



Ryerson Quarterly Release Presentation

Q3 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 cyclical nature of our business; the highly competitive, volatile, and fragmented metals industry in which we operate; the impact of geopolitical events; fluctuating metal prices; our indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; the influence of a single investor group over our policies and procedures; work stoppages; obligations under certain employee retirement benefit plans; currency fluctuations; and consolidation in the metals industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under “Risk Factors” in our most recent annual report on Form 10-K for the year ended December 31, 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.

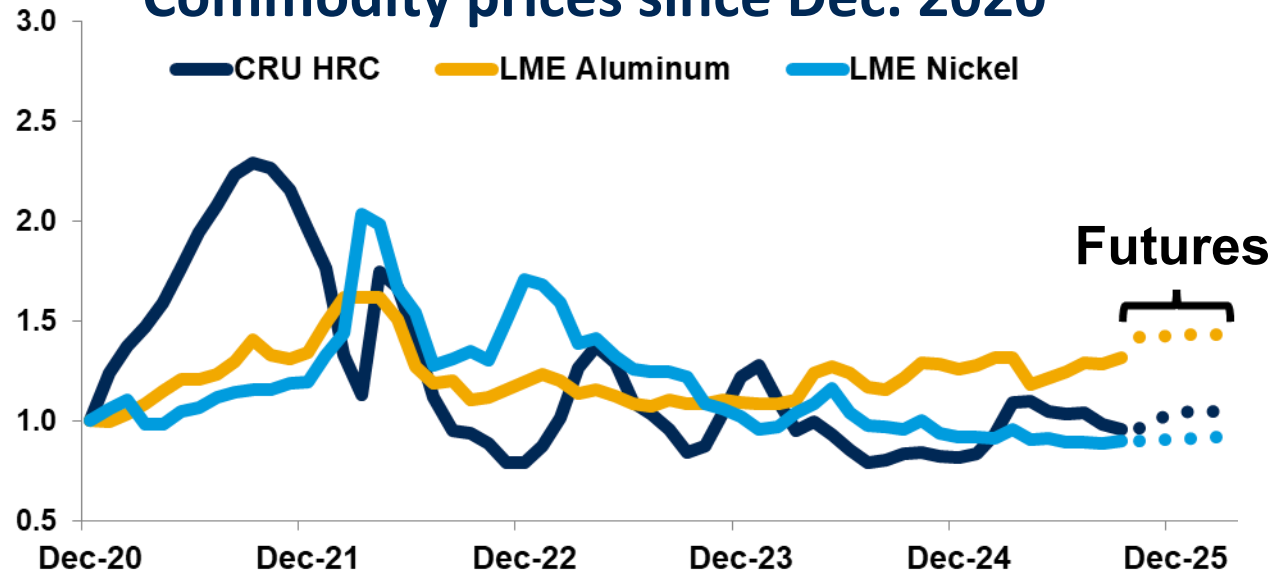
Non-GAAP Measures

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.

Q3 MARKET & PERFORMANCE

RYERSON

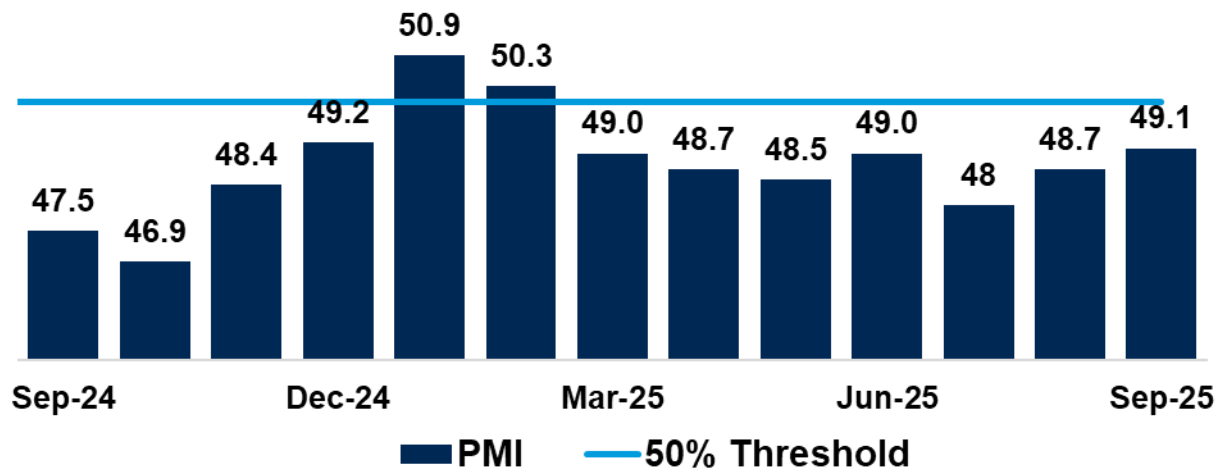
Commodity prices since Dec. 2020



Q3 2025 Performance Highlights

- **\$1.16B in revenue**, in-line with guidance, with average selling prices up 2.6% and tons shipped down 3.2% compared to the prior quarter
- **Net loss of \$14.8M¹**, or diluted loss per share of \$0.46, and **Adjusted EBITDA, excluding LIFO² of \$40.3M**
- Debt of \$500M and net debt³ of \$470M, a sequential decrease of \$10M and \$9M, respectively
- Declared a fourth-quarter 2025 **dividend of \$0.1875 per share**

U.S. ISM Purchasing Managers Index



Q4 2025 GUIDANCE

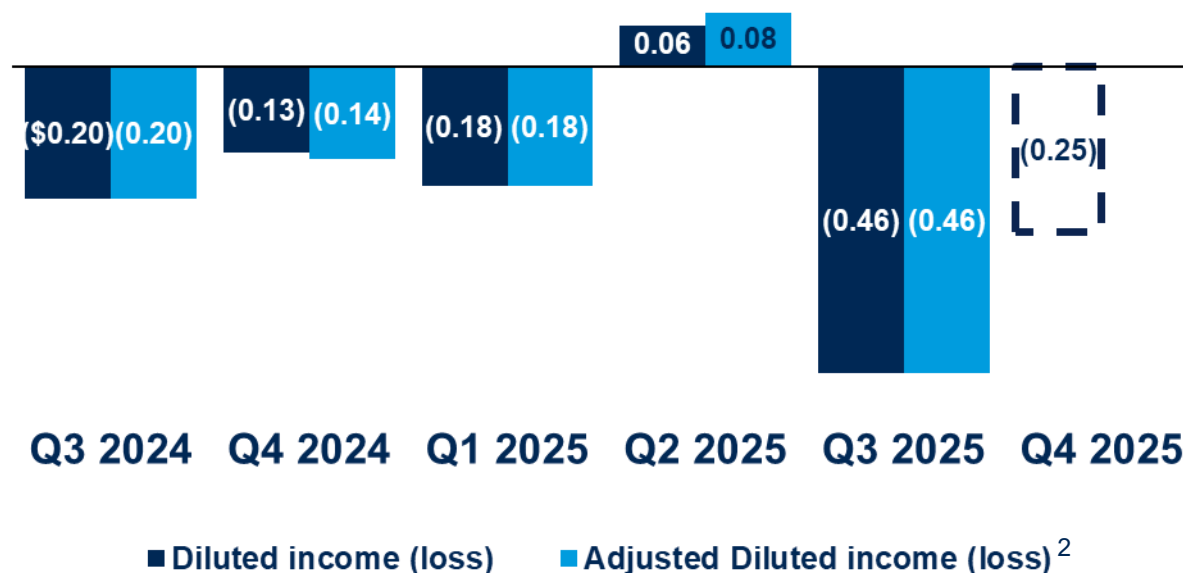
RYERSON

Net sales	Net Loss ¹	Adj. EBITDA, excl. LIFO
\$1.07 - 1.11B	\$(9) – (7M)	\$33 - 37M

Third quarter guidance assumes:

- **Shipments down 5 to 7%** as we expect typical fourth quarter seasonality patterns with customer production slowing around the holidays paired with persisting demand challenges
- **Average selling prices flat to up 2%** as we expect that the current tariff structure will remain supportive

Diluted Earnings (loss) per Share

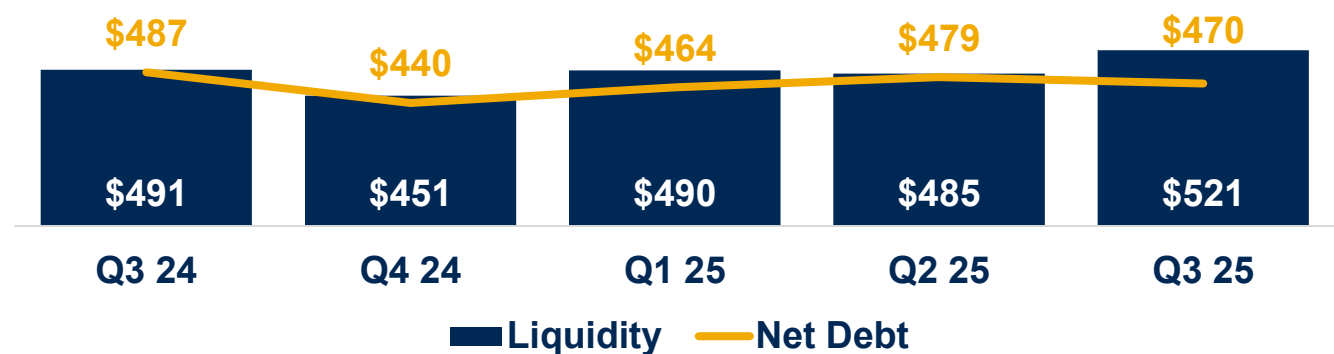


¹Net loss attributable to Ryerson Holding Corporation; ²Diluted EPS of \$(0.25) represents the midpoint of our \$(0.28) – \$(0.22) guidance range. See Ryerson's 8-K filed on October 28, 2025

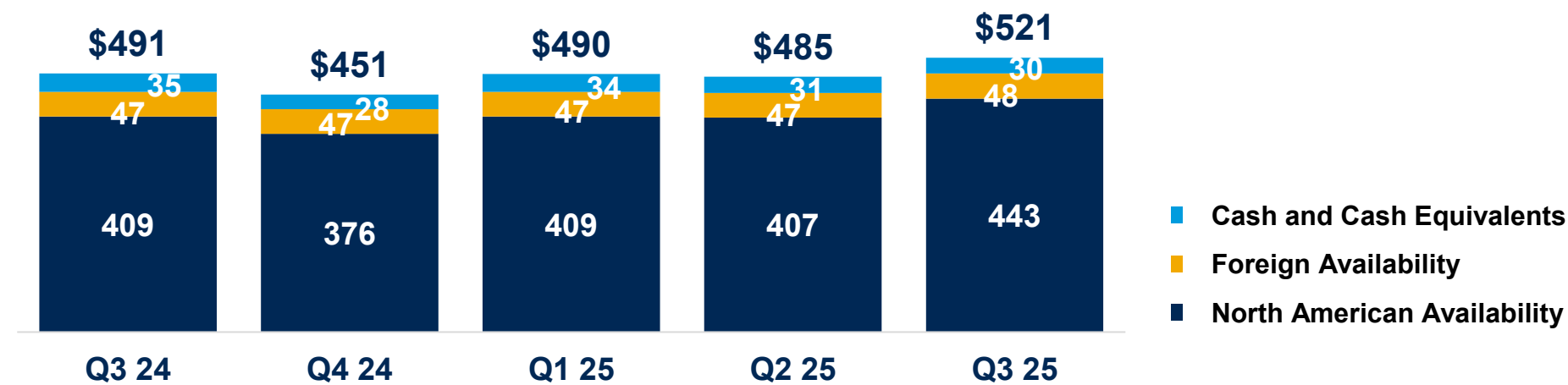
CAPITAL MANAGEMENT

RYERSON

Liquidity & Net Debt, \$M



- Net Leverage of 3.7x in Q3 '25 remains above but moves closer to target range of 0.5x to 2.0x
- Global liquidity remained strong at \$521 million



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 October 28, 2025.

Q3 2025 KEY FINANCIAL METRICS

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Net Sales	Gross Margin	Net Loss ¹	Diluted Loss per Share	Total Debt
\$1.16B <i>-0.7% QoQ</i>	17.2% <i>(70) bps QoQ</i>	\$14.8M <i>-\$16.7M QoQ</i>	(\$0.46) <i>-\$0.52 QoQ</i>	\$500M <i>-\$10M QoQ</i>
Tons Shipped	Gross Margin, excl. LIFO	Adj. EBITDA excl. LIFO	Adjusted Diluted Loss per Share	Net Debt
485k <i>-3.2% QoQ</i>	18.3% <i>-70 bps QoQ</i>	\$40.3M <i>-\$4.7M QoQ</i>	(\$0.46) <i>-\$0.54 QoQ</i>	\$470M <i>-\$9M QoQ</i>

¹ Net income (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 October 28, 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



| \$4.6bn 2024 Revenue

| ~75k Industrial Metals Products

| ~110 Facilities

\$1.9bn 2024 Revenue

Value-add Processing & End-Products Focus

~54 Facilities

✓ Expanded presence

✓ Enhanced ability to serve customers

✓ Margin expansion through value-add

✓ ~\$120mm synergies

✓ Complementary strategic fit

EXPANSIVE SOLUTIONS OFFERING ACROSS INDUSTRIAL METALS ¹

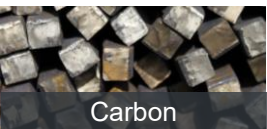
Select materials



Aluminum



Stainless



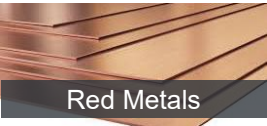
Carbon



Specialty Alloy

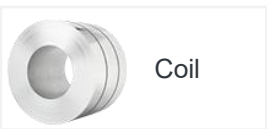


Tin Mill Products

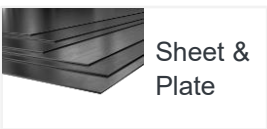


Red Metals

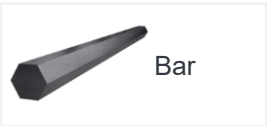
Select material types



Coil



Sheet & Plate



Bar

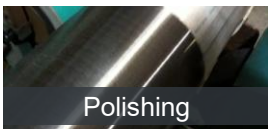


Pipe & Tube

Select value added processing capabilities



Coating



Polishing



Slitting & CTL



Tempering



Fabrication



Machining

Source: Company filings
Note: ¹ Select products and services, not comprehensive
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RYERSON AND OLYMPIC STEEL CREATE A POWERFUL PLATFORM

RYERSON

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Presence	✓ Creates the second largest metals service center in North America, processing ~2.9mm tons and generating ~\$6.5bn+ in revenue annually ¹
Ideal match	✓ Presence in key regions strengthens competitiveness, diversifies end products and markets, densifies our network closer to the customer, and presents a compelling opportunity to create an optimized footprint
Margin expansion	✓ The addition of Olympic Steel's value-added downstream business lines is accretive to margins and will provide incremental stability through all cycles
Synergies	✓ Expect ~\$120 million of annual synergies via procurement integrations, efficiency gains, commercial enhancement and network optimization by the end of year two
Accelerated growth	✓ Strong free cash flow bolsters the ability to invest organically and execute a disciplined M&A strategy
Talent	✓ Combining of deeply experienced management and leadership teams
Deleveraging	✓ Expected pro forma leverage post-closing below 3x ² , ensuring balance sheet flexibility
Improved access to capital markets	✓ Expanded shareholder base improves trading liquidity in public equity markets

Note: ¹ Per 2024 company results; ² LTM calculation assumes 50% run-rate synergy credit per ratings agency convention, referencing Ryerson and Olympic Steel earnings and balance sheet figures per earnings releases dated 10/28/2025

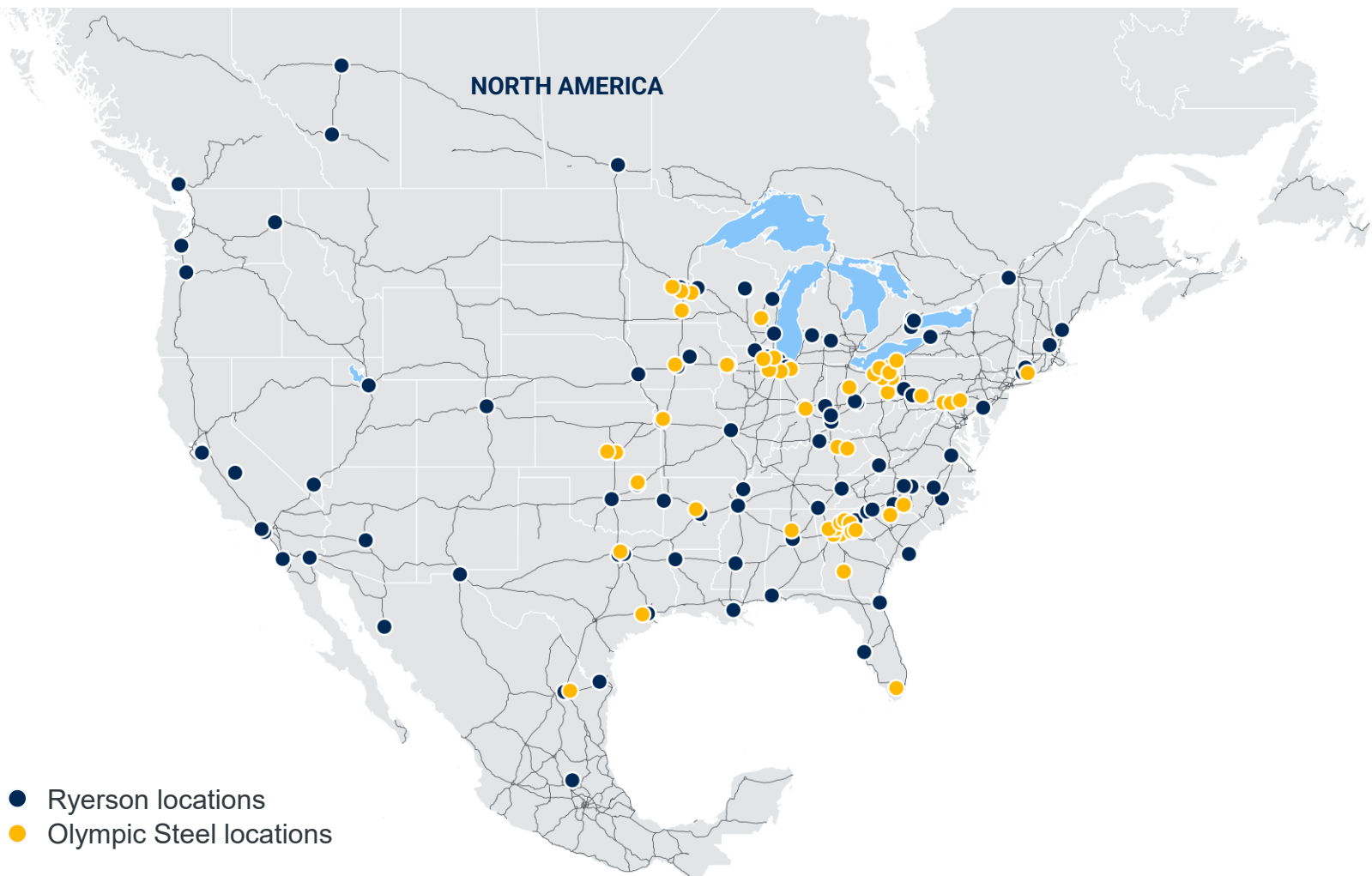
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TRANSACTION OVERVIEW	● Ryerson has agreed to an all-stock merger with Olympic Steel ● Olympic Steel shareholders will receive 1.7105 Ryerson shares for every share of Olympic Steel owned, representing a ~21% premium to 90-day average exchange ratio ● Olympic Steel shareholders' ownership of combined entity to be approximately 37% post-close
FINANCIAL IMPACT	● Expected to be immediately accretive pre-synergies, with meaningful incremental accretion as synergies are realized ● 2024 combined pro forma revenue of \$6.5bn+ and EBITDA margin of ~6%, including forecasted run-rate synergies
SYNERGIES	● Estimated annual synergies of ~\$120mm, with expected 33% realization in year 1, and 100% by year 2 ● Parties hold very high conviction in achieving synergies, with one-time implementation costs estimated to be approximately ~\$40mm
LEADERSHIP	● Michael Siegal to be appointed Chairman of the Board ● Olympic Steel will appoint three other mutually satisfactory directors to the combined company's expanded 11-member board ● Eddie Lehner to serve as CEO with Rick Marabito joining the combined company as President and COO
FUNDING AND LEVERAGE	● Combined entity expected to benefit from immediately reduced pro forma leverage below 3x post-close¹ ● No impact expected to ratings, with flexibility retained to deploy organic and inorganic growth capital immediately post-closing

Source: Company filings, FactSet as of 10/13/2025; Note: ¹ LTM calculation assumes 50% run-rate synergy credit per ratings agency convention, referencing Ryerson and Olympic Steel earnings and balance sheet figures per earnings releases dated 10/28/2025

ENHANCED FOOTPRINT

PRO FORMA LOCATIONS



Enormous opportunity for geographical optimization

Perfectly positioned to benefit from domestic infrastructure spending and U.S. reshoring push

Incredible opportunity for optimization of supply chain and distribution network

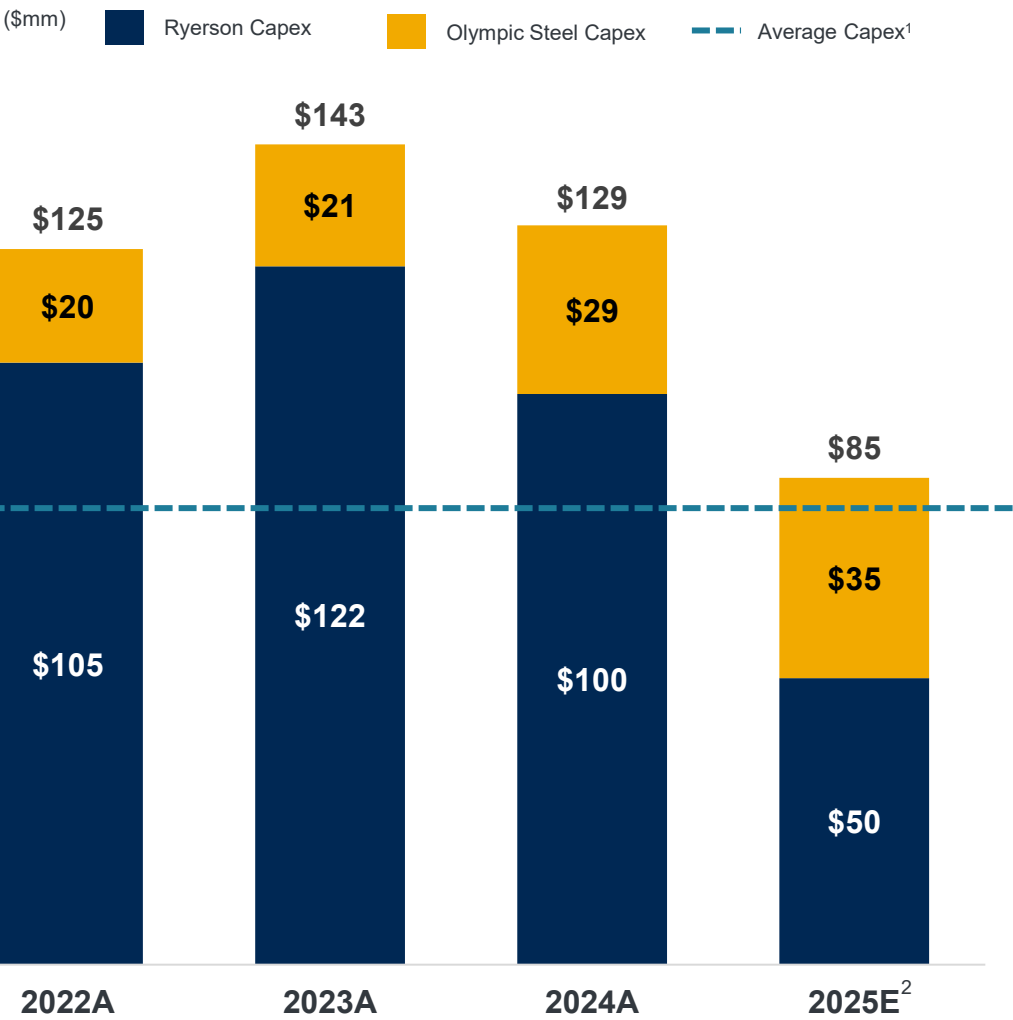
Increased density closer to customers, bettering the customer experience

Broadly distributed inventory allowing shorter lead times & better on-time delivery

Source: Company filings

PRIMED TO CAPTURE ATTRACTIVE RETURNS

SIGNIFICANT CAPITAL INVESTED



SELECT HIGHLIGHTS

\$480mm+

Total investment³
2022 – 2025E

20%+

Targeted Project ROI on
growth capex investments⁴

RYERSON



- University Park – New CS&W HQ
- Shelbyville expansion
- Centralia Pacific NW
- Ryerson.com 3.0
- Atlanta Tube Laser Center
- ERP Integration Progress

OLYMPIC STEEL



- New cut-to-length line in Minneapolis, MN
- New white metals cut-to-length line in Schaumburg, IL
- Automation of the Chambersburg, PA warehouse and fabrication operations
- Expansion of Action Stainless' presence in Houston, TX
- High-speed stainless slitter at Berlin Metals

Note: ¹ Represents 2016 – 2025E average capital expenditures of the combined company (\$77mm). Combined company estimated to require \$40 – 50mm in annual maintenance capex; ² Per historically disclosed 2025E guidance; ³ Represents combined capital investment by Ryerson and Olympic Steel from 2022 – 2025E; ⁴ Per management targets

COMPELLING SYNERGY OPPORTUNITY

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OVERVIEW

~\$120M
Expected Annual Run Rate Synergies¹

33%
Expected implementation by end of Year 1

100%
Expected implementation by end of Year 2

>\$190M
2024 Pro Forma Free Cash Flow²

4 Key Pillars Underpinning Synergy Realization

Procurement

~\$40M

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

Efficiency Gains

~\$25M

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

Commercial Enhancement

~\$20M

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

Network Optimization

~\$35M

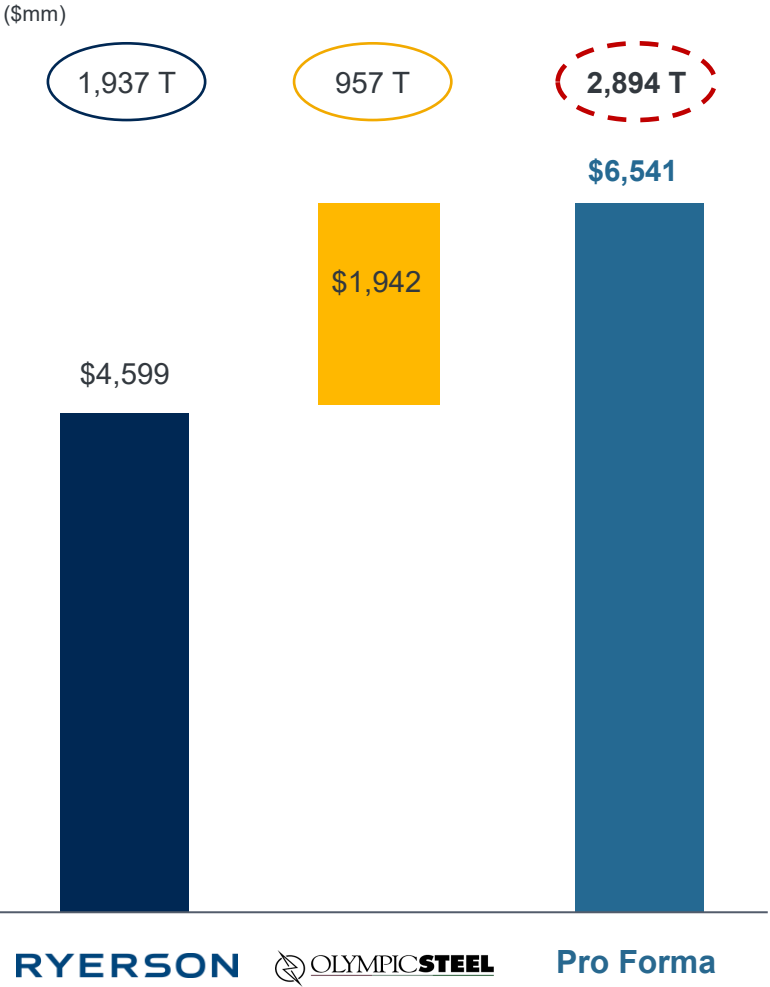
- Optimized asset utilization across the platform
- Movement of equipment to higher return locations
- Sharing of equipment and inventory to drive market share growth

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

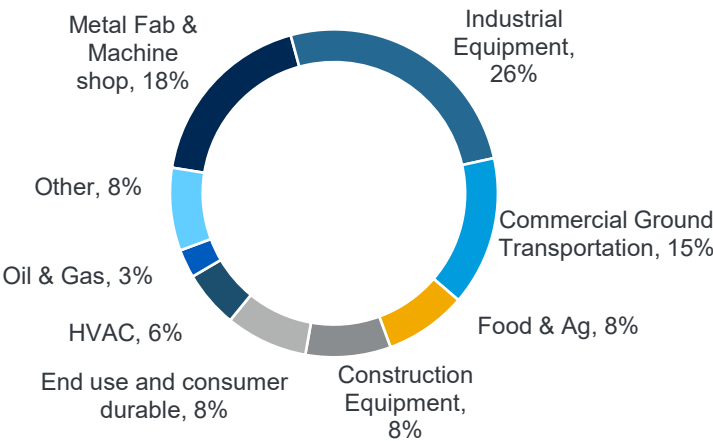
POSITIONED FOR GROWTH IN ATTRACTIVE END MARKETS

RYERSON

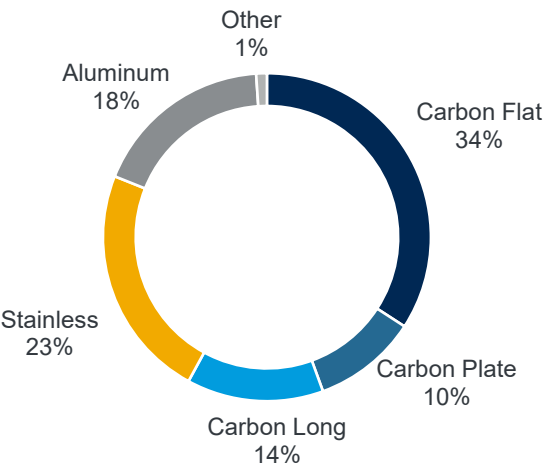
2024 SALES AND STEEL SHIPMENTS



PRO FORMA END MARKET MIX



PRO FORMA PRODUCT MIX



Diversification into higher-margin end markets

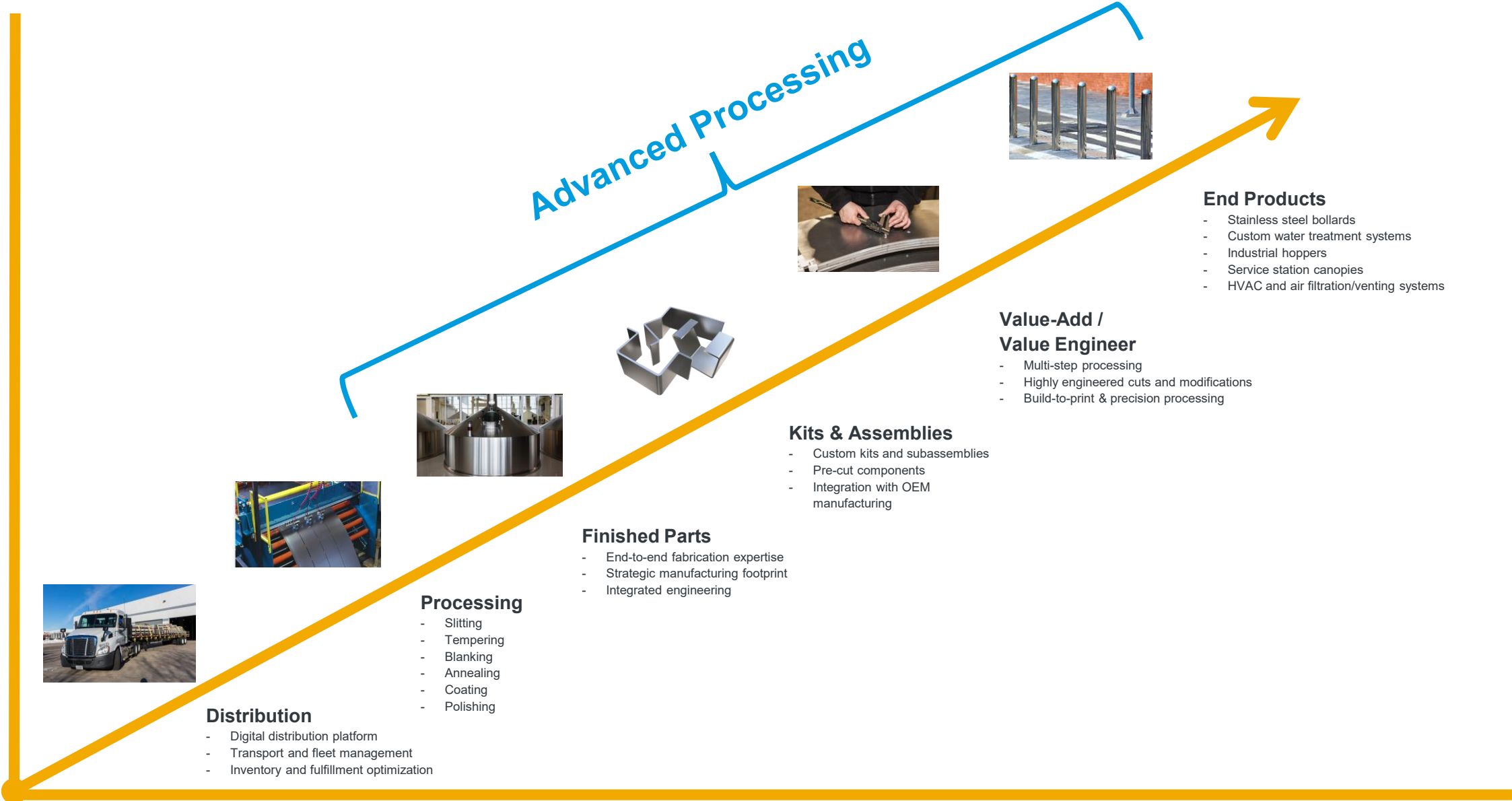
Increase in high-grade, value-added products

Growing counter-cyclical earnings exposure

Pro forma entity with <10% hot rolled exposure

MOVING UP THE VALUE CHAIN TOGETHER

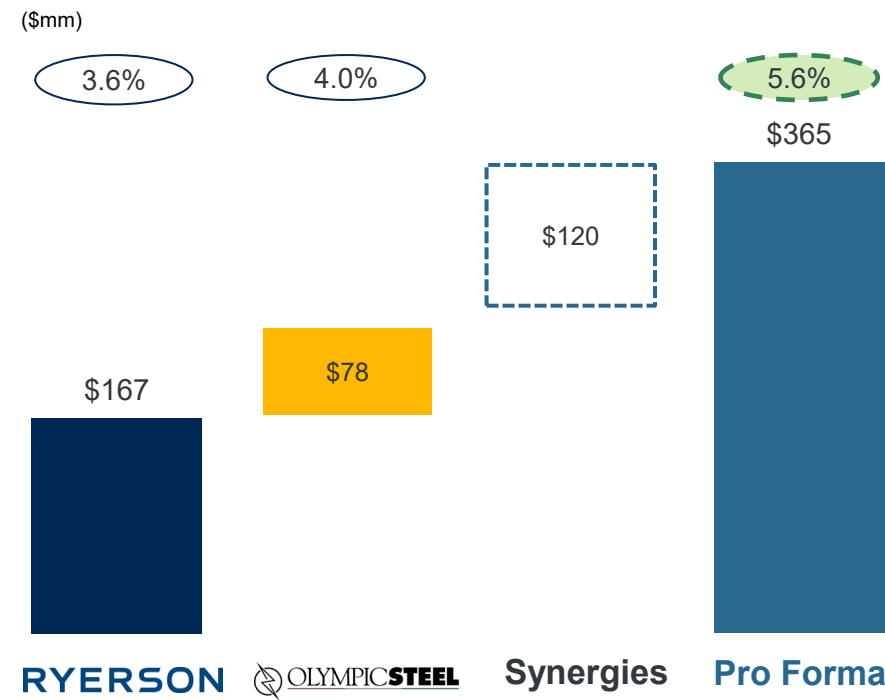
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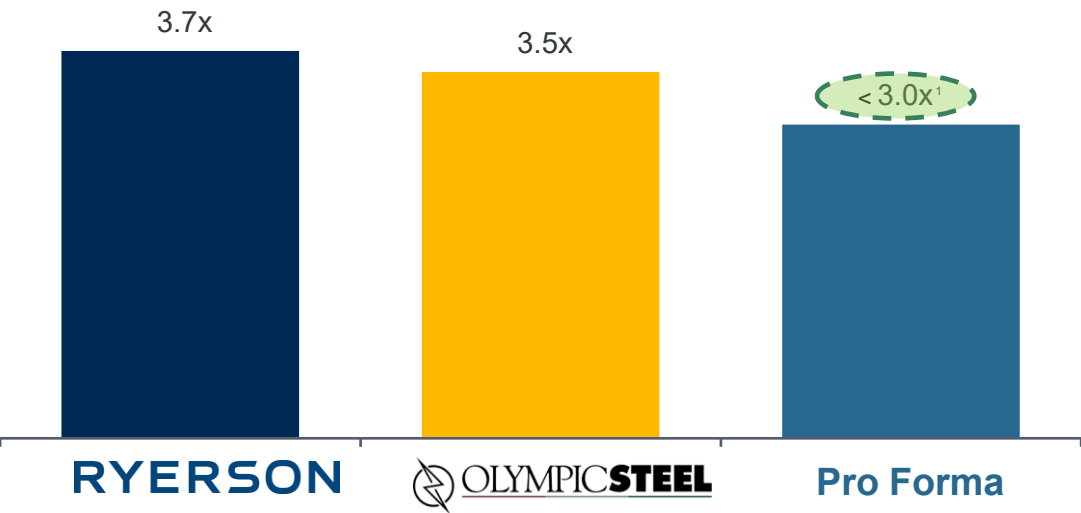
IMPROVED GROWTH AND MARGIN PROFILE AND A STRENGTHENED BALANCE SHEET

RYERSON

2024 PRO FORMA ADJ. EBITDA AND MARGIN



PRO FORMA LTM LEVERAGE AS AT 3Q2025



- Immediate **EBITDA margin accretion**
- ~\$120mm of **synergy realization** expected by end of year 2
- Bolstered presence, and more **defensive end-market earnings**

- Immediate **pro forma leverage post-closing below 3x¹**
- Further deleveraging as **synergies help drive free cash flow**
- **Balance sheet flexibility** to fund growth moving forward

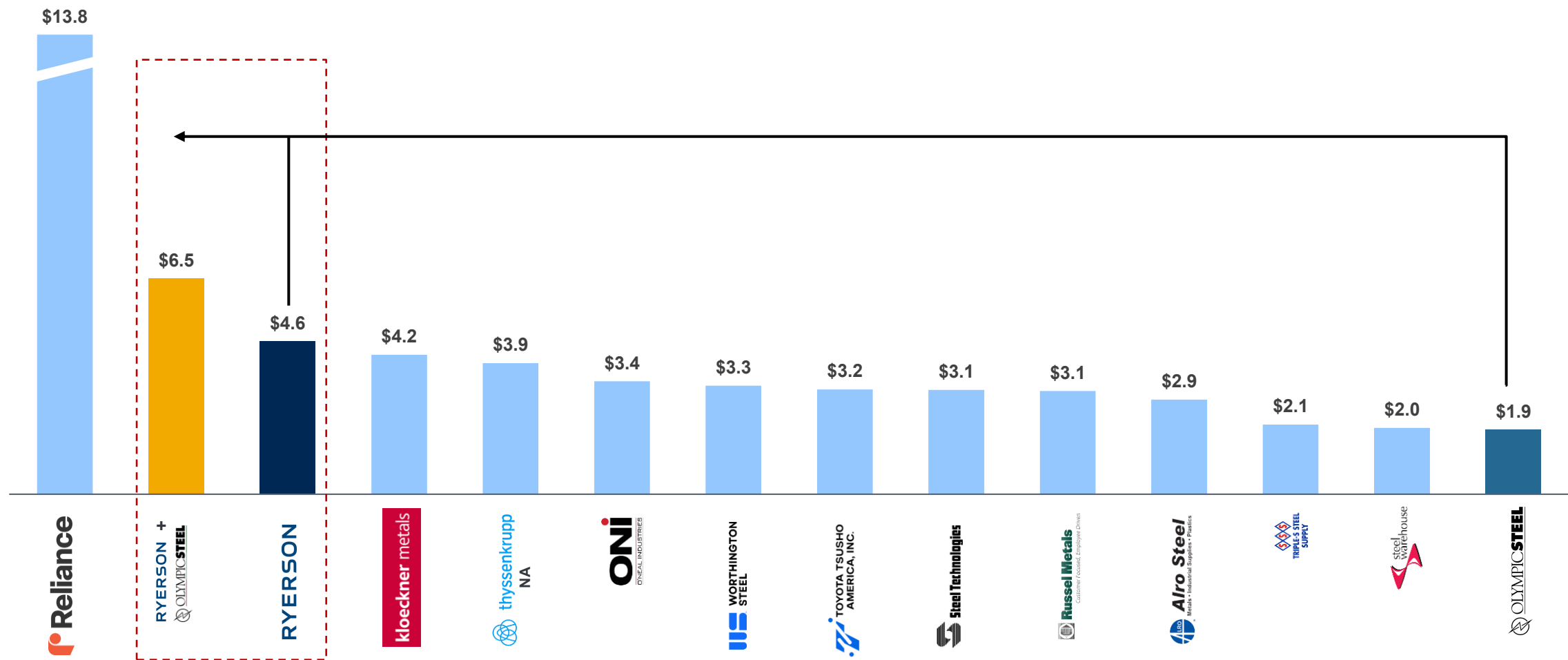
Source: Company filings, FactSet as of 10/13/2025

Note: EBITDA includes LIFO income/expense and acquisition expenses; ¹Assumes 50% run-rate synergy credit per ratings agency convention, referencing Ryerson and Olympic Steel earnings and balance sheet figures per earnings releases dated 10/28/2025

CREATES CLEAR NUMBER TWO METALS SERVICE CENTER IN NORTH AMERICA

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TOP METAL SERVICE CENTERS – 2024 REVENUE (\$BN)



Source: Metal Center News, 2025 Top 50 Service Centers Report
Note: Based on selected competitors only

OLYMPIC STEEL – DELIVERING STRONG RETURNS WITH LESS VOLATILITY RYERSON



\$1.9b

2024 Revenue

8%

2024 Revenue from Olympic
Manufactured Products

>10% CAGR

in Specialty Metal Segment
Revenue¹

10

Well Regarded Brands

54

Sites in key US locations

Carbon Flat Products

57% of total revenue

- **High-volume** business
- Margin enhancement through **value-added processing** and successful acquisition of metal-intensive **branded products**
- Focus on **higher margin products** and fabrication



Specialty Metals Flat Products

26% of total revenue

- **Higher returns** vs. carbon service centers
- Recent expansion of processing capabilities and **successful M&A integration**
- Exposure to **broader end-markets**



Tubular and Pipe Products

17% of total revenue

- Niche markets **less cyclical and higher returns**
- Highly **engineered value-added** processing
- Drives **higher EBITDA**, with % of revenue increasing



OLYMPIC STEEL HAS RELENTLESSLY FOCUSED ON MARGIN EXPANSION AND CONSISTENCY OF EARNINGS

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Higher margin brand portfolio

- Reducing cyclicality through investment and M&A
- Focus on higher-margin and metal-intensive branded product
- Comprehensive portfolio of specialty end-products



Positioned to capitalize on favorable environment

- Heavily U.S.-based supply chain and customer base
- Poised to benefit from Build America infrastructure spending, reshoring and increased fabrication outsourcing, and reshaping of manufacturing supply chain



Rigorous operating expense management

- Rigorous management of operating expense, working capital and capital deployment over time
- Greater consistency in margins, with clear plan to continue expanding



Disciplined capital allocation

- Track-record of accretive organic and inorganic growth initiatives
- Historical ability to produce free cash flow in counter-cyclical markets
- Four years of consecutive quarterly dividend increases

RYERSON AND OLYMPIC STEEL CREATE A POWERFUL PLATFORM

RYERSON

RYERSON



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FORWARD-LOOKING STATEMENTS

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No assurances can be given that the forward-looking statements contained in this communication will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, the ability to obtain the requisite Ryerson and Olympic shareholder approvals; the risk that Ryerson and Olympic may be unable to obtain governmental and regulatory approvals required for the proposed transaction (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the risk that an event, change or other circumstance could give rise to the termination of the proposed transaction; the risk that a condition to the consummation of the proposed transaction may not be satisfied; the risk of delays in completing the proposed transaction, including as related to any government shutdown; the risk that the businesses will not be integrated successfully or will be more costly or difficult than expected; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected or that the proposed transaction may be less accretive than expected; the risk that the Merger will not provide shareholders with increased earnings potential; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of Ryerson’s or Olympic’s common stock; the risk of litigation related to the proposed transaction; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; the diversion of management time from ongoing business operations and opportunities as a result of the proposed transaction; the risk of adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; adverse economic conditions; highly cyclical fluctuations resulting from, among others, seasonality, market uncertainty, and costs of goods sold; each company’s ability to remain competitive and maintain market share in the highly competitive and fragmented metals distribution industry; managing the costs of purchased metals relative to the price at which each company sells its products during periods of rapid price escalation or deflation; customer, supplier and competitor consolidation, bankruptcy or insolvency; the impairment of goodwill that could result from, among other things, volatility in the markets in which each company operates; the impact of geopolitical events; future funding for postretirement employee benefits may require substantial payments from current cash flow; the regulatory and other operational risks associated with our operations located outside of the United States; currency rate fluctuations; the adequacy of each company’s efforts to mitigate cyber security risks and threats; reduced production schedules, layoffs or work stoppages by each company’s own, its suppliers’, or customers’ personnel; any underfunding of certain employee retirement benefit plans and the actual costs exceeding current estimates; prolonged disruption of each company’s processing centers; failure to manage potential conflicts of interest between or among customers or suppliers of each company; unanticipated changes to, or any inability to hire and retain key personnel at either company; currency exchange rate fluctuations; the incurrence of substantial costs of liabilities to comply with, or as a result of, violations of environmental laws; the risk of product liability claims; either company’s indebtedness or covenants in the instruments governing such indebtedness; the influence of a single investor group over the either company’s policies and procedures; and other risks inherent in Ryerson’s and Olympic’s businesses and other factors described in Ryerson’s and Olympic’s respective filings with the Securities and Exchange Commission (the “SEC”). Additional information concerning these and other factors that may impact such forward-looking statements can be found in filings and potential filings by Ryerson and Olympic, or the combined company resulting from the proposed transaction with the SEC, including under the heading “Risk Factors.” If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

Forward-looking statements are based on the estimates and opinions of management as of the date of this communication; subsequent events and developments may cause their assessments to change. Neither Ryerson nor Olympic undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law and they specifically disclaim any obligation to do so. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

NO OFFER OR SOLICITATION

This communication is not intended to be, and shall not constitute, an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

In connection with the proposed transaction, Ryerson and Olympic intend to file a joint proxy statement with the SEC and Ryerson intends to file with the SEC a registration statement on Form S-4 that will include the joint proxy statement of Ryerson and Olympic and that will also constitute a prospectus of Ryerson. Each of Ryerson and Olympic may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Olympic or Ryerson may file with the SEC. The definitive joint proxy statement/prospectus (if and when available) will be mailed to stockholders of Ryerson and Olympic. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT OLYMPIC, RYERSON, AND THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents containing important information about Olympic, Ryerson and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents filed with the SEC by Ryerson may be obtained free of charge by directing a request by mail to Ryerson's Corporate Secretary at Ryerson Holding Corporation, Attention: Secretary, 227 W. Monroe St., 27th Floor, Chicago, Illinois, 60606. Copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents filed with the SEC by Olympic may be obtained free of charge by directing a request by mail to Olympic's Chief Financial Officer at Olympic Steel, Inc., 22901 Millcreek Boulevard, Suite 650, Highland Hills, OH, Attention: Chief Financial Officer.

PARTICIPANTS IN THE SOLICITATION

Olympic, Ryerson and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed transaction. Information about Olympic's directors and executive officers is available in Olympic's proxy statement dated March 28, 2025 for its 2025 Annual Meeting of Shareholders. Information about Ryerson's directors and executive officers is available in Ryerson's proxy statement dated March 5, 2025, for its 2025 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statement on Form S-4, including the joint proxy statement/prospectus, and all other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the registration statement on Form S-4, including the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

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.



The image shows a large industrial facility, likely a steel mill or manufacturing plant. In the upper portion, a massive yellow overhead crane is visible, suspended from a complex network of steel beams. Below the crane, a worker wearing a blue hard hat and safety glasses is positioned at a control station, which includes a computer monitor and various control panels. The background is filled with rows of industrial shelving or racks, some containing materials. Safety barriers and signs are visible in the foreground, and the overall environment is one of a busy, large-scale industrial operation.

Appendix

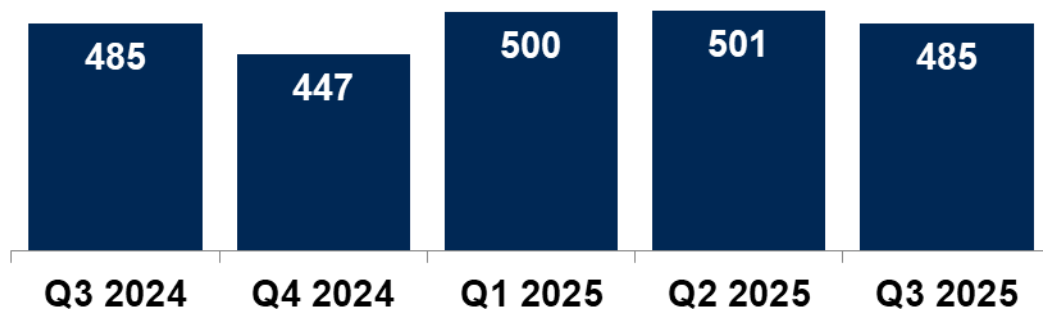
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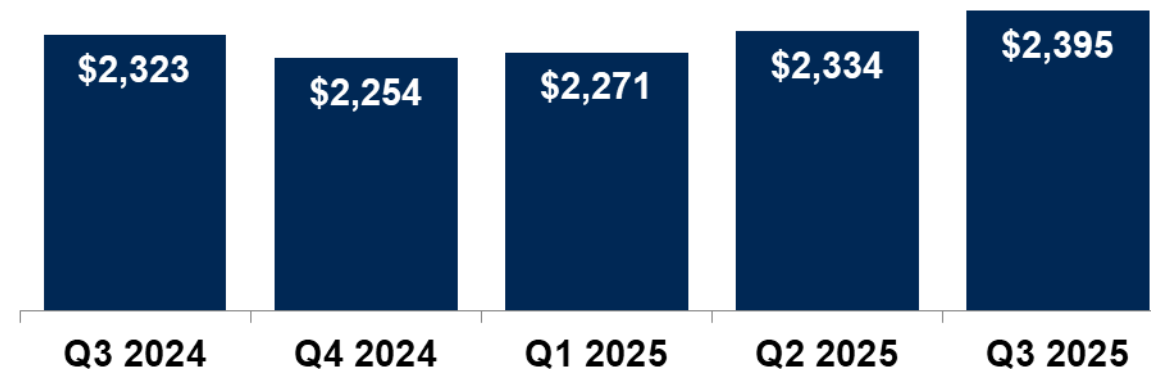


QUARTERLY FINANCIAL HIGHLIGHTS

Tons Sold (000's)

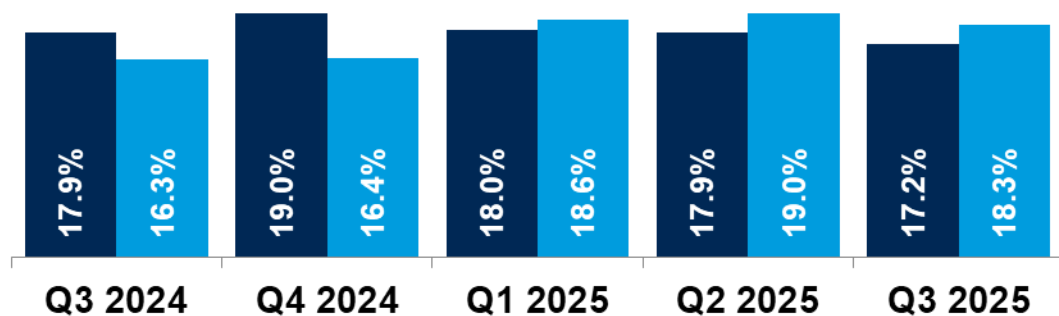


Average Selling Price Per Ton



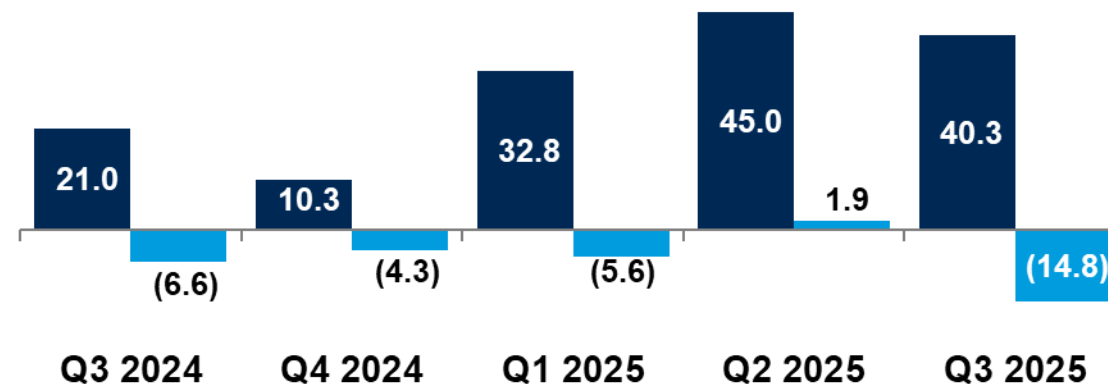
Gross Margin & Gross Margin, excl. LIFO

■ Gross Margin % ■ Gross Margin, excl. LIFO



Net Income (Loss) & Adj. EBITDA excl. LIFO

■ Adj. EBITDA, excl. LIFO ■ Net Income (Loss)*



*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

(\$M)	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Tons Sold (000's)	450	497	508	485	447	500	501	485
Net Sales	\$ 1,112.4	\$ 1,239.2	\$ 1,225.5	\$ 1,126.6	\$ 1,007.4	\$ 1,135.7	\$ 1,169.3	\$ 1,161.5
Gross Profit	247.2	217.6	223.5	202.0	191.1	204.4	209.4	199.5
Gross Margin	22.2%	17.6%	18.2%	17.9%	19.0%	18.0%	17.9%	17.2%
LIFO expense (income)	(59.3)	1.0	(10.0)	(18.1)	(25.4)	6.8	13.2	13.2
Gross Profit, excluding LIFO	\$ 187.9	\$ 218.6	\$ 213.5	\$ 183.9	\$ 165.7	\$ 211.2	\$ 222.6	\$ 212.7
Gross Margin, excluding LIFO	16.9%	17.6%	17.4%	16.3%	16.4%	18.6%	19.0%	18.3%
Net income (loss) attributable to Ryerson Holding Corporation	\$ 25.8	\$ (7.6)	\$ 9.9	\$ (6.6)	\$ (4.3)	\$ (5.6)	\$ 1.9	\$ (14.8)
Interest and other expense on debt	9.5	10.1	11.3	11.5	10.1	9.5	9.8	10.1
Provision (benefit) for income taxes	7.5	(2.1)	3.0	(0.4)	(0.6)	(1.6)	(8.4)	4.1
Depreciation and amortization expense	20.1	17.4	18.0	19.5	22.7	19.2	19.4	20.2
EBITDA	\$ 62.9	\$ 17.8	\$ 42.2	\$ 24.0	\$ 27.9	\$ 21.5	\$ 22.7	\$ 19.6
Reorganization	21.0	20.1	12.7	15.8	9.5	4.0	5.0	7.3
Gain on insurance settlements	-	-	-	(1.3)	(0.3)	-	(1.0)	-
Benefit Plan curtailment gain	(0.8)	(0.3)	-	-	-	-	-	-
Foreign currency transaction (gains) losses	0.7	(1.2)	(0.4)	0.6	(3.2)	-	2.7	(1.1)
Pension settlement (gain) loss	-	2.2	-	-	(0.1)	-	-	-
Impairment charges on assets	-	-	-	-	-	-	1.8	0.1
Purchase consideration and other transaction costs (credits)	0.5	0.1	(1.1)	(0.4)	0.6	0.4	0.5	0.3
Other adjustments	0.9	0.5	(0.8)	0.4	1.3	0.1	0.1	0.9
Adjusted EBITDA	\$ 85.2	\$ 39.2	\$ 52.6	\$ 39.1	\$ 35.7	\$ 26.0	\$ 31.8	\$ 27.1
LIFO expense (income)	(59.3)	1.0	(10.0)	(18.1)	(25.4)	6.8	13.2	13.2
Adjusted EBITDA, excluding LIFO	\$ 25.9	\$ 40.2	\$ 42.6	\$ 21.0	\$ 10.3	\$ 32.8	\$ 45.0	\$ 40.3
Adjusted EBITDA Margin, excluding LIFO	2.3%	3.2%	3.5%	1.9%	1.0%	2.9%	3.8%	3.5%

NON-GAAP RECONCILIATION: ADJUSTED NET INCOME (LOSS)

(Dollars and shares in millions, except per share data)	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Net income (loss) attributable to Ryerson Holding Corporation	(\$6.6)	(\$4.3)	(\$5.6)	\$1.9	(\$14.8)
Restructuring and other charges	1.1	0.3	-	-	-
Impairment charges on assets	-	-	-	1.8	0.1
Gain on insurance settlement	(1.3)	(0.3)	-	(1.0)	-
Pension settlement gain	-	(0.1)	-	-	-
Provision (benefit) for income taxes	0.1	-	-	(0.2)	-
Adjusted net income (loss) attributable to Ryerson Holding Corporation	(\$6.7)	(\$4.4)	(\$5.6)	\$2.5	(\$14.7)
Diluted earnings (loss) per share	(\$0.20)	(\$0.13)	(\$0.18)	\$0.06	(\$0.46)
Adjusted diluted earnings (loss) per share	(\$0.20)	(\$0.14)	(\$0.18)	\$0.08	(\$0.46)
Shares outstanding - diluted	32.7	31.8	31.9	32.4	32.2

NON-GAAP RECONCILIATION: LEVERAGE RATIO AND FREE CASH FLOW

(\$M)	2014	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Total debt	\$1,242.1	\$522.1	\$467.4	\$497.3	\$510.2	\$499.7
Less: cash and cash equivalents	(\$60.0)	(35.0)	(27.7)	(33.6)	(30.8)	(29.8)
Less: Fair value of AM Castle	(\$11.2)	-	-	-	-	-
Less: Restricted cash from sales of property, plant, and equipment	-	-	-	-	-	-
Net Debt	\$1,170.9	\$487.1	\$439.7	\$463.7	\$479.4	\$469.9
TTM Adj. EBITDA, excl. LIFO	\$217.5	\$129.7	\$114.1	\$106.7	\$109.1	\$128.4
Net Debt / Adj. EBITDA excl. LIFO	5.4x	3.8x	3.9x	4.3x	4.4x	3.7x

(\$M)	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Cash Flow from (used in) Operations	\$134.6	\$92.2	(\$41.2)	\$23.8	(\$8.3)
Capital Expenditures	(31.6)	(23.5)	(8.0)	(9.9)	(12.8)
Proceeds from Sale of Property, Plant, and Equipment	0.4	0.2	0.1	0.2	2.3
Free Cash Flow	\$103.4	\$68.9	(\$49.1)	\$14.1	(\$18.8)

NON-GAAP RECONCILIATION

(\$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%

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INVESTING IN THE BUSINESS

RYERSON

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

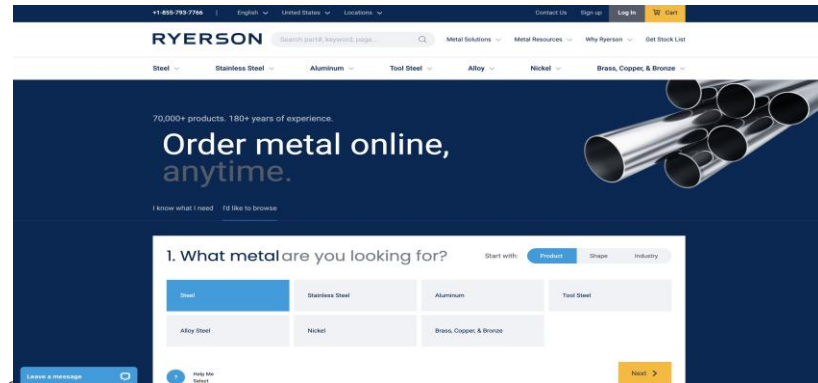


- 214,000 sq ft facility
- Advanced processing capabilities for sheet, plate, and long products



Ryerson.com 3.0

- Hub targeting transactional sales



Atlanta Tube Laser Center



- Expanded tube processing facility



ERP Integration Progress

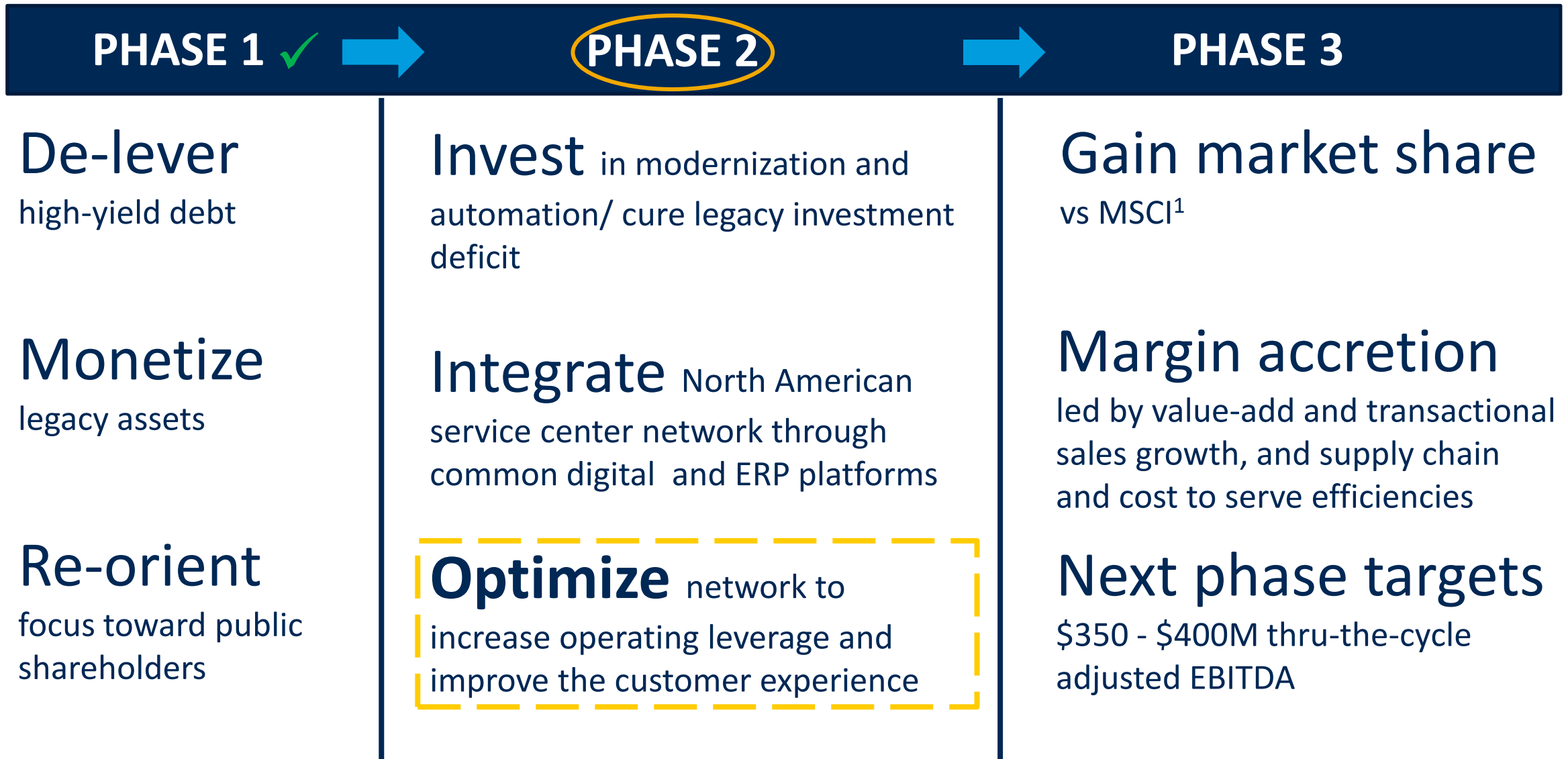


- Opened cross-selling opportunities



NEXT PHASE TARGET SEQUENCE

RYERSON



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

10 YEAR PROGRESS

Improved Operating Model

Adj. EBITDA ex.
LIFO¹

10-Year Total	\$2.9B
Annual Average	\$288M

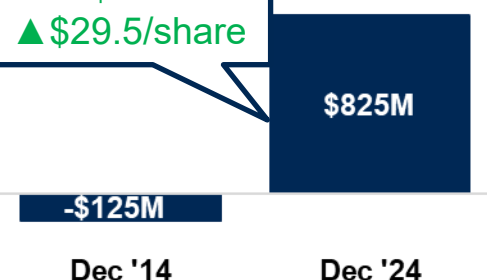
Cash from Operations

10-Year Total	\$1.9B
Annual Average	\$192M

Balance Sheet Transformation

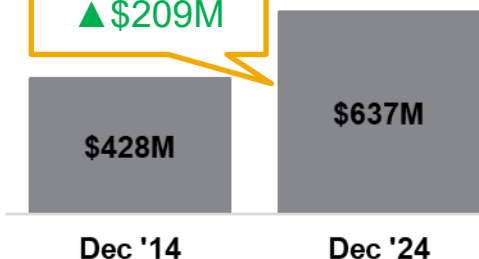
Book Value of Equity

▲\$950M
▲\$29.5/share



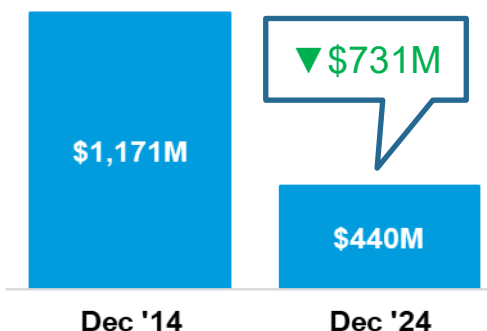
Net PP&E

▲\$209M



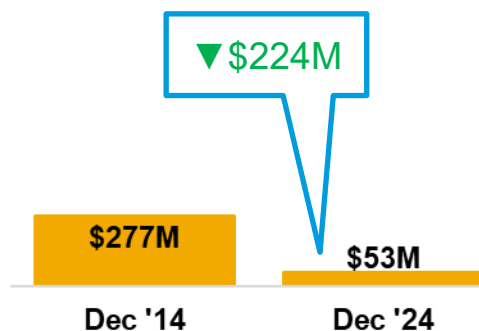
Net Debt²

▼\$731M



Pension Liability

▼\$224M



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

¹For 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; ²Net debt is defined as long term debt plus short term debt less cash and cash equivalents and excludes restricted cash