)	(33.6)	(30.8)
Net Debt	**$1,170.9**	**$497.4**	**$487.1**	**$439.7**	**$463.7**	**$479.4**
TTM Adj. EBITDA, excl. LIFO	$217.5	$153.7	$129.7	$114.1	$106.7	$109.1
Net Debt / Adj. EBITDA excl. LIFO	**5.4x**	**3.2x**	**3.8x**	**3.9x**	**4.3x**	**4.4x**

($M)	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Cash Flow from (used in) Operations	$ 25.9	$ 134.6	$ 92.2	$ (41.2)	$ 23.8
Capital Expenditures	(22.7)	(31.6)	(23.5)	(8.0)	(9.9)
Proceeds from Sale of Property, Plant, and Equipment	0.1	0.4	0.2	0.1	0.2
Free Cash Flow	**$ 3.3**	**$ 103.4**	**$ 68.9**	**$ (49.1)**	**$ 14.1**

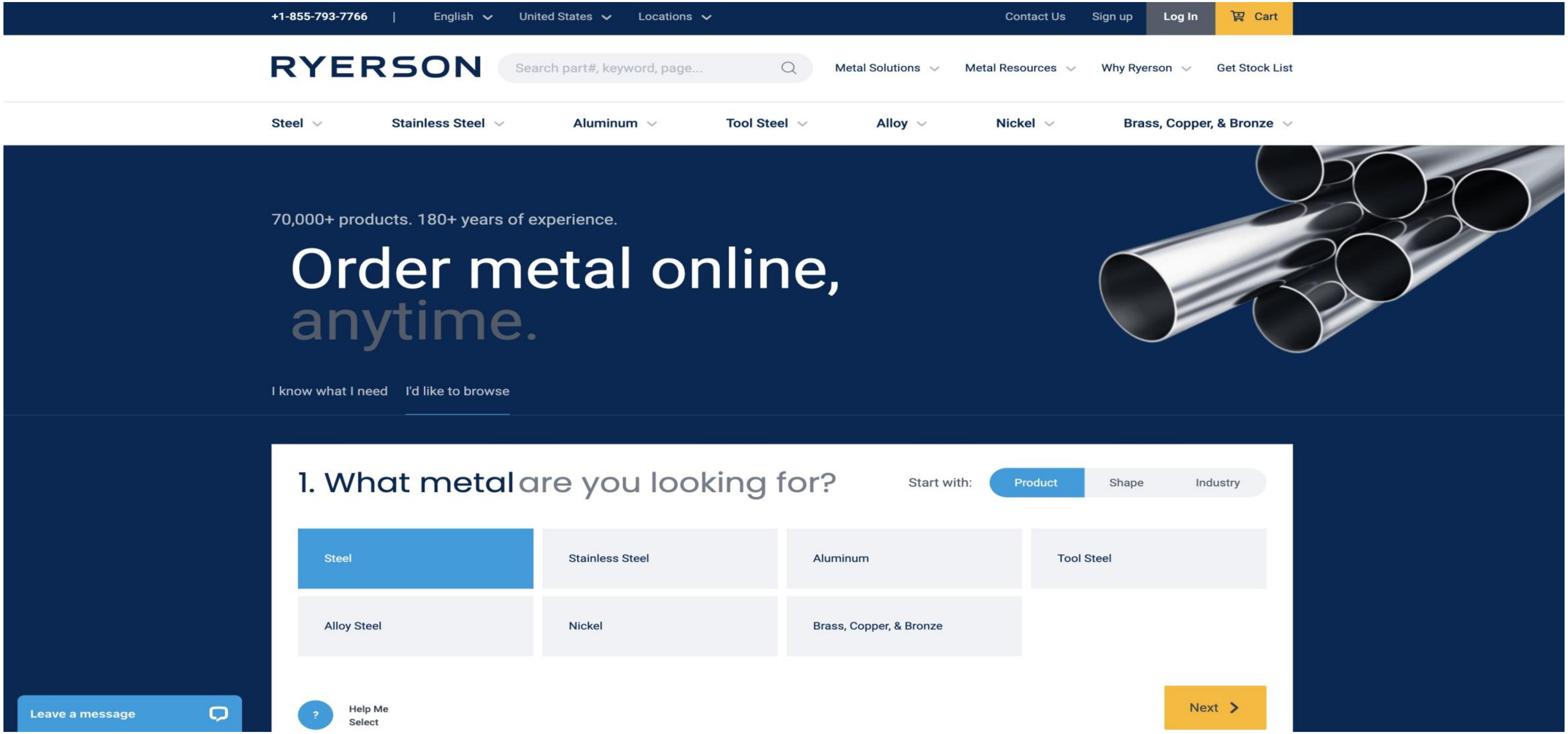
NON-GAAP RECONCILIATION

RYERSON

($M)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tons Sold (000's)	2,024	1,897	1,903	2,000	2,268	2,381	2,009	2,095	2,029	1,943	1,937
Net Sales	3,622.2	3,167.2	2,859.7	3,364.7	4,408.4	4,501.6	3,466.6	5,675.3	6,323.6	5,108.7	4,598.7
Average Selling Price	*$1,790*	*$1,670*	*$1,503*	*$1,682*	*$1,944*	*$1,891*	*$1,726*	*$2,709*	*$3,117*	*$2,629*	*$2,374*
Gross Profit	593.8	567.7	570.6	582.5	758.1	827.9	621.1	1,146.8	1,310.1	1,021.6	834.2
Gross Profit per Ton	*293*	*299*	*300*	*291*	*334*	*348*	*309*	*547*	*646*	*526*	*431*
Gross Margin	*16.4%*	*17.9%*	*20.0%*	*17.3%*	*17.2%*	*18.4%*	*17.9%*	*20.2%*	*20.7%*	*20.0%*	*18.1%*
LIFO Expense (Income), net	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4	(58.1)	(97.7)	(52.5)
Gross Profit, excluding LIFO	**636.1**	**508.2**	**564.0**	**602.4**	**848.3**	**758.8**	**608.8**	**1,513.2**	**1,252.0**	**923.9**	**781.7**
Gross Profit, excluding LIFO per Ton	*314*	*268*	*296*	*301*	*374*	*319*	*303*	*722*	*617*	*476*	*404*
Gross Margin, excluding LIFO	*17.6%*	*16.0%*	*19.7%*	*17.9%*	*19.2%*	*16.9%*	*17.6%*	*26.7%*	*19.8%*	*18.1%*	*17.0%*
Operating Expenses	507.4	459.1	437.4	472.5	618.9	617.1	556.5	601.6	731.4	793.5	802.7
Warehousing, delivery, selling, general and administrative expenses	509.2	450.8	436.4	472.5	614.7	636.8	554.3	711.2	735.2	793.5	801.2
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9	59.0	62.5	77.6
IPO-related expenses	32.7	-	-	-	-	-	-	-	-	-	-
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization and IPO-related expenses	430.9	407.1	393.9	425.4	561.8	578.4	500.4	655.3	676.2	731.0	723.6
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*11.9%*	*12.9%*	*13.8%*	*12.6%*	*12.7%*	*12.8%*	*14.4%*	*11.5%*	*10.7%*	*14.3%*	*15.7%*
Net Income (Loss) attributable to Ryerson Holding Corporation	**(25.7)**	**(0.5)**	**18.7**	**17.1**	**106.0**	**82.4**	**(65.8)**	**294.3**	**391.0**	**145.7**	**(8.6)**
Interest and other expense on debt	107.4	96.3	89.9	91.0	99.2	93.2	76.4	51.0	33.2	34.7	43.0
Provision (benefit) for income taxes	(0.7)	3.7	7.2	(1.3)	10.3	32.5	(24.8)	93.7	131.4	47.3	(0.1)
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9	59.0	62.5	77.6
EBITDA	**126.6**	**143.2**	**158.3**	**153.9**	**268.4**	**266.5**	**39.7**	**494.9**	**614.6**	**290.2**	**111.9**
Reorganization	5.4	9.7	6.6	4.1	6.1	9.3	13.1	3.5	6.9	35.7	58.1
Gain on sale of assets	(1.8)	(1.9)	-	-	-	(20.6)	-	(109.6)	(3.8)	-	-
Gain on settlements	(0.4)	(4.4)	-	-	-	(1.5)	-	-	-	-	(1.6)
Advisory service fee	28.3	-	-	-	-	-	-	-	-	-	-
(Gain) loss on retirement of debt	11.2	(0.3)	8.7	-	1.7	0.2	17.7	5.5	21.3	-	-
Benefit plan curtailment gain	-	-	-	-	-	-	-	-	-	(0.8)	(0.3)
Foreign currency transaction (gains) losses	(5.3)	(1.5)	3.9	2.0	(2.5)	1.1	(0.5)	(0.5)	1.3	1.1	(4.2)
Pension settlement charge	-	-	-	-	-	-	64.6	98.3	-	-	2.1
Impairment charges on assets	-	20.0	5.2	0.2	-	-	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	(70.0)	-	-	-	(0.6)	-	-
Purchase consideration and other transaction costs (credits)	11.2	3.7	1.5	3.9	14.3	4.1	0.4	-	0.2	1.5	(0.8)
Other adjustments	-	-	0.4	0.1	(0.2)	0.1	(2.7)	2.1	0.2	1.1	1.4
Adjusted EBITDA	**175.2**	**168.5**	**184.6**	**164.2**	**217.8**	**259.2**	**132.3**	**494.2**	**640.1**	**328.8**	**166.6**
LIFO (Income) Expense, net	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4	(58.1)	(97.7)	(52.5)
Adjusted EBITDA, excluding LIFO	**217.5**	**109.0**	**178.0**	**184.1**	**308.0**	**190.1**	**120.0**	**860.6**	**582.0**	**231.1**	**114.1**
Adjusted EBITDA Margin, excluding LIFO, net	*6.0%*	*3.4%*	*6.2%*	*5.5%*	*7.0%*	*4.2%*	*3.5%*	*15.2%*	*9.2%*	*4.5%*	*2.5%*

RYERSON.COM 3.0 - NEXTGEN ECOMMERCE

RYERSON



- Investing in digitalization to improve the customer experience

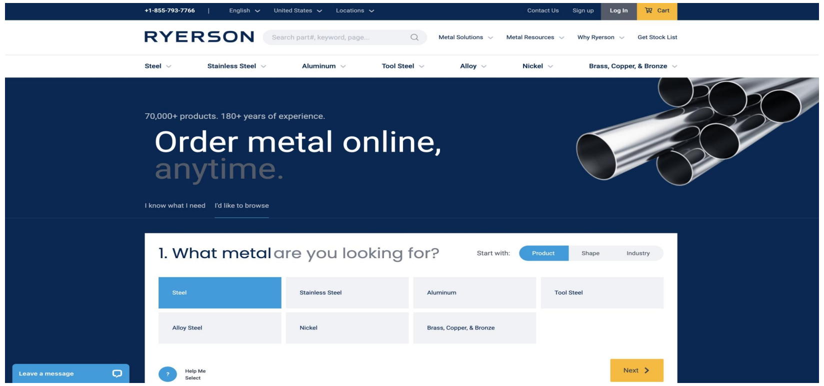
INVESTING IN THE BUSINESS

University Park – New CS&W HQ ✓
- 900,000 sq ft facility
- Significant automation and technological enhancements

Shelbyville expansion ✓
- State-of-the-art cut-to-length line (CTL) and automated storage and retrieval system for sheet products

Centralia Pacific NW ✓
- 214,000 sq ft facility
- Advanced processing capabilities for sheet, plate, and long products

Ryerson.com 3.0 ✓
- Hub targeting transactional sales



Atlanta Tube Laser Center ✓
- Expanded tube processing facility

ERP Integration Progress ✓
- Opened cross-selling opportunities

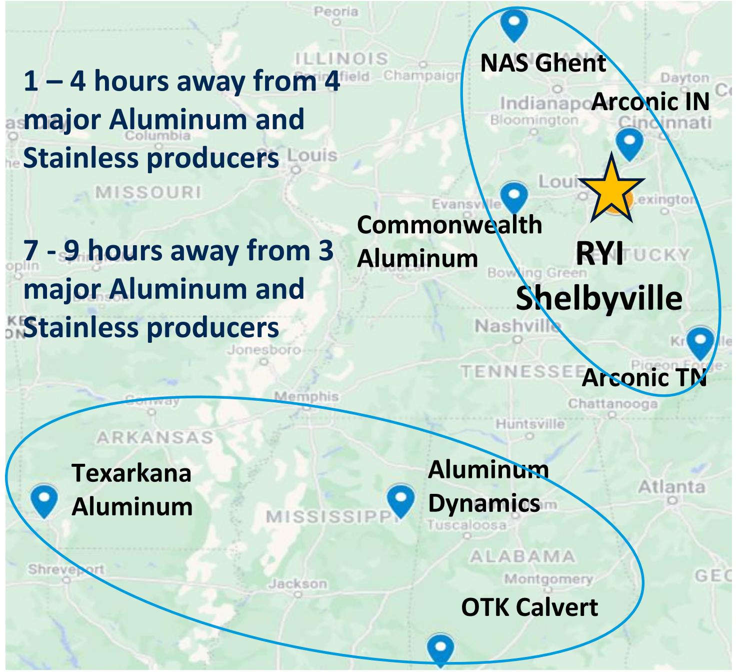
BRIGHT METALS CONSTELLATION STRATEGY

RYERSON

	2017	2021	2023	Q4 2024
	Guy Metals	Specialty Metals Processing	TSA Processing	Shelbyville, KY Service Center
Type	• Value-Add	• Value-Add	• Value-Add	• Distribution
Process	• Polishing	• Finishing	• Tolling	• Cut-to-length
Markets	• Food • Dairy • Pharmaceutical • Beverage	• Aerospace & Defense • Medical • Nuclear	• Oil & Gas • Construction • Ships • Water treatment	• Metal Fab • Machinery Equipment • Ground Transport

Shelbyville, KY expansion

Target IRR = ~35%



- Strategy is to achieve non-ferrous franchise growth driven by Bright Metals Sheet Products Hub and greater service offering from acquisitions and capex investments

SHELBYVILLE PROJECT

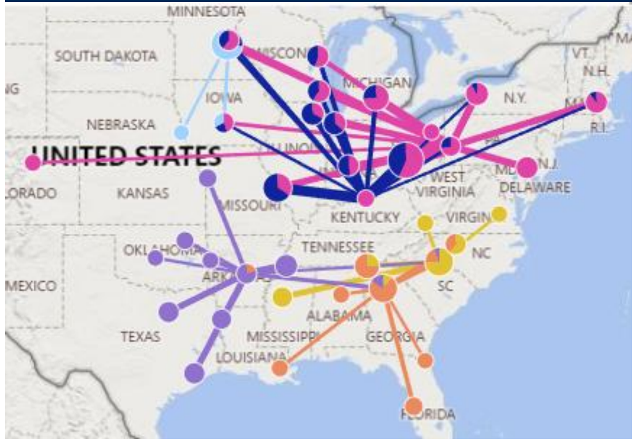
RYERSON

Enhancing our bright metals franchise to support transactional market share growth at a lower cost to serve

- Shelbyville is flat roll processing hub strategically located near the majority of stainless and aluminum mill supply capacity and serves multiple geographies in our network
- Completed building expansion, infrastructure upgrades, installation of a state-of-the-art automated storage and retrieval system, cut to length line and sheet packaging system
- Re-engineered existing layout for improved ergonomics and throughput

Project Highlights	$M
Investment	**$40**
NPV	**$51**
IRR	**35%**

2019



2025

NEXT PHASE TARGET SEQUENCE

RYERSON

PHASE 1 ✓	PHASE 2	PHASE 3
De-lever high-yield debt	**Invest** in modernization and automation/ cure legacy investment deficit	**Gain market share** vs MSCI[1]
Monetize legacy assets	**Integrate** North American service center network through common digital and ERP platforms	**Margin accretion** led by value-add and transactional sales growth, and supply chain and cost to serve efficiencies
Re-orient focus toward public shareholders	**Optimize** network to increase operating leverage and improve the customer experience	**Next phase targets** $350 - $400M thru-the-cycle adjusted EBITDA

[1]MSCI = Metals Service Center Institute, the industry benchmark for volume market share

10 YEAR PROGRESS

RYERSON

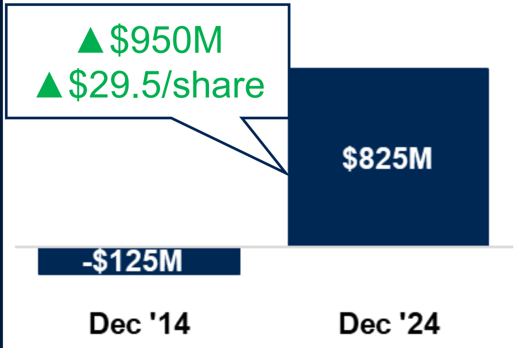
Improved Operating Model

Adj. EBITDA ex. LIFO[1]	
10-Year Total	$2.9B
Annual Average	$288M

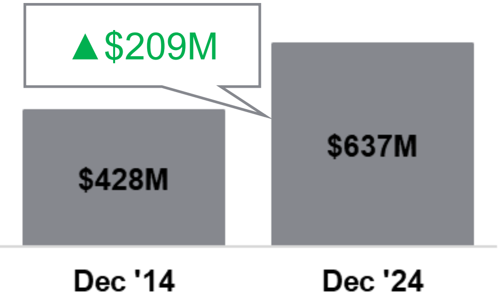
Cash from Operations	
10-Year Total	$1.9B
Annual Average	$192M

Balance Sheet Transformation

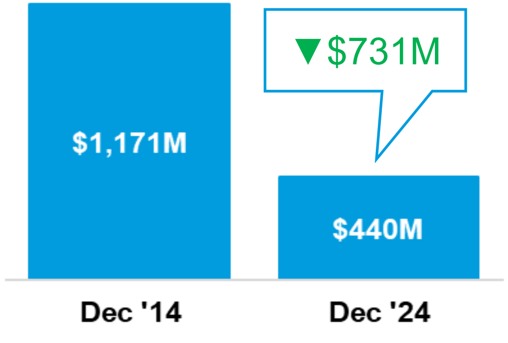
Book Value of Equity



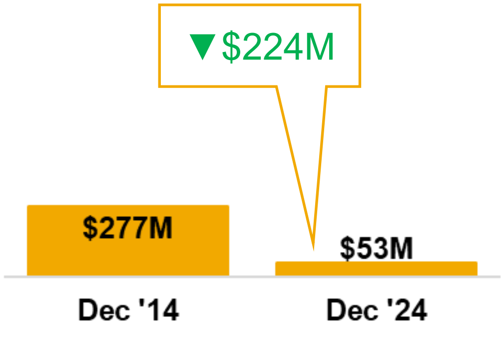
Net PP&E



Net Debt[2]



Pension Liability



Improved Capital Allocation

10-Year Total Investment	
Capex	$567M
Acquisitions	$482M

10-Year Total Shareholder Return	
Dividends	$76M
Repurchase	$217M

Share Repurchases	
2021- 2024 Shares Bought	(8M)
Shares at IPO	32M
Shares at YE '24	32M

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[1]For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Ryerson's 8-K filed on February 20, 2025; 10-year view represents 2015 - 2024; [2]Net debt is defined as long term debt plus short term debt less cash and cash equivalents and excludes restricted cash