METALLUS

Investor Presentation

May 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, free cash flow, 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.

Metallus Today

- Founded in 1917 and established as a standalone public company in 2014
- Renamed Metallus Inc. (NYSE: MTUS) in February 2024 (formerly known as TimkenSteel Corporation)
- Provider of high-quality specialty metals, manufactured components and supply chain solutions
- Produces 100% of steel primarily from recycled scrap metal in electric arc furnace (“EAF”)
- Annual melt capacity of ~1.2M tons with ~0.9M tons ship capacity
- Reported net sales of $1.1B in 2024
- Wide size range of special bar quality (“SBQ”) steel products
- Largest domestic producer of seamless mechanical tube (“SMT”) products
- Serve industrial, automotive, aerospace & defense, and energy markets with targeted growth in defense, EV and hybrid vehicles, and renewable applications including specialty metal products
- Established 2030 environmental goals building on long-standing reputation as a sustainable steel supplier
- Approximately 1,880 employees with headquarters and steelmaking operations in Canton, Ohio, manufactured components locations in Eaton, Ohio and Columbus, North Carolina, and a distribution center in Mexico

Metallus Investment Highlights

- **Experienced leadership team** successfully executing on business transformation to drive profitable growth
- Long-standing commitment to **operating safely and responsibly** to protect our employees, our communities and the environment
- Leveraging long-term, trusted partnerships with **industry leading customers** to drive growth
- Serving **diverse and demanding end market sectors** with a broad portfolio of **differentiated and specialized products and solutions**
- Use of **EAF technology** enables our greenhouse gas ("GHG") emissions to be consistently less than the industry average[(1)]

(1) Global industry average GHG emissions data source: https://www.worldsteel.org/steel-by-topic/sustainability/sustainability-indicators.html. Global industry average includes all types of steel furnaces. EAFs are widely acknowledged to be cleaner than blast furnaces and Metallus produces steel only using EAFs.

Experienced Leadership Team Executing Sustainable Growth Strategy

MICHAEL WILLIAMS
President and Chief Executive Officer

KRISTOPHER WESTBROOKS
EVP and Chief Financial Officer

KEVIN RAKETICH
EVP and Chief Commercial Officer

KRISTINE SYRVALIN
EVP, General Counsel and
Chief Human Resources Officer

ANDREW BISSOT
VP, Engineering, Manufacturing
Excellence and Reliability

JAMES HERFORTH
VP, Supply Chain

TIMOTHY LYNCH
VP, Corporate Development

CAROLEE VANICEK
VP, Manufacturing

Significant Transformation Underway

2014-19	2020-21	2022+
Capital investment and volatility	**Transformation begins through cost and cash discipline**	**Strategic direction and financial strength**

- **Invested over $350M** to support and grow higher-value product manufacturing capabilities
- Experienced significant **financial and operational volatility** as end market sectors contracted and expanded

Actions

- **New leadership team**
- **Indefinitely idled, closed and sold** underutilized and unprofitable assets
- **Restructured organization**, reducing headcount by 38%
- Improved **working capital management** process
- Enhanced **Commercial and Manufacturing** discipline
- Expanded **SW Ohio facility** to support growth

Successful Outcomes

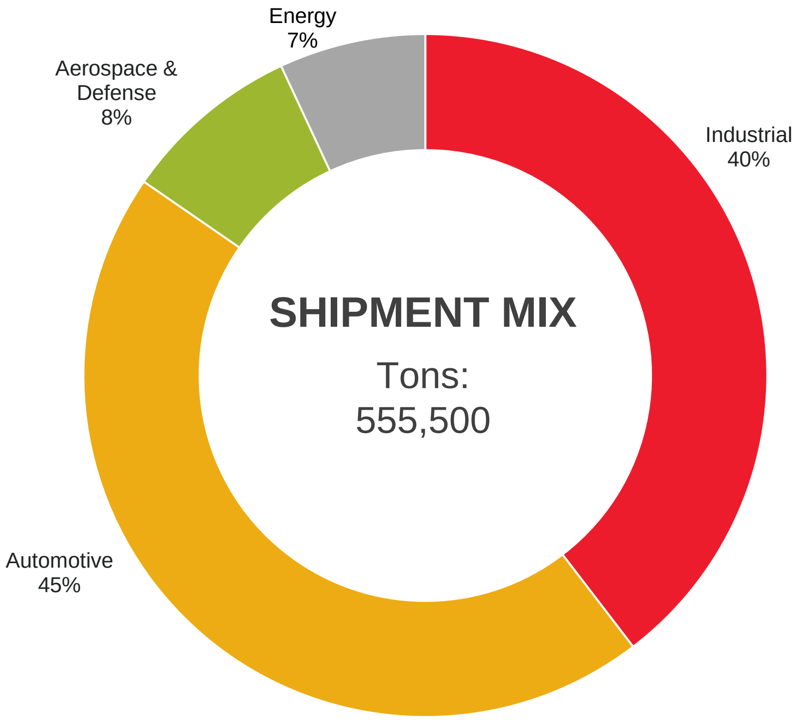
- Achieved **over $100M of cost reduction**
- Generated **$341M of free cash flow**(1)
- **Repaid all outstanding borrowings** on credit facility
- Finalized 4-year **USW labor agreement** (expires September 2025)

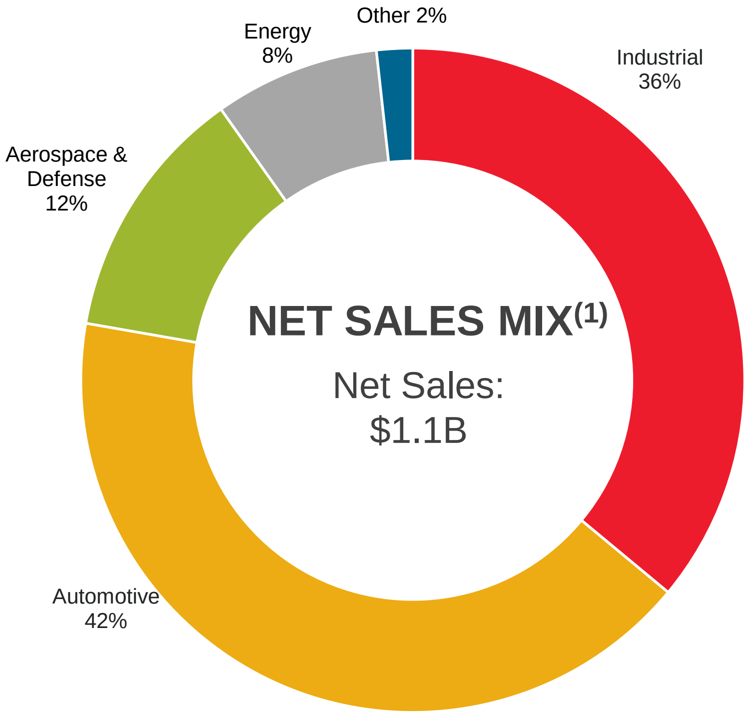
- **Deliver strategic imperatives** for sustainable through-cycle profitability with $80M of run-rate profitability improvement
- Drive profitable **growth** with **balanced capital allocation**
- Achieve 2030 **environmental goals**

(1) Free Cash Flow is defined as net cash provided (used) by operating activities less capital expenditures; see Appendix for a reconciliation of non-GAAP measures

Serving Diverse and Demanding End Market Sectors with Broad Product Portfolio

2024 END MARKET SECTOR MIX





~21% of total shipments were sold via distribution channel

PRODUCT MIX

SHIPMENTS(2) (in tons)		NET SALES(3) (in $'s)
73%		59%
10%		13%
17%		26%

(1) *Net sales mix includes “other” sales attributable to the company’s scrap sales*
(2) *Shipment tons, by product type, as a percentage of 2024 shipments*
(3) *Net sales dollars, by product type, as a percentage of 2024 net sales; excludes 2% of “other” sales attributable to the company’s scrap sales*

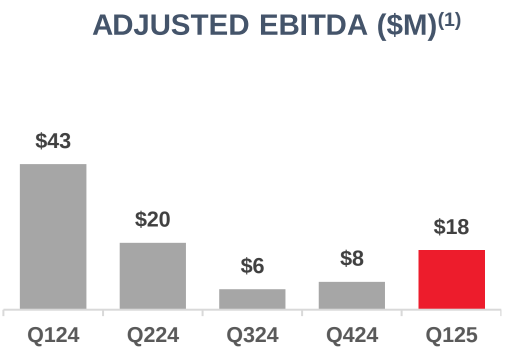
Financial Summary and Highlights

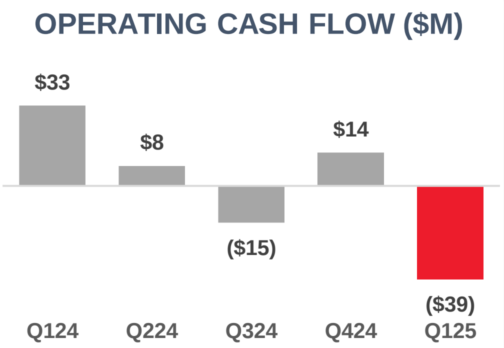
Q1 2025 SUMMARY

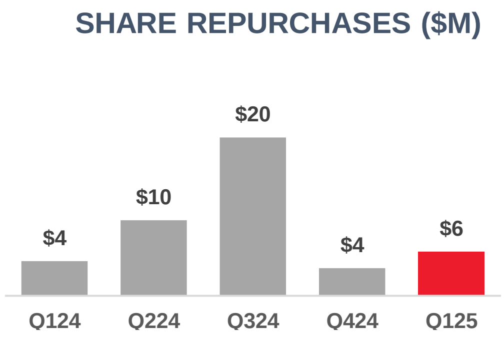
- **Net sales** of $280.5M, an increase of 17 percent compared with the fourth quarter of 2024
- **Net income** of $1.3M and **adjusted EBITDA**[1] of $17.7M
- **Cash and cash equivalents** balance was $180.3M with **total liquidity**[2] of $432.0M as of March 31, 2025
- Invested $27.5M in **capital expenditures** and deployed $5.6M to **repurchase common shares**

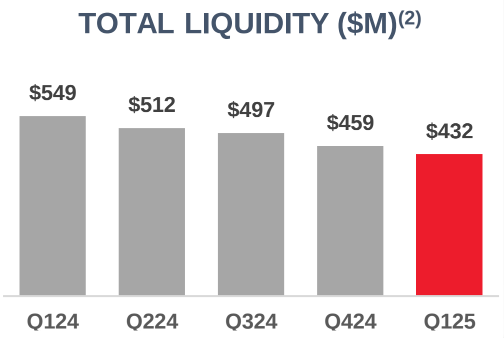
OUTLOOK

- Expects second quarter of 2025 **adjusted EBITDA**[1] to be higher than the first quarter
- Second quarter of 2025 **shipments** are expected to modestly increase from the first quarter driven by higher aerospace & defense shipments
- Expects the average **melt utilization rate** to sequentially increase in the second quarter, driven by improved operational performance and an increasing order book
- **Planned capital expenditures** are approximately $125M for the full year 2025, inclusive of approximately $90M of capital expenditures funded by the U.S. government, consistent with previous guidance









(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) Total Liquidity is defined as available borrowing capacity under credit facility plus cash and cash equivalents; see Appendix for supporting calculations

Long-Term, Trusted Partnerships with Industry Leading Customers






OVERVIEW

- Our specialized products and services are used in a wide range of demanding applications around the world
- Support approximately 350 diverse customers in automotive, aerospace & defense (“A&D”), industrial equipment, mining, construction, rail, heavy truck, agriculture, power generation, and oil & gas
- Majority of customer relationships span more than 20 years
- Customer application examples include bearings, crankshafts, electric vehicle ring gears and pinion shafts, artillery shells, and energy drilling tools

OPPORTUNITES

- Actively participating in expansion of the U.S. industrial supply base for major Department of Defense programs
- Growing demand for U.S.-produced steel given enforcement and expansion of import tariffs
- Beneficiary of reshoring, supply chain de-risking and infrastructure spending
- Support increasing demand for specialty metals such as vacuum arc remelt (VAR) and vacuum induction melt (VIM) with downstream processing capabilities
- Hybrid and electric vehicle (“EV”) demand combined with extended internal combustion engine (“ICE”) demand

End Market Overview

- Utilizes SBQ and SMT to extend lifecycles in critical applications in heavy machinery
- Offering largest SBQ size range (1” – 16” diameter) in N. America ideally suited for forging and machining bars
- Meets diverse needs of customers in the off-highway, rail, marine, mining and other industrial markets

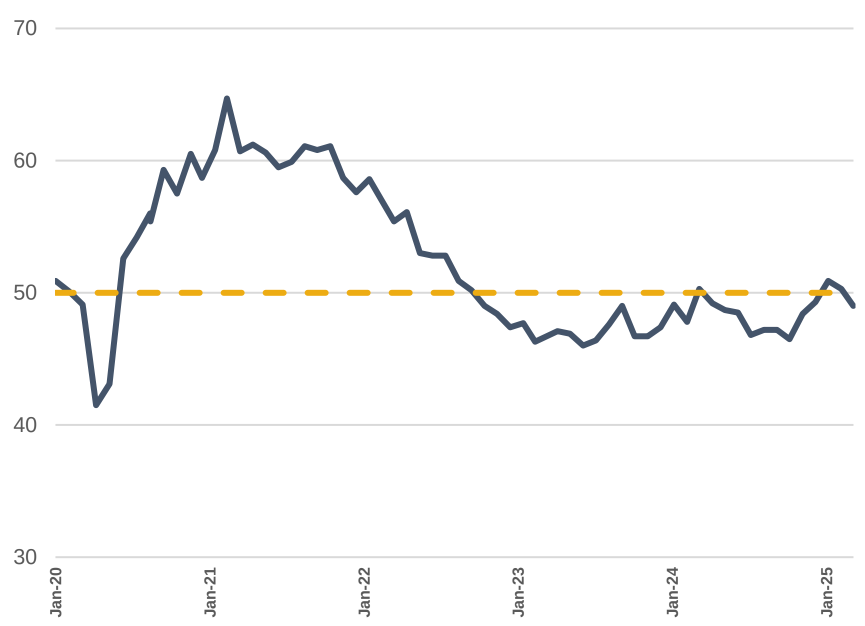
- Utilizes SBQ and SMT in power transfer applications
- Steel provides material strength, power density and cleanliness for critical components
- Products in light vehicles (ICE, Hybrid and EV), medium- and heavy-duty trucks, and motor sports

- Utilizes SBQ, SMT and other specialty metals for munitions, aircraft and ground vehicles
- Serves demanding market seeking reliability, precision and fast response time to sensitive orders
- Legacy of serving U.S. Department of Defense (“DoD”), U.S. Army and U.S. Air Force Research Lab

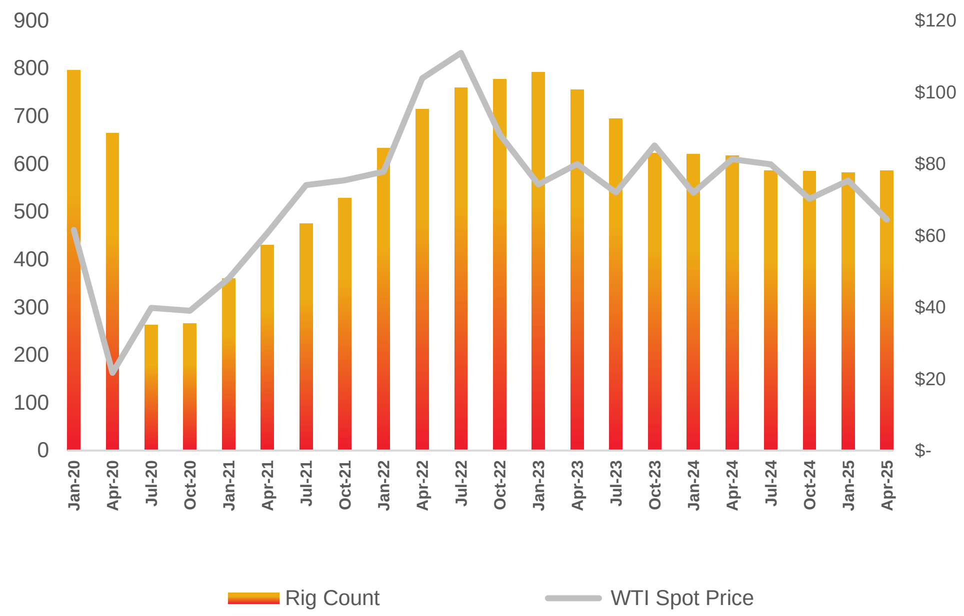
- Utilizes SBQ and SMT that withstands challenging conditions such as high-pressure, high-temperature and corrosion
- Provides extensive thermal treat capabilities required in the energy market
- Collaborates on cutting-edge research for renewable energy markets and evolving trends in offshore and onshore drilling and completion applications

Industrial and Energy Market Indicators

PURCHASING MANAGERS INDEX ("PMI")



U.S AVG. RIG COUNT & WEST TEXAS INTERMEDIATE ("WTI") SPOT PRICE

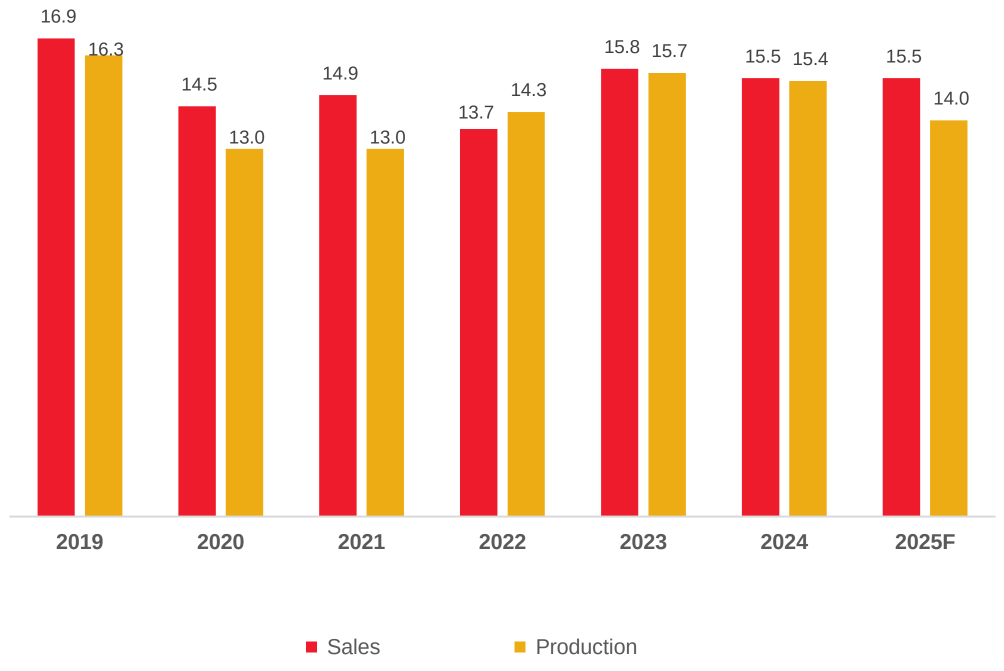


Source: Institute for Supply Management (ISM)

Source: Baker Hughes and U.S. Energy Information Administration (EIA)

Automotive Market Indicators

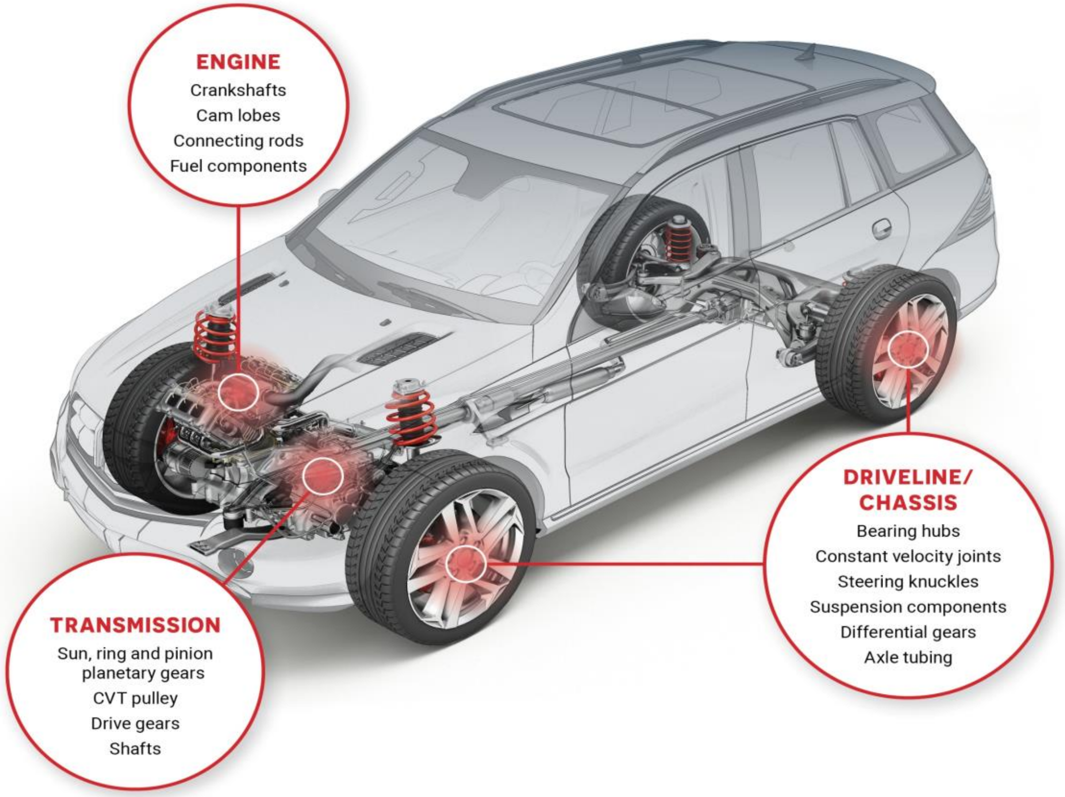
N.A. LIGHT VEHICLE SAAR (M UNITS)



N.A LIGHT VEHICLE INVENTORY (DAYS)

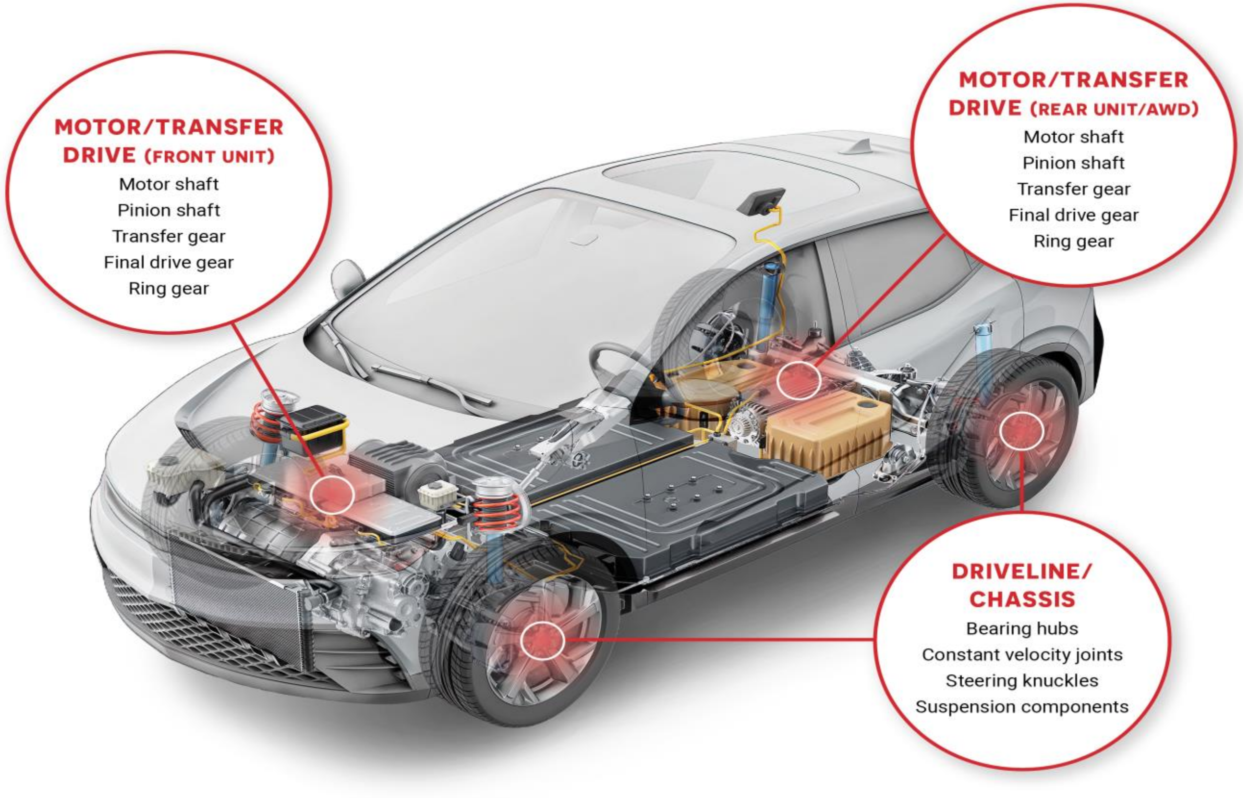
Source: Wards' Intelligence and IHS Markit (S&P Global)

Trusted Supplier of SBQ, SMT and Manufactured Components for Automotive Industry



Metallus Applications in Internal Combustion Engine and Hybrid Vehicles

Metallus Applications in Electric Vehicles



Electric Vehicle and Hybrid Transformation

EV Motor Rotor Shaft Process

2.5” Diameter SBQ

Forged Component

13” EV Motor Rotor Shaft

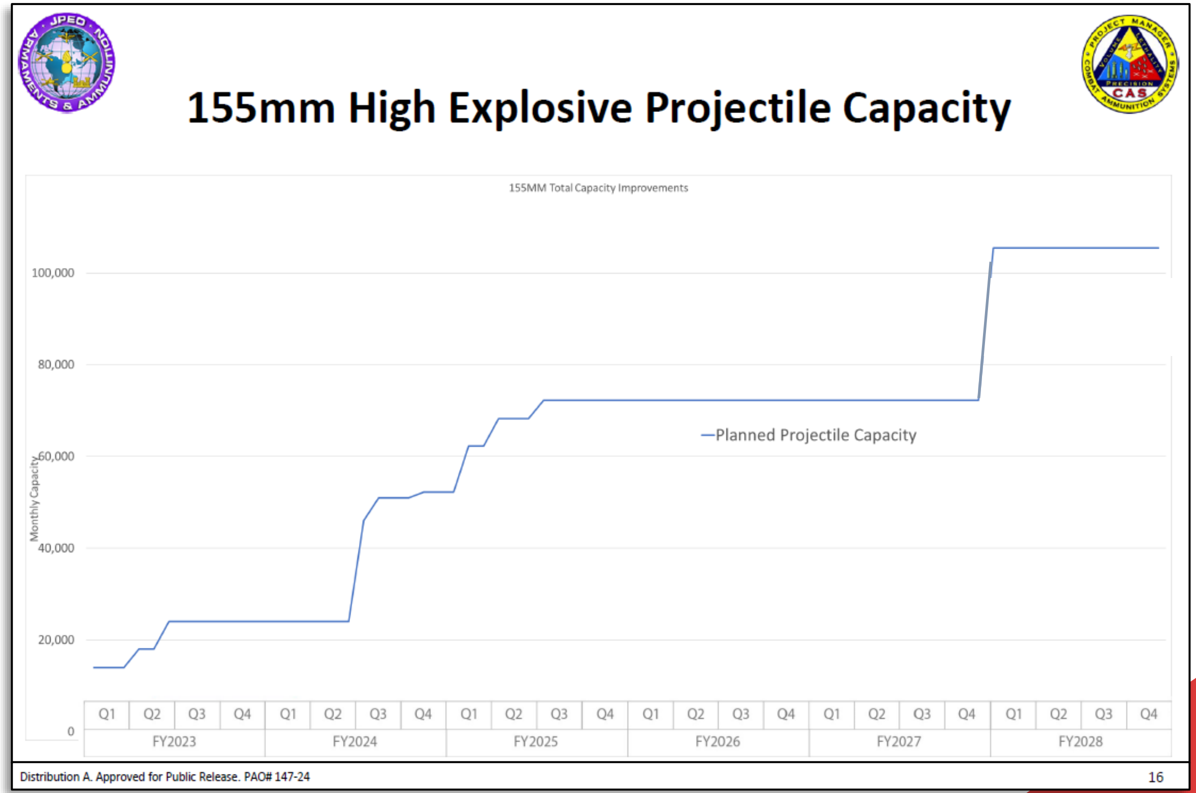
- Long-term manufactured component agreements secured for growing EV and hybrid portfolio
- EV portfolio consists of ~20 awarded component parts
- Actively quoting and exploring additional EV and hybrid manufactured component opportunities

8” and 9” EV rings

WELL-POSITIONED FOR HYBRID / EV TRANSITION WITH LONG-STANDING CUSTOMER RELATIONSHIPS AND HIGH-STRENGTH PRODUCTS

Aerospace and Defense Market Indicators

- Since 2022, the U.S. Government ("USG") has supplied over 3,000,000 artillery rounds to NATO partners
- Considering ongoing capacity investments and future build rates forecasted until 2028, the DoD strategy for 155mm artillery shells requires specialty steel made by Metallus



The 2022 National Defense Strategy outlines DoD's commitment to establishing a modern and coordinated defense industrial network and reliable supply chain of industrial partners to enhance the nation's defense capabilities

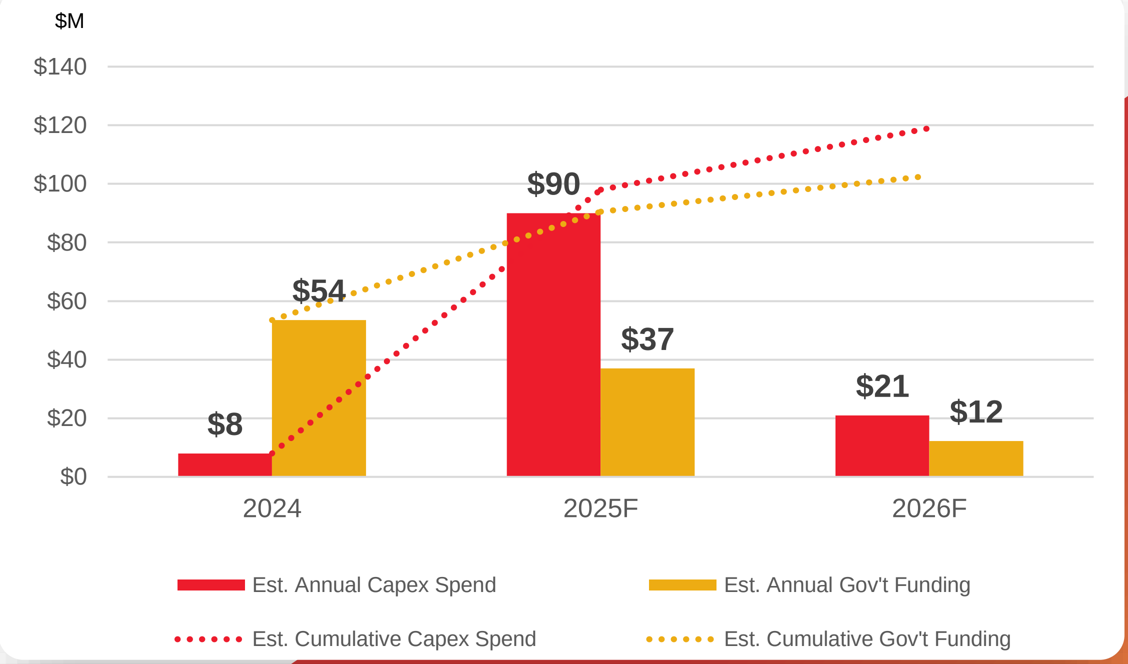
Source: PAO#147-24 (2024 155mm Industry Day on January 16, 2024)

Work with U.S. Army for Munitions Expansion

- Metallus secured **$99.75M of committed funding** from the U.S. Army to enhance munitions production
- To date through March 2025, Metallus received $66.4M in cash funding and spent $21.9M on capital projects
- Funding will support investment in new equipment to increase capacity and finishing capability of high-quality bar-based products used in the production of artillery shells
- Investments support targeted growth in **Metallus A&D product sales** which are expected to **exceed $250M in 2026**
- All Metallus customers will benefit from these investments with more efficient, modern assets resulting in further enhanced quality and customer service

METALLUS IS WELL-POSITIONED TO SUPPORT RAMP-UP IN ARTILLERY SHELL DEMAND

ANNUAL GOVERNMENT FUNDING* vs. PROJECT INVESTMENT (estimated)



Metallus investments supported by USG funding include:

- Bloom Reheat Furnace (Faircrest facility) - commissioning late 2025
- Roller Reheat Furnace (Gambrinus facility) - commissioning 1H 2026
- In-line Saws (Harrison facility) - commissioning Q2 2025

** Government funding includes JobsOhio funding announced by Metallus on August 7, 2024*

Environmental Stewardship Highlights

OUR 2030 ENVIRONMENTAL GOALS
(compared with a 2018 baseline)

40% absolute reduction in combined Scope 1 and Scope 2 GHG emissions

30% absolute reduction in total energy consumption

35% absolute reduction in fresh water withdrawn

10% reduction in waste-to-landfill intensity

PERFORMANCE AGAINST OUR GOALS (2022-2024)

Goal: 40% absolute reduction in combined Scope 1 and Scope 2 greenhouse gas emissions by 2030 from 2018 baseline[1]
Status: Met & Monitoring

Year	Scopes 1 and 2 GHG Emissions (tons/yr CO_2e)	% Change YoY	% Change from Baseline (2018)
2022	700,078	-7%	-44%
2023	718,500	+3%	-42%
2024	700,000	-3%	-44%

Goal: 35% absolute reduction in fresh water withdrawn by 2030 from 2018 baseline
Status: Met & Monitoring

Year	Fresh Water Withdrawn (million gal)	% Change YoY	% Change from Baseline (2018)
2022	935	-23%	-46%
2023	960	+3%	-45%
2024	796	-17%	-55%

Goal: 30% absolute reduction in total energy consumption (direct and indirect) by 2030 from 2018 baseline
Status: Met & Monitoring

Year	Energy Consumption (GJ)	% Change YoY	% Change from Baseline (2018)
2022	6,320,335	-9%	-40%
2023	6,755,698	+7%	-36%
2024	6,405,589	-5%	-39%

Goal: 10% reduction in Waste-to-Landfill (WTL) intensity by 2030 from 2018 baseline[2]
Status: Progress Impacted

Year	Waste-to-Landfill Intensity (lb/ton steel)	% Change YoY	% Change from Baseline (2018)
2022	6.89	+15%	-17%
2023	8.72	+27%	+4%
2024	9.26	+6%	+11%

[1]2024 was the first full year of operations at our new scrapyard. GHG/emissions reductions associated with the new scrapyard are based on the proximity to the melt shop at Faircrest.

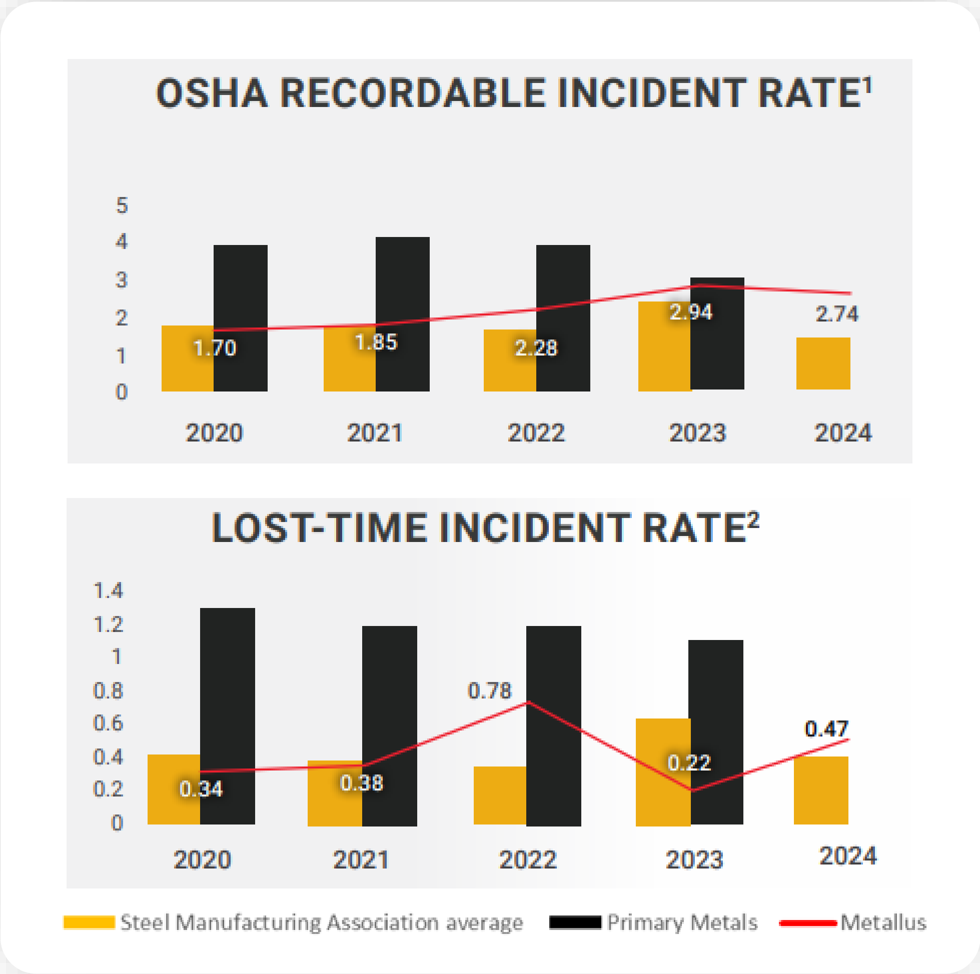
[2]As highlighted in the data table, the percentage of waste recycled in 2024 was higher than previous reporting years. However, total waste generation was also higher due to the launch of several large capital projects and ongoing housekeeping efforts. In addition, our total production volume was lower than prior years due to weak end markets, resulting in an increase in WTL intensity.

Health & Safety Governance

HEALTH & SAFETY GOVERNANCE STRUCTURE

Objective: Maturing and aligning governance and strategy deployment processes

SAFETY PERFORMANCE



(1) OSHA Recordable Incident Rate is defined as OSHA-recordable incidents multiplied by 200,000, then divided by the total number of hours worked during the applicable year.
(2) Lost-Time Incident Rate is defined as OSHA days away from work cases multiplied by 200,000, then divided by the total number of hours worked during the applicable year.

Growth Strategy and Long-Term Outlook

Successfully Executing on Our Sustainable Growth Strategy

2026

Deliver on strategic imperatives for sustainable through-cycle profitability

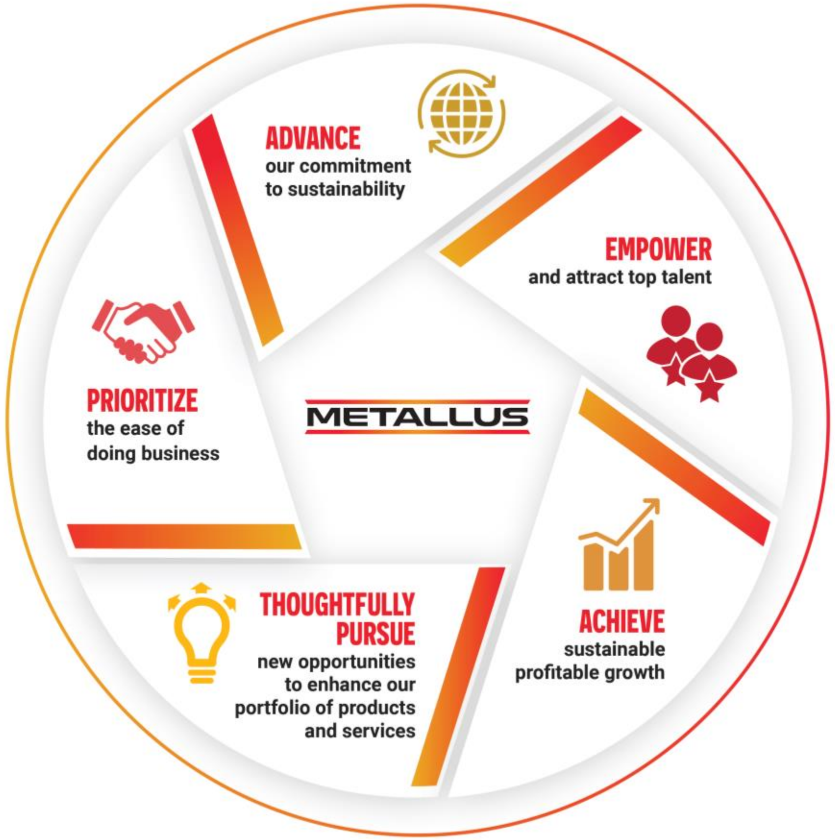
- Deliver **$80M of run-rate profitability improvement** through commercial excellence, manufacturing and reliability excellence, and administrative cost reduction
- Maintain **working capital discipline** and further strengthen balance sheet

Drive growth with balanced capital allocation

- Continue to diversify portfolio to achieve **optimal end market mix**
- **Grow A&D** product sales to over $250M in 2026, more than doubling the 2023 sales level
- Employ long-term **balanced capital allocation philosophy**
- Progress to deliver on **2030 environmental goals**

Long-Term Operational and Financial Targets

	HISTORICAL AVERAGE(1)	THROUGH-CYCLE LONG-TERM TARGETS(2)	ACTUAL TO DATE – 2022 THROUGH 2024
Melt utilization rate	61%	Mid 80%'s	64%
Adjusted EBITDA margin(3)	8%	> 12%	11%
Return on capital employed(4)	11%	15% to 17%	15.5%
Capital expenditures(5)	$28M	$30M to $40M	$45M
Net leverage(6)	1.2x	< 1.0x	< 0x



(1) Historical average calculated from 2017 through 2021; see Appendix for reconciliation of non-GAAP measures and supporting calculations.
(2) Through-cycle long-term (five-year) targets first published in Q1 2022
(3) Adjusted EBITDA Margin is adjusted EBITDA as a percentage of net sales; see Appendix for a reconciliation of non-GAAP measures
(4) Return on Capital Employed is defined as Adjusted EBITDA divided by average total assets minus average current liabilities; see Appendix for supporting calculations
(5) Capital Expenditures excludes $8M related to government funded projects in 2024
(6) Net Leverage is defined as total debt minus cash, divided by Adjusted EBITDA; see Appendix for supporting calculations

Significant Profit Drivers to Achieve Long-Term Targets

$30M

COMMERCIAL EXCELLENCE

- Portfolio optimization to improve product mix and margin
- Targeted growth applications and markets

$30M

MANUFACTURING & RELIABILITY EXCELLENCE

- Manufacturing productivity and efficiency projects such as:
  - Automated grinding and finishing investment
  - Scrap yard relocation

$20M

ADMINISTRATIVE PROCESS SIMPLIFICATION

- Information technology transformation in process
- Leverage shared services to drive efficiency and cost reduction

✓

MAINTAIN A STRONG BALANCE SHEET

- Total liquidity[(1)] of $432.0M as of March 31, 2025
- Pension annuitization actions completed, significantly reducing pension liabilities
- Convertible note repurchases completed to reduce outstanding debt and potential future equity dilution

$80M ✓

Actions have been successfully completed to deliver $80 million of profitability improvement which we expect to fully realize as demand recovers

Expected outcome is sustainable through-cycle profitability while maintaining a strong balance sheet and operating cash flow

(1) Total Liquidity is defined as available borrowings capacity under credit facility plus cash and cash equivalents; see Appendix for supporting calculations

Balanced Approach to Capital Allocation

INVEST IN PROFITABLE GROWTH

- Focused organic investments with returns in excess of cost of capital
- Invested $64.3M in 2024 and forecasting $125M of CapEx in 2025, inclusive of investments supported by government funding

MAINTAIN A STRONG BALANCE SHEET

- Sound capital structure supported by $432.0M of total liquidity(1) as of March 31, 2025
- No outstanding borrowings on asset-based revolving credit facility ("ABL") and an ABL maturity date of September 2027
- Continue to maintain working capital discipline

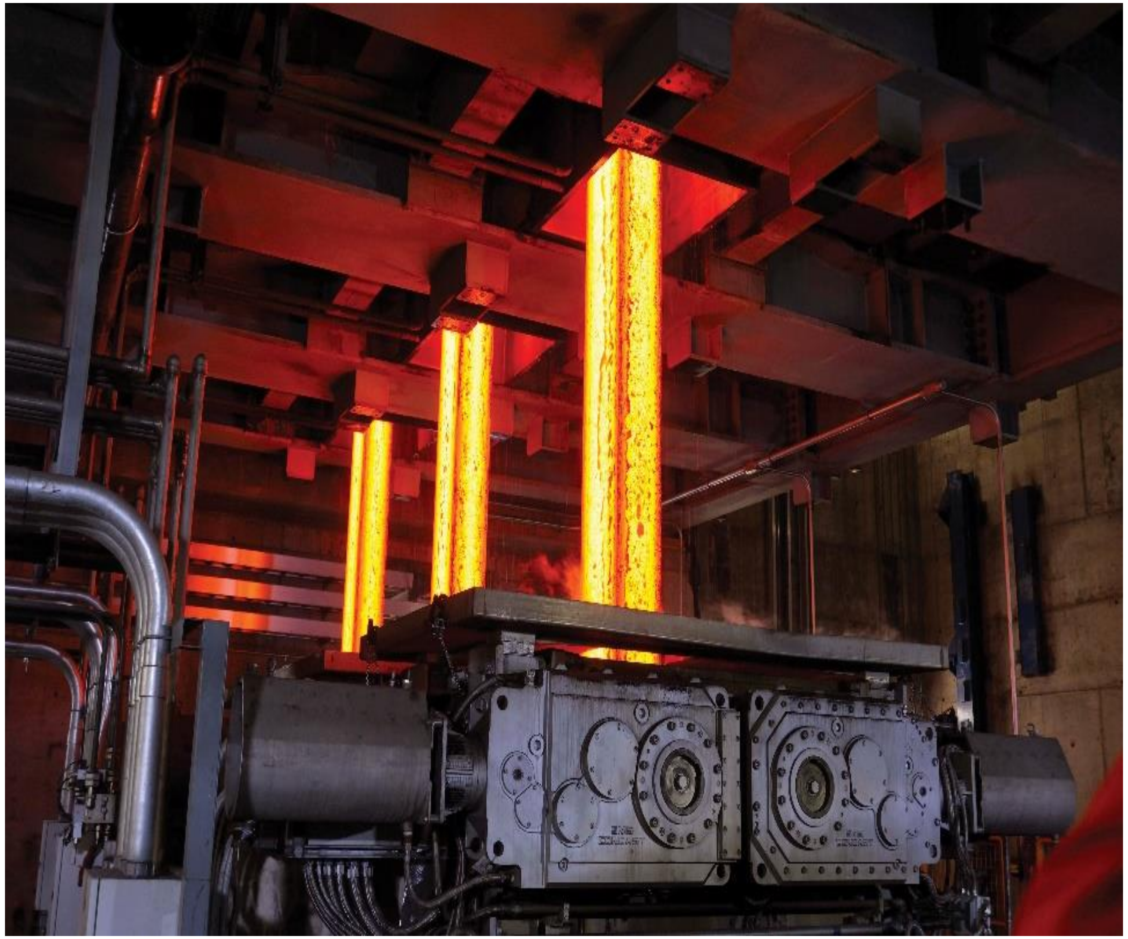
RETURN CAPITAL TO SHAREHOLDERS

- From 2022 through Q1 2025, repurchased 7.1M shares for $127.8M, with $97.2M available for repurchase at the end of March 2025
- Repurchased $40.5M convertible notes in 2022 through 2024, with remaining outstanding principal balance of $5.5 million to be settled in cash in Q2 2025
- Common share and convertible note repurchase activity above reduced diluted shares outstanding by 23%

(1) *Total Liquidity is defined as available borrowings capacity under credit facility plus cash and cash equivalents; see Appendix for supporting calculations*

Metallus Investment Highlights

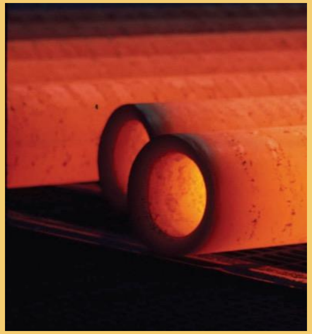
- **Experienced leadership team** successfully executing on business transformation to drive profitable growth
- Long-standing commitment to **operating safely and responsibly** to protect our employees, our communities and the environment
- Leveraging long-term, trusted partnerships with **industry leading customers** to drive growth
- Serving **diverse and demanding end market sectors** with a broad portfolio of **differentiated and specialized products and solutions**
- Use of **EAF technology** enables our GHG emissions to be consistently less than the industry average(1)



(1) Global industry average GHG emissions data source: https://www.worldsteel.org/steel-by-topic/sustainability/sustainability-indicators.html. Global industry average includes all types of steel furnaces. EAFs are widely acknowledged to be cleaner than blast furnaces and Metallus produces steel only using EAFs.

Appendix

Operations Across Our Facilities

					
Faircrest Plant Canton, OH Steelmaking and Intermediate & Large Bar Manufacturing	**Harrison Plant** Canton, OH Small Bar Manufacturing	**Gambrinus Plant** Canton, OH Seamless Mechanical Tubing Manufacturing and Bar & Tube Thermal Treatment	**Tryon Peak Plant** Columbus, NC Warehouse, Precision Cutting, Just-in-Time Fulfillment	**St. Clair Plant** Eaton, OH Component Manufacturing – Sawing, Turning, Milling, Drilling, Etc.	**Mexico Warehouse** Monterrey, Mexico Warehousing and Processing for Customers in Latin America
Opened: **1985** Acreage: **450** Sqft. under roof: **1M**	Opened: **1916** Acreage: **80** Sqft. under roof: **0.9M**	Opened: **1928** Acreage: **250** Sqft. under roof: **1.2M**	Opened: **1995** Acreage: **2** Sqft. under roof: **0.1M**	Opened: **1993** Acreage: **80** Sqft. under roof: **0.2M**	Opened: **1996** Leased facility Sqft. under roof: **33k**

Metallus Uses EAF Technology For Its Steelmaking

EAF process

- Uses recycled steel scrap as primary raw material
- Uses electricity as main source of energy to melt scrap
- Produces substantially fewer emissions and consumes less energy than traditional blast furnace technology
- EAF allows for all types of steel to be created

Blast furnace process

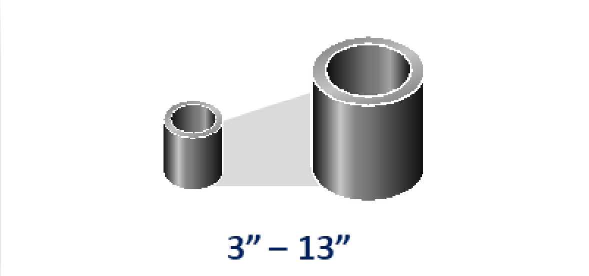
- Uses iron ore as primary raw material and coal as the main source of energy
- Melts iron ore and coke to produce pig iron and then feeds into a converter to remove impurities
- Requires a significant investment in facility development and takes up a large footprint
- Emits ~2x amount of carbon dioxide to the environment compared with EAF process

Overview of Broad Product Offering

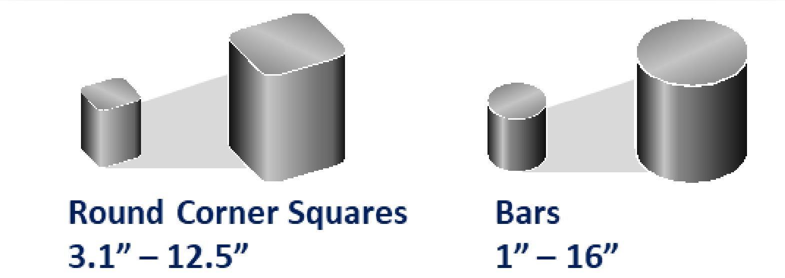
BROAD COMMERCIAL POSITION

- Diversified customer mix
- 37-ton average order size
- Additional product offering forms including ingots, cast blooms, billets and manufactured components

SEAMLESS MECHANICAL TUBES



ENGINEERED BARS



MANUFACTURED COMPONENTS OVERVIEW

Automotive	▪ Planetary gear preforms; blanks for shafts and hubs ▪ Awarded contracts for electric and hybrid vehicles ▪ Served through Southwest Ohio owned facility and supplier network
Aerospace & Defense	▪ Military blanks and aerospace components ▪ Manufactured through North Carolina owned facility and supplier network
Industrial	▪ Bearing and heavy equipment ▪ Manufactured through North Carolina owned facility and supplier network
Energy	▪ Tubular products for drilling applications ▪ Manufactured through supplier network

Incentive Compensation Structure

Award	Objective	Metrics	Employees	Time Period
Annual Incentive	• Execution of annual business priorities • Variable cash compensation based on performance	• Adjusted EBITDA • Adjusted Operating Cash Flow • Safety	• All salaried	• 1 year
Performance-Based Restricted Stock Units	• Long-term shareholder value creation • Alignment with strategic business priorities • Reward for accomplishment of mid-term financial performance	• Relative total shareholder return vs. steel peer group	• Directors and above including Officers and CEO	• 3 years
Time-Based Restricted Stock Units	• Retention of top talent • Build ownership • Alignment with shareholders	• N/A	• Senior Managers and above including Officers and CEO	• 3 years
Special Transformation Incentive Grant (December 2023)	• Retention of key leadership • Incentive to continue to implement the company's ongoing, multi-year business transformation and growth strategies	• Absolute stock price appreciation	• Certain key leaders and each Officer	• ~3 years

Compensation Philosophy

☑ Recognizes people are our strongest asset

☑ Rewards results linked to short- and long-term performance (pay-for-performance)

☑ Positions pay affordably and competitively in the marketplace

☑ Drives a focus on increasing shareholder value

Pension and OPEB Plans Overview

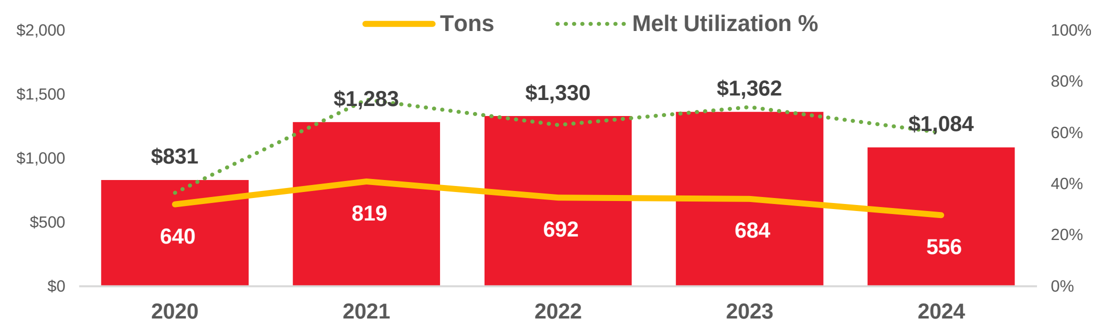
$M	Plan status	Assets*	Liabilities*	% Funded	Number of participants**	Recent actions / current projects
U.S. bargaining plan	Closed, accruing	$342	$472	72%	2,207	• Closed to new entrants effective 1/1/2022 • Lump sum option added effective 1/1/2022 • Completed $256M annuitization in July 2022 • Increased return seeking asset allocation in Q2 2023 • Required cash contributions of $40.9M to plan in 2024
U.S. Supplemental Executive Retirement Plan	Closed, frozen	0	16	0%	26	• Accruals frozen effective 12/31/2020 • Liabilities funded with cash as required
UK pension scheme	Closed, no actives	55	49	112%	571	• Required contributions of £1.5M per year planned in 2024-28 • Scheme wind-up targeted in 2028
Total pension plans*		**$397**	**$537**	**74%**	**2,804**	
U.S. other postemployment benefit plans ("OPEB")	Closed, accruing	$49	$80	61%	4,007	• Salaried Medicare-eligible retirees moved to third-party medical benefit exchange effective 1/1/2017 • Bargaining Medicare-eligible retirees who retired prior to 1/1/2022 moved to exchange; initial move to exchange for pre-1/1/2018 retirees was effective 8/1/2019

PROACTIVE PENSION MANAGEMENT HAS SIGNIFICANTLY DE-RISKED THE BALANCE SHEET AND WILL CONTINUE OVER NEXT SEVERAL YEARS

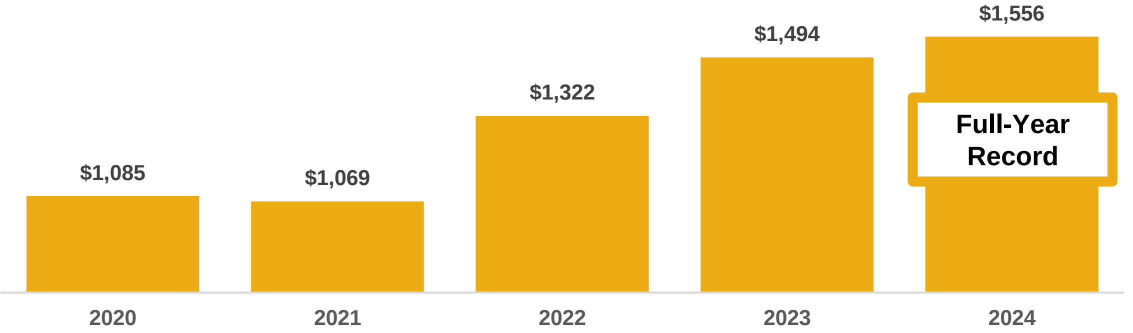
** Actual as of 12/31/2024 in $M; excludes U.S. salaried plan that was annuitized in May 2024*
*** Participant counts as of 10/1/2024*

Historical Financial Performance

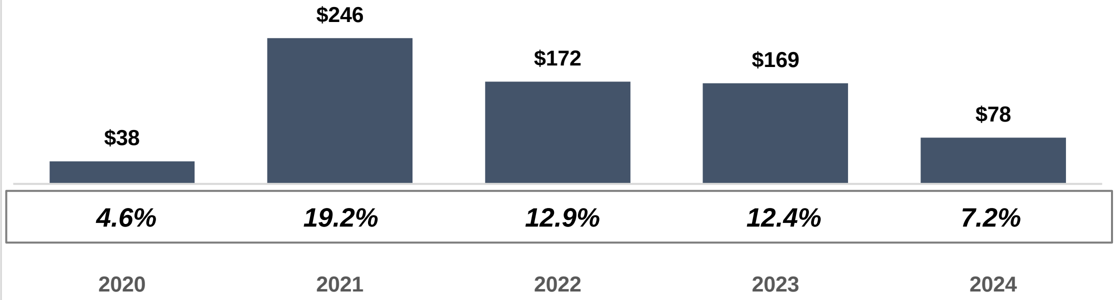
NET SALES ($M) / SHIPPED TONS (K) / MELT UTILIZATION



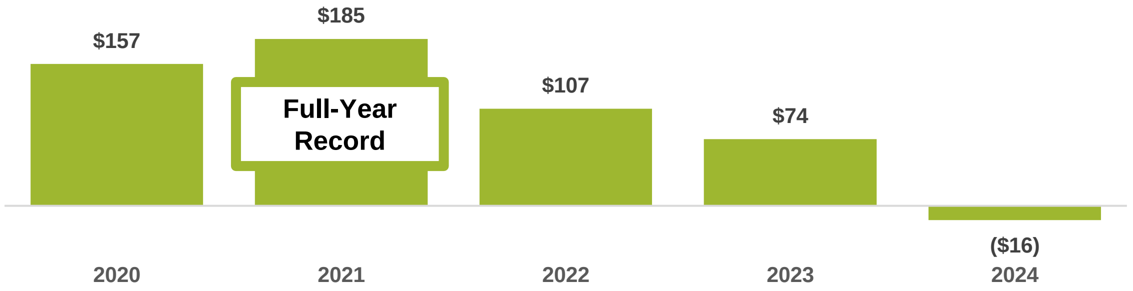
AVERAGE BASE SELLING PRICE ($/TON)(3)



ADJUSTED EBITDA ($M)(1) AND MARGIN %(4)



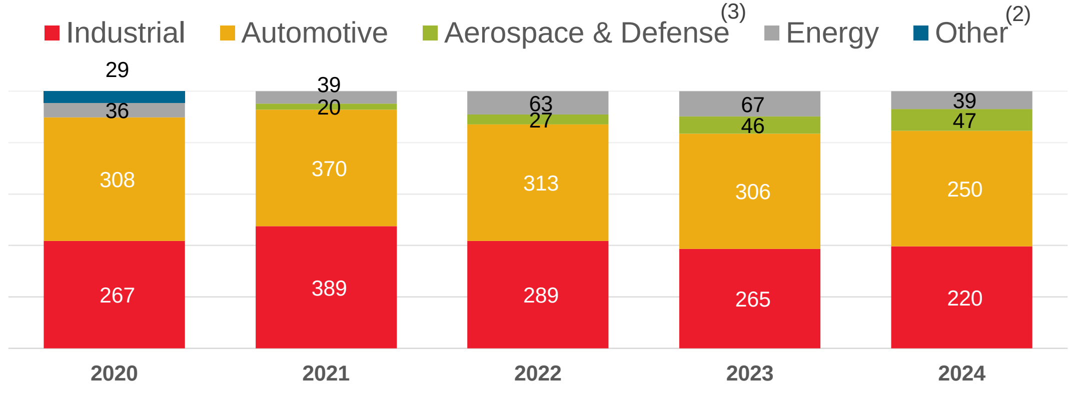
FREE CASH FLOW ($M)(2)



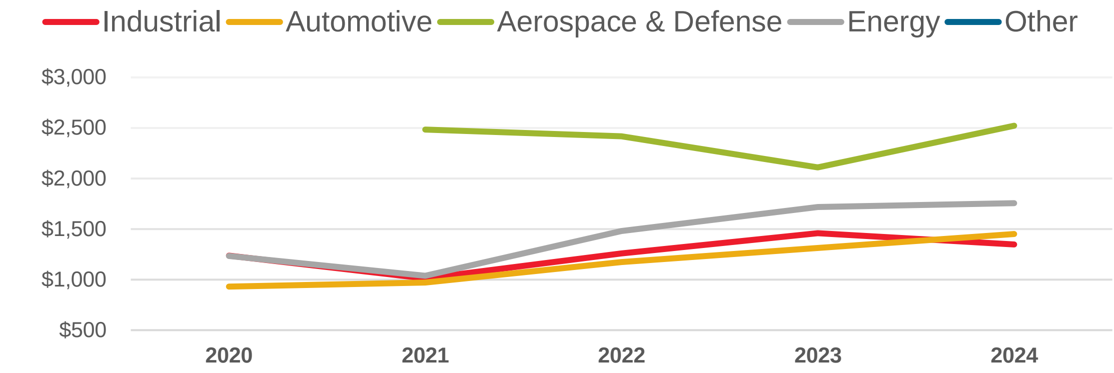
(1) Adjusted EBITDA is defined as net income (loss) before interest (income) expense, net, income taxes, depreciation and amortization, presented on a non-GAAP basis excluding certain items; see Appendix for a reconciliation of non-GAAP measures
(2) Free Cash Flow is defined as net cash provided (used) by operating activities less capital expenditures; see Appendix for a reconciliation of non-GAAP measures. Free Cash Flow excludes government funding and related capex investments.
(3) Base Selling Price is defined as Net sales excluding surcharges; see the reconciliation of base sales to net sales in the Appendix
(4) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of net sales, see Appendix for a reconciliation of non-GAAP measures

Select Performance History by End Market Sector

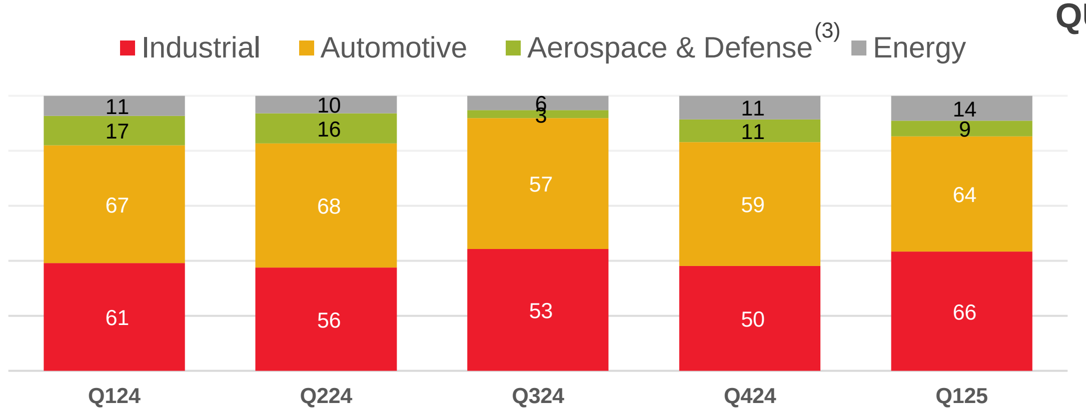
SHIPMENTS BY END MARKET SECTOR (K TONS)

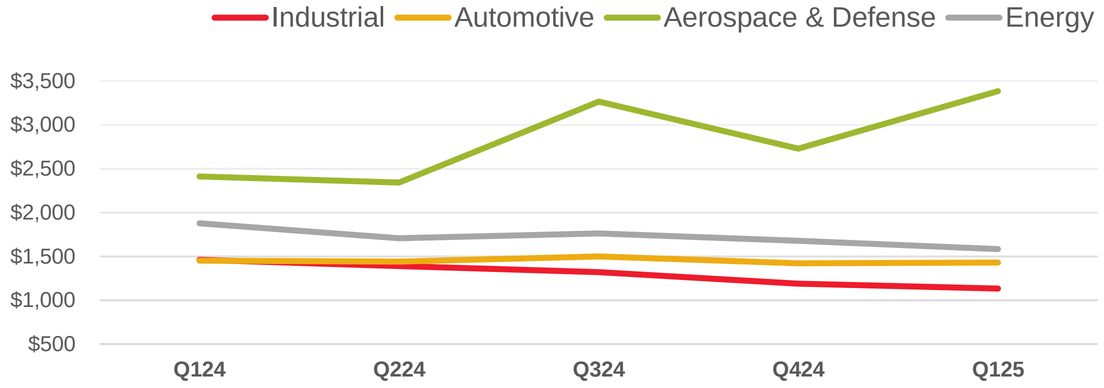


AVERAGE BASE SALES BY END MARKET SECTOR ($ / TON)(1)(2)(3)



QUARTERLY





(1) *Base Sales is defined as Net sales excluding surcharges; see the reconciliation of base sales to net sales in the Appendix*
(2) *OCTG Billet product sales included in 2020 – represented in "Other"*
(3) *In the fourth quarter of 2023, the company split the Aerospace & Defense end-market out from the Industrial end-market. Historical data available back to 2021.*

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

The tables below present net sales by end-market sector, adjusted to exclude surcharges, which represents a financial measure that has not been determined in accordance with accounting principles generally accepted in the United States ("U.S. 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	2020	2021	2022	2023	2024
Net Sales	$ 391.7	$ 601.0	$ 549.0	$ 533.3	$ 390.5
Less: Surcharges	61.1	208.0	185.4	147.2	94.1
Base sales(1)	$ 330.6	$ 393.0	$ 363.6	$ 386.1	$ 296.4
Ship tons (k)	267.0	388.8	289.1	264.6	220.0
Avg. base sales per ton	$ 1,238	$ 1,012	$ 1,258	$ 1,459	$ 1,347
Avg. net sales per ton	$ 1,467	$ 1,546	$ 1,899	$ 2,015	$ 1,775

AUTOMOTIVE

$m	2020	2021	2022	2023	2024
Net Sales	$ 346.0	$ 527.9	$ 539.1	$ 531.9	$ 452.3
Less: Surcharges	59.3	167.7	171.6	129.4	89.4
Base sales(1)	$ 286.7	$ 360.2	$ 367.5	$ 402.5	$ 362.9
Ship tons (k)	308.1	370.4	313.2	306.4	250.0
Avg. base sales per ton	$ 931	$ 972	$ 1,173	$ 1,314	$ 1,451
Avg. net sales per ton	$ 1,123	$ 1,425	$ 1,721	$ 1,736	$ 1,809

AEROSPACE & DEFENSE(2)

$m	2020	2021	2022	2023	2024
Net Sales		$ 60.2	$ 79.7	$ 115.0	$ 134.9
Less: Surcharges		10.3	15.2	18.8	16.4
Base sales(1)		$ 49.9	$ 64.5	$ 96.2	$ 118.5
Ship tons (k)		20.1	26.7	45.6	47.0
Avg. base sales per ton		$ 2,483	$ 2,416	$ 2,110	$ 2,522
Avg. net sales per ton		$ 2,995	$ 2,985	$ 2,522	$ 2,871

ENERGY

$m	2020	2021	2022	2023	2024
Net Sales	$ 53.2	$ 62.9	$ 136.6	$ 160.4	$ 87.3
Less: Surcharges	8.4	22.1	43.1	44.9	19.7
Base sales(1)	$ 44.8	$ 40.8	$ 93.5	$ 115.5	$ 67.6
Ship tons (k)	36.3	39.3	63.1	67.2	38.5
Avg. base sales per ton	$ 1,234	$ 1,038	$ 1,482	$ 1,718	$ 1,756
Avg. net sales per ton	$ 1,466	$ 1,601	$ 2,165	$ 2,387	$ 2,268

(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. Historical data provided back to 2021.
Net sales dollars excludes "other" sales primarily attributable to the company's scrap sales (all years) and OCTG Billet product sales (in 2020) - $39.8m in 2020, $30.9m in 2021, $25.5m in 2022, $21.8m in 2023, and $19.0m in 2024
Figures in the table may not recalculate exactly as presented in the earnings release due to rounding

Annual Reconciliation of Base Sales[1] to GAAP Net Sales

The table below presents net sales, adjusted to exclude surcharges, which represents a financial measure that has not been determined in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). We believe presenting net sales, 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, adjusted to exclude surcharges including on a per ton basis, allows management and investors to better analyze key market indicators and trends.

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.

ANNUAL – CONSOLIDATED TOTAL

$m	2020	2021	2022	2023	2024
Net Sales	$ 830.7	$ 1,282.9	$ 1,329.9	$ 1,362.4	$ 1,084.0
Less: Surcharges	136.0	408.1	415.3	340.3	219.6
Base sales[1]	$ 694.7	$ 874.8	$ 914.6	$ 1,022.1	$ 864.4
Ship tons (k)	640.4	818.6	692.1	683.8	555.5
Avg. base sales per ton	$ 1,085	$ 1,069	$ 1,322	$ 1,494	$ 1,556
Avg. net sales per ton	$ 1,297	$ 1,567	$ 1,922	$ 1,992	$ 1,951

(1) *Base Sales is defined as net sales adjusted to exclude raw material surcharges*
Figures in the table may not recalculate exactly as presented in the earnings release due to rounding

Quarterly Reconciliation of Base Sales[1] to GAAP Net Sales

The tables below present net sales by end-market sector, adjusted to exclude surcharges, which represents a financial measure that has not been determined in accordance with accounting principles generally accepted in the United States (“U.S. 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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Sales	$ 118.9	$ 103.0	$ 91.4	$ 77.2	$ 101.7
Less: Surcharges	30.1	24.6	21.3	18.1	26.6
Base sales(1)	$ 88.8	$ 78.4	$ 70.1	$ 59.1	$ 75.1
Ship tons (k)	60.8	56.4	53.1	49.7	66.3
Avg. base sales per ton	$ 1,461	$ 1,390	$ 1,320	$ 1,189	$ 1,133
Avg. net sales per ton	$ 1,956	$ 1,826	$ 1,721	$ 1,553	$ 1,534

AUTOMOTIVE

$m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Sales	$ 122.9	$ 122.3	$ 104.9	$ 102.2	$ 113.2
Less: Surcharges	26.5	24.7	19.3	18.9	21.6
Base sales(1)	$ 96.4	$ 97.6	$ 85.6	$ 83.3	$ 91.6
Ship tons (k)	66.5	67.8	57.1	58.6	64.1
Avg. base sales per ton	$ 1,450	$ 1,440	$ 1,499	$ 1,421	$ 1,429
Avg. net sales per ton	$ 1,848	$ 1,804	$ 1,837	$ 1,744	$ 1,766

AEROSPACE & DEFENSE[2]

$m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Sales	$ 46.3	$ 43.7	$ 12.3	$ 32.6	$ 32.5
Less: Surcharges	6.5	5.3	1.2	3.4	3.4
Base sales(1)	$ 39.8	$ 38.4	$ 11.1	$ 29.2	$ 29.1
Ship tons (k)	16.5	16.4	3.4	10.7	8.6
Avg. base sales per ton	$ 2,412	$ 2,342	$ 3,265	$ 2,729	$ 3,384
Avg. net sales per ton	$ 2,806	$ 2,665	$ 3,618	$ 3,047	$ 3,779

ENERGY

$m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Sales	$ 28.0	$ 20.9	$ 14.5	$ 23.9	$ 28.7
Less: Surcharges	6.6	4.7	3.4	5.1	6.7
Base sales(1)	$ 21.4	$ 16.2	$ 11.1	$ 18.8	$ 22.0
Ship tons (k)	11.4	9.5	6.3	11.2	13.9
Avg. base sales per ton	$ 1,877	$ 1,705	$ 1,762	$ 1,679	$ 1,583
Avg. net sales per ton	$ 2,456	$ 2,200	$ 2,302	$ 2,134	$ 2,065

(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 - $5.5m in Q1 2024, $4.8m in Q2 2024, $4.1m in Q3 2024, $4.6m in Q4 2024, and $4.4m in Q1 2025

Figures in the table may not recalculate exactly as presented in the earnings release due to rounding

Quarterly Reconciliation of Base Sales[1] to GAAP Net Sales

The table below presents net sales, adjusted to exclude surcharges, which represents a financial measure that has not been determined in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). We believe presenting net sales, 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, adjusted to exclude surcharges including on a per ton basis, allows management and investors to better analyze key market indicators and trends.

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QUARTERLY – CONSOLIDATED TOTAL

$m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Sales	$ 321.6	$ 294.7	$ 227.2	$ 240.5	$ 280.5
Less: Surcharges	69.7	59.3	45.2	45.5	58.3
Base sales[1]	$ 251.9	$ 235.4	$ 182.0	$ 195.0	$ 222.2
Ship tons (k)	155.2	150.1	119.9	130.2	152.9
Avg. base sales per ton	$ 1,623	$ 1,568	$ 1,518	$ 1,498	$ 1,454
Avg. net sales per ton	$ 2,072	$ 1,963	$ 1,895	$ 1,847	$ 1,835

(1) *Base Sales is defined as net sales adjusted to exclude raw material surcharges*
Figures in the table may not recalculate exactly as presented in the earnings release due to rounding

Reconciliation of Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)(3) and Adjusted EBITDA(8) 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) Business transformation costs consist primarily 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) 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
(6) 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
(7) During the second half of 2022, the Faircrest melt shop experienced unplanned operational downtime. Metallus recognized an insurance recovery of $31.3 million related to the unplanned downtime in 2023, of which $11.3 million was received during 2023 and $20.0 million was received in the first quarter of 2024.
(8) 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	ANNUAL – CONSOLIDATED TOTAL				
(Unaudited)	**2020**	**2021**	**2022**	**2023**	**2024**
Net income (loss)	$ (61.9)	$ 171.0	$ 65.1	$ 69.4	$ 1.3
Net Income Margin(1)	(7.5%)	13.3%	4.9%	5.1%	0.1%
Provision (benefit) for income taxes	1.2	5.7	32.0	27.0	3.3
Interest (income) expense, net	12.2	5.9	0.6	(7.1)	(9.6)
Depreciation and amortization	70.0	63.1	58.3	56.9	54.1
Amortization of cloud-computing costs(2)	-	-	-	-	0.6
Earnings (loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)(3)	$ 21.5	$ 245.7	$ 156.0	$ 146.2	$ 49.7
EBITDA margin(3)	2.6%	19.2%	11.7%	10.7%	4.6%
Adjustments:					
Executive severance and transition costs		0.5			
Loss on sale of scrap processing facility	0.1				
(Gain) loss on sale of TMS assets	(3.6)	(0.1)			
Restructuring charges	3.2	6.7	0.8		
Accelerated depreciation and amortization (EBIT only)	3.4	1.5		0.7	
(Gain) loss from remeasurement of benefit plans, net	14.7	(20.1)	(35.4)	40.6	10.3
Write-down of supplies inventory		2.1			
Loss on extinguishment of debt	0.9		43.1	11.4	9.4
Employee retention credit	(2.3)				
Faircrest plant asset disposal, net of recovery	(0.1)				
Insurance recoveries(7)				(31.3)	
Business transformation costs(4)	1.0	2.0	1.6	0.7	2.0
IT transformation costs(5)			4.2	4.3	5.1
Sales and use tax refund		(2.5)		(1.4)	
TMS inventory write-down	3.1				
Harrison melt impairment charges		7.9			
TMS impairment charges		0.3			
Loss on sale of consolidation subsidiary		1.1			
Customer program early termination		1.4			
Rebranding costs(6)				1.0	0.6
(Gain) loss on sale or disposal of assets, net		0.9	1.9	(2.5)	0.6
Gain on sale of non-core property	(0.5)				
Adjusted EBITDA(8)	$ 38.0	$ 245.9	$ 172.2	$ 169.0	$ 77.7
Adjusted EBITDA margin(8)	4.6%	19.2%	12.9%	12.4%	7.2%

Reconciliation of Earnings (Loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)(3) and Adjusted EBITDA(8) 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.

$M	QUARTERLY – CONSOLIDATED TOTAL				
(Unaudited)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net income (loss)	$ 24.0	$ 4.6	$ (5.9)	$ (21.4)	$ 1.3
Net Income Margin(1)	7.5%	1.6%	(2.6)%	(8.9)%	0.5%
Provision (benefit) for income taxes	6.0	1.5	(1.2)	(3.0)	1.6
Interest (income) expense, net	(2.8)	(2.4)	(2.4)	(2.0)	(1.5)
Depreciation and amortization	13.4	13.4	13.6	13.7	13.7
Amortization of cloud-computing costs(2)	-	-	-	0.6	0.3
Earnings (loss) Before Interest, Taxes, Depreciation and Amortization (EBITDA)(3)	$ 40.6	$ 17.1	$ 4.1	$ (12.1)	$ 15.4
EBITDA margin(3)	12.6%	5.8%	1.8%	(5.0)%	5.5%
Adjustments:					
(Gain) loss from remeasurement of benefit plans, net	0.8	1.0		8.5	
Loss on extinguishment of debt				9.4	
Business transformation costs(4)	0.3	0.3	0.9	0.5	
IT transformation costs(5)	1.3	1.2	0.9	1.7	0.9
Sales and use tax refund					(0.8)
Rebranding costs (6)	0.3	0.1	0.1	0.1	0.1
Salaried pension plan surplus asset distribution(7)					3.6
(Gain) loss on sale or disposal of assets, net	0.1	0.2	0.1	0.2	(1.5)
Adjusted EBITDA(8)	$ 43.4	$ 19.9	$ 6.1	$ 8.3	$ 17.7
Adjusted EBITDA margin(8)	13.5%	6.8%	2.7%	3.5%	6.3%

(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) Business transformation costs consist primarily 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) 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
(6) 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
(7) Following the completion of the salaried pension plan annuitization in May 2024, there were surplus assets which remained in the pension trust. In March 2025, the Company made a one-time 401(k) contribution to eligible employees, and recognized a loss of $3.6 million as the remaining assets were distributed.
(8) 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

Reconciliation of Free Cash Flow[1] to GAAP Net Cash Provided (Used) by Operating Activities

This reconciliation is provided as additional relevant information about the company's financial position. Free cash flow is an important financial measure used in the management of the business. Management believes that free cash flow is useful to investors because it is a meaningful indicator of cash generated from operating activities available for the execution of its business strategy.

$M	QUARTERLY – CONSOLIDATED TOTAL									
		Q1		Q2		Q3		Q4		Q1
(Unaudited)		2024		2024		2024		2024		2025
Net Cash Provided (Used) by Operating Activities	$	33.4	$	8.3	$	(15.3)	$	13.9	$	(38.9)
Less: Capital expenditures		(17.4)		(14.1)		(11.8)		(13.0)		(13.6)
Free Cash Flow[1]	$	16.0	$	(5.8)	$	(27.1)	$	0.9	$	(52.5)

$M	ANNUAL – CONSOLIDATED TOTAL									
(Unaudited)		2020		2021		2022		2023		2024
Net Cash Provided (Used) by Operating Activities	$	173.5	$	196.9	$	134.5	$	125.3	$	40.3
Less: Capital expenditures		(16.9)		(12.2)		(27.1)		(51.6)		(56.3)
Free Cash Flow[1]	$	156.6	$	184.7	$	107.4	$	73.7	$	(16.0)

(1) Free Cash Flow is defined as net cash provided (used) by operating activities less capital expenditures. Free Cash Flow excludes previously discussed government funding and related capex investments.

Calculation of Total Liquidity[1]

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

$M	QUARTERLY – CONSOLIDATED TOTAL				
	Q1	Q2	Q3	Q4	Q1
(Unaudited)	2024	2024	2024	2024	2025
Cash and cash equivalents	$ 278.1	$ 272.8	$ 254.6	$ 240.7	$ 180.3
Credit Agreement:					
Maximum availability	$ 400.0	$ 400.0	$ 400.0	$ 400.0	$ 400.0
Suppressed availability[2]	(123.7)	(155.3)	(152.4)	(176.8)	(143.0)
Availability	276.3	244.7	247.6	223.2	257.0
Credit facility amount borrowed	-	-	-	-	-
Letter of credit obligations	(5.4)	(5.4)	(5.4)	(5.3)	(5.3)
Availability not borrowed	$ 270.9	$ 239.3	$ 242.2	$ 217.9	$ 251.7
Total Liquidity[1]	$ 549.0	$ 512.1	$ 496.8	$ 458.6	$ 432.0

(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

Calculation of Average Capital Expenditures and Average Melt Utilization

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

$M	ANNUAL – CONSOLIDATED TOTAL								
	2017	2018	2019	2020	2021	Historical Average[1]	2022	2023	2024	Actual to Date Average[4]
Capital Expenditures[2]	$ 33.0	$ 40.0	$ 38.0	$ 16.9	$ 12.2	$ 28.0	$ 27.1	$ 51.6	$ 56.3	$ 45.0

ANNUAL – CONSOLIDATED TOTAL										
	2017	2018	2019	2020	2021	Historical Average[1]	2022	2023	2024	Actual to Date Average[4]
Melt Utilization[3]	73%	74%	50%	37%	73%	61%	63%	70%	60%	64%

(1) Historical average calculated from 2017 through 2021
(2) Capital Expenditures excludes $8M related to government funded projects in 2024
(3) Melt Utilization is actual melt divided by total melt capacity, see historical information published on our website for additional details
(4) Actual to date average calculated from 2022 through 2024

Calculation of Average Net Leverage[(1)]

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

$M	ANNUAL – CONSOLIDATED TOTAL							
	2017	2018	2019	2020	2021	Historical Average[(2)]	2022	2023	2024
Total Debt [(4)]	$ 165.3	$ 189.1	$ 168.6	$ 78.2	$ 44.9	$ 129.2	$ 20.4	$ 13.2	$ 5.4
Less: Cash and Cash Equivalents	24.5	21.6	27.1	102.8	259.6	87.1	257.2	280.6	240.7
Net Debt	$ 140.8	$ 167.5	$ 141.5	$ (24.6)	$ (214.7)	$ 42.1	$ (236.8)	$ (267.4)	$ (235.3)
Adjusted EBITDA[(3)]	$ 82.4	$ 128.0	$ 32.4	$ 38.0	$ 245.9	$ 105.3	$ 172.2	$ 169.0	$ 77.7
Net Leverage[(1)]	1.7x	1.3x	4.4x	(0.6x)	(0.9x)	1.2x	(1.4x)	(1.6x)	(3.0x)

(1) Net Leverage is defined as total debt minus cash, divided by Adjusted EBITDA
(2) Historical average calculated from 2017 through 2021
(3) 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
(4) Total Debt is defined as the accumulated balances of current convertible notes, net, non-current convertible notes, net, and the outstanding debt balance on the credit agreement

Calculation of Average Return on Capital Employed[1]

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

HISTORICAL AVERAGE[2]

2017 Return on Capital Employed[1]	8.3%
2018 Return on Capital Employed[1]	12.4%
2019 Return on Capital Employed[1]	3.2%
2020 Return on Capital Employed[1]	4.3%
2021 Return on Capital Employed[1]	28.6%
Historical Average[2] Return on Capital Employed[1]	11.3%

2020 ($M)

	2019	2020
Total Assets	$ 1,085.2	$ 994.0
Less: Total Current Liabilities	112.3	181.0
Capital Employed	$ 972.9	$ 813.0
Average Capital Employed		$ 893.0
Adjusted EBITDA[3]		$ 38.0
Return on Capital Employed[1]		4.3%

2021 ($M)

	2020	2021
Total Assets	$ 994.0	$ 1,158.9
Less: Total Current Liabilities	181.0	250.8
Capital Employed	$ 813.0	$ 908.1
Average Capital Employed		$ 860.6
Adjusted EBITDA[3]		$ 245.9
Return on Capital Employed[1]		28.6%

2022 ($M)

	2021	2022
Total Assets	$ 1,158.9	$ 1,082.0
Less: Total Current Liabilities	250.8	186.7
Capital Employed	$ 908.1	$ 895.3
Average Capital Employed		$ 901.7
Adjusted EBITDA[3]		$ 172.2
Return on Capital Employed[1]		19.1%

2023 ($M)

	2022	2023
Total Assets	$ 1,082.0	$ 1,175.3
Less: Total Current Liabilities	186.7	248.4
Capital Employed	$ 895.3	$ 926.9
Average Capital Employed		$ 911.1
Adjusted EBITDA[3]		$ 169.0
Return on Capital Employed[1]		18.5%

2024 ($M)

	2023	2024
Total Assets	$ 1,175.3	$ 1,116.7
Less: Total Current Liabilities	248.4	281.5
Capital Employed	$ 926.9	$ 835.2
Average Capital Employed		$ 881.1
Adjusted EBITDA[3]		$ 77.7
Return on Capital Employed[1]		8.8%

ACTUAL TO DATE AVERAGE[4]

2022 Return on Capital Employed[1]	19.1%
2023 Return on Capital Employed[1]	18.5%
2024 Return on Capital Employed[1]	8.8%
Actual to Date Average[4] Return on Capital Employed[1]	15.5%

(1) Return on Capital Employed is defined as Adjusted EBITDA divided by average total assets minus average current liabilities
(2) Historical average calculated from 2017 through 2021
(3) 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
(4) Actual to date average calculated from 2022 through 2024