METALLUS

Earnings Presentation | Q3 2025

November 2025



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; and (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 funding awarded to support these investments is received on the anticipated timetable, whether the company is able to successfully complete the installation and commissioning of the new assets on the targeted budget and timetable, and whether the anticipated increase in throughput is achieved. 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, 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. 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.

Q3 2025 | Operational & Other Highlights

- **Safety and operational excellence investments** are paying off
  - Honored with Safety Culture Improvement Award from the Metals Service Center Institute (MSCI)
  - Safely executed planned annual shutdown maintenance
- Recently awarded several **new 2026 defense programs** from strategic customers for critical new solutions
- Substantial increase in overall **backlog**, with **Aerospace & Defense** backlog up approx. 80% compared to a year ago
- **Melt utilization** improved sequentially to 72%
- **Secured long term supply agreement** for vacuum arc remelt **(VAR) steel**
- Invested $28.4M in **capital expenditures** in the third quarter, including $22.0M for **projects funded by the U.S. government**
- **Repurchased common shares** of 0.2M for $3.0M
- Q3 2025 **adjusted EBITDA** represents the **fourth consecutive sequential quarterly improvement** in both total dollars and margin



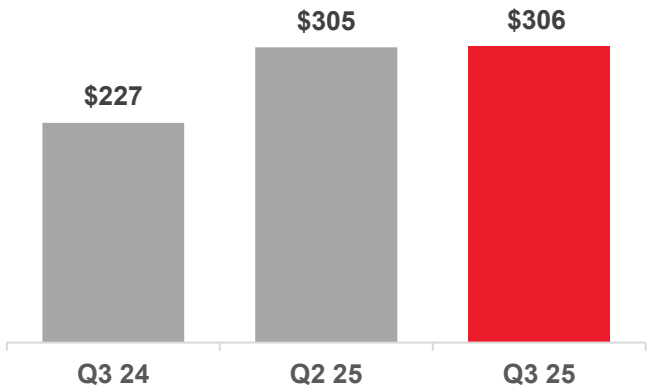
FOURTH CONSECUTIVE QUARTERLY IMPROVEMENT IN ADJUSTED EBITDA

M = Million

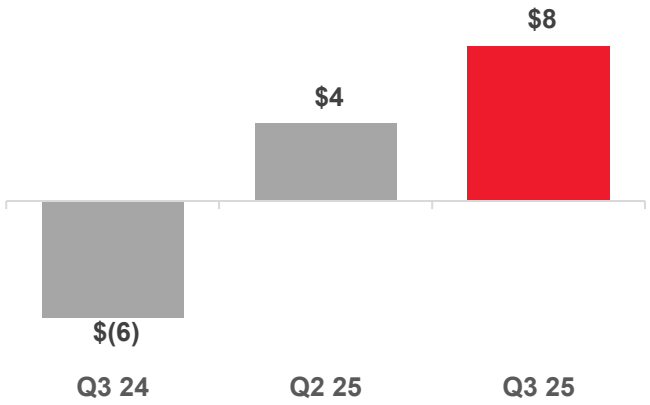
Metallus Q3 2025 | Financial Highlights

PRIOR YEAR AND SEQUENTIAL COMPARISON

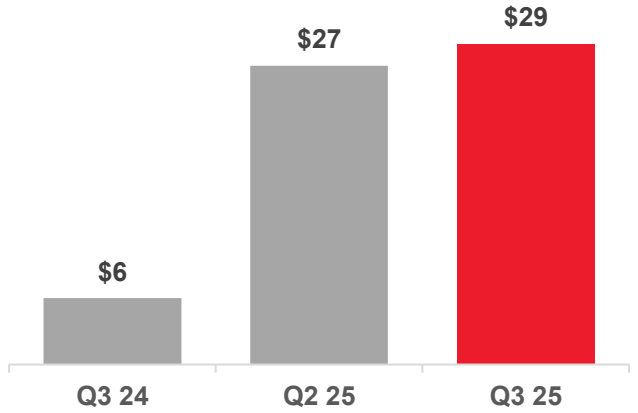
NET SALES | $306 MILLION



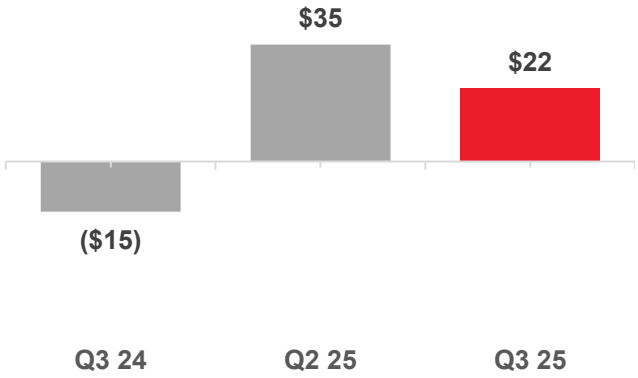
NET INCOME | $8 MILLION



ADJUSTED EBITDA (1) | $29 MILLION



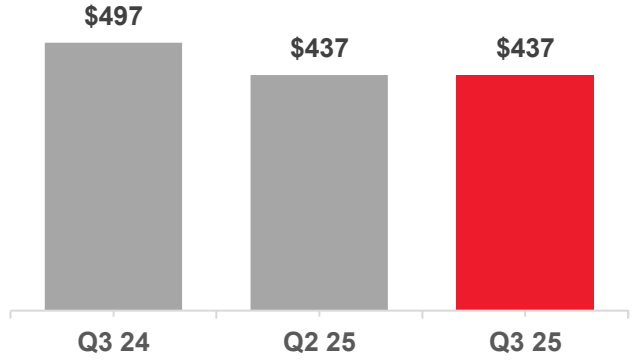
OPERATING CASH FLOW | $22 MILLION



ADJUSTED EPS (2) | $0.28



LIQUIDITY (3) | $437 MILLION



STRONG PROFIT AND CASH PERFORMANCE IN Q3 2025

(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 2025 | End Market Performance

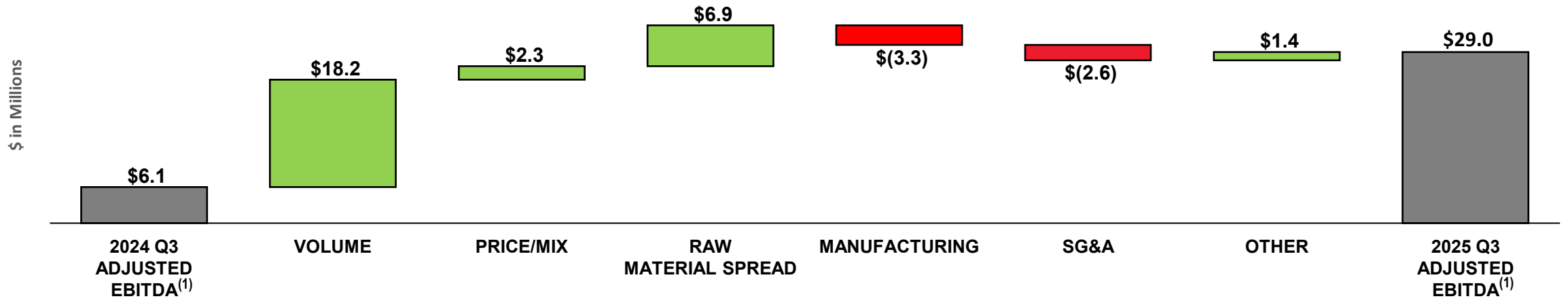
	vs. Q2 2025	Shipments (k Tons)			Base Sales per Ton[1]		
		Q3 24	Q2 25	Q3 25	Q3 24	Q2 25	Q3 25
 Industrial	↓	53	67	65	$1,320	$1,140	$1,206
 Automotive	↑	57	70	72	$1,499	$1,408	$1,407
 Aerospace & Defense	↑	3	15	16	$3,265	$2,364	$2,546
 Energy	↓	6	16	10	$1,762	$1,420	$1,644

AEROSPACE & DEFENSE GROWTH; INDUSTRIAL AND AUTOMOTIVE STEADY

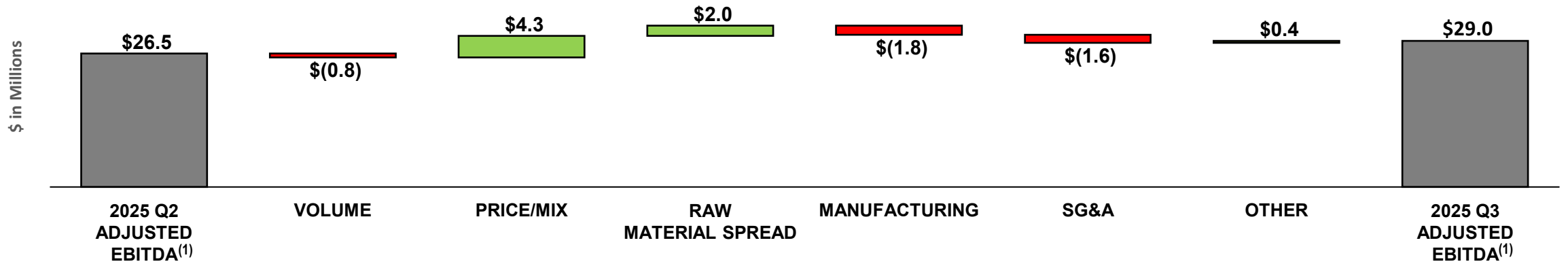
(1) Base Sales is defined as Net sales excluding surcharges; see the reconciliation of base sales to net sales in the Appendix.

Metallus Q3 2025 | 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 2025 Outlook

PERFORMANCE METRIC	VS. Q3 2025	OUTLOOK
Shipments		▪ Fourth-quarter **shipments** are expected to be lower than the third quarter, primarily due to normal year-end seasonality and customers' potential global supply chain challenges.
Base Prices		▪ **Base price per ton** is anticipated to increase slightly as we realize the previously announced spot bar and tube increases of 5% that take effect through the fourth quarter, mix dependent.
Operations		▪ **Annual shutdown maintenance** is planned for the fourth quarter and includes approximately $11 million in shutdown costs, a sequential increase of approximately $8 million from the third quarter. ▪ Depending on the status and timing of a new labor agreement, the company may incur additional labor and benefit costs in the fourth quarter compared to the third quarter.
Melt Utilization		▪ **Annual melt shop shutdown maintenance** will result in a sequential decrease in melt utilization from 72% in the third quarter while also resulting in a decrease in fixed cost leverage of approximately $3 million.
Adjusted EBITDA(1)		▪ Expects fourth quarter of 2025 **adjusted EBITDA** to be lower than the third quarter of 2025.
Capital Expenditures		▪ **Capital expenditures** for the fourth quarter are projected to be approximately $45 million, primarily related to the advancement of U.S. government-funded projects.

(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, trusted relationships, 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[9] 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) IT transformation costs are primarily related to professional service fees not eligible for capitalization that are associated specifically with an information technology application simplification and modernization project.
(7) Manufacturing optimization costs consist of third-party professional fees related to process optimization efforts and improving manufacturing efficiency within targeted facilities.
(8) Rebranding costs consist primarily of professional service fees associated with the company's name change to Metallus Inc., announced during the first quarter of 2024.
(9) 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 2024	Q2 2025	Q3 2025
Net income (loss)	$ (5.9)	$ 3.7	$ 8.1
Net Income Margin[1]	(2.6)%	1.2%	2.6%
Provision (benefit) for income taxes	(1.2)	4.9	2.8
Interest (income) expense, net	(2.4)	(1.3)	(1.4)
Depreciation and amortization	13.6	14.1	14.3
Amortization of cloud-computing costs[2]	-	0.3	0.3
Earnings (loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)[3]	$ 4.1	$ 21.7	$ 24.1
EBITDA margin[3]	1.8%	7.1%	7.9%
Adjustments:			
Restructuring charges[4]			2.7
Loss on extinguishment of debt		3.6	
Business transformation costs[5]	0.9		
IT transformation costs[6]	0.9	1.0	1.0
Manufacturing optimization costs[7]		0.2	1.3
Sales and use tax refund			(0.3)
Rebranding costs [8]	0.1		
(Gain) loss on sale or disposal of assets, net	0.1		0.2
Adjusted EBITDA[9]	$ 6.1	$ 26.5	$ 29.0
Adjusted EBITDA margin[9]	2.7%	8.7%	9.5%

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

	Three months ended September 30, 2025		Three months ended September 30, 2024		Three months ended June 30, 2025	
(Dollars in millions) (Unaudited)	Net income (loss)	Diluted earnings (loss) per share[1]	Net income (loss)	Diluted earnings (loss) per share[10]	Net income (loss)	Diluted earnings (loss) per share[11]
As reported	**$ 8.1**	**$ 0.19**	**$ (5.9)**	**$ (0.13)**	**$ 3.7**	**$ 0.09**
Adjustments:[2]						
Restructuring charges[3]	**2.7**	**0.06**	—	—	—	—
Loss (gain) on sale or disposal of assets, net	**0.2**	**—**	0.1	—	—	—
Loss on extinguishment of debt	**—**	**—**	—	—	3.6	0.08
Sales and use tax refund	**(0.3)**	**(0.01)**	—	—	—	—
Business transformation costs[4]	**—**	**—**	0.9	0.02	—	—
IT transformation costs[5]	**1.0**	**0.03**	0.9	0.03	1.0	0.02
Manufacturing optimization costs[6]	**1.3**	**0.03**	—	—	0.2	0.01
Rebranding costs[7]	**—**	**—**	0.1	—	—	—
Amortization of cloud-computing costs[8]	**0.3**	**0.01**	—	—	0.3	0.01
Tax effect on above adjustments[9]	**(1.3)**	**(0.03)**	(0.5)	(0.01)	(0.4)	(0.01)
As adjusted	**$ 12.0**	**$ 0.28**	**$ (4.4)**	**$ (0.09)**	**$ 8.4**	**$ 0.20**

(1) 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.

(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) 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.

(5) 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.

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

(7) Rebranding costs consist primarily of professional service fees associated with the company's name change to Metallus Inc., announced during the first quarter of 2024.

(8) 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.

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

(10) Common share equivalents for shares issuable upon the conversion of outstanding convertible notes and common share equivalents for shares issuable for equity-based awards were excluded from the computation of diluted earnings (loss) per share for the three months ended September 30, 2024, because the effect of their inclusion would have been anti-dilutive.

(11) For the three months ended June 30, 2025 convertible notes (0.6 million shares) and common share equivalents for shares issuable for equity-based awards (0.7 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 June 30, 2025 was 43.3 million shares. For the convertible notes, the company utilizes the if-converted method to calculate diluted earnings (loss) per share. Based on the timing of the convertible note settlement during the three months ended June 30, 2025, there were no adjustments to net income for the add back of convertible notes interest expense (including amortization of convertible notes issuance costs).

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)	**2024**	**2025**	**2025**
Cash and cash equivalents	$ 254.6	$ 190.8	$ 191.5
Credit Agreement:			
Maximum availability	$ 400.0	$ 400.0	$ 400.0
Suppressed availability[2]	(152.4)	(148.5)	(149.3)
Availability	247.6	251.5	250.7
Credit facility amount borrowed	-	-	-
Letter of credit obligations	(5.4)	(5.3)	(5.3)
Availability not borrowed	$ 242.2	$ 246.2	$ 245.4
Total Liquidity[1]	$ 496.8	$ 437.0	$ 436.9

(1) Total Liquidity is defined as available borrowing capacity plus cash and cash equivalents
(2) As of each respective period above, Metallus had less than $400 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 sector, 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 sector, 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 sector, 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-market sectors.

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 2024	Q2 2025	Q3 2025
Net Sales	$ 91.4	$ 104.4	$ 106.7
Less: Surcharges	21.3	28.6	28.2
Base sales(1)	$ 70.1	$ 75.8	$ 78.5
Ship tons (k)	53.1	66.5	65.1
Avg. base sales per ton	$ 1,320	$ 1,140	$ 1,206
Avg. net sales per ton	$ 1,721	$ 1,570	$ 1,639

AUTOMOTIVE

$m	Q3 2024	Q2 2025	Q3 2025
Net Sales	$ 104.9	$ 122.8	$ 125.9
Less: Surcharges	19.3	24.8	25.1
Base sales(1)	$ 85.6	$ 98.0	$ 100.8
Ship tons (k)	57.1	69.6	71.6
Avg. base sales per ton	$ 1,499	$ 1,408	$ 1,407
Avg. net sales per ton	$ 1,837	$ 1,764	$ 1,758

ENERGY

$m	Q3 2024	Q2 2025	Q3 2025
Net Sales	$ 14.5	$ 30.8	$ 21.6
Less: Surcharges	3.4	7.8	5.0
Base sales(1)	$ 11.1	$ 23.0	$ 16.6
Ship tons (k)	6.3	16.2	10.1
Avg. base sales per ton	$ 1,762	$ 1,420	$ 1,644
Avg. net sales per ton	$ 2,302	$ 1,901	$ 2,139

AEROSPACE & DEFENSE(2)

$m	Q3 2024	Q2 2025	Q3 2025
Net Sales	$ 12.3	$ 42.1	$ 47.2
Less: Surcharges	1.2	5.7	5.7
Base sales(1)	$ 11.1	$ 36.4	$ 41.5
Ship tons (k)	3.4	15.4	16.3
Avg. base sales per ton	$ 3,265	$ 2,364	$ 2,546
Avg. net sales per ton	$ 3,618	$ 2,734	$ 2,896

(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 - $4.1M in Q3 2024, $4.5M in Q2 2025, $4.5M in Q3 2025
Figures in the table may not recalculate exactly as presented in the earnings release due to rounding