

RYERSON

**Jefferies Industrials Conference
September 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

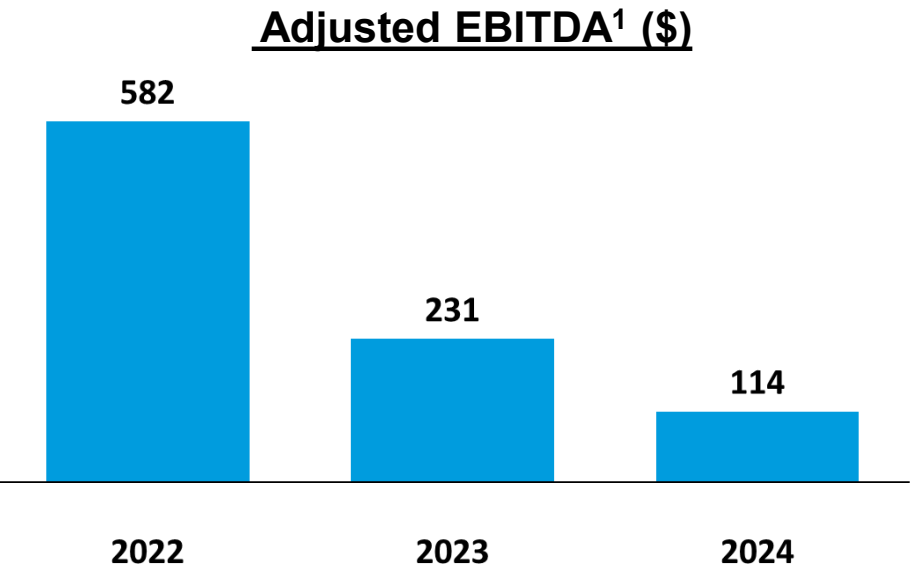
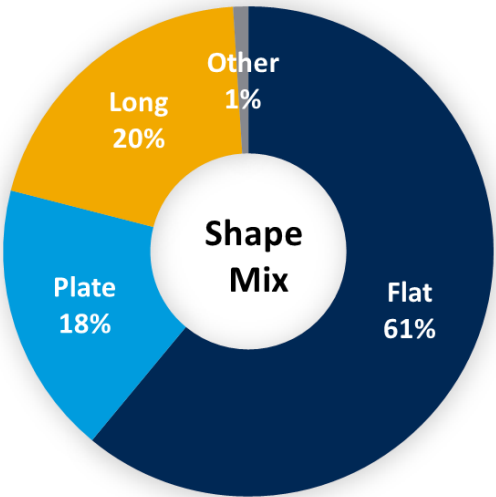
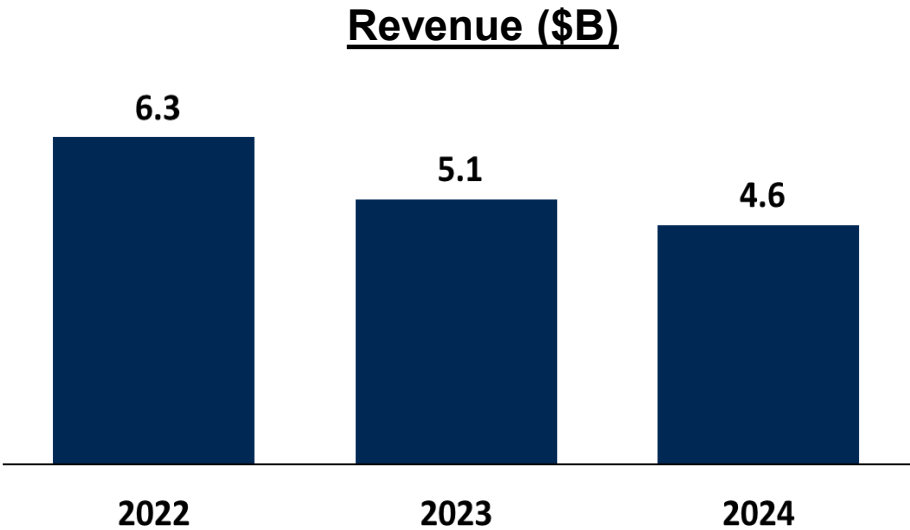
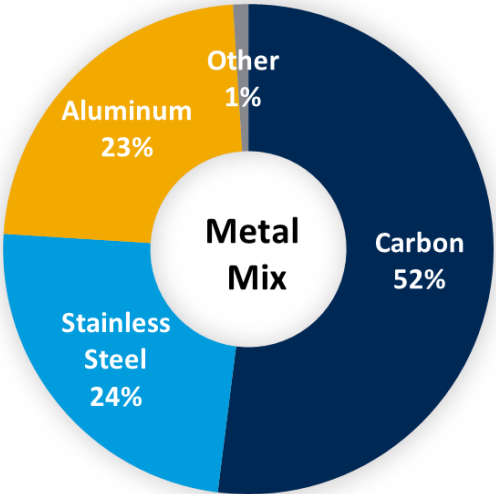
Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles (“GAAP”). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in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

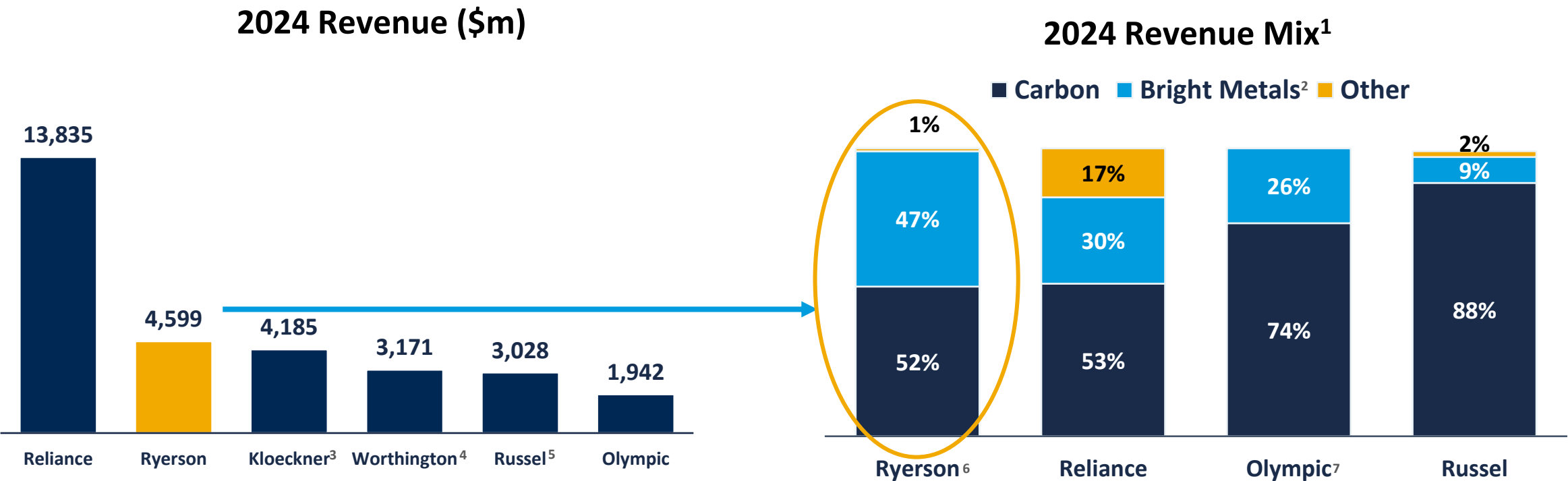
Headquarters	Chicago, IL
Operating Locations	~110
TTM Revenue	\$4.4B
TTM Adj. EBITDA ¹	\$109M
TTM Adj. EBITDA Margin	2.5%
Market Capitalization	\$0.7B
Net Debt	\$479M
Global Employees	~4,300

TTM = Trailing Twelve Months, financial values as of June 30, 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’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

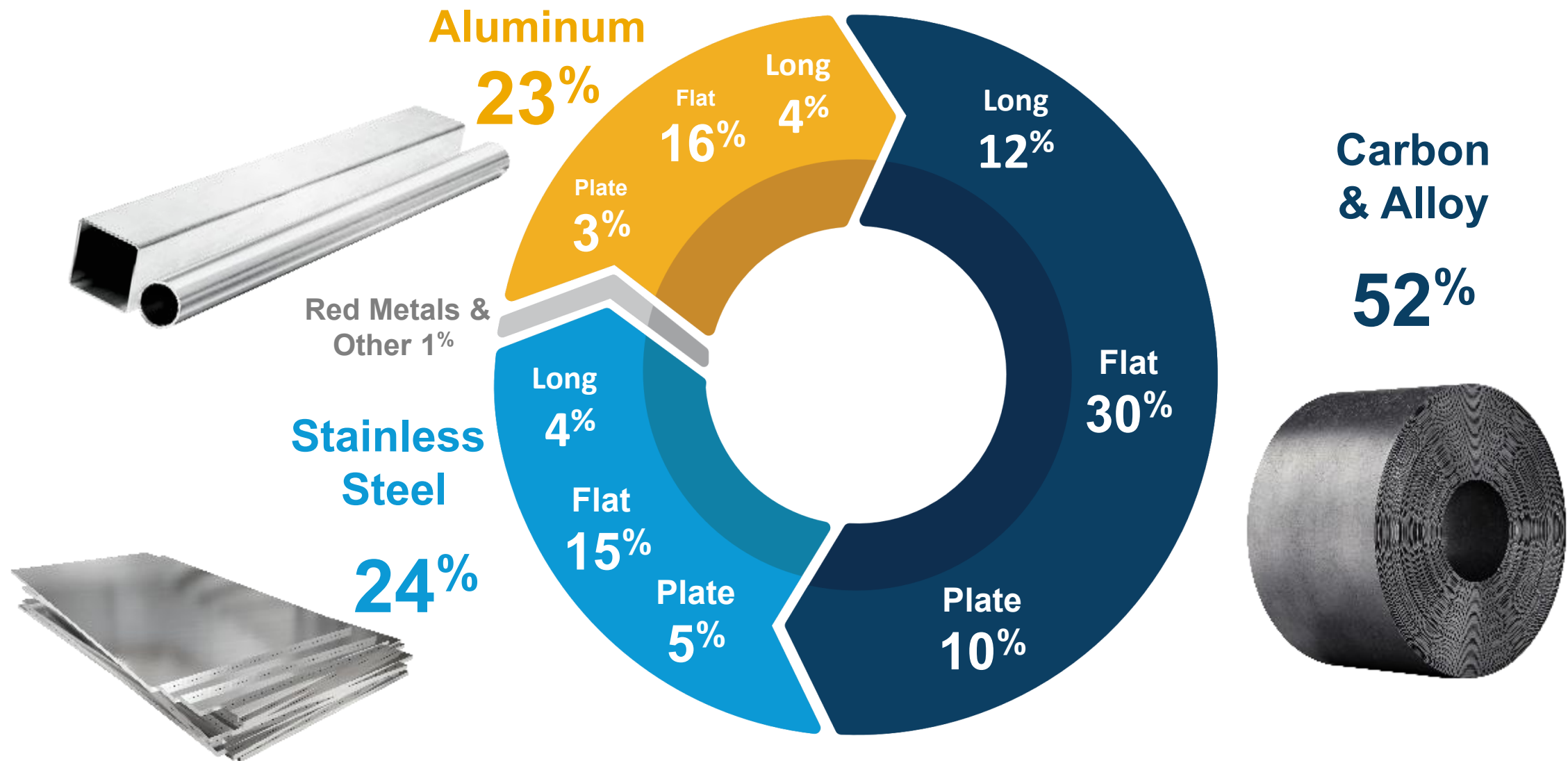
Net Sales
2024

(\$0.26)

Diluted Loss Per Share
2024



DIVERSE PRODUCT MIX

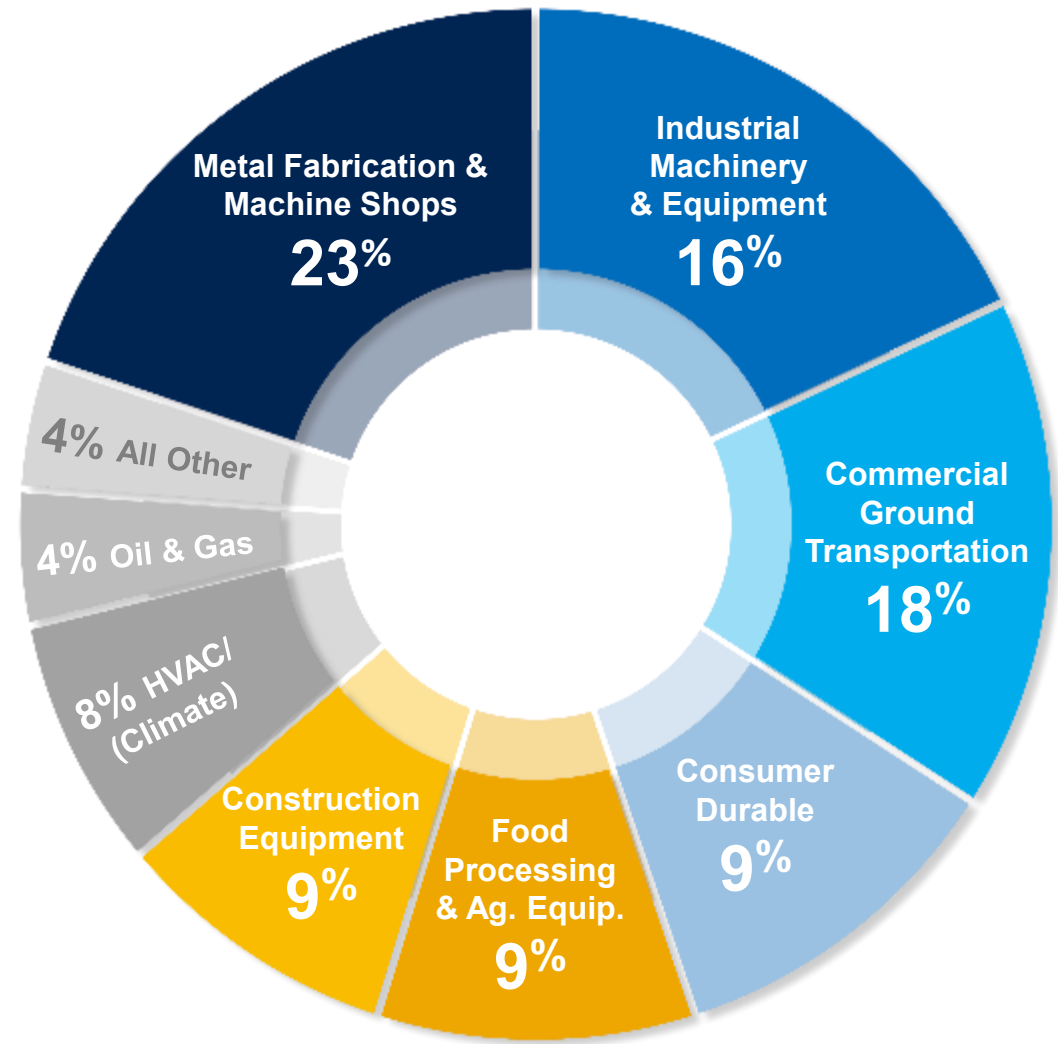


Product mix is based on 2024 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2024

DIVERSE END-MARKETS

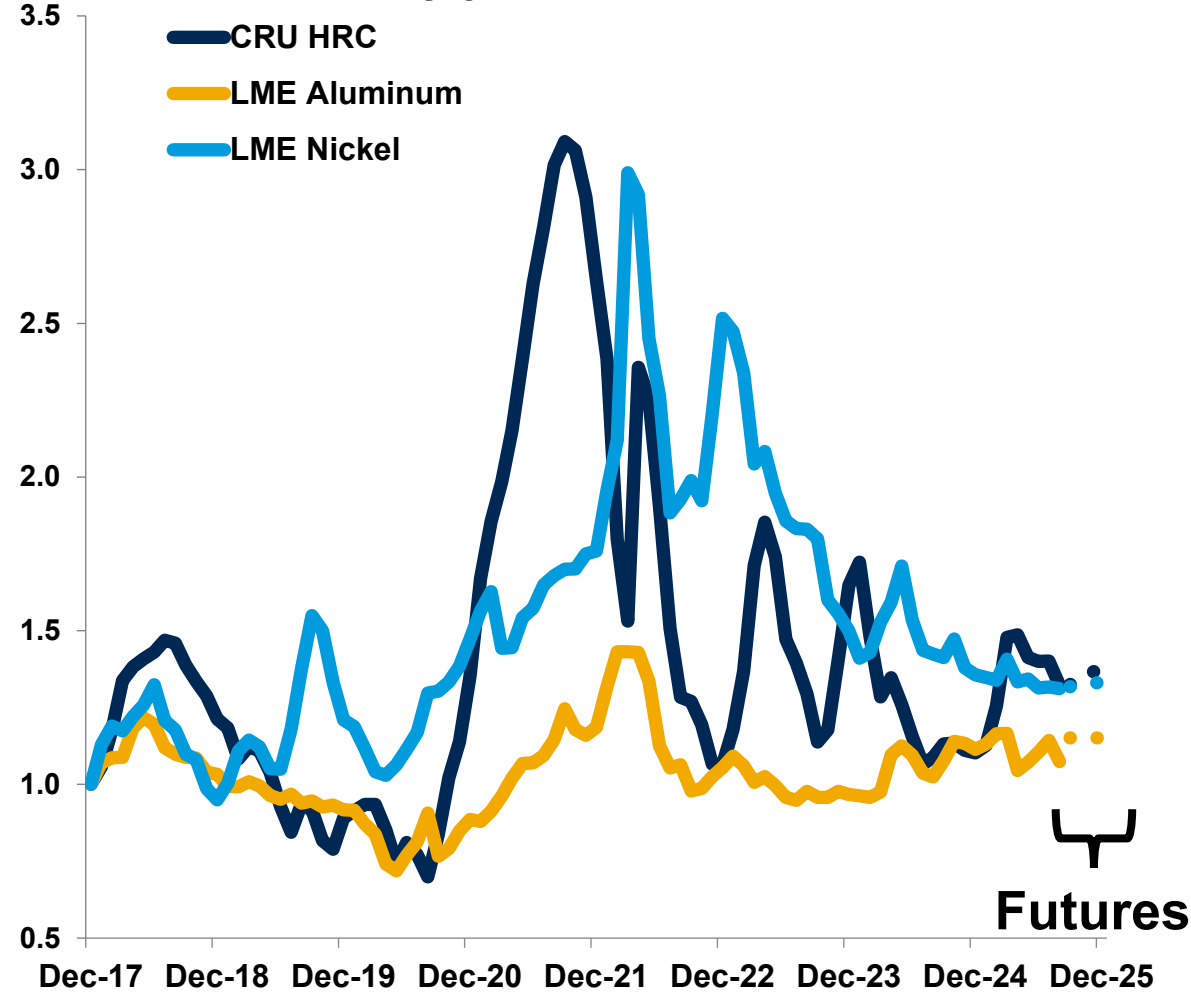
Secular Trends:

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

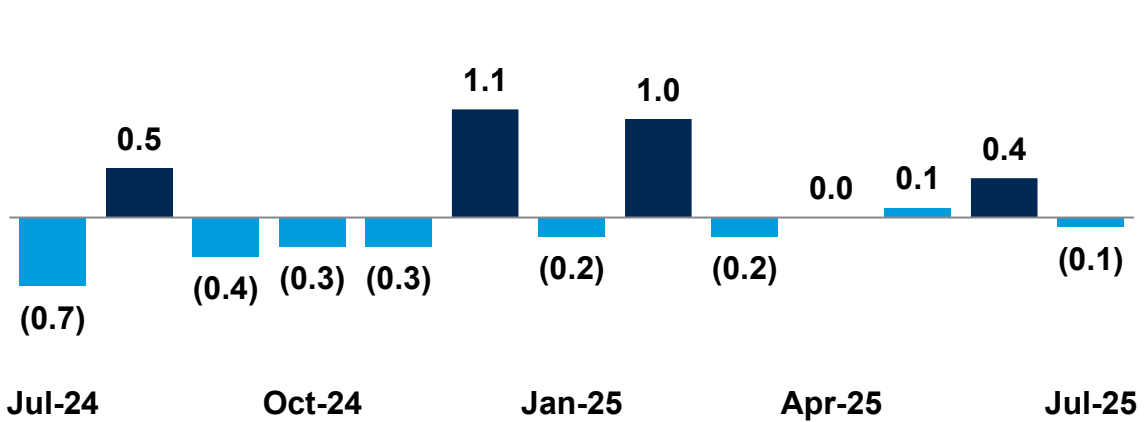


MACRO & COMMODITY ENVIRONMENT

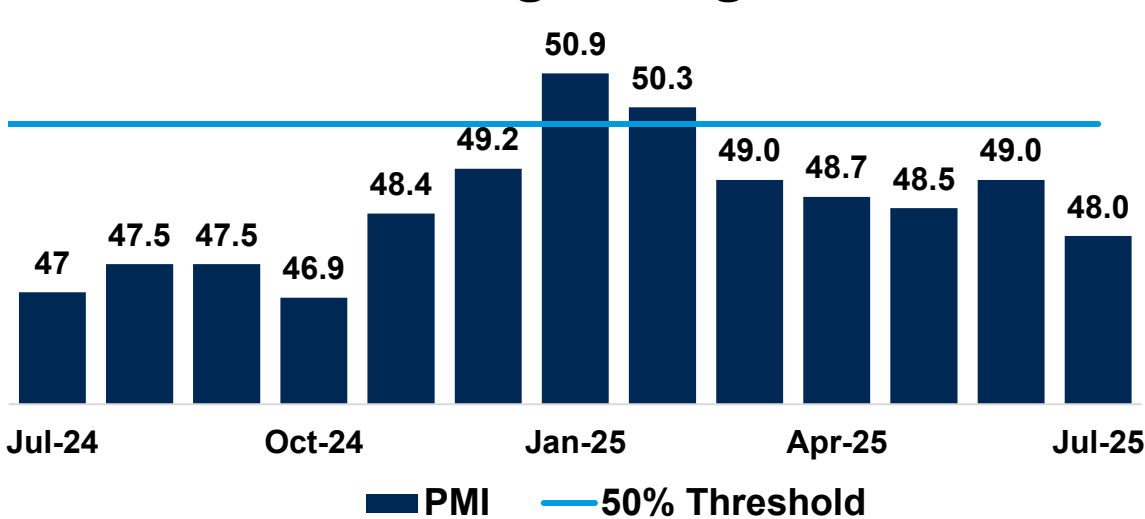
Commodity prices since Dec. 2017



U.S. Industrial Production



U.S. ISM Purchasing Managers Index



¹Sources: Bloomberg: prices through August 22, 2025; US Industrial Production MoM and US ISM Purchasing Managers Index from Trading Economics

SELF-HELP ACTIONS

MARKET SHARE GROWTH

- Product availability
- Short lead times
- Exceptional customer experiences

STRUCTURAL MARGIN EXPANSION

- Increase transactional revenue to >60% of business
- Increase value-added revenue to 20% of business

EXPENSE MANAGEMENT

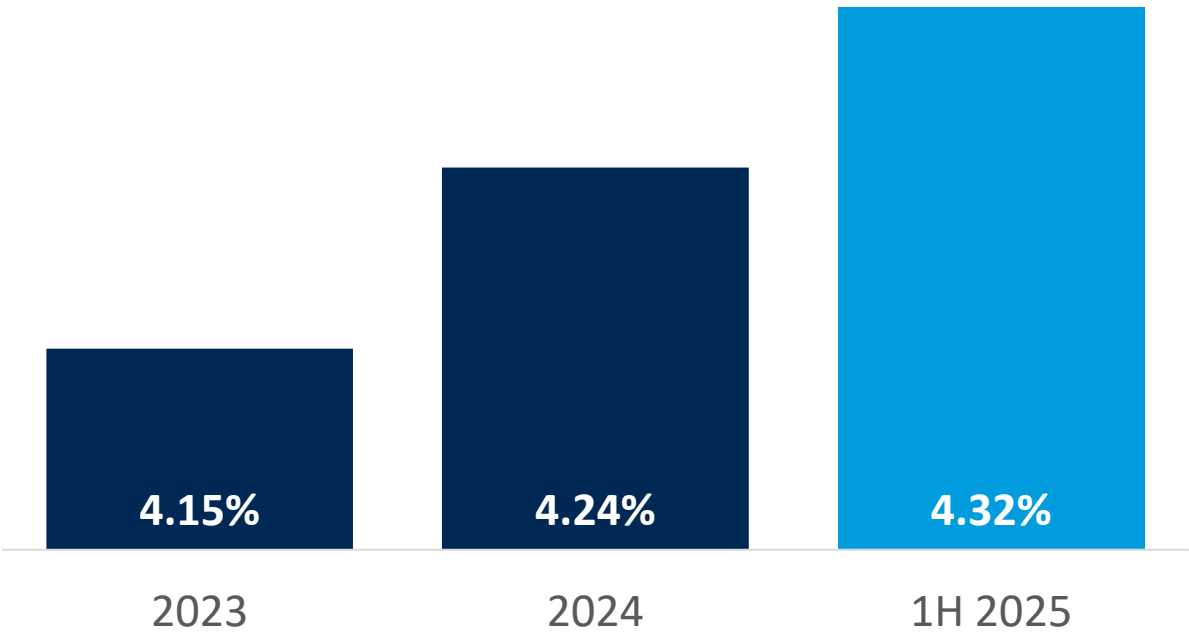
- Achieve expense to sales ratio of 13-15%
- Maintain variable, scalable operating model

Execution of these self-help actions is expected to enable achievement of \$350-400M mid-cycle EBITDA¹

¹EBITDA target is based on average selling prices consistent with Ryerson's five-year historical average, achievement of gross margins, excl. LIFO in the range of 21-23%, and operating expenses as a percentage of sales in the range of 13-15%.

MARKET SHARE GROWTH

Ryerson North American Volume as a Percentage of MSCI



Growth Enablers:



Availability



Speed

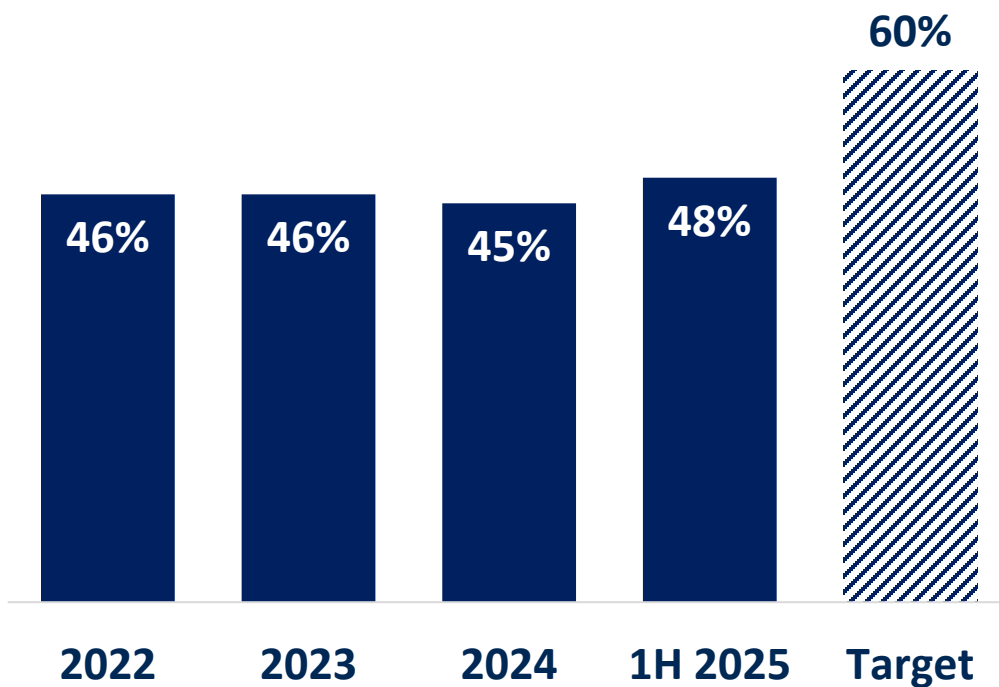


Analytics

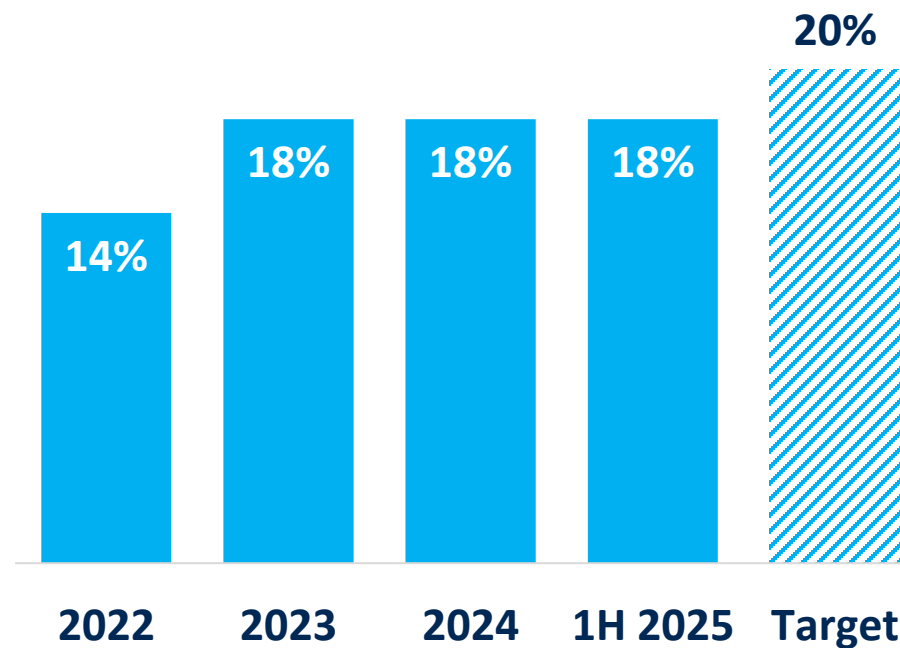
Ryerson grew market share in the first half of 2025 amidst a challenging demand environment

TRANSACTIONAL AND VALUE-ADD

Transactional Revenue

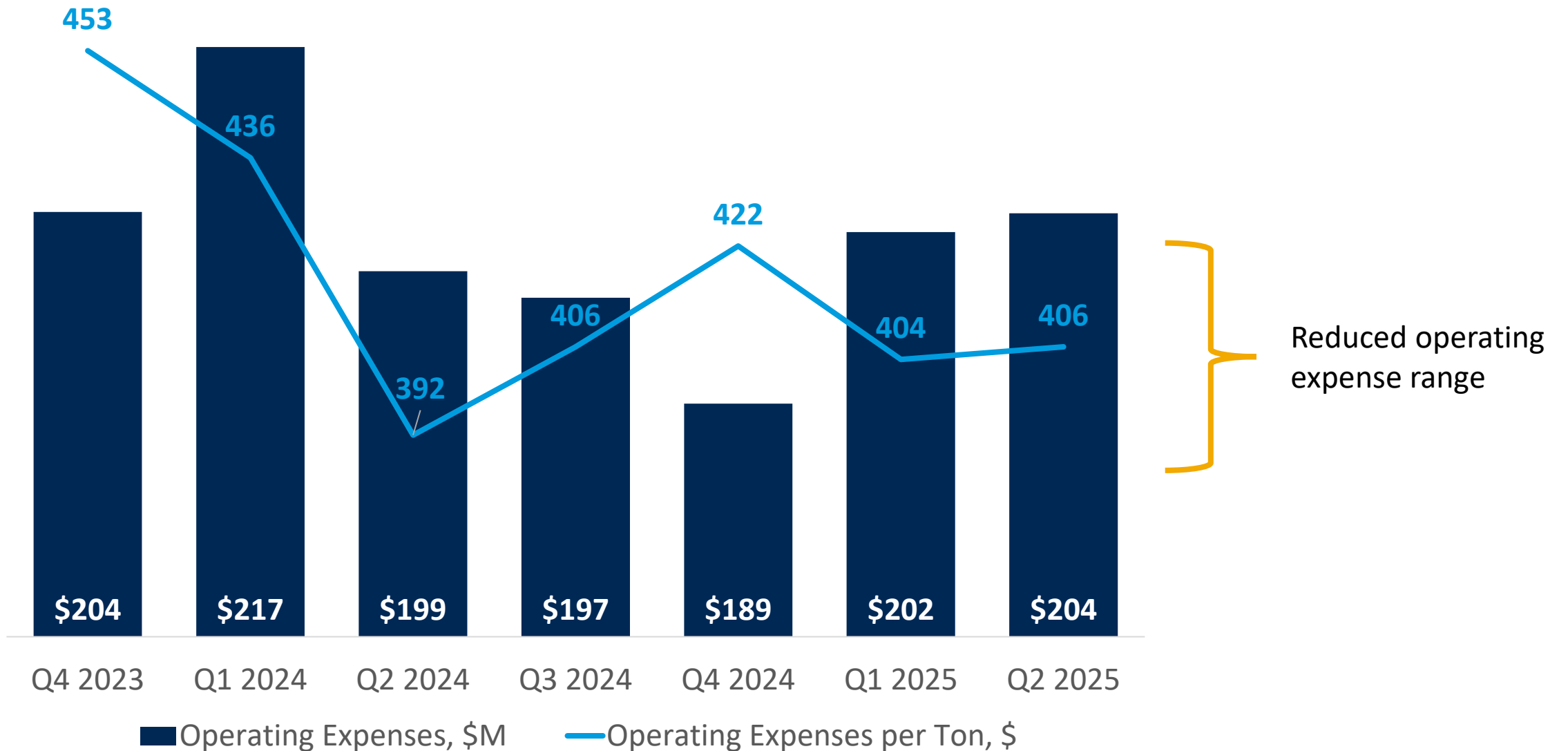


Value-Add Revenue



Increasing transactional and value-add sales to structurally grow margins

EXPENSE MANAGEMENT



*Operating expenses and operating expenses per ton exclude unusual items which include restructuring and insurance settlement gains. See appendix for reconciliation.

FINANCIAL PRIORITIES

BALANCE SHEET MINDFULNESS

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

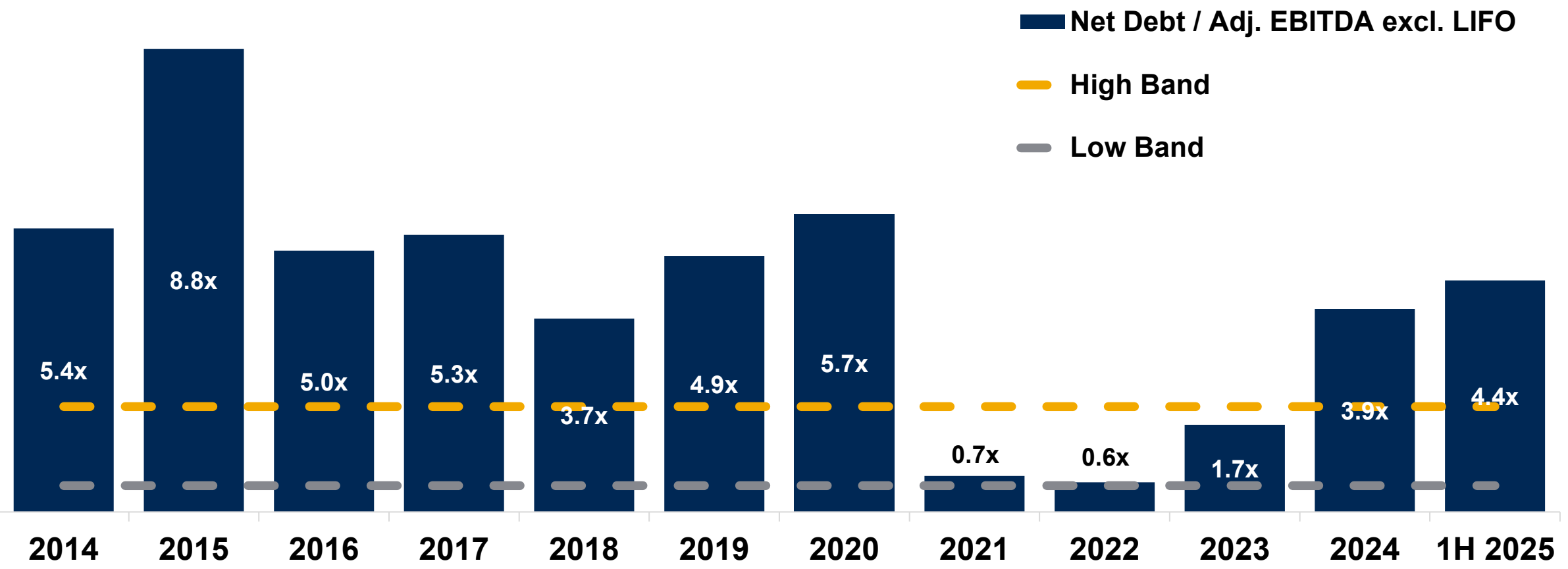
RE-INVEST IN BUSINESS

- 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

NET LEVERAGE



0.5x - 2.0x net leverage target

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 and automated storage and retrieval system for sheet products



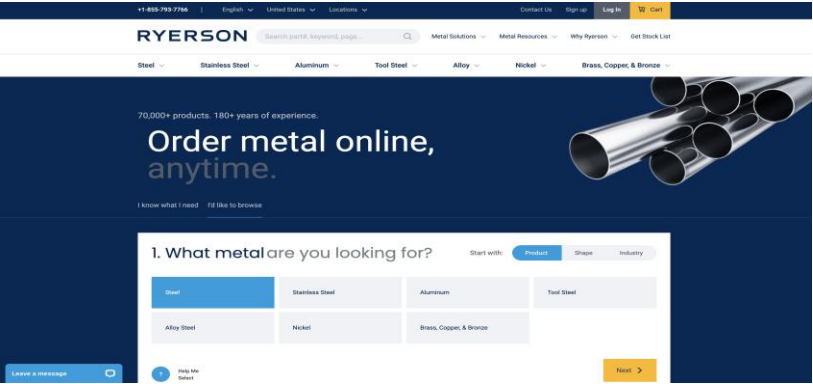
Centralia Pacific NW ✓

- 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



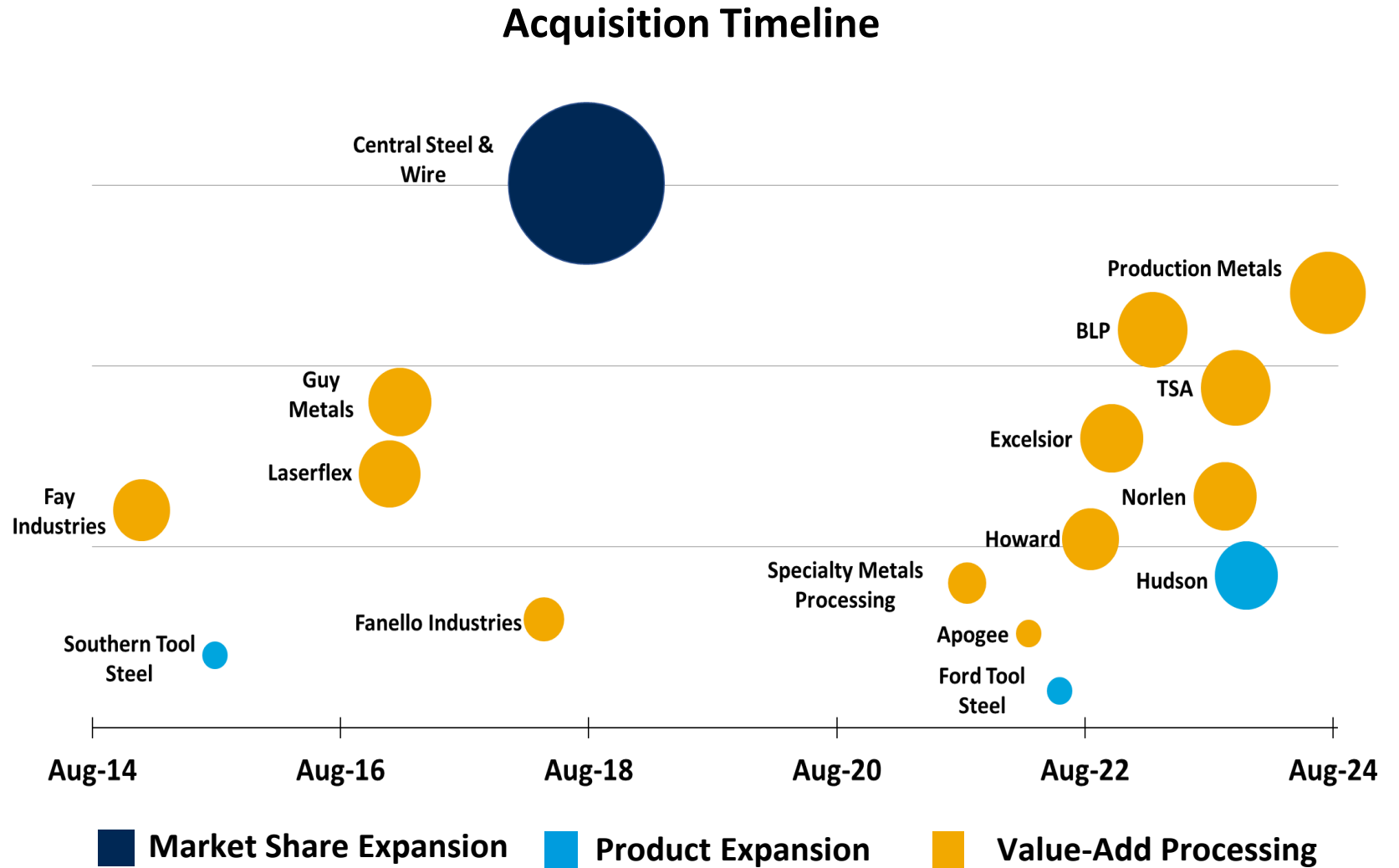
ERP Integration Progress ✓

- Opened cross-selling opportunities



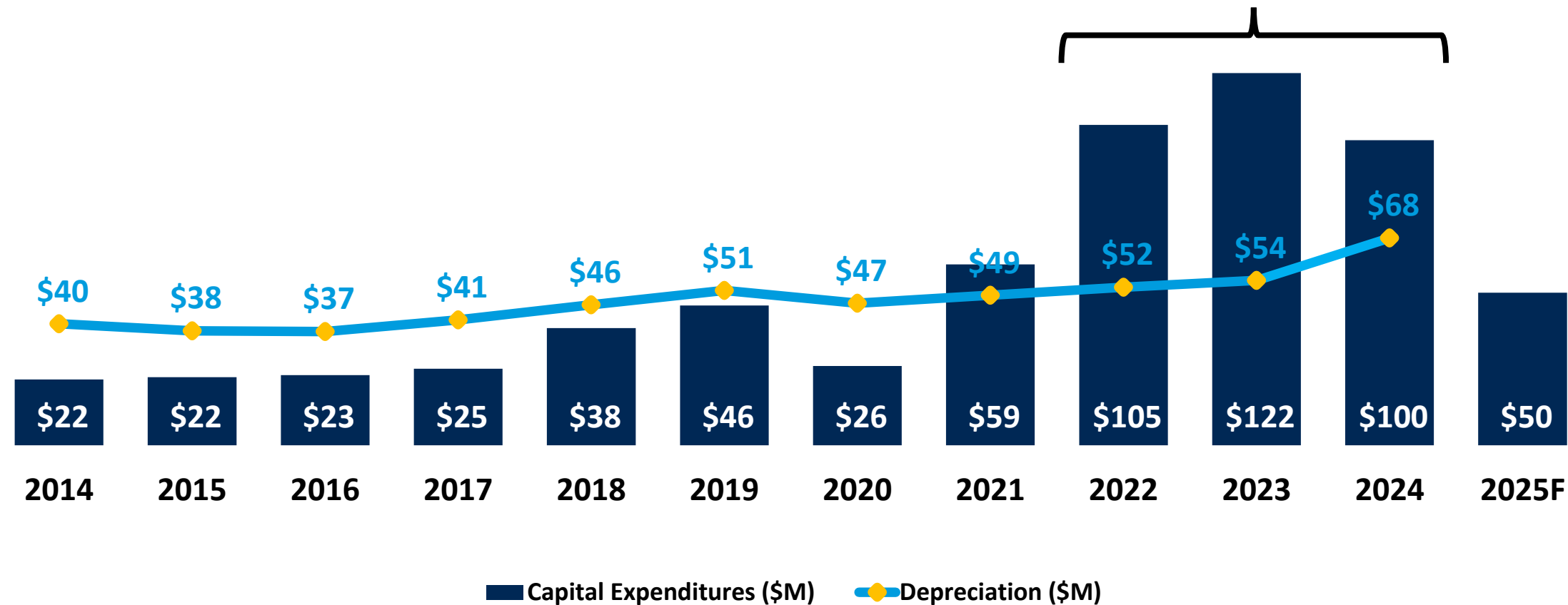
M&A STRATEGY – MORE VALUE-ADD

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



CAPITAL EXPENDITURES

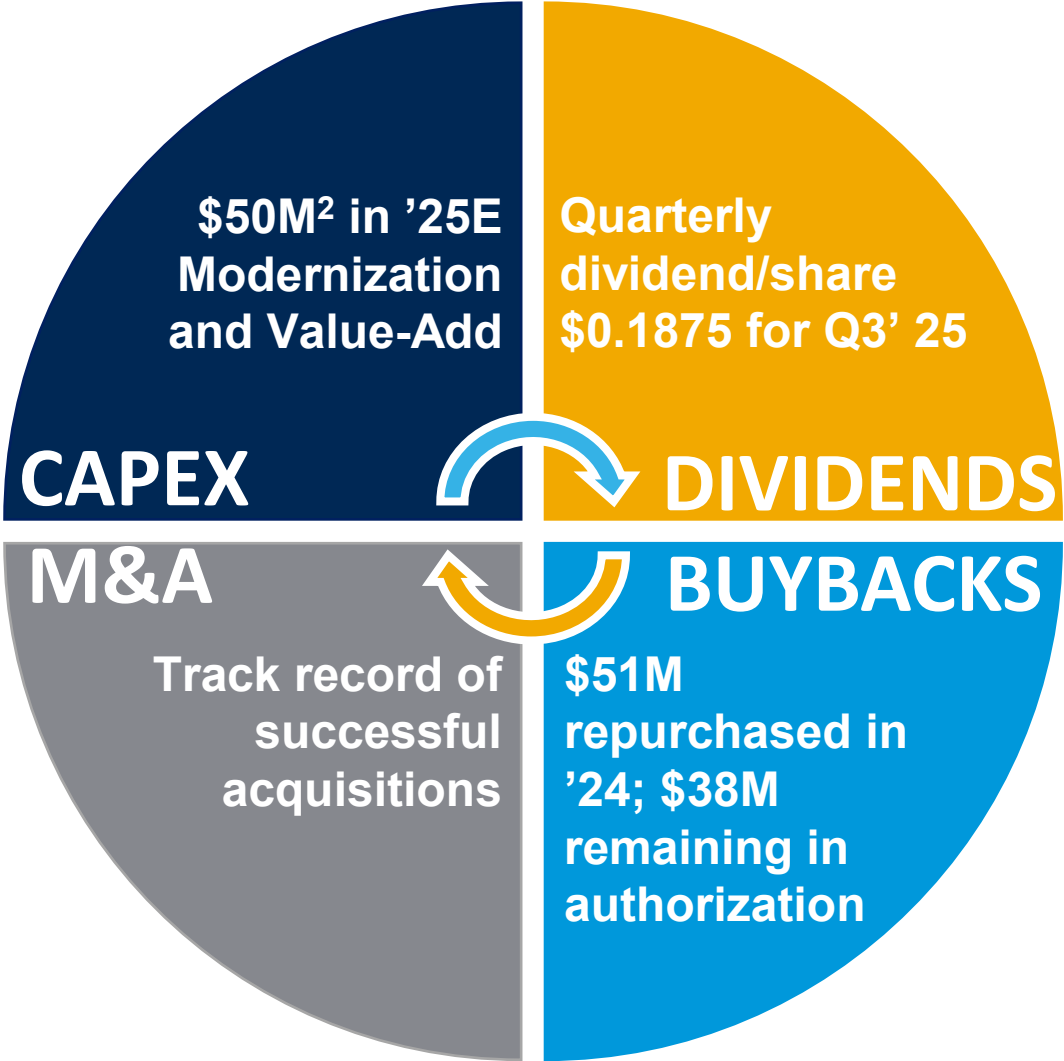
Modernization Investment Cycle



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

CAPITAL ALLOCATION PLAN

\$137M LTM¹ free cash flow generation



Supports key pillars of Capital Allocation

¹LTM = Last Twelve Months ended June 30, 2025
²"Capital Expenditures" discussion, 2024 10-K

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 steel beams and structural supports. The image is heavily overlaid with a dark blue color, creating a monochromatic effect. In the foreground, there are large, cylindrical objects, possibly rolls of steel or large pipes, arranged in rows. The overall atmosphere is industrial and technical.

Appendix

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 target is based on average selling prices consistent with Ryerson's five-year historical average, achievement of gross margins, excl. LIFO in the range of 21-23%, and operating expenses as a percentage of sales in the range of 13-15%.; 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

DIGITAL NETWORK ENGINE

Analytics



Intelligent Operating
Systems



Pricing Analytics



Operations
Analytics Data

Availability



ryerson.com



Fabrication
Locator



Virtual
Warehouse

Speed



Speed to Quote



Customer Shipment
Visibility

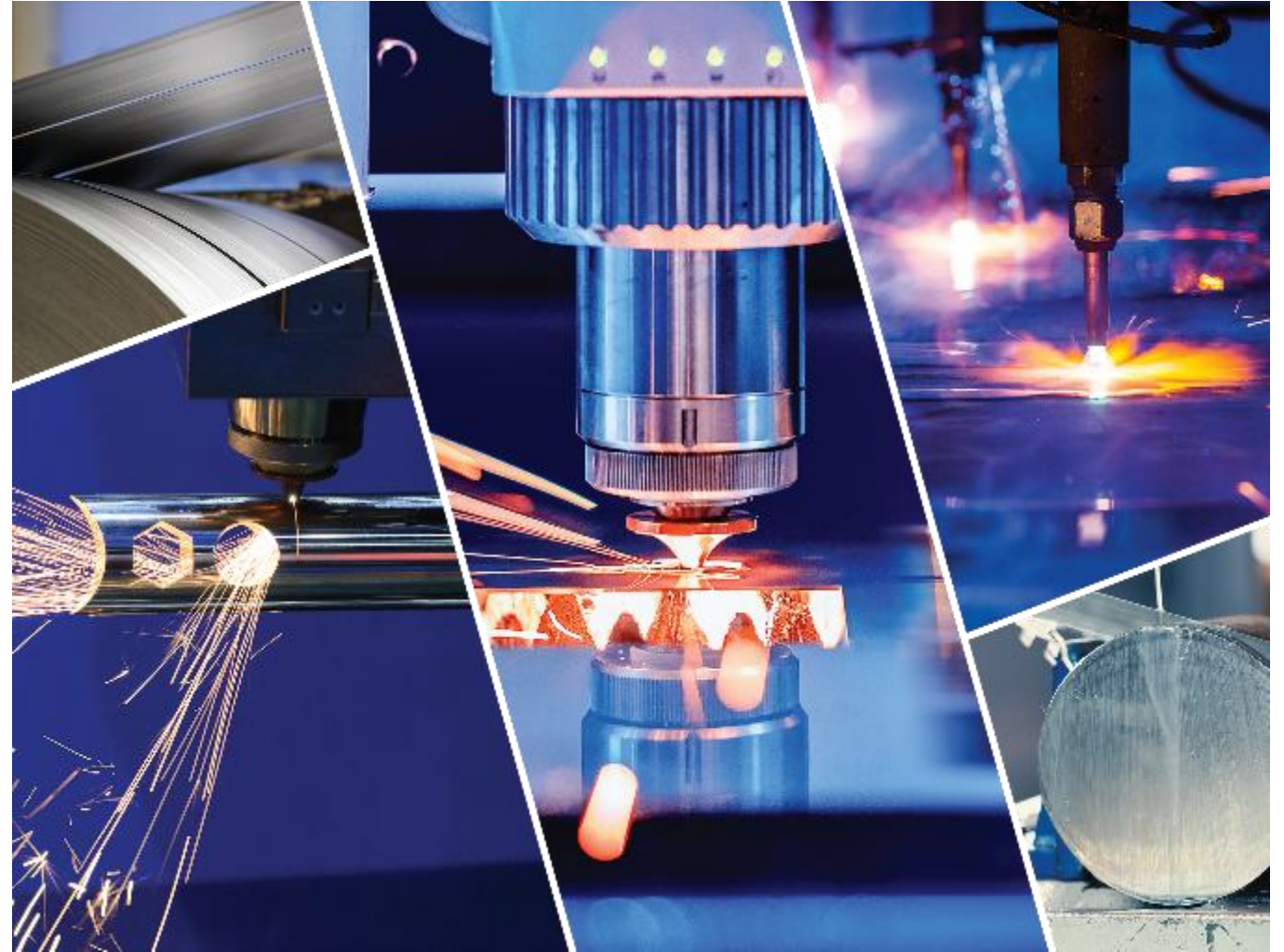


Transportation
Management

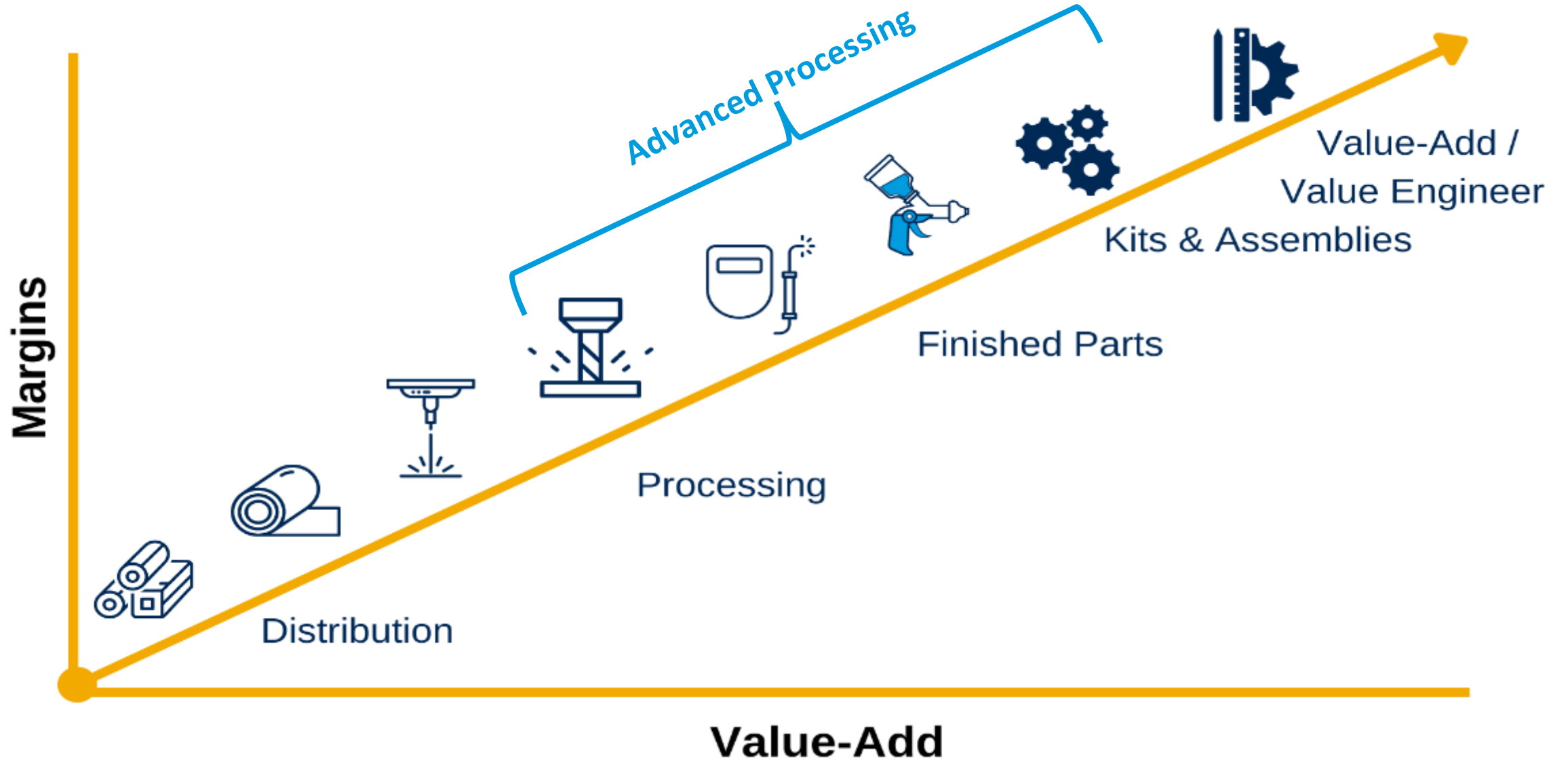
Our analytics-driven, interconnected network of metal service centers provides customers greater product availability and faster service

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



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 sale of assets, gain on settlements, loss on retirement of debt, gain on benefit plan curtailment, pension settlement charges, and foreign currency transaction gains and losses, gain on bargain purchase, 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.

QUARTERLY NON-GAAP RECONCILIATION

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
<i>Gross Margin</i>	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
<i>Gross Margin, excluding LIFO</i>	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	-	-	(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
<i>Net Income (loss) margin</i>	0.8%	(0.6%)	(0.4%)	(0.5%)	0.2%

ANNUAL NON-GAAP RECONCILIATION

(\$M)	2022	2023	2024
Tons Sold (000's)	2,029	1,943	1,937
Net Sales	6,323.6	5,108.7	4,598.7
Average Selling Price	\$3,117	\$2,629	\$2,374
Gross Profit	1,310.1	1,021.6	834.2
Gross Profit per Ton	646	526	431
Gross Margin	20.7%	20.0%	18.1%
LIFO Income, net	(58.1)	(97.7)	(52.5)
Gross Profit, excluding LIFO	1,252.0	923.9	781.7
Gross Profit, excluding LIFO per Ton	617	476	404
Gross Margin, excluding LIFO	19.8%	18.1%	17.0%
Operating Expenses	731.4	793.5	802.7
Warehousing, delivery, selling, general and administrative expenses	735.2	793.5	801.2
Depreciation and amortization expense	59.0	62.5	77.6
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization	676.2	731.0	723.6
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization and IPO-related expenses % of net sales	10.7%	14.3%	15.7%
Net Income (Loss) attributable to Ryerson Holding Corporation	391.0	145.7	(8.6)
Interest and other expense on debt	33.2	34.7	43.0
Provision (benefit) for income taxes	131.4	47.3	(0.1)
Depreciation and amortization expense	59.0	62.5	77.6
EBITDA	614.6	290.2	111.9
Reorganization	6.9	35.7	58.1
Gain on sale of assets	(3.8)	-	-
Gain on settlements	-	-	(1.6)
Loss on retirement of debt	21.3	-	-
Benefit plan curtailment gain	-	(0.8)	(0.3)
Foreign currency transaction (gains) losses	1.3	1.1	(4.2)
Pension settlement charge	-	-	2.1
Gain on bargain purchase	(0.6)	-	-
Purchase consideration and other transaction costs (credits)	0.2	1.5	(0.8)
Other adjustments	0.2	1.1	1.4
Adjusted EBITDA	640.1	328.8	166.6
LIFO Income, net	(58.1)	(97.7)	(52.5)
Adjusted EBITDA, excluding LIFO	582.0	231.1	114.1
Adjusted EBITDA Margin, excluding LIFO, net	9.2%	4.5%	2.5%

LEVERAGE RATIO, FREE CASH FLOW, AND OPERATING EXPENSE RECONCILIATIONS

(\$M)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 1H	2025
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	\$510.2
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)	(30.8)
Less: fair value - 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	\$479.4
TTM Adj. EBITDA, excl. LIFO	\$218	\$109	\$178	\$184	\$308	\$190	\$120	\$861	\$582	\$231	\$114	\$109
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	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

(\$M)	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Operating expenses excluding unusual items listed below	\$203.7	\$216.8	\$199.0	\$196.9	\$188.5	\$202.1	\$203.6
Restructuring and other charges	-	-	1.7	1.1	0.3	-	-
Gain on insurance settlement	-	-	-	(1.3)	(0.3)	-	-
Operating Expenses	\$203.7	\$216.8	\$200.7	\$196.7	\$188.5	\$202.1	\$203.6

RYERSON

FAMILY OF COMPANIES

