

RYERSON

**Wells Fargo Industrials & Materials Conference
Investor Presentation
June 2025**

DISCLAIMER

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 cyclicity 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 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

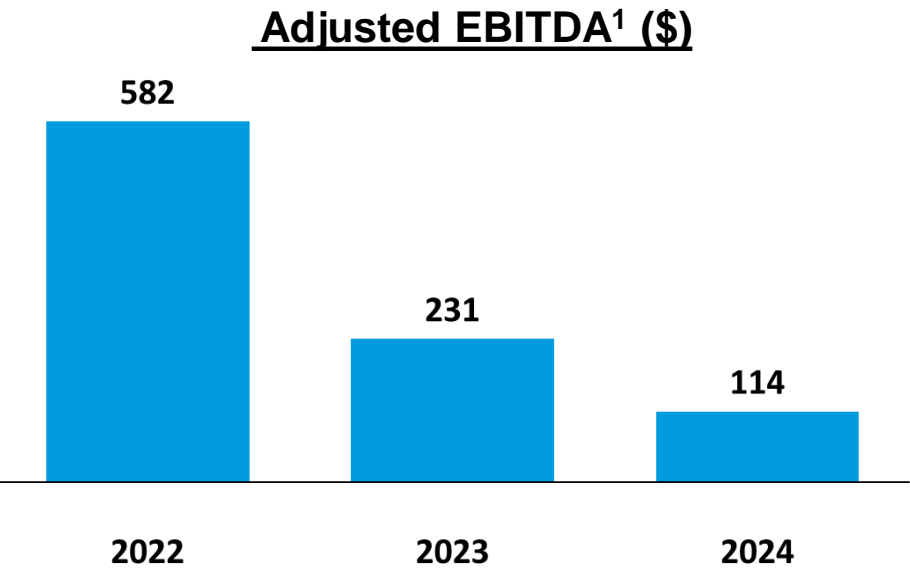
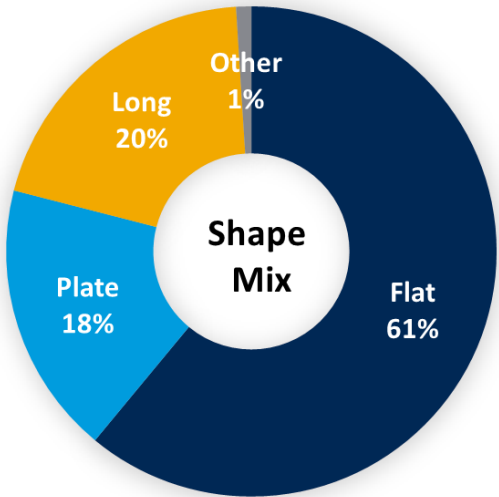
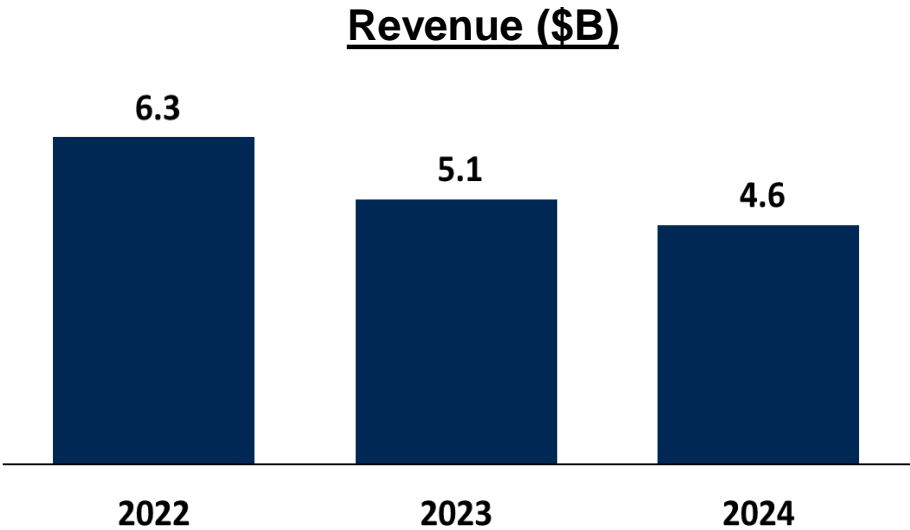
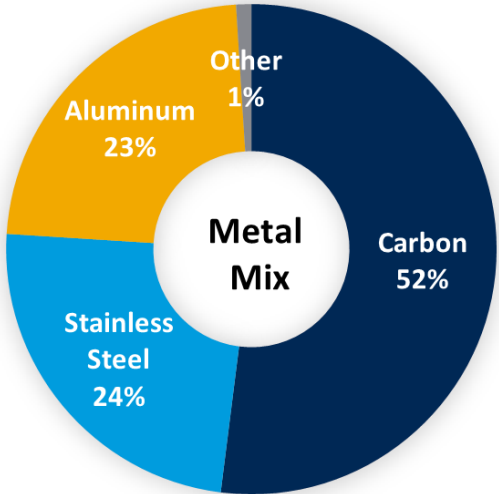
Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (“GAAP”). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in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

WHO WE ARE

Headquarters	Chicago, IL
Operating Locations	~110
TTM Revenue	\$4.5B
TTM Adj. EBITDA ¹	\$107M
TTM Adj. EBITDA Margin	2.4%
Market Capitalization ²	\$0.7B
Net Debt ³	\$464M
Global Employees	~4,300

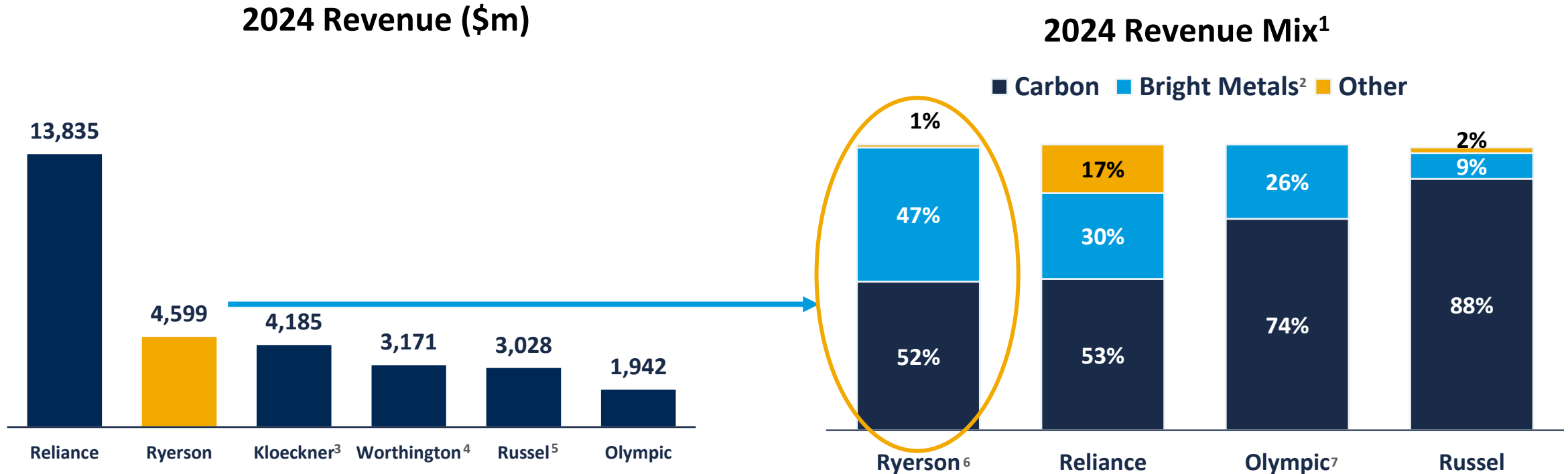
TTM = Trailing Twelve Months as of March 31, 2025

- A leading distributor and **metal solutions provider** with digital network across North America
- **Improved customer experiences** through innovation, integration and supply-chain optimization



LEADING METAL SOLUTIONS PROVIDER

RYERSON



- Ryerson's scale and intelligently interconnected network create a competitive advantage to provide customers with tailored supply chain solutions

¹Competitor product mixes based on respective 10-K/10-Q reports; ²Bright metals composed of stainless steel and aluminum; ³Represents Kloeckner US revenue converted to USD at average 2024 Euro to USD; ⁴Worthington is based on Trailing Twelve Months ending February 2025; ⁵Russel Metals FY 2024 revenue converted to USD at average 2024 CAD to USD; ⁶Ryerson mix as of December 31, 2024; ⁷Olympic's tubular and pipe segment classified as carbon

INTELLIGENT NETWORK

- **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**

\$4.6B

Net Sales
2024

(\$0.26)

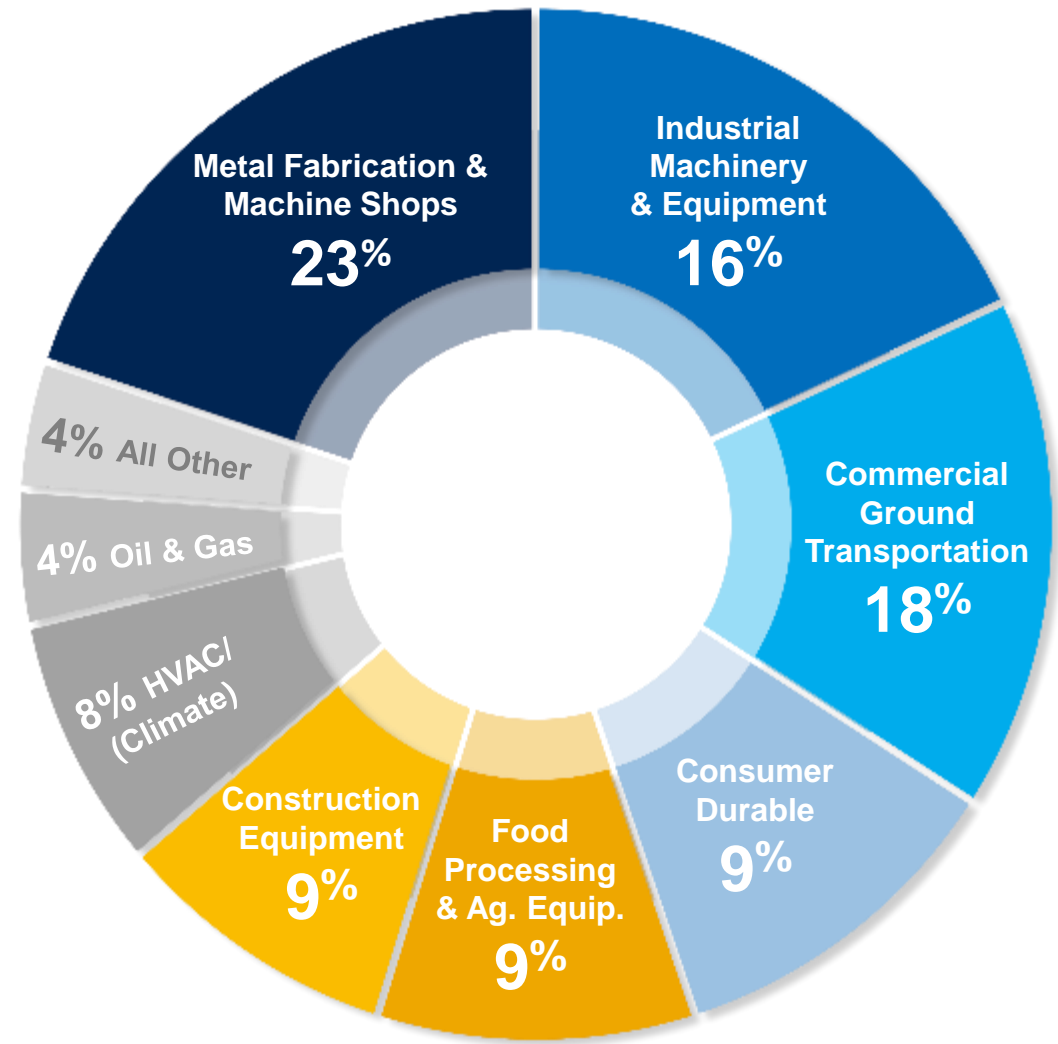
Diluted Loss Per Share
2024



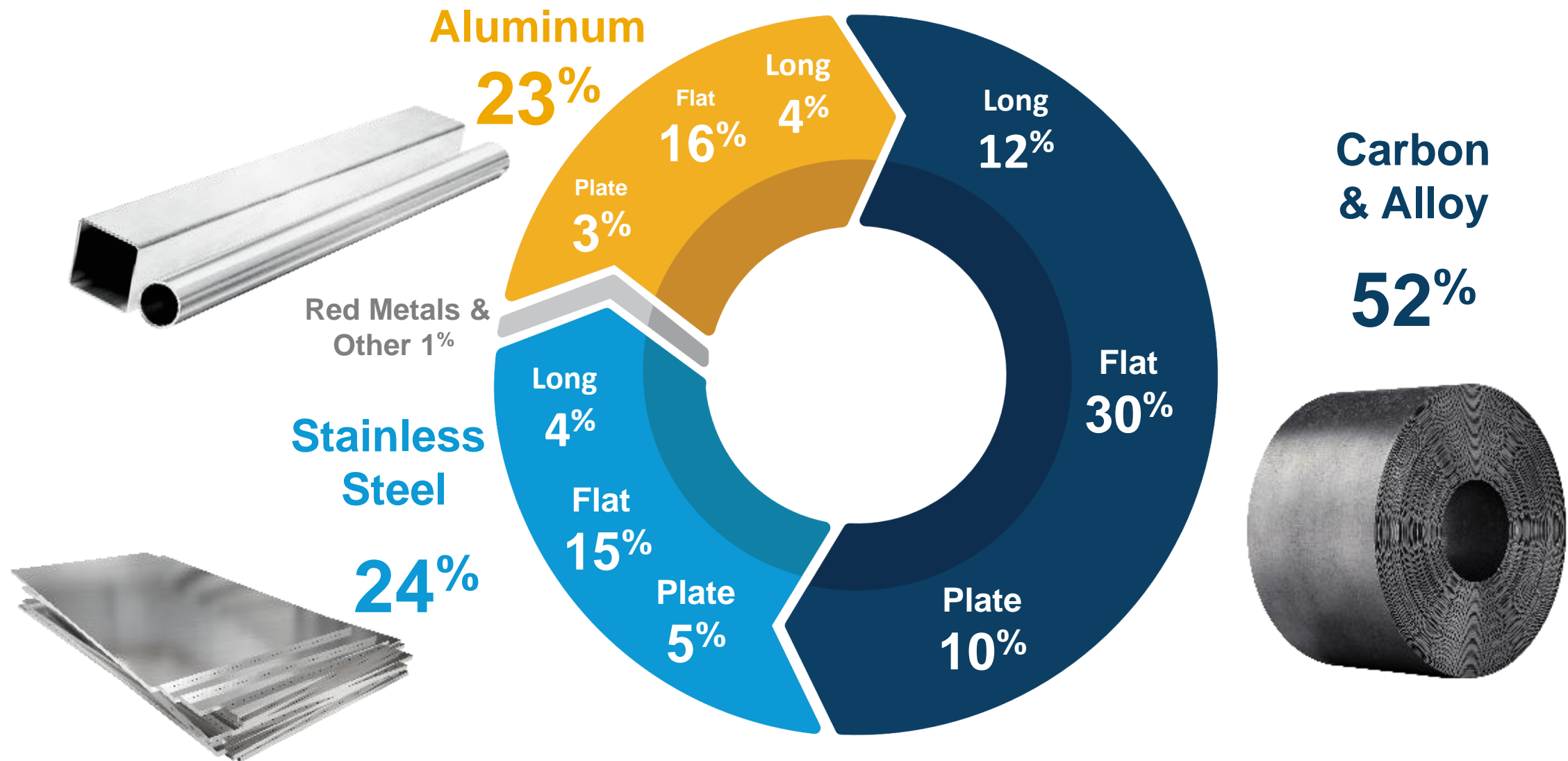
DIVERSE END-MARKETS

Secular Trends:

- Infrastructure
- Automation
- Cloud Infrastructure & AI
- Sustainable Energy
- E-Commerce Logistics
- EV and Autonomous Vehicles



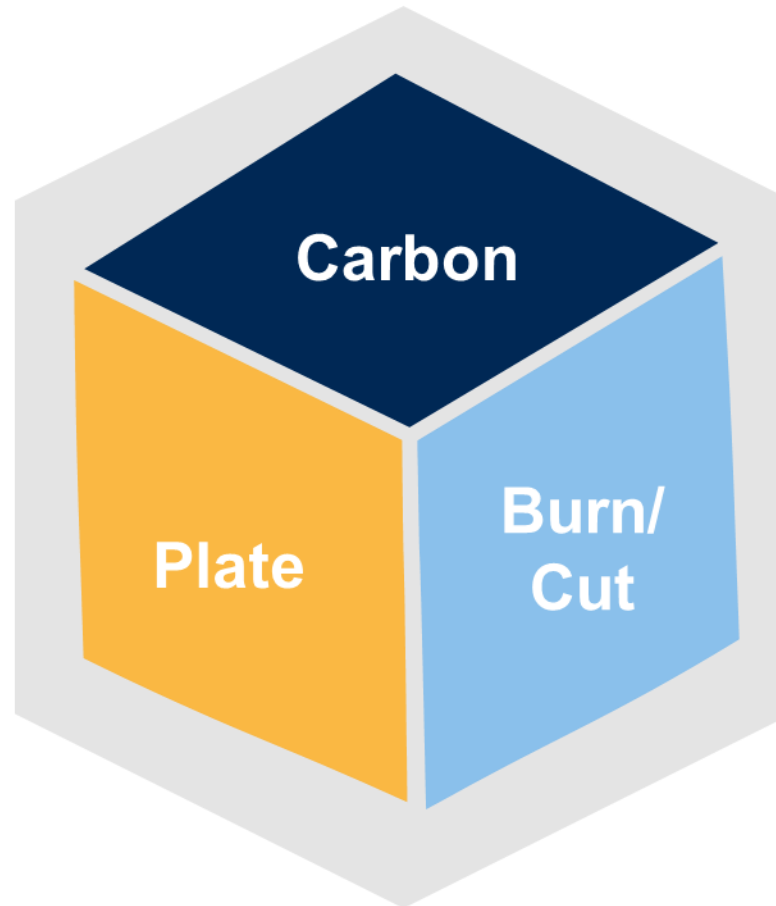
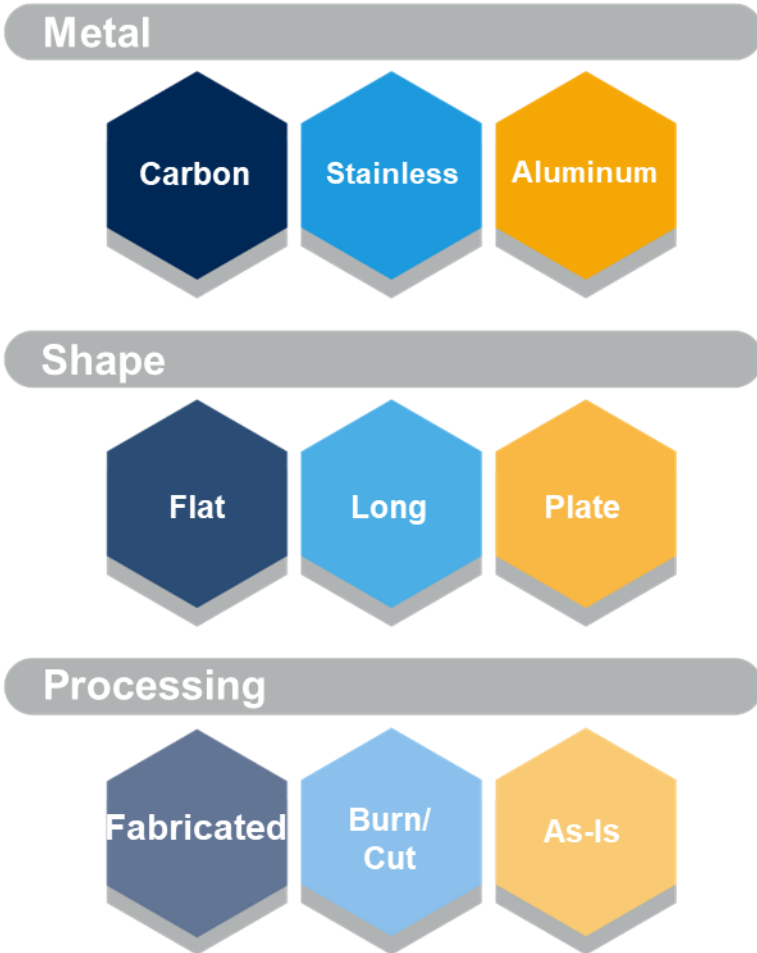
DIVERSE PRODUCT MIX



Product mix is based on 2024 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2024

CUSTOM SOLUTIONS

RYERSON



**Contract or
Transactional
pricing/duration**

x



**Numerous metal/
shape/process
combinations**

=



**Attractive margin
combinations**

NEXT PHASE TARGETS

OUTGROW MSCI

- Pursue incremental high margin growth
- Achieve >60% transactional revenue
- Increased value-add ratio to 20% of sales

\$350-400M “MID-CYCLE” EBITDA¹

- Gross Margin 21 - 23%
- Expense-to-Sales 13 - 15%

ENVIRONMENT & STEWARDSHIP

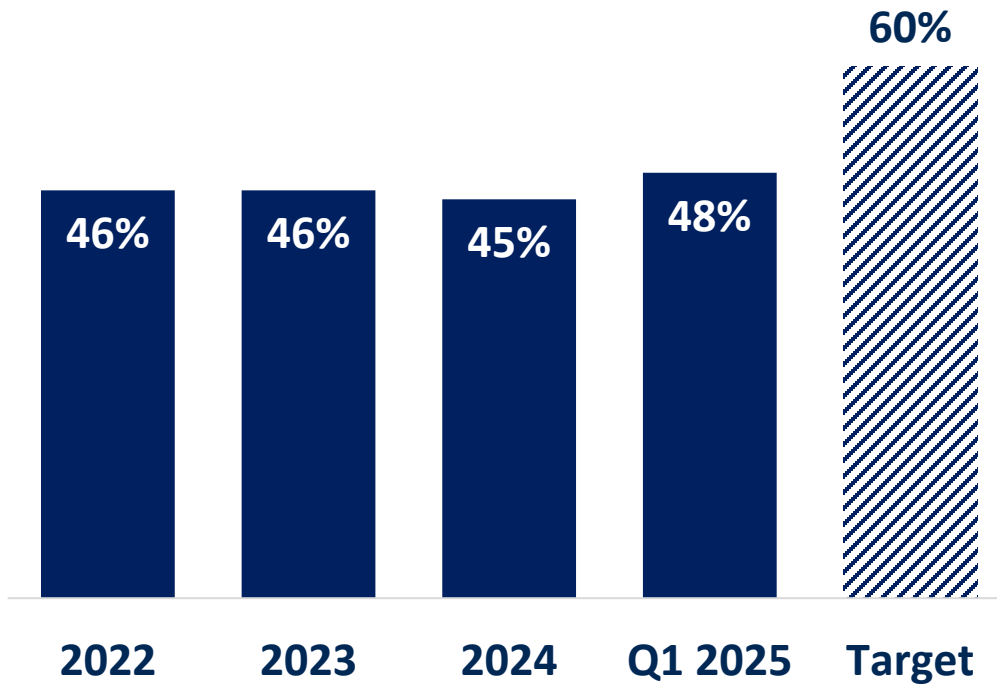
- Published 3rd Sustainability Report in January 2025
- Develop long-term plan around reducing carbon footprint 80% by 2040²

¹Next phase EBITDA targets are based on average selling prices re-setting at higher than the historical industry average and achieving 60% transactional revenue and 20% value-add revenue;

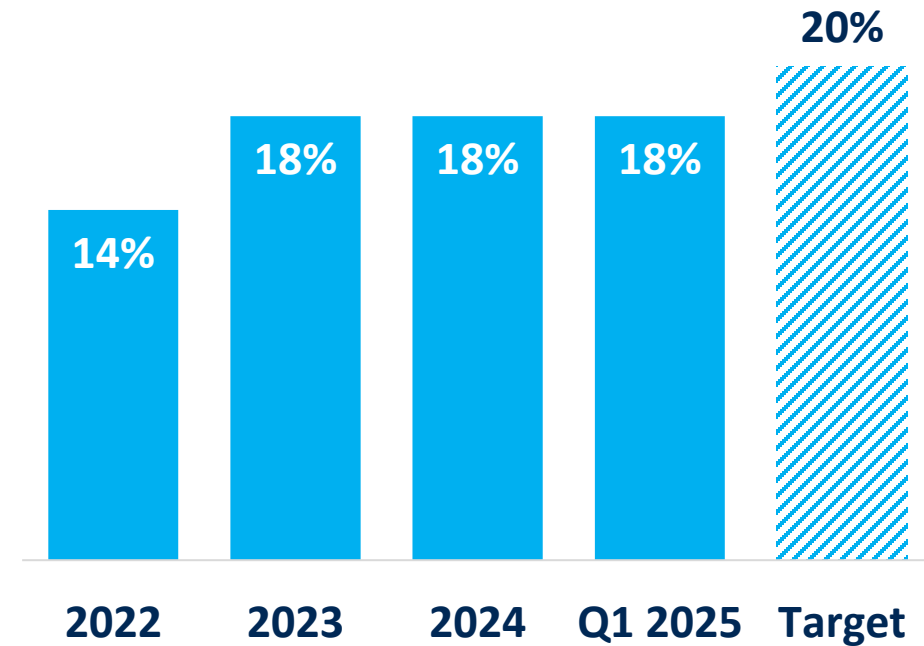
²Long-Term Carbon Reduction Plan addresses Scope 1 (resulting from operations owned or controlled by the company) and 2 (emissions resulting from procured energy) Emissions, based on a 2021 emissions base

TRANSACTIONAL AND VALUE-ADD

Transactional Revenue



Value-Add Revenue



- Structural margin growth driven by increased transactional and value-add sales

DIGITAL NETWORK ENGINE

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Analytics



Intelligent Operating Systems



Pricing Analytics



Operations Analytics Data

Availability



ryerson.com



Fabrication Locator



Virtual Warehouse

Speed



Speed to Quote



Customer Shipment Visibility

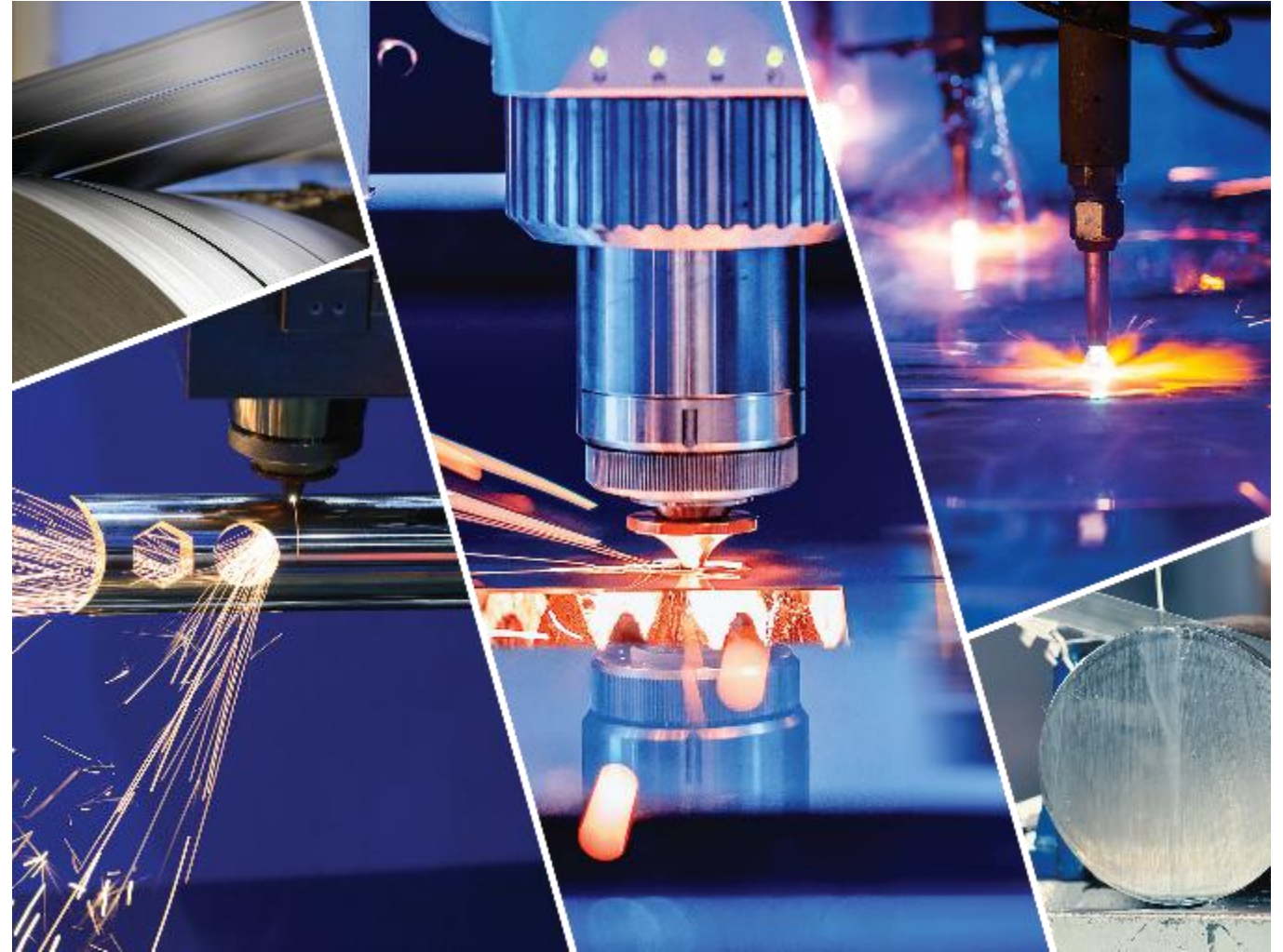


Transportation Management

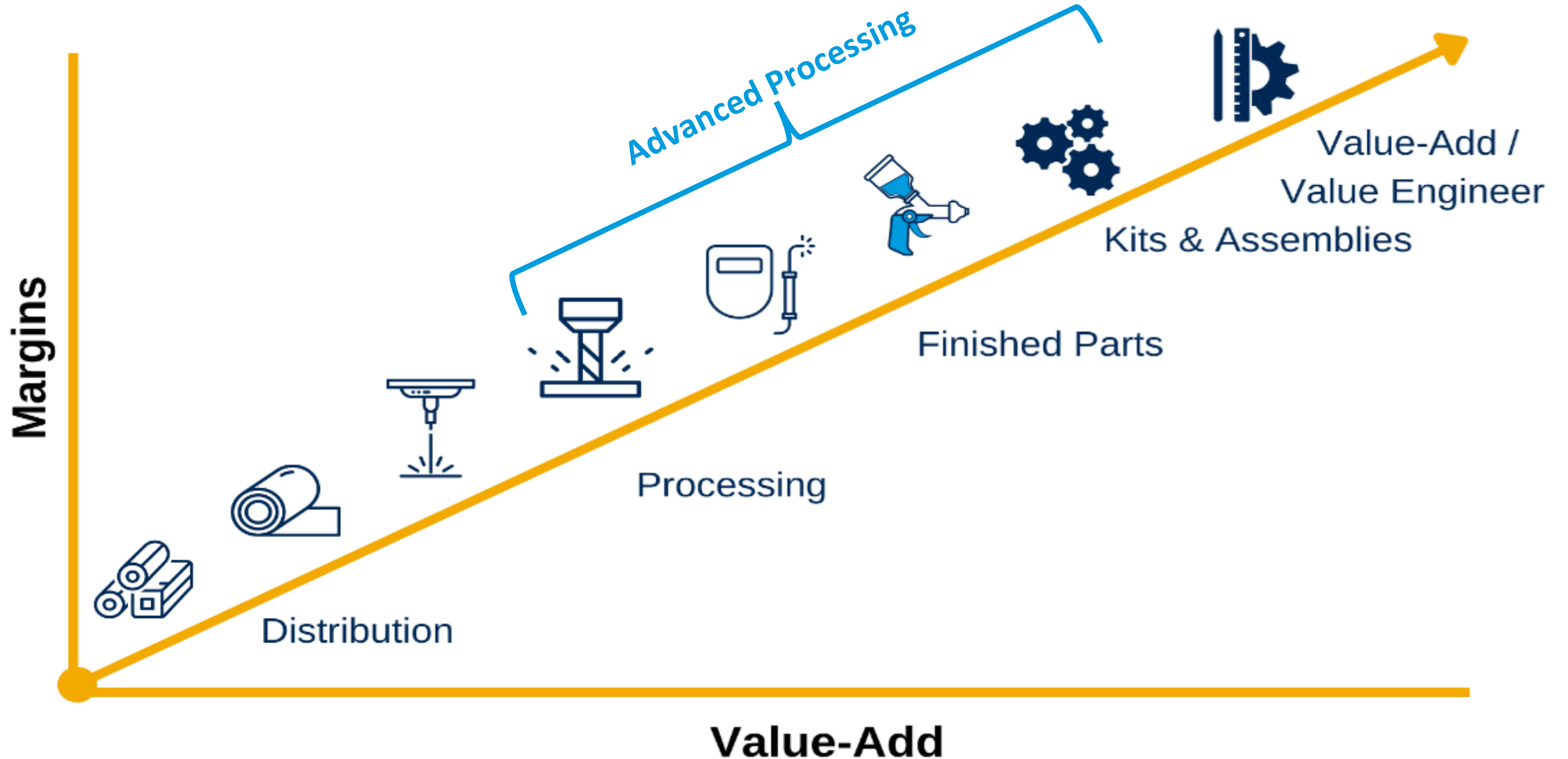
- Our analytics-driven, interconnected network of metal service centers provides customers greater product availability and faster service

FIRST STAGE PROCESSING

- **Customers get what they need**, maximizing labor force, manufacturing space and optimizing working capital
- **Economies of scale** for processing machinery utilization/uptime
- **Effective use of inventory** buying in bulk and then cut to correct size or length
- **Higher margin** than legacy pick-and-pull distribution business



MOVING UP THE VALUE CHAIN



ADVANCED PROCESSING

- **Advanced fabrication capitalizes** on increased customer demand for outsourced complex parts and sub-assemblies
- **Provides a growth platform** beyond industry averages
- **Higher margin** and some de-linking from underlying commodities
- **Reduced customer turnover** as cost to change part suppliers is high due to start-up costs



The background of the slide is a photograph of an industrial facility, likely a steel mill or a large warehouse, with a complex network of metal beams and structures. The image is heavily overlaid with a dark blue color, creating a monochromatic effect. In the foreground, there are large, cylindrical objects that appear to be rolls of steel or other industrial materials, arranged in rows. The overall atmosphere is industrial and modern.

Finance & Strategy

Q1 2025 HIGHLIGHTS

- Generated first quarter **revenue of \$1.14 billion** on 500,000 tons shipped at an average selling price of \$2,271 per ton
- Incurred Net Loss attributable to Ryerson Holding Corporation of \$5.6 million, or Diluted Loss Per Share of \$0.18, and **Adjusted EBITDA¹, excluding LIFO of \$32.8 million**
- Ended the quarter with **debt of \$498 million and net debt² of \$464 million** as of March 31, 2025, compared to \$468 million and \$440 million, respectively, on December 31, 2024
- Progress optimizing newly installed assets across network with **expense per ton sold decreasing \$32 YoY**
- **Gained market share** in industry with transactional sales increasing 12% YoY
- Declared a **second-quarter 2025 dividend of \$0.1875 per share**

¹ For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; ²Net Debt is defined as Long Term Debt plus Short-Term Debt less Cash and Cash Equivalents and excludes Restricted Cash; See Ryerson's 8-K filed on April 30, 2025.

Q1 2025 KEY FINANCIAL METRICS

Net Sales	Gross Margin	Net Loss ¹	Diluted Loss per Share	Debt
\$1.1B	18.0%	(\$5.6)M	(\$0.18)	\$498M
+12.7% QoQ	(100) bps QoQ	(\$1.3)M QoQ	(\$0.05) QoQ	+\$30M QoQ
Tons Shipped	Gross Margin, excl. LIFO	Adj. EBITDA excl. LIFO	Adjusted Diluted Loss per Share	Net Debt
500K	18.6%	\$32.8M	(\$0.18)	\$464M
+11.9% QoQ	+220 bps QoQ	+\$22.5M QoQ	(\$0.04) QoQ	+\$24M QoQ

¹ Net Loss 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 April 30, 2025.

FINANCIAL PRIORITIES

BALANCE SHEET MINDFULNESS

- Maintain leverage ratio through the cycle of 0.5x to 2.0x

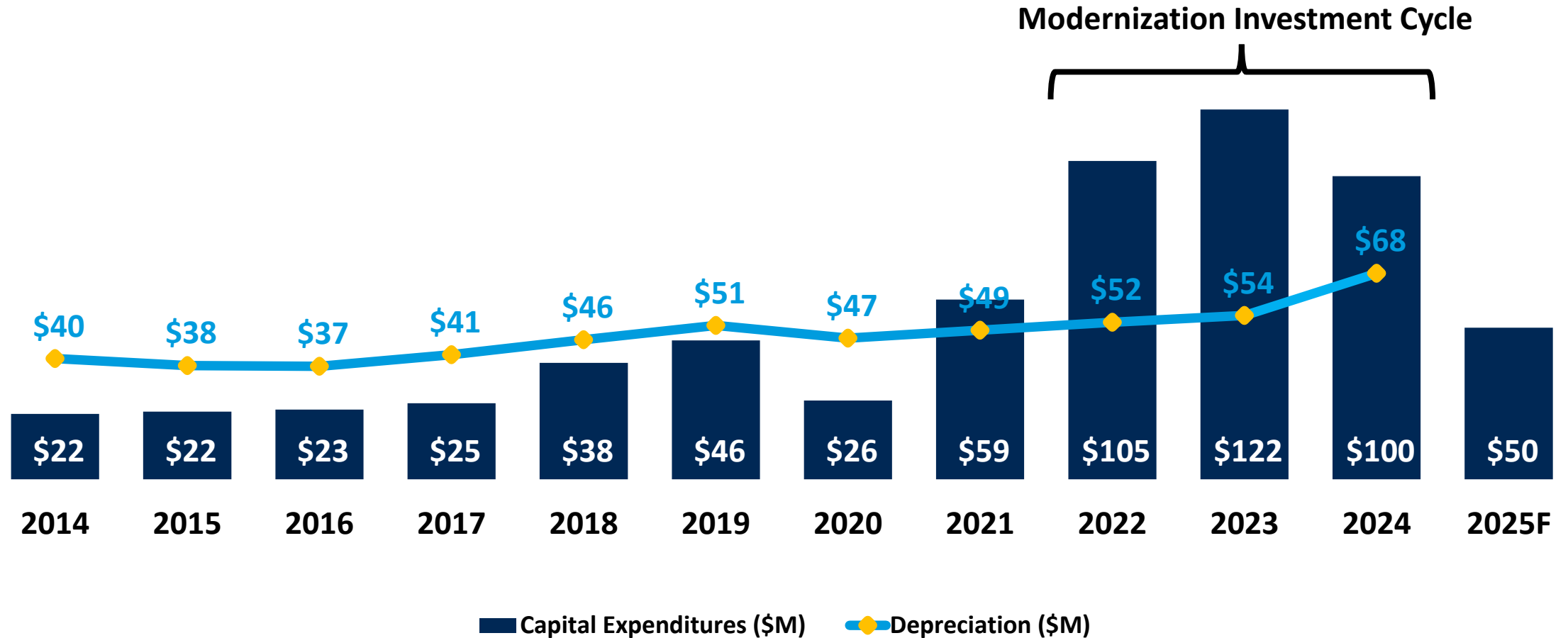
RE-INVEST IN BUSINESS

- Invest in strong ROI capital projects
- Continue digital infrastructure initiatives to drive excellent customer experiences
- Disciplined, strategic M&A

RETURNS TO SHAREHOLDERS

- Dividends
- Continue opportunistic deployment of \$50M share repurchase authorization, with the remaining \$38M expiring April 2026

CAPITAL EXPENDITURES



- Operating model improvements and reduction of debt service has substantially grown our ability to reinvest in the business

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



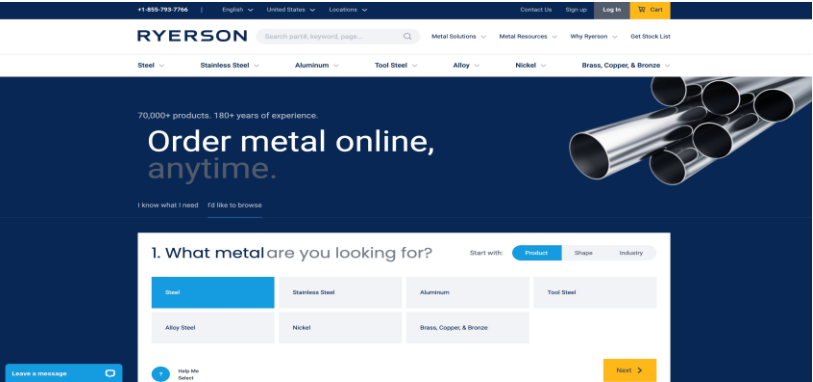
Centralia Pacific NW ✓

- 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 ✓

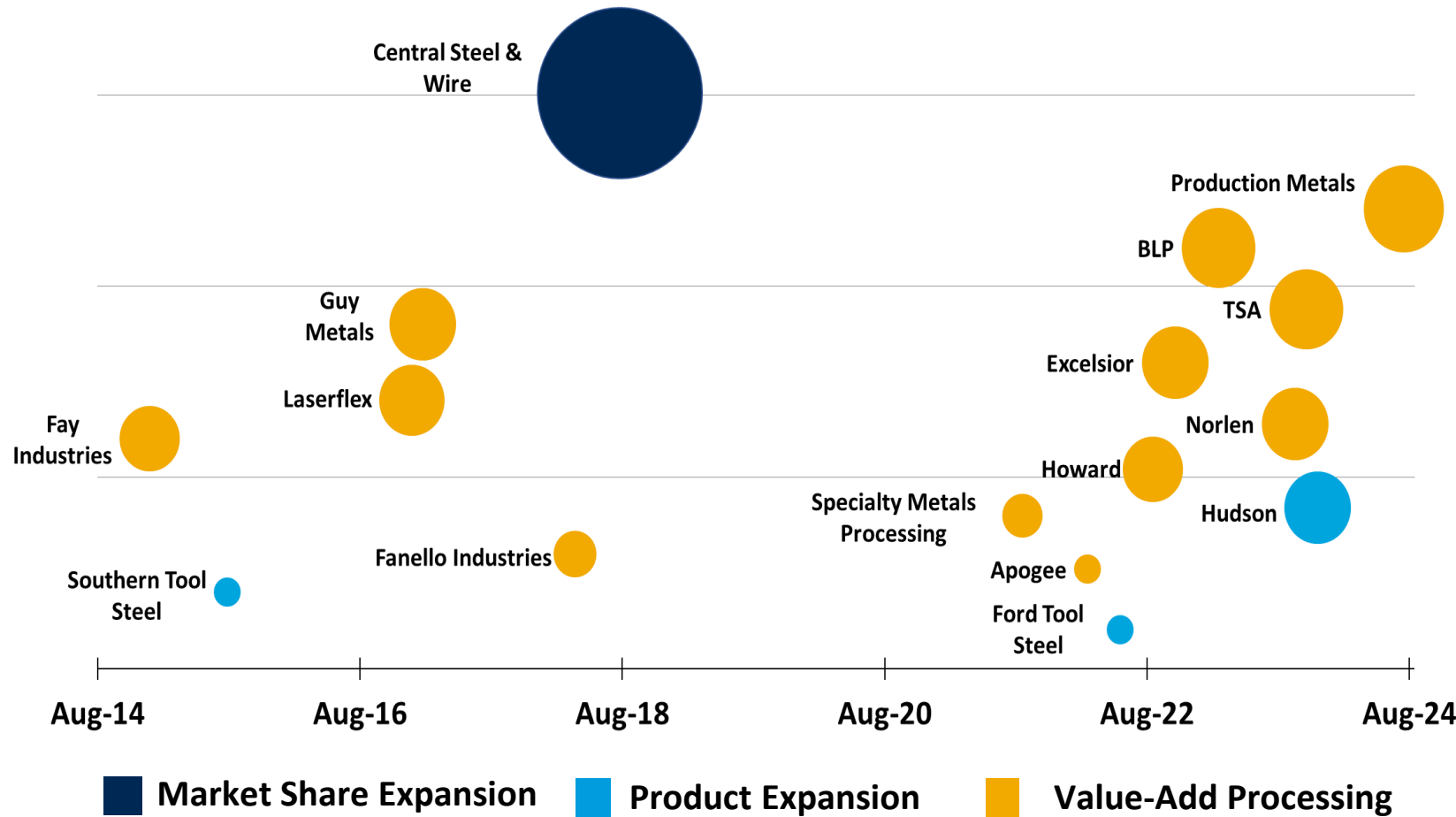
- Opened cross-selling opportunities







M&A STRATEGY – MORE VALUE-ADD

- Acquire capabilities and IP to enhance the customer experience
- Purchases accretive to gross margin & Adj. EBITDA excl. LIFO
- Focus on Value-Added processing
- Broaden transactional customer portfolio
- Enhance supply chain network and service points

Acquisition Timeline

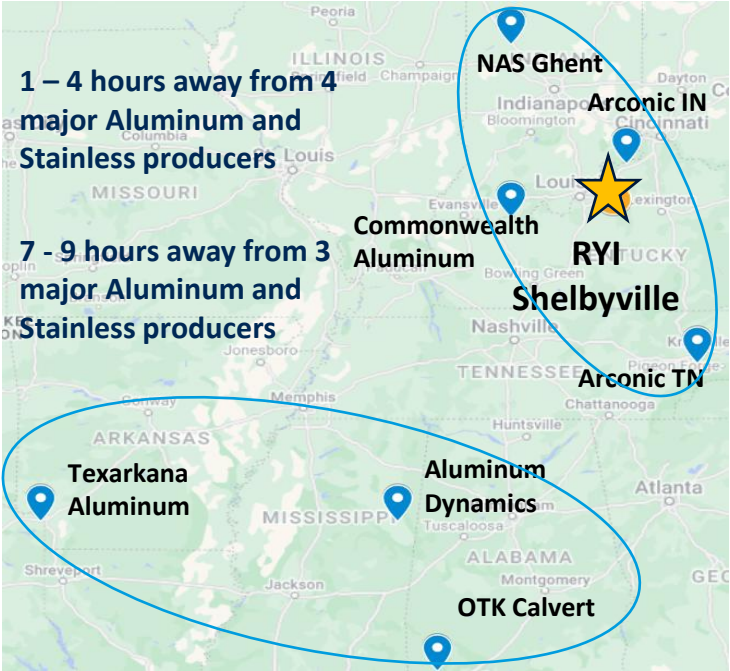


BRIGHT METALS STRATEGY

	2017	2021	2023	Q4 2024
	Guy Metals	Specialty Metals Processing	TSA Processing	Shelbyville, KY Service Center
				
Type	<ul style="list-style-type: none"> Value-Add 	<ul style="list-style-type: none"> Value-Add 	<ul style="list-style-type: none"> Value-Add 	<ul style="list-style-type: none"> Distribution
Process	<ul style="list-style-type: none"> Polishing 	<ul style="list-style-type: none"> Finishing 	<ul style="list-style-type: none"> Tolling 	<ul style="list-style-type: none"> Cut-to-length
Markets	<ul style="list-style-type: none"> Food Dairy Pharmaceutical Beverage 	<ul style="list-style-type: none"> Aerospace & Defense Medical Nuclear 	<ul style="list-style-type: none"> Oil & Gas Construction Ships Water treatment 	<ul style="list-style-type: none"> Metal Fab Machinery Equipment Ground Transport

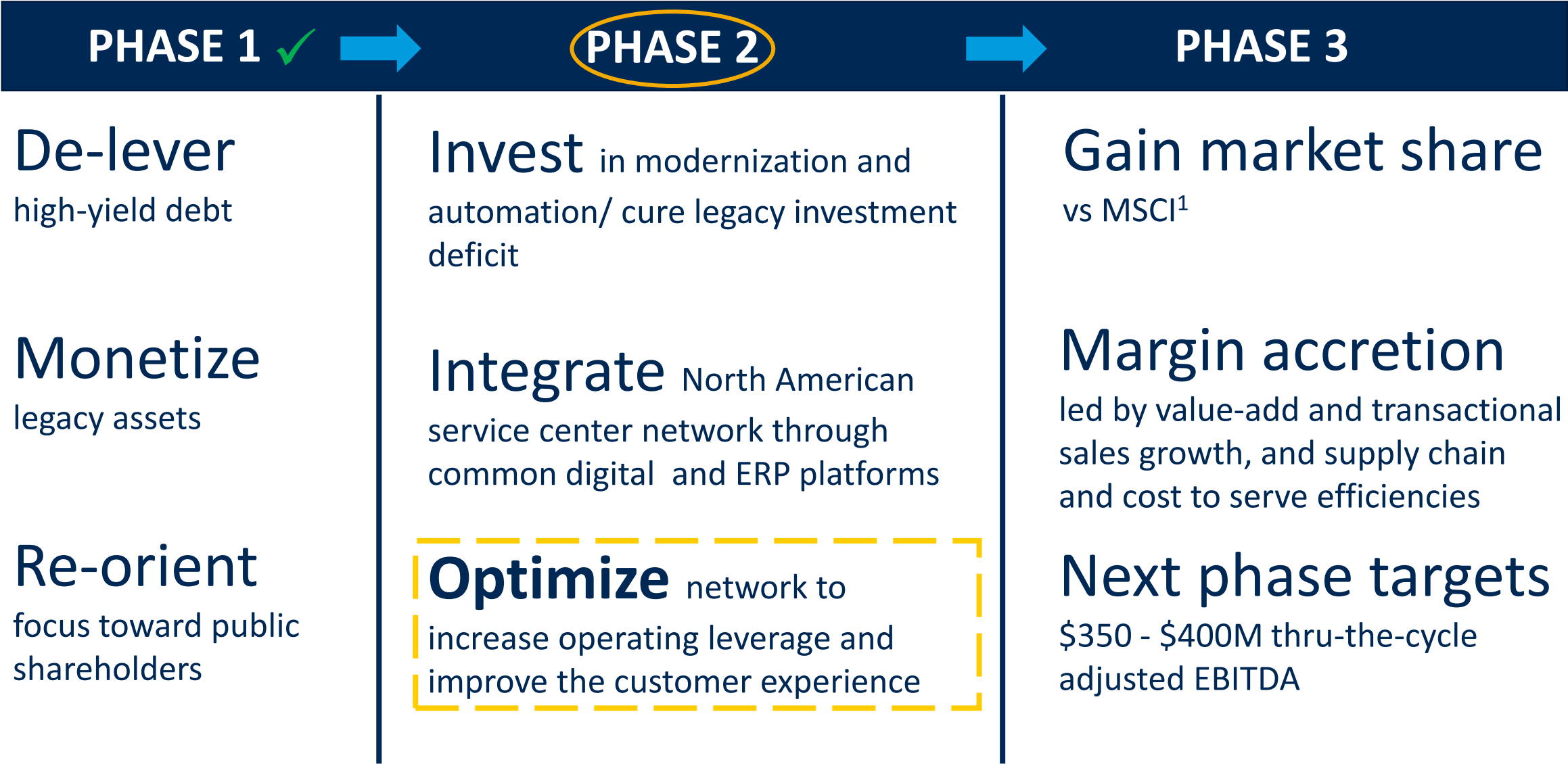
Shelbyville, KY expansion

Target IRR = ~35%



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

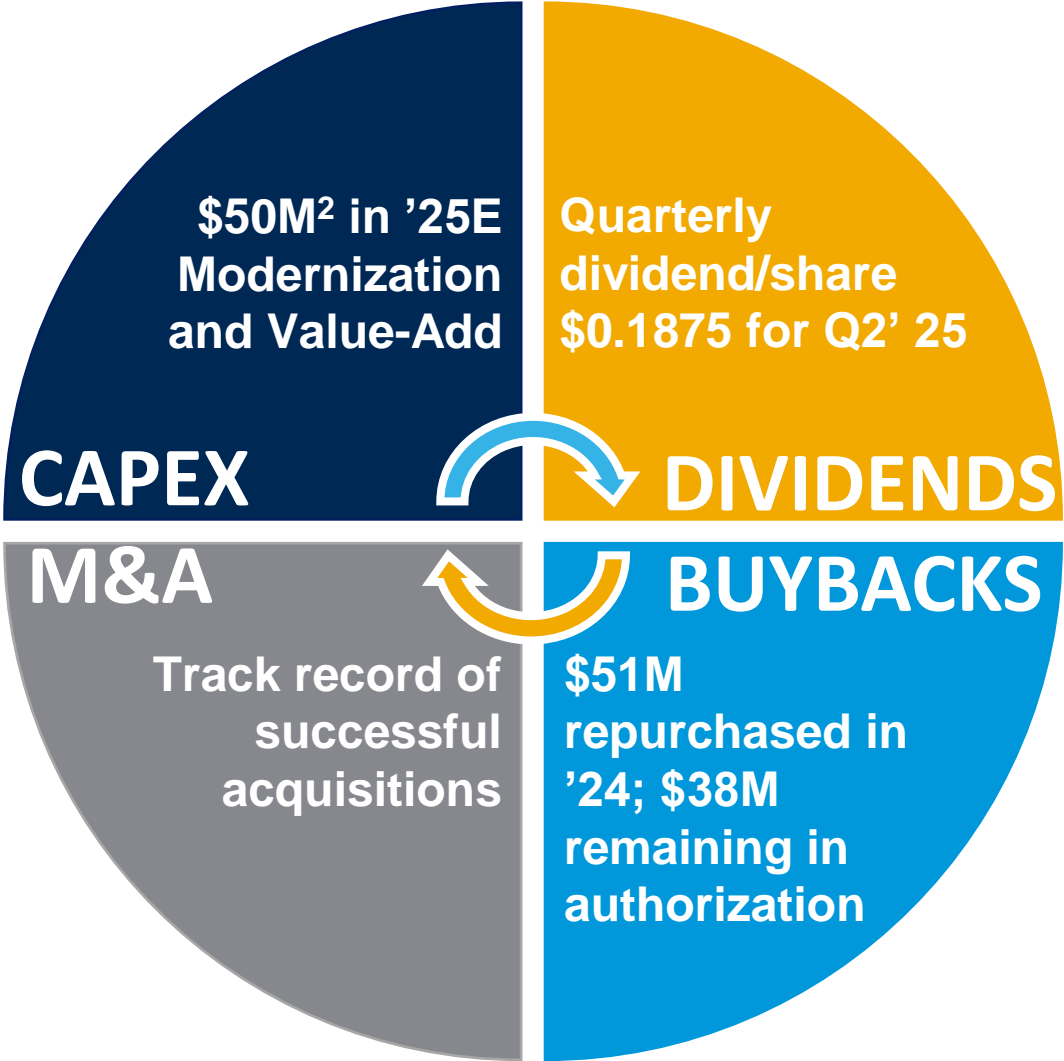
NEXT PHASE TARGET SEQUENCE



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

CAPITAL ALLOCATION PLAN

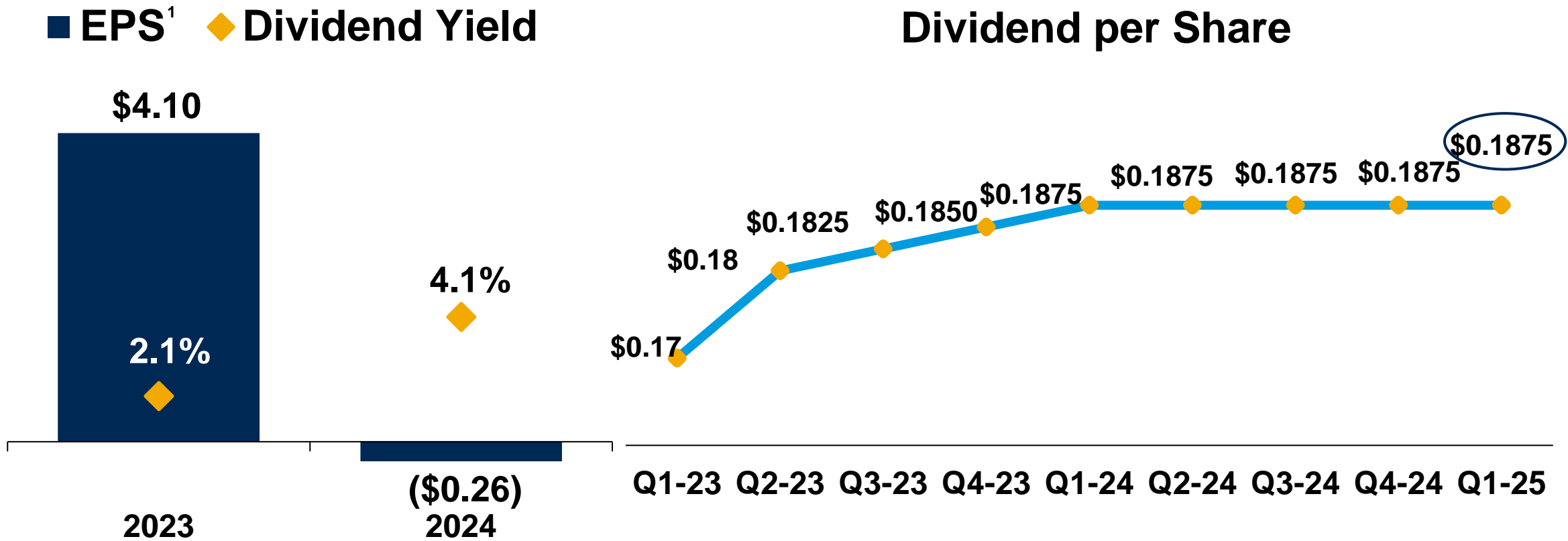
\$127M LTM¹ free cash flow generation



Supports key pillars of Capital Allocation

¹Last Twelve Months
²"Capital Expenditures" discussion, 2024 10-K

DIVIDEND PAYMENTS



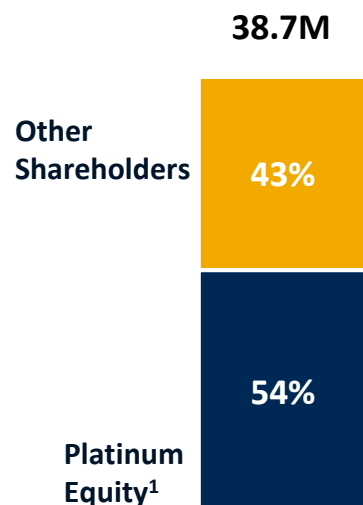
- Stronger capital structure allows for greater returns to shareholders

¹EPS is Diluted EPS; ²Yield for 2023 is based on closing share price as of December 29, 2023, of \$34.68. Yield for 2024 is based on closing share price as of December 31, 2024, of \$18.51.

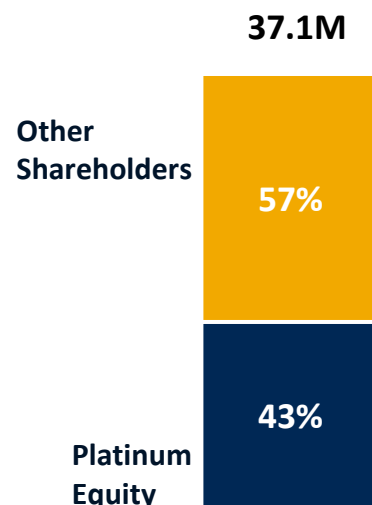
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SHAREHOLDER DIVERSIFICATION

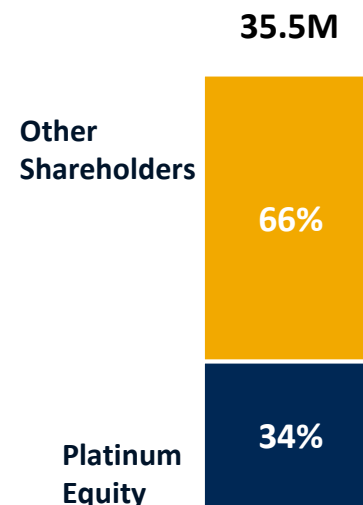
March 31, 2022



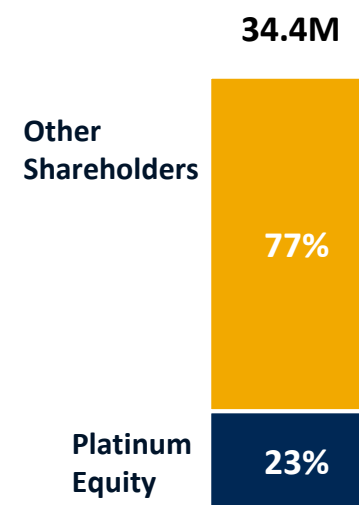
May 10, 2022



February 24, 2023



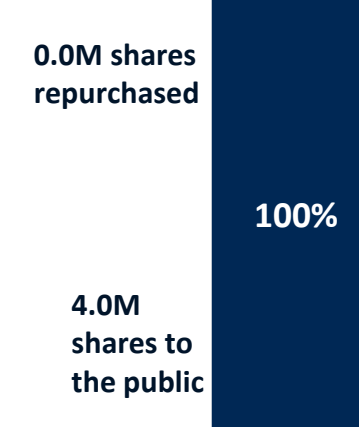
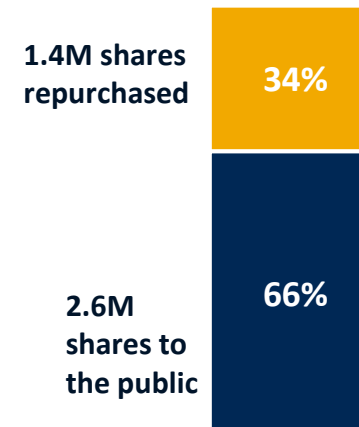
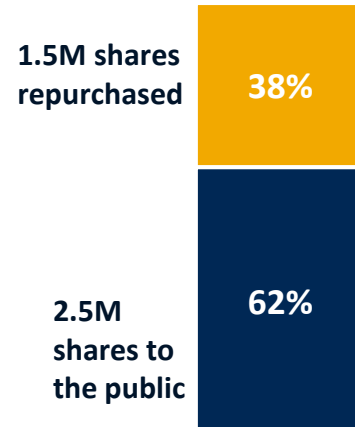
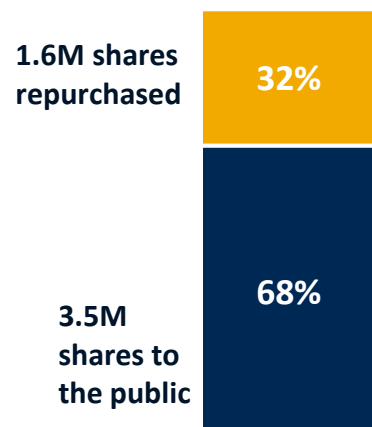
May 3, 2023



August 8, 2023²



Ryerson participation at each Secondary offering



¹Platinum Equity refers to Affiliates of Platinum Equity, LLC; ²Platinum ownership as of 3/31 is ~12.4% due to the impact of the Company's share buy-backs

WHY RYERSON

- **Re-investing for growth** with focus on transactional, value-add, bright metals and *best digitalized Customer Experience*
- **Capital allocation pivot** with balance sheet mindfulness toward growth and shareholder returns
- **Tailwinds** such as on-shoring, infrastructure spend and customers seeking more value-add
- **We value your support** – best is yet to come!

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Appendix

NON-GAAP RECONCILIATION

Note: EBITDA represents net income before interest and other expense on debt, provision for income taxes, depreciation and amortization. Adjusted EBITDA gives further effect to, among other things, reorganization expenses, gain on bargain purchase, gain on sale of assets, (gain) loss on retirement of debt, pension settlement charges and foreign currency transaction gains and losses, 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 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. Adjusted Net income and Adjusted Earnings per share is presented to provide a means of comparison with periods that do not include similar adjustments.

ADJUSTED NET INCOME (LOSS)

(Dollars and shares in millions, except per share data)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Net income (loss) attributable to Ryerson Holding Corporation	(\$7.6)	\$9.9	(\$6.6)	(\$4.3)	(\$5.6)
Restructuring and other charges	-	1.7	1.1	0.3	-
Gain on insurance settlement	-	-	(1.3)	(0.3)	-
Pension settlement gain (loss)	2.2	-	-	(0.1)	-
Benefit plan curtailment gain	(0.3)	-	-	-	-
Provision (benefit) for income taxes	(0.5)	(0.4)	0.1	-	-
Adjusted net income (loss) attributable to Ryerson Holding Corporation	(\$6.2)	\$11.2	(\$6.7)	(\$4.4)	(\$5.6)
Diluted earnings (loss) per share	(\$0.22)	\$0.29	(\$0.20)	(\$0.13)	(\$0.18)
Adjusted diluted earnings (loss) per share	(\$0.18)	\$0.33	(\$0.20)	(\$0.14)	(\$0.18)
Shares outstanding - diluted	34.0	34.4	32.7	31.8	31.9

ADJUSTED EBITDA QUARTERLY

(\$M)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Tons Sold (000's)	497	508	485	447	500
Net Sales	1,239.2	1,225.5	1,126.6	1,007.4	1,135.7
Gross Profit	217.6	223.5	202.0	191.1	204.4
<i>Gross Margin</i>	17.6%	18.2%	17.9%	19.0%	18.0%
LIFO expense (income)	1.0	(10.0)	(18.1)	(25.4)	6.8
Gross Profit, excluding LIFO	218.6	213.5	183.9	165.7	211.2
<i>Gross Margin, excluding LIFO</i>	17.6%	17.4%	16.3%	16.4%	18.6%
Net income (loss) attributable to Ryerson Holding Corporation	(7.6)	9.9	(6.6)	(4.3)	(5.6)
Interest and other expense on debt	10.1	11.3	11.5	10.1	9.5
Provision (benefit) for income taxes	(2.1)	3.0	(0.4)	(0.6)	(1.6)
Depreciation and amortization expense	17.4	18.0	19.5	22.7	19.2
EBITDA	17.8	42.2	24.0	27.9	21.5
Reorganization	20.1	12.7	15.8	9.5	4.0
Gain on insurance settlements	-	-	(1.3)	(0.3)	-
Benefit Plan curtailment gain	(0.3)	-	-	-	-
Foreign currency transaction (gains) losses	(1.2)	(0.4)	0.6	(3.2)	-
Pension settlement (gain) loss	2.2	-	-	(0.1)	-
Purchase consideration and other transaction costs (credits)	0.1	(1.1)	(0.4)	0.6	0.4
Other adjustments	0.5	(0.8)	0.4	1.3	0.1
Adjusted EBITDA	39.2	52.6	39.1	35.7	26.0
LIFO expense (income)	1.0	(10.0)	(18.1)	(25.4)	6.8
Adjusted EBITDA, excluding LIFO	40.2	42.6	21.0	10.3	32.8
Adjusted EBITDA Margin, excluding LIFO	3.2%	3.5%	1.9%	1.0%	2.9%
Net income (loss) attributable to Ryerson Holding	(7.6)	9.9	(6.6)	(4.3)	(5.6)
<i>Net Income (loss) margin</i>	(0.6%)	0.8%	(0.6%)	(0.4%)	(0.5%)

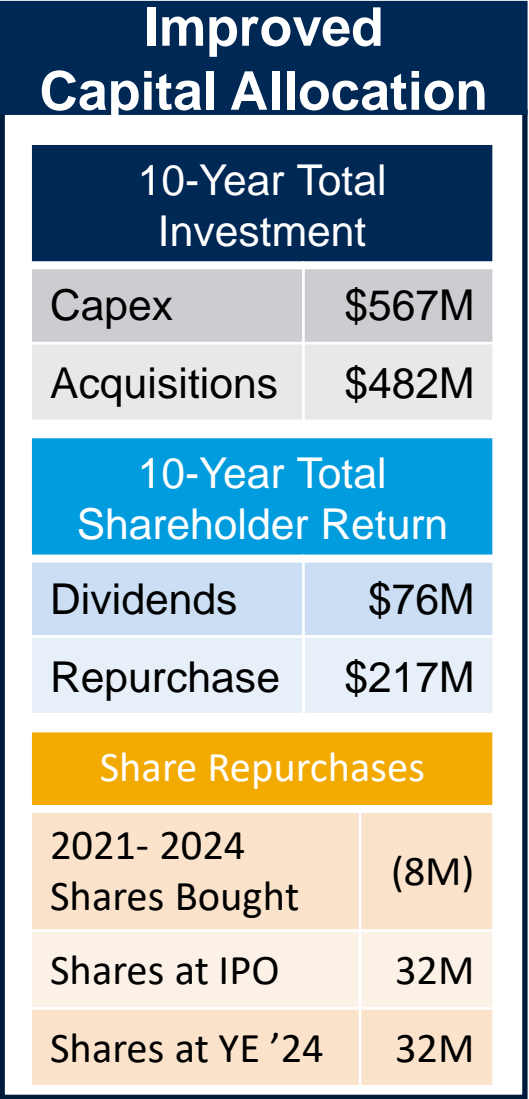
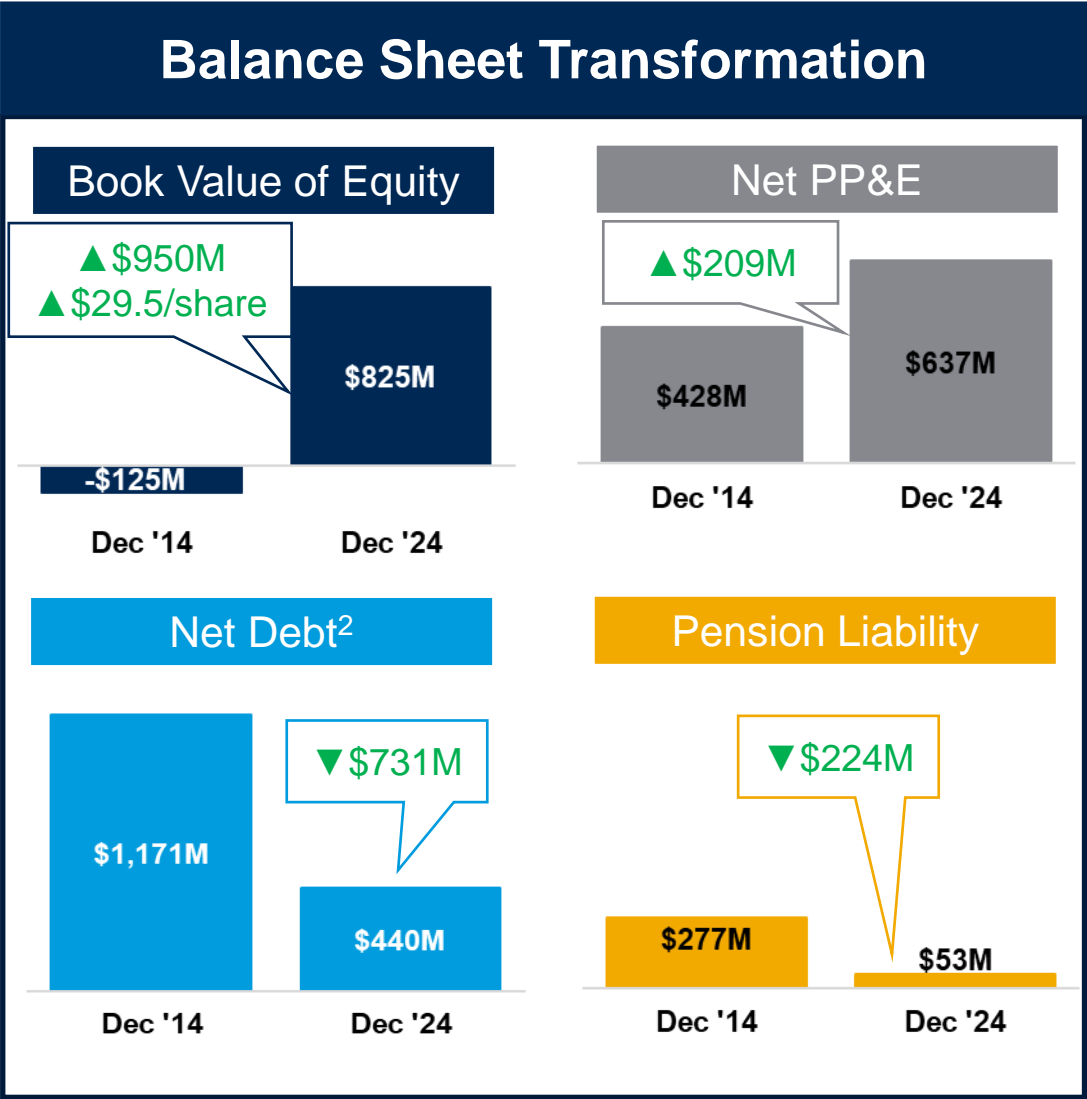
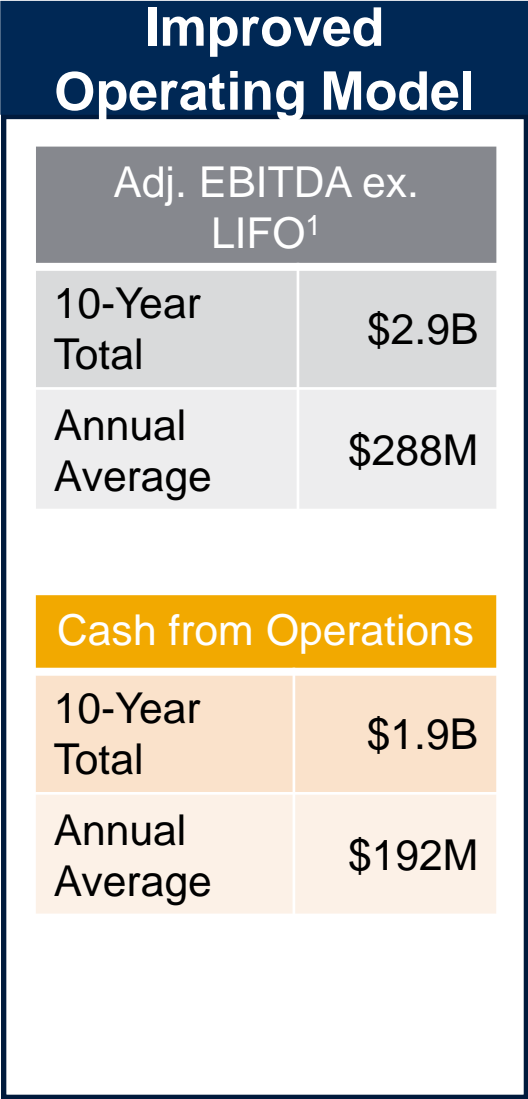
ADJUSTED EBITDA ANNUAL

(\$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 and IPO-related expenses % 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%

LEVERAGE

(\$M)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Debt	\$1,242.1	\$1,023.5	\$963.5	\$1,045.7	\$1,153.3	\$981.8	\$740.0	\$639.3	\$367.0	\$436.5	\$467.4
Less: Cash and Cash Equivalents	(\$60.0)	(\$63.2)	(\$80.7)	(\$77.4)	(\$23.2)	(\$11.0)	(\$61.4)	(\$51.2)	(\$39.2)	(\$54.3)	(\$27.7)
Less: Fair Value of AM Castle Shares	(\$11.2)	(\$2.2)	(\$0.4)	(\$0.1)	-	-	-	-	-	-	-
Less: Restricted Cash from Sales of Property, Plant and Equipment	-	-	-	-	-	(\$47.6)	-	-	-	-	-
Net Debt	\$1,170.9	\$958.1	\$882.4	\$968.2	\$1,130.1	\$923.2	\$678.6	\$588.1	\$327.8	\$382.2	\$439.7
Adj. EBITDA, excl. LIFO	\$217.5	\$109.0	\$178.0	\$184.1	\$308.0	\$190.1	\$120.0	\$860.6	\$582.0	\$231.1	\$114.1
Net Debt / Adj. EBITDA excl. LIFO	5.4x	8.8x	5.0x	5.3x	3.7x	4.9x	5.7x	0.7x	0.6x	1.7x	3.9x

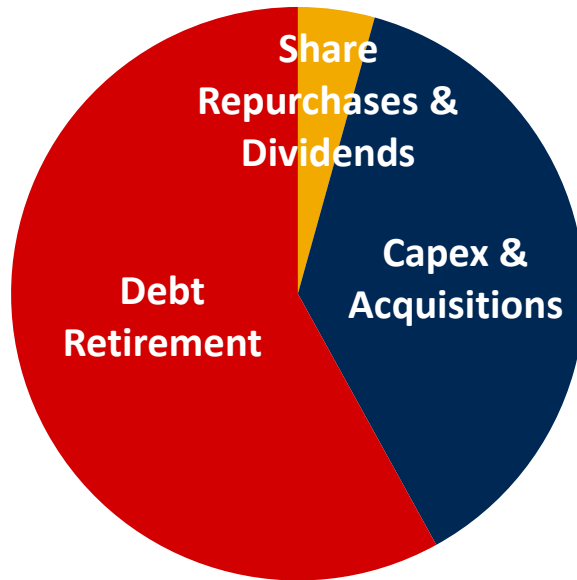
10 YEAR PROGRESS SINCE IPO



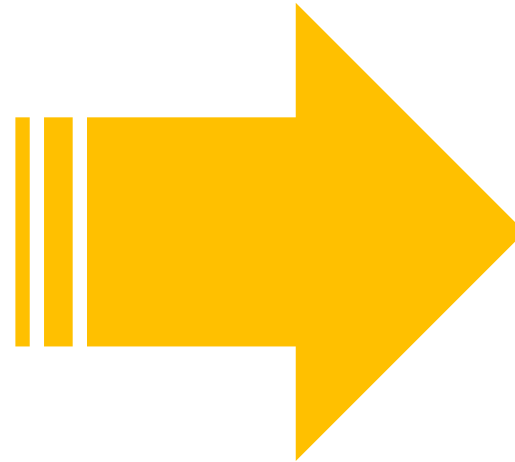
¹For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; 10-year view represents Q1 2015 thru Q4 2024 as a proxy for the period since the Ryerson Initial Public Offering in August, 2014; ²Net debt is defined as long term debt plus short term debt less cash and cash equivalents and excludes restricted cash

CASH FLOW PIVOT

Historical Uses of Cash¹



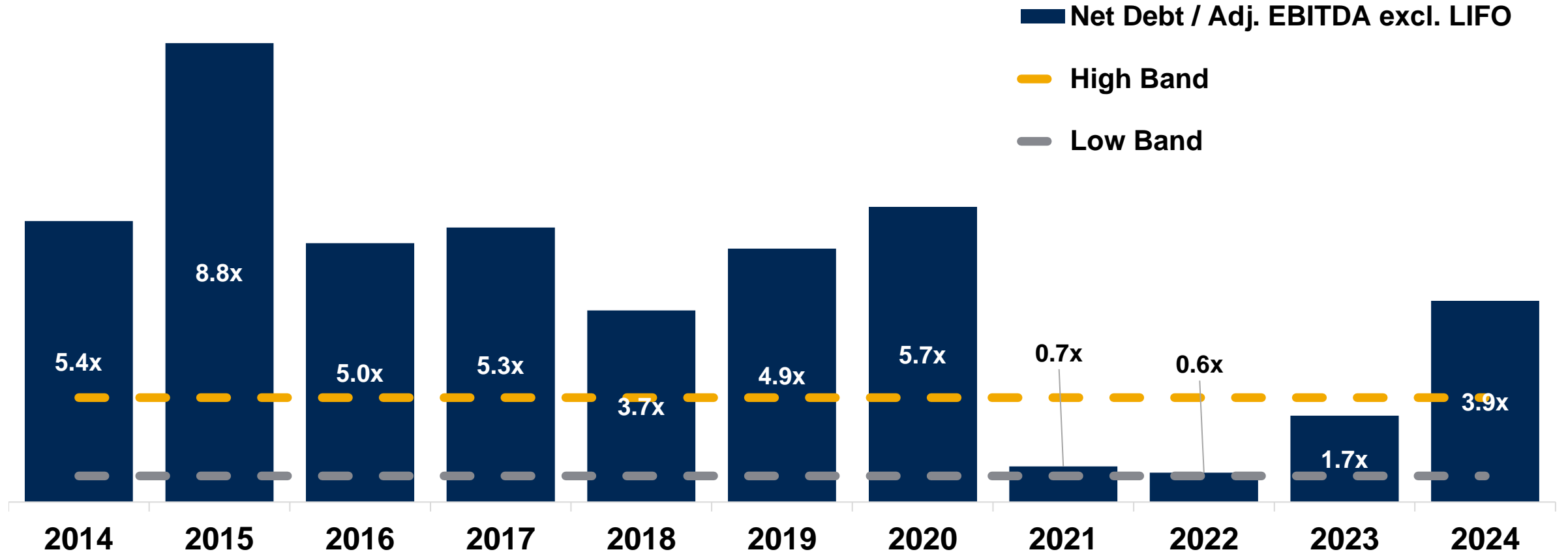
Current Uses²



- Mindful of our Balance Sheet, cash flow pivot to growth and shareholder returns

¹Represents 2014 – 2022 capital allocation; ²Represents 2024 Capital Allocation; ³Indicates growth and maintenance capital expenditure as well as acquisitions

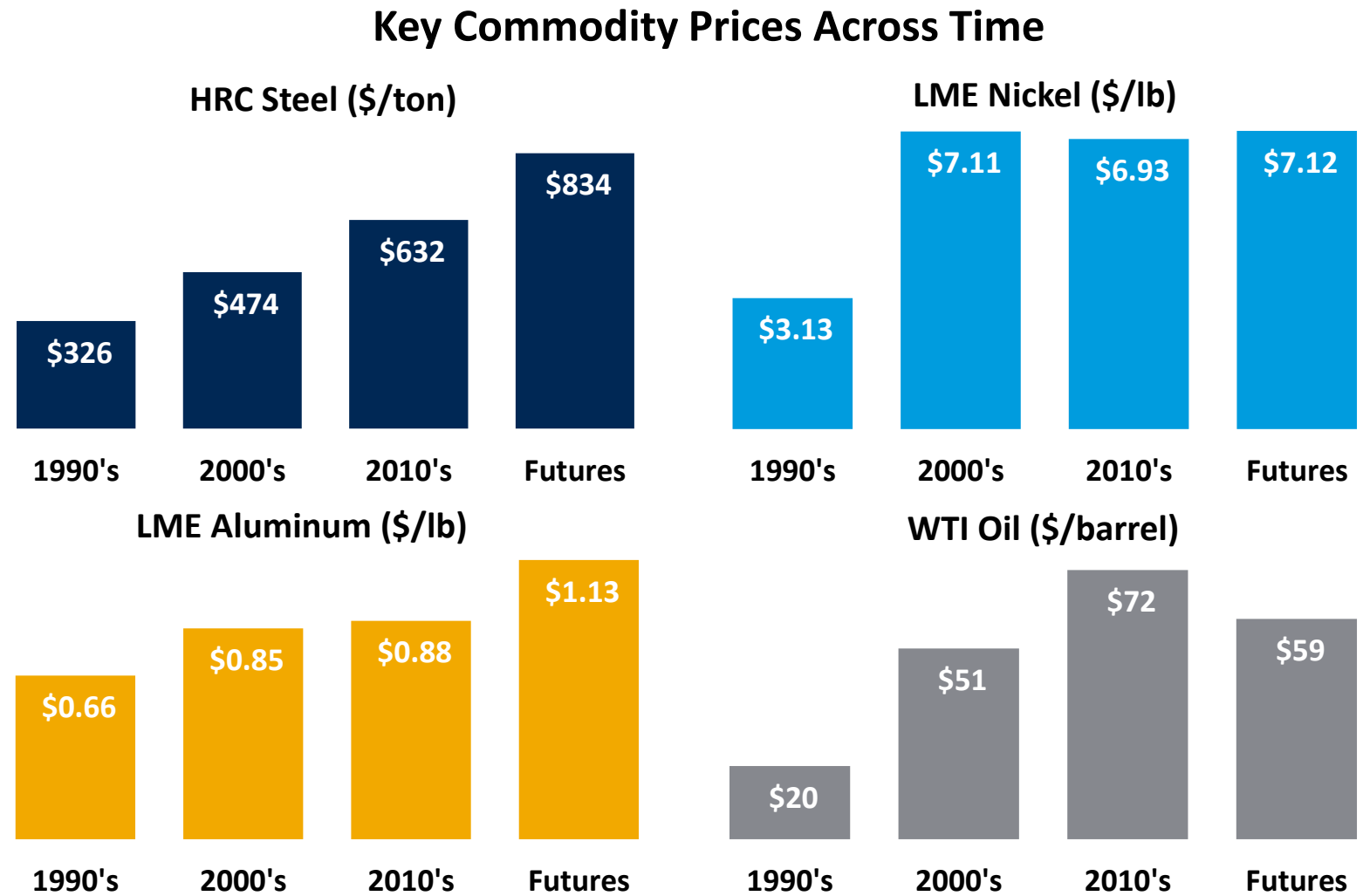
NET LEVERAGE



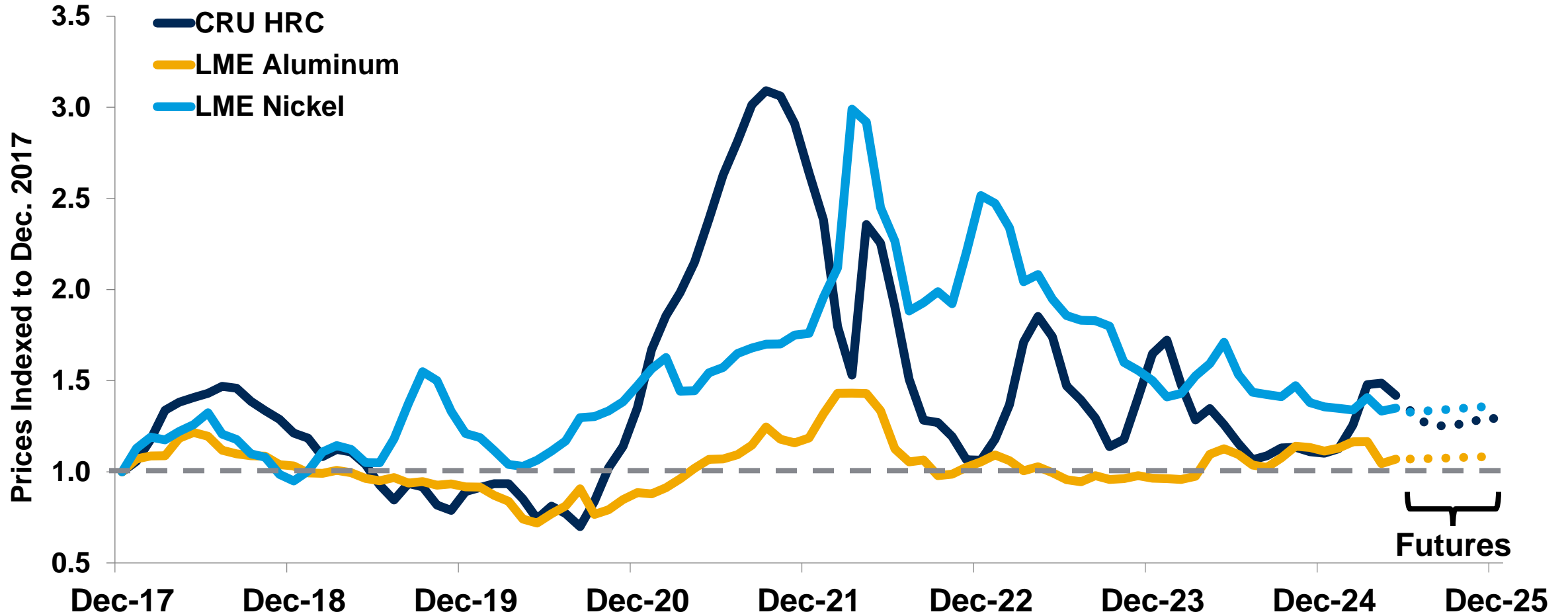
- 0.5x - 2.0x net leverage target

COMMODITY PRICING SUPPORT

- Processed metals generally **reset higher** over time and are an inflation hedge
- Reflect not only higher energy, labor and input costs, but increasingly **supply security**
- Ryerson benefits from a **higher price** environment and is improving its **mix and value-add**

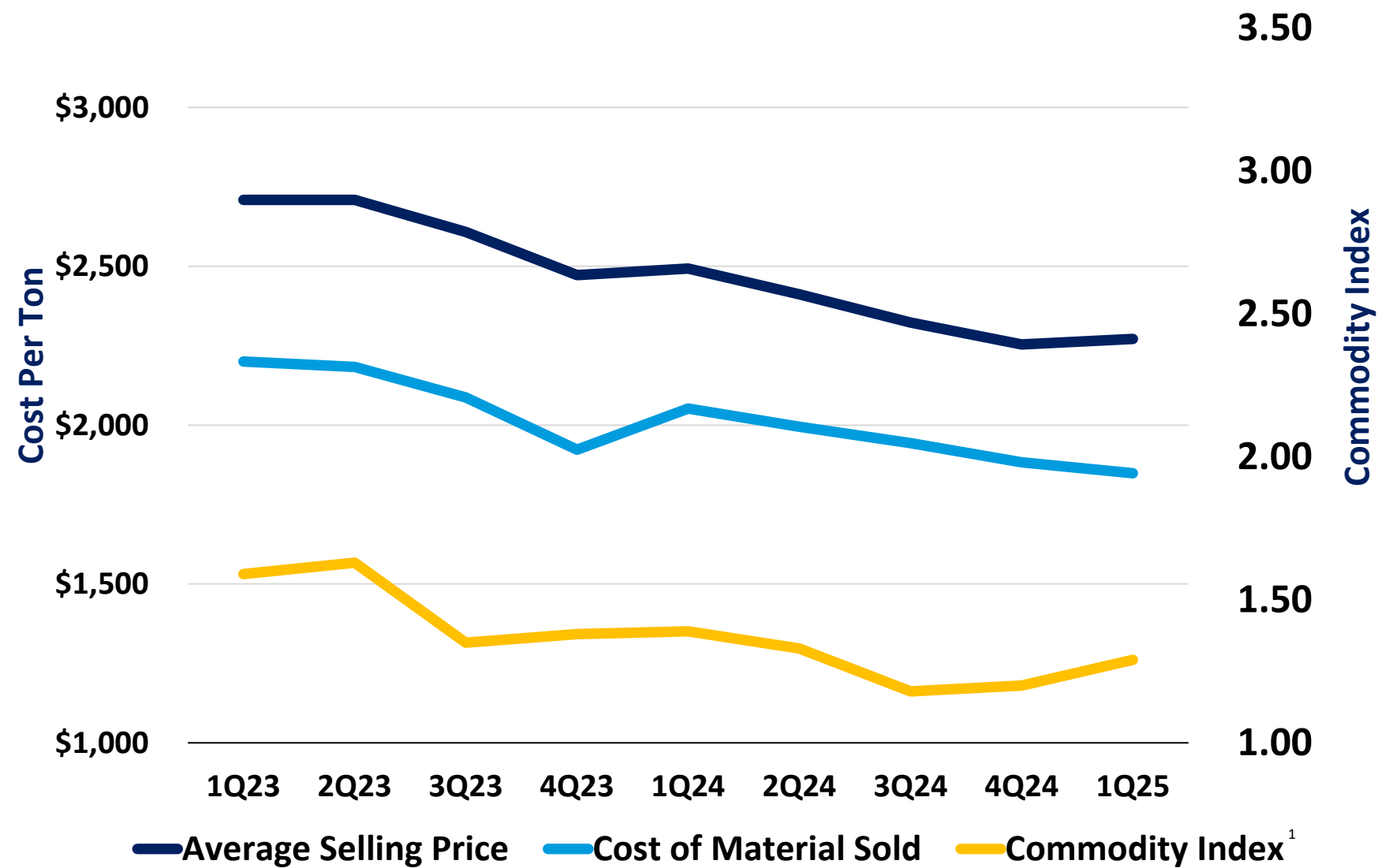


COMMODITY PRICE PERFORMANCE



- Indices driven by changing global macroeconomic supply and demand

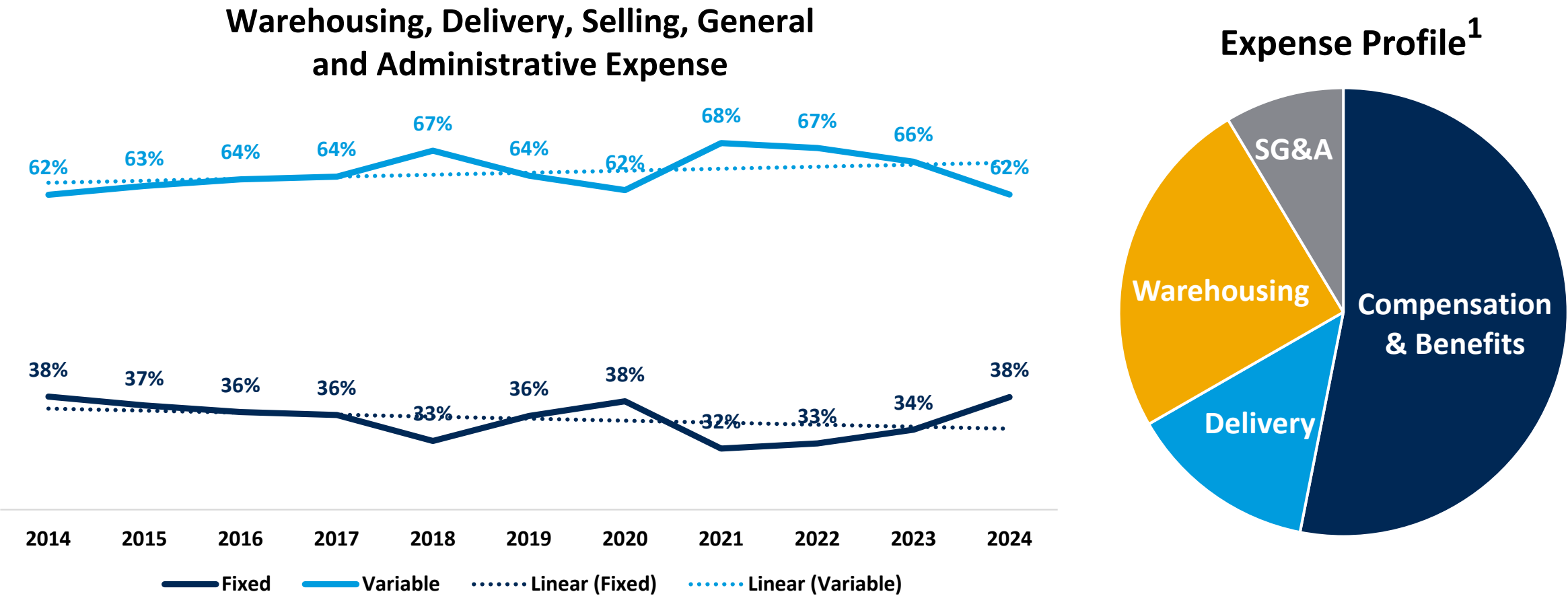
MARGIN DRIVERS



- **Average Selling Prices (ASP) increased** from the fourth quarter while inventory replacement costs decreased, leading to slight **gross margin expansion**

¹Commodity Index is sourced from Bloomberg commodity data weighted to Ryerson's metals sales as reported in 10-Q filed April 30, 2025

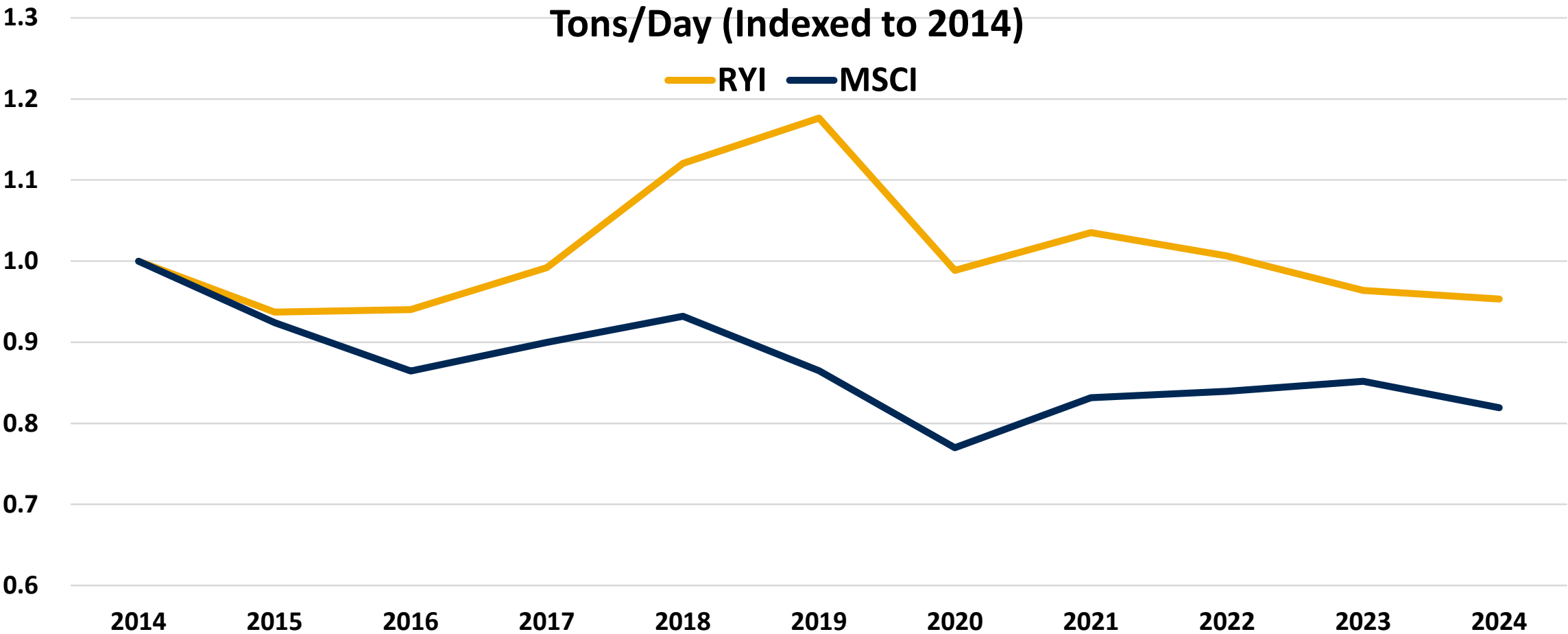
VARIABILIZED EXPENSE STRUCTURE



- Variable expense structure affords operating leverage. Compensation & Benefits largest Service Center expense component

¹Based on 2024 Warehouse, Delivery, Selling, General and Administrative expenses

MARKET SHARE VS MSCI

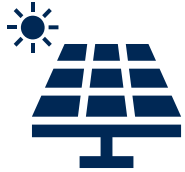


- Outpaced the industry on a tons-per-day basis sold against a challenging market

RYI = Ryerson, MSCI = Metals Service Center Institute is industry association which tracks participating member volume sales and market share

GROWING SUSTAINABLY

Environment



New 2-MW_{ac} solar array at our University Park location

-3%

Change in same-store scope 1 & 2 emissions² in 2024 vs. 2023



Recycled 70K+ tons of metal back into the circular economy in 2023



Launched the award-winning Ryerson Illuminator App, which helps estimate metals supply chain emissions

Social



Consistently achieving a TRIR¹ OSHA rate better than the industry average



Employer awards from US News, Time, and Forbes



40+ events in 2024

Sustainability at Ryerson is focused on delivering long-term growth to the benefit of all our stakeholders.

We are committed to transparency, responsible stewardship of our resources, ethical governance, empowering our people, and serving our communities.

Ethics & Governance



Continued investment in cybersecurity

180+

Years of business with sound values and ethics



Quarterly sustainability updates to our Audit Committee



See our latest sustainability report at ryerson.com

¹Total Recordables Incident Rate; ²Scope 1 emissions = emissions that are owned or controlled by the company Scope 2 emissions = emissions from purchased energy

RYERSON

FAMILY OF COMPANIES

