METALLUS

Earnings Presentation | Q3 2026

November 2026



Forward-Looking Statements & Non-GAAP Financial Measures

Forward-looking statements

This presentation includes "forward-looking" statements within the meaning of the federal securities laws. You can generally identify the company's forward-looking statements by words such as "will," "anticipate," "aspire," "believe," "could," "estimate," "expect," "forecast," "outlook," "intend," "may," "plan," "possible," "potential," "predict," "project," "seek," "target," "should," "would," "strategy," or "strategic direction" or other similar words, phrases or expressions that convey the uncertainty of future events or outcomes. The company cautions readers that actual results may differ materially from those expressed or implied in forward-looking statements made by or on behalf of the company due to a variety of factors, such as: (1) the effects of fluctuations in customer demand on sales, product mix and prices in the industries in which the company operates, including the ability of the company to respond to rapid changes in customer demand including but not limited to changes in domestic and worldwide political and economic conditions due to, among other factors, U.S. and foreign trade policies and the impact on economic conditions, changes in customer operating schedules due to supply chain constraints or unplanned work stoppages, the ability of customers to obtain financing to purchase the company's products or equipment that contains its products, the effects of customer bankruptcies or liquidations, the impact of changes in industrial business cycles, and whether conditions of fair trade exist in U.S. markets; (2) changes in operating costs, including the effect of changes in the company's manufacturing processes, changes in costs associated with varying levels of operations and manufacturing capacity, availability of raw materials and energy, the company's ability to mitigate the impact of fluctuations in raw materials and energy costs and the effectiveness of its surcharge mechanism, changes in the expected costs associated with product warranty claims, changes resulting from inventory management, cost reduction initiatives and different levels of customer demands, the effects of unplanned work stoppages, availability of skilled labor and changes in the cost of labor and benefits; (3) the success of the company's operating plans, announced programs, initiatives and capital investments, the consistency to meet demand levels following unplanned downtime, and the company's ability to maintain appropriate relations with the union that represents its associates in certain locations in order to avoid disruptions of business; (4) whether the company is able to successfully implement actions designed to improve profitability on anticipated terms and timetables and whether the company is able to fully realize the expected benefits of such actions; (5) the company's pension obligations and investment performance; (6) with respect to the company's ability to achieve its sustainability goals, including its 2030 environmental goals, the ability to meet such goals within the expected timeframe, changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains and the evolution of and adoption of new technology, including traceability practices, tools and processes; (7) availability of property insurance coverage at commercially reasonable rates or insufficient insurance coverage to cover claims or damages; (8) the availability of financing and interest rates, which affect the company's cost of funds and/or ability to raise capital; (9) the impacts from any repurchases of our common shares, including the timing and amount of any repurchases; (10) competitive factors, including changes in market penetration, increasing price competition by existing or new foreign and domestic competitors, the introduction of new products by existing and new competitors, and new technology that may impact the way the company's products are sold or distributed; (11) deterioration in global economic conditions, or in economic conditions in any of the geographic regions in which the company conducts business, including additional adverse effects from global economic slowdown, terrorism or hostilities, including political risks associated with the potential instability of governments and legal systems in countries in which the company or its customers conduct business, and changes in currency valuations;

(12) the impact of global conflicts on the economy, sourcing of raw materials, and commodity prices; (13) climate-related risks, including environmental and severe weather caused by climate changes, and legislative and regulatory initiatives addressing global climate change or other environmental concerns; (14) unanticipated litigation, claims or assessments, including claims or problems related to intellectual property, product liability or warranty, employment matters, regulatory compliance and environmental issues and taxes, among other matters; (15) cyber-related risks, including information technology system failures, interruptions and security breaches; (16) the potential impact of pandemics, epidemics, widespread illness or other health issues; (17) with respect to the equipment investments to support the U.S. Army's mission of ramping up munitions production in the coming years, whether the anticipated increase in throughput is achieved; and (18) whether the DLA submits additional delivery orders under the IDIQ contract and the value of specialty steel products ultimately delivered under the IDIQ contract. Further, this presentation represents our current policy and intent and is not intended to create legal rights or obligations. Certain standards of measurement and performance contained in this presentation are developing and based on assumptions, and no assurance can be given that any plan, objective, initiative, projection, goal, mission, commitment, expectation or prospect set forth in this presentation can or will be achieved. Inclusion of information in this presentation is not an indication that the subject or information is material to our business or operating results.

Additional risks relating to the company's business, the industries in which the company operates, or the company's common shares may be described from time to time in the company's filings with the SEC. All of these risk factors are difficult to predict, are subject to material uncertainties that may affect actual results and may be beyond the company's control. Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Except as required by the federal securities laws, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP financial measures

Metallus reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP") and corresponding metrics as non-GAAP financial measures. This presentation includes references to the following non-GAAP financial measures: adjusted earnings (loss) per share, adjusted net income (loss), EBITDA, adjusted EBITDA, base sales, adjusted effective tax rate and other adjusted items. These are important financial measures used in the management of the business, including decisions concerning the allocation of resources and assessment of performance. Management believes that reporting these non-GAAP financial measures is useful to investors as these measures are representative of the company's performance and provide improved comparability of results.

See the Appendix for definitions of the non-GAAP financial measures referred to above and corresponding reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures. At this time, the company is unable to reconcile its fourth-quarter adjusted EBITDA outlook to a comparable GAAP measure due to the expected year-end remeasurement of its pension and OPEB plan assets and obligations as of December 31, 2026. The resulting gain or loss cannot be reasonably estimated at this time. Non-GAAP financial measures should be viewed as additions to, and not as alternatives for, Metallus' results prepared in accordance with GAAP. In addition, the non-GAAP measures Metallus uses may differ from non-GAAP measures used by other companies, and other companies may not define the non-GAAP measures Metallus uses in the same way.

Operational & Other Highlights

- **Net sales of $337.2 million, up 10%** year over year**,** while **net income increased to $23.8 million** from **$8.1 million** in the third quarter of 2025 and **$8.9 million** in the second quarter of 2026
- **Adjusted EBITDA of $34.5 million,** an increase of **19%** sequentially and prior-year third quarter
- Strong customer demand continues to drive **order book growth**, reinforcing visibility and **anticipated profitable growth into 2027**
- **Melt utilization of 76%** in the third quarter, excluding an approximate three percentage point impact of electricity curtailments, compared with **74%** in both the second quarter of 2026 and the prior-year third quarter
- **Awarded U.S. Defense Logistics Agency (DLA) contract and initial $125 million purchase order,** further supporting long-term growth opportunities within the aerospace & defense end-market
- **Anticipate improved profitability in the fourth quarter** compared with the prior year period



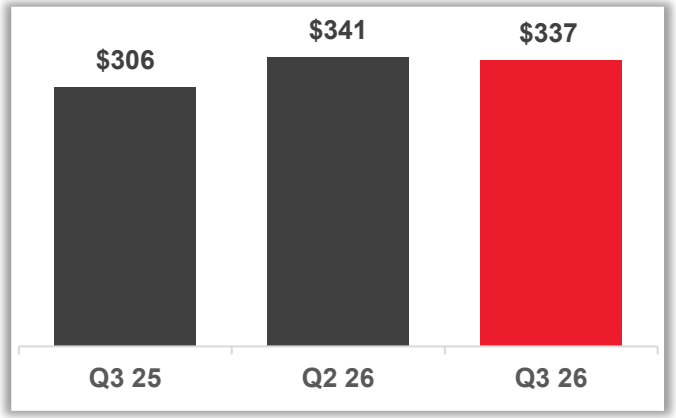
Metallus Celebrates New Manufacturing Assets with Ribbon Cutting Ceremony

THE MOMENTUM BUILT THROUGHOUT 2026 POSITIONS METALLUS TO EXECUTE AND DRIVE PROFITABLE GROWTH IN 2027

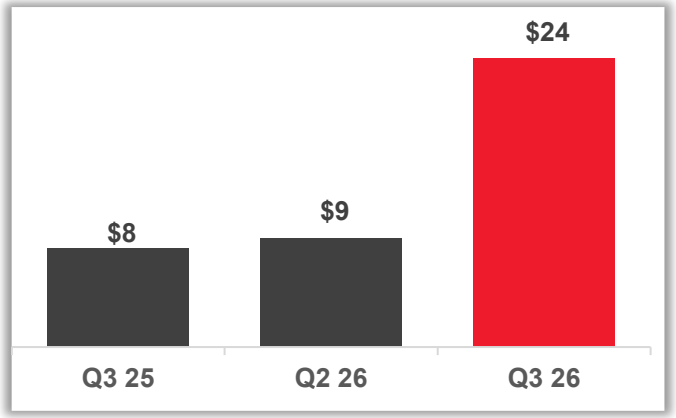
Metallus Q3 2026 | Financial Highlights

PRIOR YEAR AND SEQUENTIAL COMPARISON

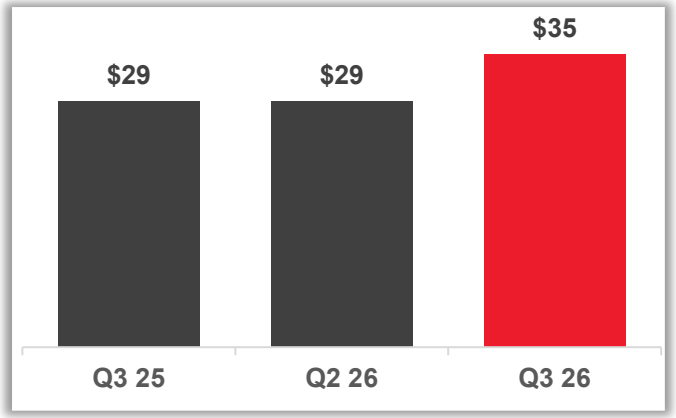
NET SALES | $337 MILLION



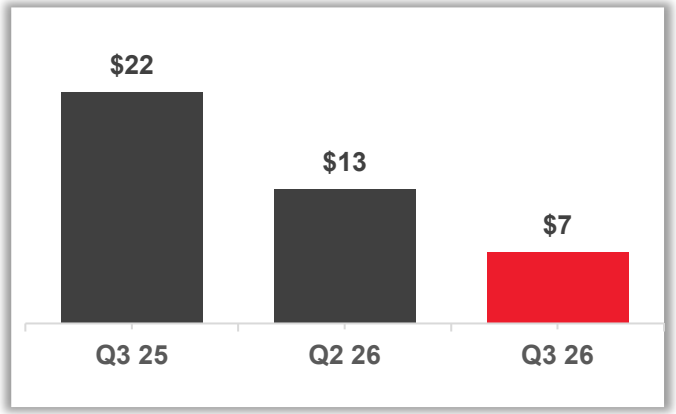
NET INCOME | $24 MILLION



ADJUSTED EBITDA (1) | $35 MILLION



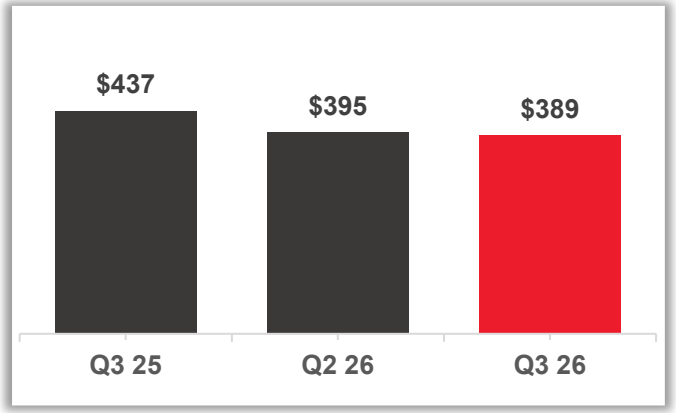
OPERATING CASH FLOW | $7 MILLION



ADJUSTED EPS (2) | $0.35



LIQUIDITY (3) | $389 MILLION



DELIVERED PROFITABLE GROWTH YEAR OVER YEAR: NET SALES UP 10%; ADJUSTED EBITDA INCREASED 19%

(1) Adjusted EBITDA is defined as net income (loss) before interest (income) expense, net, income taxes, depreciation and amortization, presented on a non-GAAP basis excluding certain items; see Appendix for a reconciliation of non-GAAP measures
(2) Adjusted EPS is defined as diluted earnings (loss) per share, excluding certain items; see Appendix for a reconciliation of non-GAAP measures
(3) Total Liquidity is defined as available borrowing capacity plus cash and cash equivalents

Metallus Q3 2026 | End Market Performance

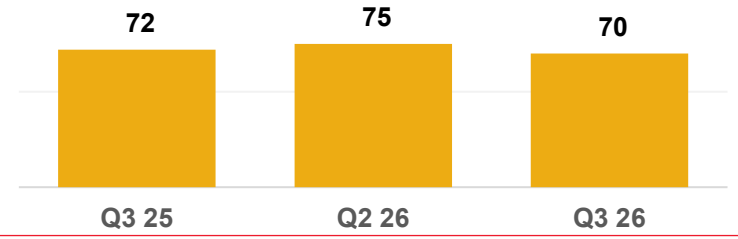


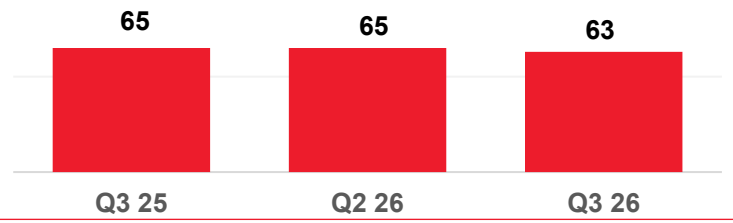


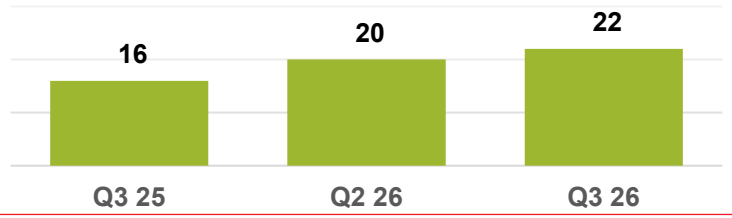


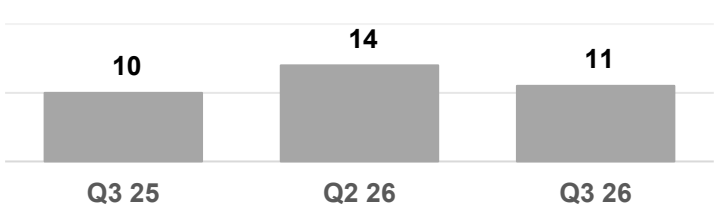


Shipments (k Tons)

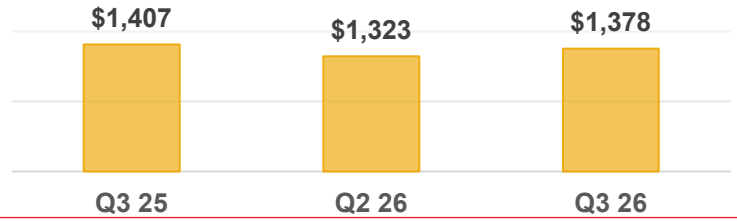


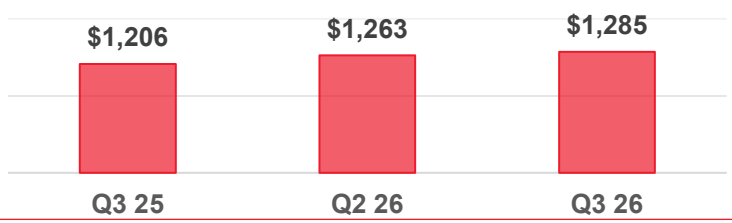


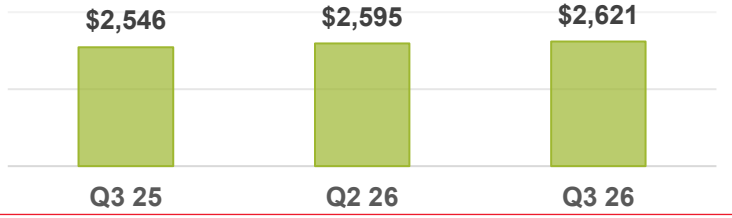


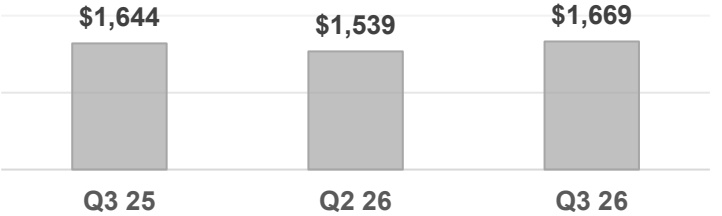


Base Sales per Ton[1]







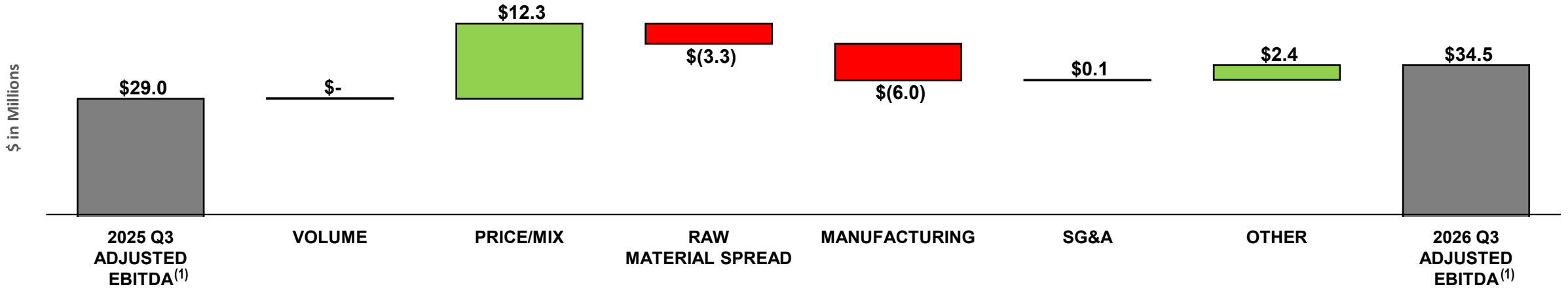


BASE SALES PER TON INCREASED 4% SEQUENTIALLY AND 6% YEAR OVER YEAR

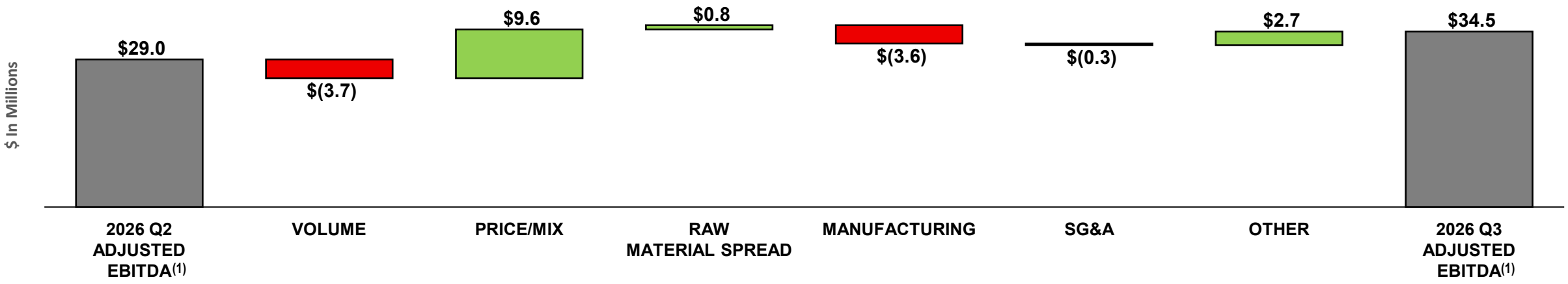
(1) Base Sales is defined as net sales excluding surcharges; see the reconciliation of base sales to net sales in the Appendix.

Metallus Q3 2026 | Adjusted EBITDA[(1)] Waterfall

PRIOR YEAR COMPARISON

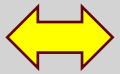
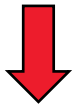


SEQUENTIAL COMPARISON



(1) Adjusted EBITDA is defined as net income (loss) before interest (income) expense, net, income taxes, depreciation and amortization, presented on a non-GAAP basis excluding certain items; see Appendix for a reconciliation of non-GAAP measures

Metallus | Q4 2026 Outlook

PERFORMANCE METRIC	VS. Q4 2025	VS. Q3 2026	OUTLOOK
Shipments			▪ Fourth-quarter **shipments** are expected to decrease sequentially by a high-single-digit percentage, primarily due to normal year-end seasonality, while increasing compared with the prior-year fourth quarter.
Price/Mix			▪ Based on lead times and anticipated product mix, fourth quarter **price/mix** is expected to be slightly lower than the third quarter. ▪ The company announced price increases effective early October for customers not covered by annual pricing agreements of $60 per ton on bar and quench & temper seamless mechanical tubing.
Operations			▪ Annual shutdown maintenance is planned for the fourth quarter and is expected to unfavorably impact **adjusted EBITDA by approximately $10 to $15 million** versus the third quarter, reflecting incremental shutdown costs and lower fixed-cost leverage associated with a sequential decline in melt utilization, consistent with prior year timing.
Adjusted EBITDA(1)			▪ Expect fourth quarter of 2026 **adjusted EBITDA** to be lower than the third quarter of 2026 and full year adjusted EBITDA for 2026 to be between **$100 to $105 million**.

(1) Adjusted EBITDA is defined as net income (loss) before interest (income) expense, net, income taxes, depreciation and amortization, presented on a non-GAAP basis excluding certain items; see Appendix for a reconciliation of non-GAAP measures

Metallus Investment Highlights

SAFETY IS A NON-NEGOTIABLE

Consistent commitment backed by investments in training and tools support a best-in-class safety culture.

STRONG THROUGH CYCLE CASH FLOW GENERATION

Cash flow generation and a resilient balance sheet reinforce financial strength and position the company to pursue future value creation.

PARTNERSHIPS WITH INDUSTRY-LEADING CUSTOMERS

Leveraging long-term relationships across end markets, we drive deep industry alignment and uphold a strong commitment to operational excellence.

CAPITALIZING ON DEFENSE SECTOR MOMENTUM

Positioned to meet the rising global demand for munitions and other applications, backed by a robust growth strategy and operational momentum.

ADVANCING A MULTI-METAL GROWTH STRATEGY

Driving revenue growth in our multi-metal solutions by leveraging metallurgical expertise, downstream assets, and a customer-centric approach.

U.S. MANUFACTURING FOOTPRINT

U.S.-based manufacturing footprint enables greater control over the supply chain, ensuring consistent, cost-effective, and high-quality service delivery.





Appendix

Reconciliation of Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)[3] and Adjusted EBITDA[10] to GAAP Net Income (Loss)

This reconciliation is provided as additional relevant information about the company's performance. EBITDA and Adjusted EBITDA are important financial measures used in the management of the business, including decisions concerning the allocation of resources and assessment of performance. Management believes that reporting EBITDA and Adjusted EBITDA is useful to investors as these measures are representative of the company's performance. Management also believes that it is appropriate to compare GAAP net income (loss) to EBITDA and Adjusted EBITDA.

(1) Net Income Margin is defined as net income (loss) as a percentage of net sales.
(2) Amortization of cloud computing software costs consists of expense recognized in Selling, General, and Administrative expense resulting from amortization of capitalized implementation costs for cloud computing IT systems. This expense is not included in depreciation and amortization.
(3) EBITDA is defined as net income (loss) before interest (income) expense, net, income taxes, depreciation and amortization. EBITDA Margin is EBITDA as a percentage of net sales.
(4) During the third quarter of 2025, the company offered an exit incentive program to certain employees at the company's corporate headquarters and manufacturing facilities to support succession planning and continue execution of the company's sustainable profitable growth strategy.
(5) Business transformation costs consists of professional service fees associated with the evaluation of certain strategic opportunities, with a focus on targeted growth to diversify the company's end market and product portfolio through acquisitions.
(6) The company is undergoing a multi-year IT transformation initiative intended to streamline and modernize legacy IT systems while also reducing operating costs, increasing information security and positioning us to take advantage of market opportunities. IT transformation costs were primarily related to professional service fees not eligible for capitalization and are primarily related to project planning and third-party implementation services.
(7) Manufacturing optimization costs consist of third-party professional fees related to process optimization efforts and improving manufacturing efficiency within targeted facilities.
(8) The United Steelworkers ("USW") ratified a new four-year labor agreement with Metallus on February 5, 2026. A one-time payment in the total amount of $1.9 million was made in the first quarter of 2026 to union employees, in accordance with the terms of the agreement, along with $0.4 million of one-time payments related to external parties assisting with achieving the new labor agreement.
(9) Certain assets and the related supplies inventory were deemed no longer needed based on recent manufacturing and commercial efficiency reviews.
(10) Adjusted EBITDA is defined as EBITDA excluding, as applicable, adjustments listed in the table above. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of net sales.

$M	QUARTERLY – CONSOLIDATED TOTAL		
(Unaudited)	Q3 2025	Q2 2026	Q3 2026
Net income (loss)	$ 8.1	$ 8.9	$ 23.8
Net Income Margin[1]	2.6%	2.6%	7.1%
Provision (benefit) for income taxes	2.8	3.0	8.5
Interest (income) expense, net	(1.4)	(0.1)	(0.3)
Depreciation and amortization	14.3	13.4	14.5
Amortization of cloud-computing costs[2]	0.3	0.9	0.7
Earnings (loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)[3]	$ 24.1	$ 26.1	$ 47.2
EBITDA margin[3]	7.9%	7.7%	14.0%
Adjustments:			
Restructuring charges[4]	2.7		
(Gain) loss from remeasurement of benefit plans, net			(15.7)
Business transformation costs[5]		0.3	0.3
IT transformation costs[6]	1.0	0.3	0.1
Manufacturing optimization costs[7]	1.3	2.2	2.0
Sales and use tax refund	(0.3)		
USW one-time contract negotiation[8]		0.1	
Write-down of supplies inventory[9]			0.4
(Gain) loss on sale or disposal of assets, net[9]	0.2		0.2
Adjusted EBITDA[10]	$ 29.0	$ 29.0	$ 34.5
Adjusted EBITDA margin[10]	9.5%	8.5%	10.2%

Reconciliation Adjusted Diluted EPS (1)

Adjusted net income (loss) and adjusted diluted earnings (loss) per share are financial measures not required by or presented in accordance with GAAP. These Non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, the financial measures prepared in accordance with GAAP, and a reconciliation of these financial measures to the most comparable GAAP financial measures is presented. Management believes this data provides investors with additional useful information on the underlying operations and trends of the business and enables period-to-period comparability of the company's financial performance.

$M QUARTERLY – CONSOLIDATED TOTAL

(Dollars in millions) (Unaudited)	Three months ended September 30, 2026 Net income (loss)	Three months ended September 30, 2026 Diluted earnings (loss) per share[1]	Three months ended September 30, 2025 Net income (loss)	Three months ended September 30, 2025 Diluted earnings (loss) per share[12]	Three months ended June 30, 2026 Net income (loss)	Three months ended June 30, 2026 Diluted earnings (loss) per share[13]
As reported	**$ 23.8**	**$ 0.55**	**$ 8.1**	**$ 0.19**	**$ 8.9**	**$ 0.21**
Adjustments:[2]						
Restructuring charges[3]	**–**	**–**	2.7	0.06	–	–
Loss (gain) on sale or disposal of assets, net[4]	**0.2**	**–**	0.2	–	–	–
Write-down of supplies inventory[4]	**0.4**	**0.01**	–	–	–	–
Accelerated depreciation[4]	**0.8**	**0.02**	–	–	–	–
Loss (gain) from remeasurement of benefit plans, net	**(15.7)**	**(0.36)**	–	–	–	–
Sales and use tax refund	**–**	**–**	(0.3)	(0.01)	–	–
Business transformation costs[5]	**0.3**	**0.01**	–	–	0.3	0.01
IT transformation costs[6]	**0.1**	**–**	1.0	0.03	0.3	0.01
Manufacturing optimization costs[7]	**2.0**	**0.05**	1.3	0.03	2.2	0.05
USW one-time contract negotiation[8]	**–**	**–**	–	–	0.1	–
Write-off of debt issuance costs[9]	**–**	**–**	–	–	0.1	–
Tax effect on above adjustments[10]	**3.0**	**0.07**	(1.2)	(0.03)	(0.8)	(0.02)
As adjusted[11]	**$ 14.9**	**$ 0.35**	**$ 11.8**	**$ 0.27**	**$ 11.1**	**$ 0.26**

(1) For the three months ended September 30, 2026, common share equivalents for shares issuable for equity-based awards (1.7 million shares) were included in the computation of diluted earnings (loss) per share, as they were considered dilutive. The total diluted weighted average shares outstanding for the three months ended September 30, 2026 was 43.1 million shares.

(2) Adjusted net income (loss) and adjusted diluted earnings (loss) per share are defined as net income (loss) and diluted earnings (loss) per share, respectively, excluding, as applicable, adjustments listed in the table.

(3) During the third quarter of 2025, the company offered an exit incentive program to certain employees at the company's corporate headquarters and manufacturing facilities to support succession planning and continue execution of the company's sustainable profitable growth strategy.

(4) Certain assets and the related supplies inventory were deemed no longer needed based on recent manufacturing and commercial efficiency reviews.

(5) Business transformation costs consist of professional service fees associated with the evaluation of certain strategic opportunities, with a focus on targeted growth to diversify the company's end market and product portfolio through acquisitions.

(6) The company is undergoing a multi-year IT transformation initiative intended to streamline and modernize legacy IT systems while also reducing operating costs, increasing information security and positioning us to take advantage of market opportunities. IT transformation costs were primarily related to professional service fees not eligible for capitalization and are primarily related to project planning and third-party implementation services.

(7) Manufacturing optimization costs consist of third-party professional fees related to process optimization efforts and improving manufacturing efficiency within targeted facilities

(8) The United Steelworkers ("USW") ratified a new four-year labor agreement with Metallus on February 5, 2026. A one-time payment in the total amount of $1.9 million was made in the first quarter of 2026 to union employees, in accordance with the terms of the agreement, along with $0.4 million of one-time payments related to external parties assisting with achieving the new labor agreement.

(9) Write-off of debt issuance costs associated with refinancing activities.

(10) Tax effect on above adjustments includes the tax impact related to the adjustments shown above.

(11) Adjusted net income (loss), adjusted diluted earnings (loss) per share, and the related tax effect has been revised to include amortization of cloud computing software costs.

(12) For the three months ended September 30, 2025, common share equivalents for shares issuable for equity-based awards (1.2 million shares) were included in the computation of as reported and as adjusted diluted earnings (loss) per share, as they were considered dilutive. The total diluted weighted average shares outstanding for the three months ended September 30, 2025 was 43.0 million shares.

(13) For the three months ended June 30, 2026, common share equivalents for shares issuable for equity-based awards (1.5 million shares) were included in the computation of diluted earnings (loss) per share, as they were considered dilutive. The total diluted weighted average shares outstanding for the three months ended June 30, 2026 was 43.1 million shares.

Calculation of Total Liquidity[1]

This calculation is provided as additional relevant information about the company's financial position.

$M	QUARTERLY – CONSOLIDATED TOTAL		
	Q3	Q2	Q3
(Unaudited)	**2025**	**2026**	**2026**
Cash and cash equivalents	$ 191.5	$ 108.6	$ 98.6
Credit Agreement:			
Maximum availability	$ 400.0	$ 300.0	$ 300.0
Suppressed availability[2]	(149.3)	(8.5)	(4.7)
Availability	250.7	291.5	295.3
Credit facility amount borrowed	-	-	-
Letter of credit obligations	(5.3)	(5.3)	(5.2)
Availability not borrowed	$ 245.4	$ 286.2	$ 290.1
Total Liquidity[1]	$ 436.9	$ 394.8	$ 388.7

(1) Total Liquidity is defined as available borrowing capacity plus cash and cash equivalents
(2) As of September 30, 2025, Metallus had less than $400 million in collateral assets to borrow against. As of June 30, 2026, and September 30, 2026, Metallus had less than $300 million in collateral assets to borrow against.

Quarterly Reconciliation of Base Sales(1) to GAAP Net Sales

The tables to the right present net sales by end-market, adjusted to exclude surcharges, which represents a financial measure that has not been determined in accordance with GAAP. We believe presenting net sales by end-market, both on a gross basis and on a per ton basis, adjusted to exclude raw material and energy surcharges, provides additional insight into key drivers of net sales such as base price and product mix. Due to the fact that the surcharge mechanism can introduce volatility to our net sales, net sales adjusted to exclude surcharges provides management and investors clarity of our core pricing and results. Presenting net sales by end-market, adjusted to exclude surcharges including on a per ton basis, allows management and investors to better analyze key market indicators and trends and allows for enhanced comparison between our end-markets.

When surcharges are included in a customer agreement and are applicable (i.e., reach the threshold amount), based on the terms outlined in the respective agreement, surcharges are then included as separate line items on a customer's invoice. These additional surcharge line items adjust base prices to match cost fluctuations due to market conditions. Each month, the company will post on the surcharges page of its external website, as well as our customer portal, the scrap, alloy, and energy surcharges that will be applied (as a separate line item) to invoices dated in the following month (based upon shipment volumes in the following month). All surcharges invoiced are included in GAAP net sales. For a full discussion regarding the base sales reconciliation shown below refer to the most recently filed 10-Q/10-K.

INDUSTRIAL

$m	Q3 2025	Q2 2026	Q3 2026
Net Sales	$ 106.7	$ 116.1	$ 115.1
Less: Surcharges	28.2	33.8	33.9
Base sales(1)	$ 78.5	$ 82.3	$ 81.2
Ship tons (k)	65.1	65.2	63.2
Avg. base sales per ton	$ 1,206	$ 1,263	$ 1,285
Avg. net sales per ton	$ 1,639	$ 1,781	$ 1,821

AUTOMOTIVE

$m	Q3 2025	Q2 2026	Q3 2026
Net Sales	$ 125.9	$ 128.1	$ 123.6
Less: Surcharges	25.1	29.0	27.4
Base sales(1)	$ 100.8	$ 99.1	$ 96.2
Ship tons (k)	71.6	74.9	69.8
Avg. base sales per ton	$ 1,407	$ 1,323	$ 1,378
Avg. net sales per ton	$ 1,758	$ 1,710	$ 1,771

AEROSPACE & DEFENSE(2)

$m	Q3 2025	Q2 2026	Q3 2026
Net Sales	$ 47.2	$ 60.1	$ 66.4
Less: Surcharges	5.7	8.2	9.0
Base sales(1)	$ 41.5	$ 51.9	$ 57.4
Ship tons (k)	16.3	20.0	21.9
Avg. base sales per ton	$ 2,546	$ 2,595	$ 2,621
Avg. net sales per ton	$ 2,896	$ 3,005	$ 3,032

ENERGY

$m	Q3 2025	Q2 2026	Q3 2026
Net Sales	$ 21.6	$ 30.3	$ 25.4
Less: Surcharges	5.0	8.6	7.2
Base sales(1)	$ 16.6	$ 21.7	$ 18.2
Ship tons (k)	10.1	14.1	10.9
Avg. base sales per ton	$ 1,644	$ 1,539	$ 1,669
Avg. net sales per ton	$ 2,139	$ 2,149	$ 2,330

(1) Base Sales is defined as net sales adjusted to exclude raw material surcharges
(2) In the fourth quarter of 2023, the company split the Aerospace & Defense end-market out from the Industrial end-market.
Net sales dollars excludes "other" sales primarily attributable to the company's scrap sales - $4.5M in Q3 2025, $6.4M in Q2 2026, $6.7M in Q3 2026
Figures in the table may not recalculate exactly as presented in the earnings release due to rounding