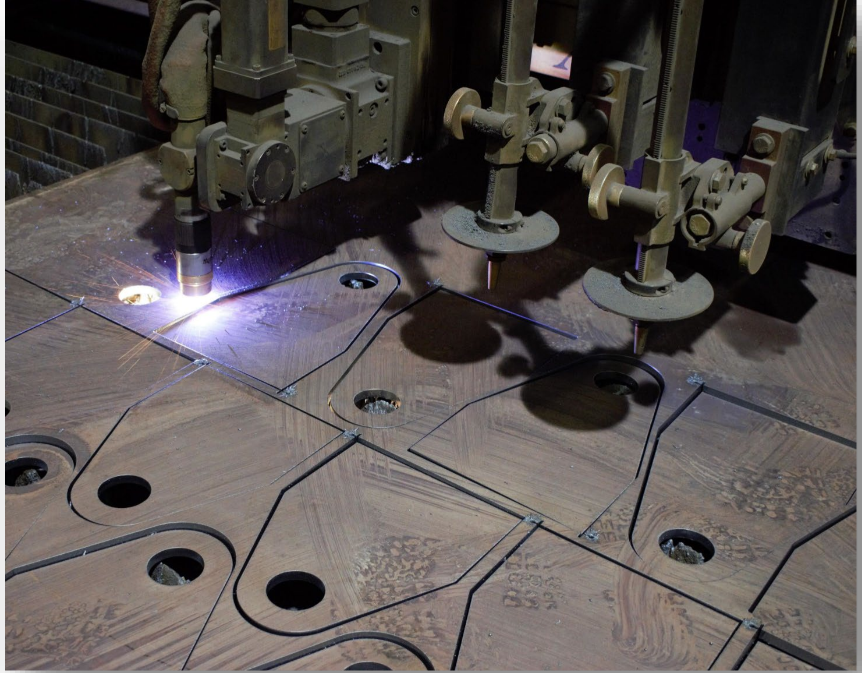
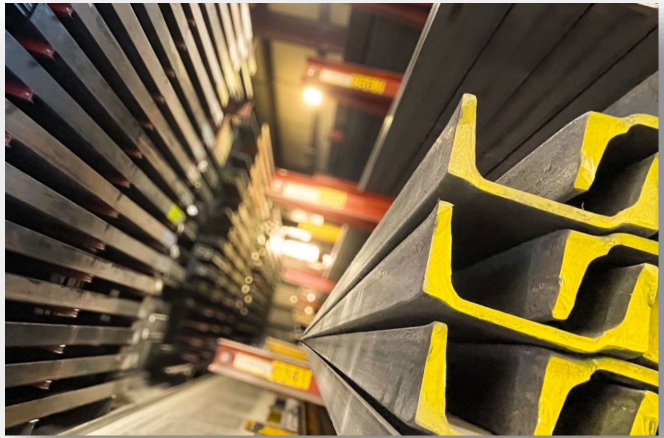
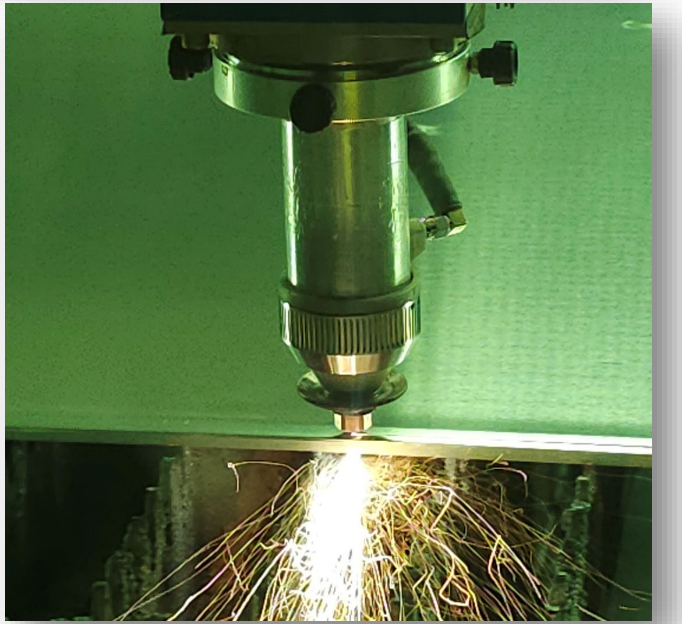




Russel Metals

COMPANY UPDATE - FEBRUARY 2025



CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca.

Risk Factors - We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: volatility in metal prices; cyclicality of the metals industry; future acquisitions; product claims; significant competition; sources of supply and supply chain disruptions; manufacturers selling directly; material substitution; failure of our key computer-based systems; cybersecurity; credit and liquidity risk; currency exchange risk; restrictive debt covenants; the unexpected loss of key individuals; decentralized operating structure; labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; climate change; carbon emissions; health and safety laws and regulations; and common share risk.

NON-GAAP MEASURES

In this Information Package we use certain financial measures that do not comply with International Financial Reporting Standards (IFRS or GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT and EBITDA and Other Information in the Financial Summary are Non-GAAP measures or ratios. Reference should be made to our MD&A for further discussion of Non-GAAP measures and ratios. Management believes that these Non-GAAP measures may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data prepared in accordance with IFRS. EBIT and EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies.

DEFINITIONS:

Cash from Working Capital - represents cash generated from changes in non-cash working capital.
EBIT or Operating Profits - represents net earnings before interest and income taxes.
EBITDA - represents net earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA excludes non-cash asset impairments or non-recurring items.
Free Cash Flow - represents cash from operating activities before changes in non-cash working capital less capital expenditures.
Gross Margin - represents revenues less cost of sales.
Gross Margin Percentage - represents gross margin over revenues.
Inventory Turns - represent annualized cost of sales divided by ending inventory.
Liquidity - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.
Selling Price per Ton - represents revenues divided by tons shipped.
Tons Shipped - represents revenue volumes in our standardized metal service center unit of measure, which is imperial tons.
Return on Invested Capital - represents EBIT divided by average invested capital (net debt plus shareholders' equity).
Net Debt – represents total short term and long term debt less cash and cash equivalents.

TABLE OF CONTENTS

I. OVERVIEW

2024 IN REVIEW

GENERATED STRONG CASH FLOW
$344 mm Cash from Operations, including $103 mm from Working Capital

INCREASED CAPITAL INVESTMENTS
Deployed $90 mm for Capex and $329 mm for Acquisitions
Current capex pipeline is >$200 mm

GREW CAPITAL DEPLOYED
$1.6 bl. at 12/31/24 vs. $1.3 bl. at 12/31/23

GENERATED STRONG ROIC
15% in 2024 and 24% 3 Year Avg.

GREW U.S., SPECIALTY & VALUE-ADD % of TOTAL REVENUES
MSC = 67% vs. 53% in 2019
U.S. = 39% vs. 30% in 2019
Stainless/Aluminum >9%

RETURNED CAPITAL TO SHAREHOLDERS
$131 mm of Share Buybacks and $98 mm of Dividends

RETAINED BALANCE SHEET FLEXIBILITY FOR FUTURE OPPORTUNITIES
No Long-Term Debt/Net Cash Positive and $580 mm of Liquidity at 12/31/24

BUSINESS HIGHLIGHTS

Compelling Market Position with Strong Supplier Relationships and Market Insight

- One of the largest metals distribution and processing companies in North America
- Well-established relationships with North American steel producers and one of the largest independent steel importers in North America
- Global supplier reach provides timely access to market information and outlook to proactively manage inventory

Diversified Products and Customer Base

- Operates in three segments, each with a distinct customer base and business cycle
- Customers across a wide variety of industries including machinery and equipment manufacturing, non-residential construction, shipbuilding and natural resources

Flexible Business Model Through Cycles to Minimize Risk

- Variable cost/compensation model and prudent inventory management drives counter cyclical cash flows in market downturns
- Russel Metals' metals service centers have consistently turned inventory at higher rates than the industry average

Repositioned Portfolio to Enhance Return on Capital/Reduce Cash Flow Volatility

- Monetized the OCTG/Line Pipe segment of the energy portfolio
    - Repatriated underperforming capital; Reduced volatility; Enhanced average returns and margins
- Reinvested in value-added processing and commenced a facilities modernization initiative
- Completed six acquisitions since 2019, including Samuel transaction in August/24 and Tampa Bay in Aug/24

Implemented a Flexible and Balanced Approach to Returning Capital to Shareholders

- Over the past two years, Russel paid $194 million of dividends and bought back $212 million of shares

Strong Liquidity and Financial Position

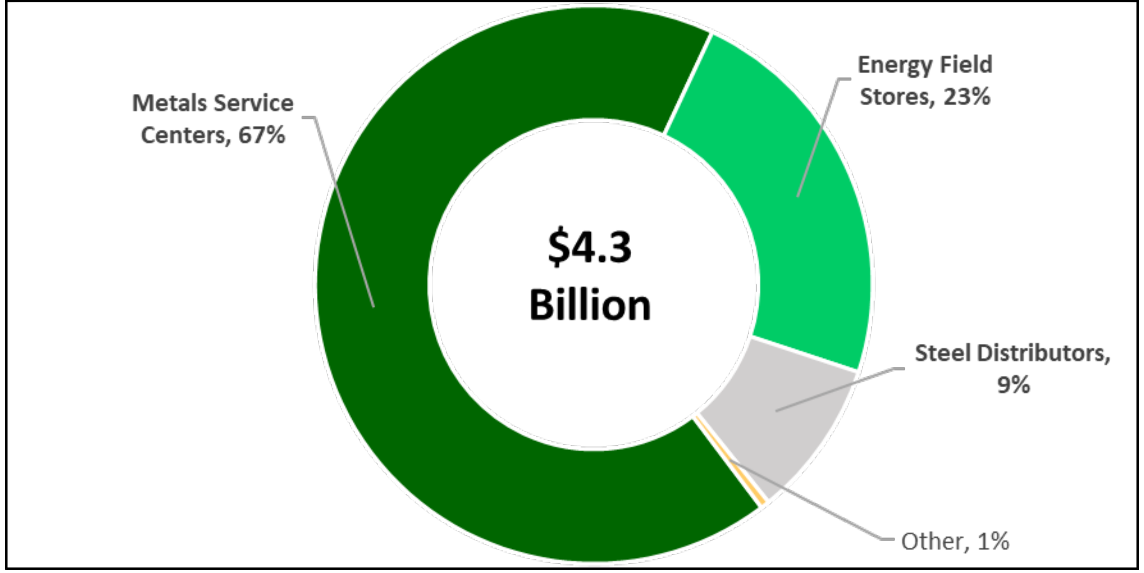
- As of December 31/24:
    - Net Debt/Invested Capital <0%; Liquidity $580 million
- Completed the modernization of the debt structure
    - Redeemed all legacy high yield term debt; Increased flexibility with new investment grade bank structure

RUSSEL METALS AT-A-GLANCE

Overview

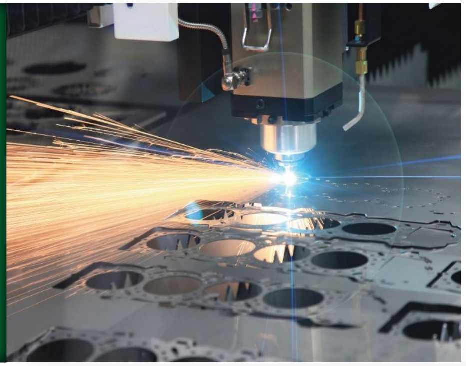
- Distribution of various industrial products across North America
- Three segments: Metal Service Centers, Energy Field Stores and Steel Distributors
- Founded in early 1900's
- Headquartered in Mississauga, Ontario, Canada
- Ticker: RUS.TO – 57.1 mm shares outstanding at 12/31/24

Revenue by Segment – 2024



Key Segments

Metals Service Centers

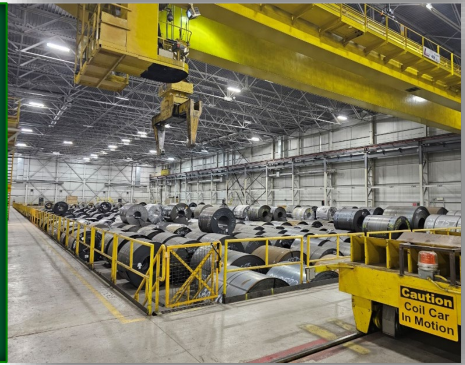


- Coast-to-coast in Canada
- Strong US presence in mid-west and south
- Extensive product line (carbon, stainless steel, aluminum, etc.) with a growing focus on value-added processing

Energy Field Stores

- Distribute highly engineered energy products (eg. valves, fittings, etc.)

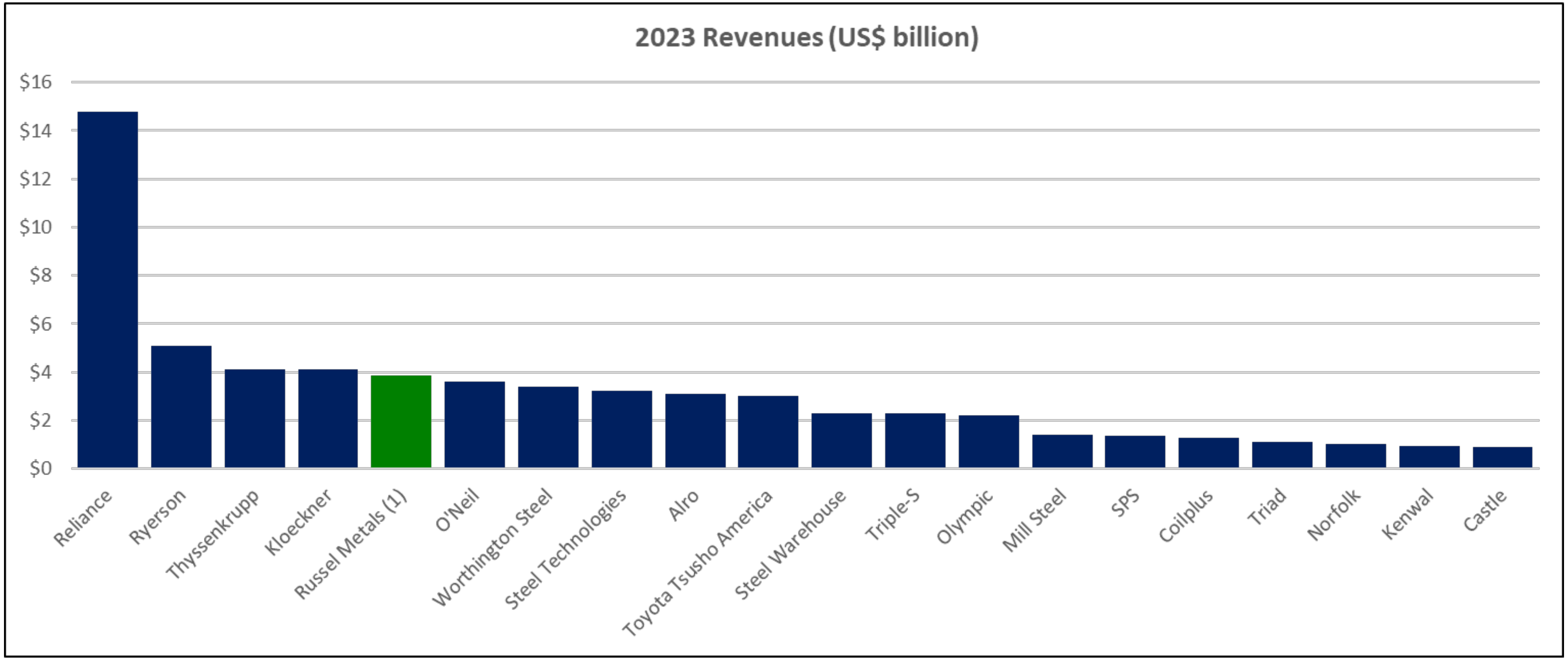
Steel Distributors



- Sell steel in larger volumes to steel service centers & large equipment manufacturers

MARKET POSITION

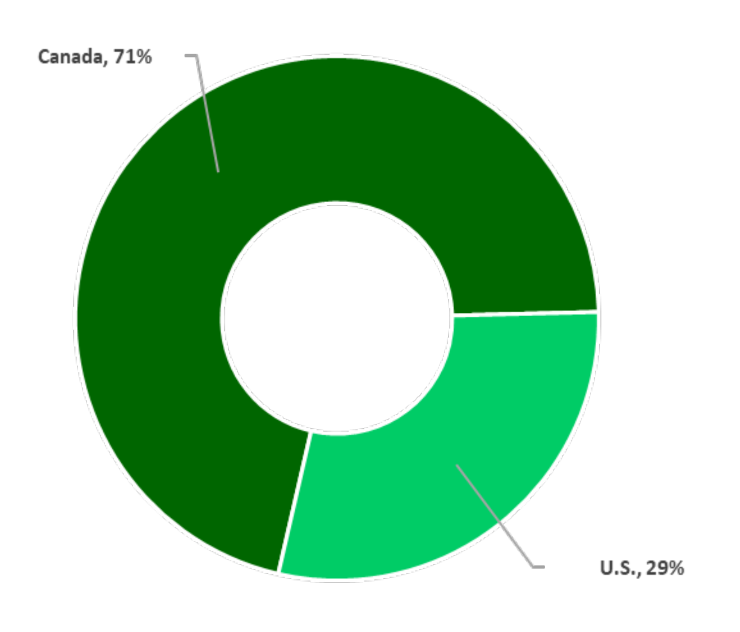
- Russel is one of the largest service center companies in North America
  - Leading market position in Canada
  - Strong market position in the US South and US Mid-West



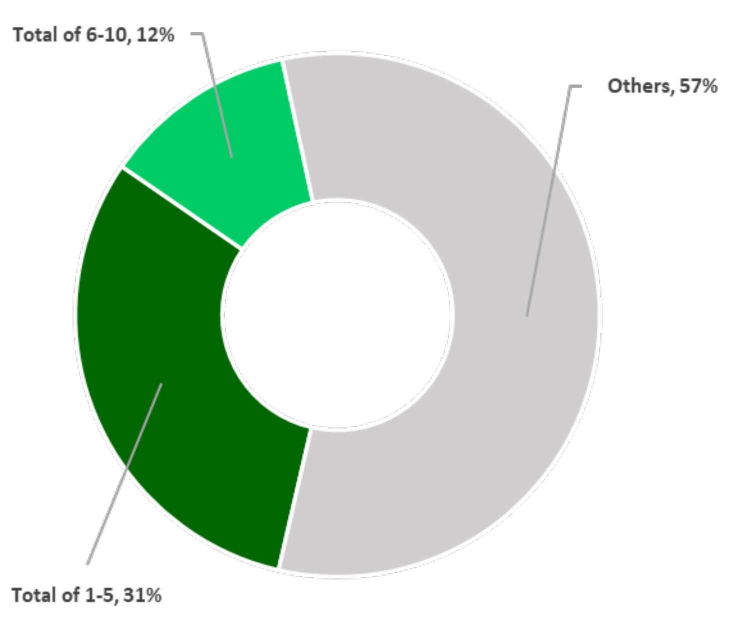
(1) Russel results are pro forma for the acquisitions of the Samuel assets and Tampa Bay Steel.
Source: Metal Center News, September 2024

DIVERSIFIED BUSINESS

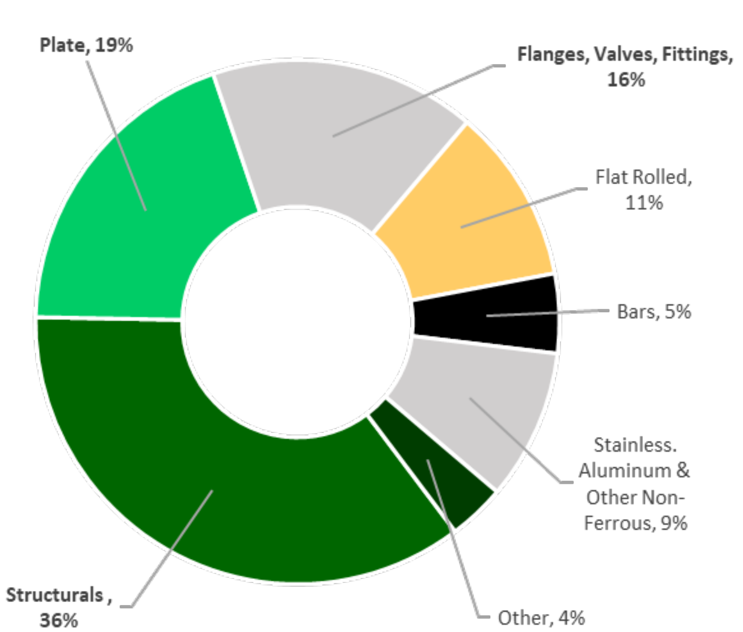
Locations – 140 Branches



Suppliers



Product Mix



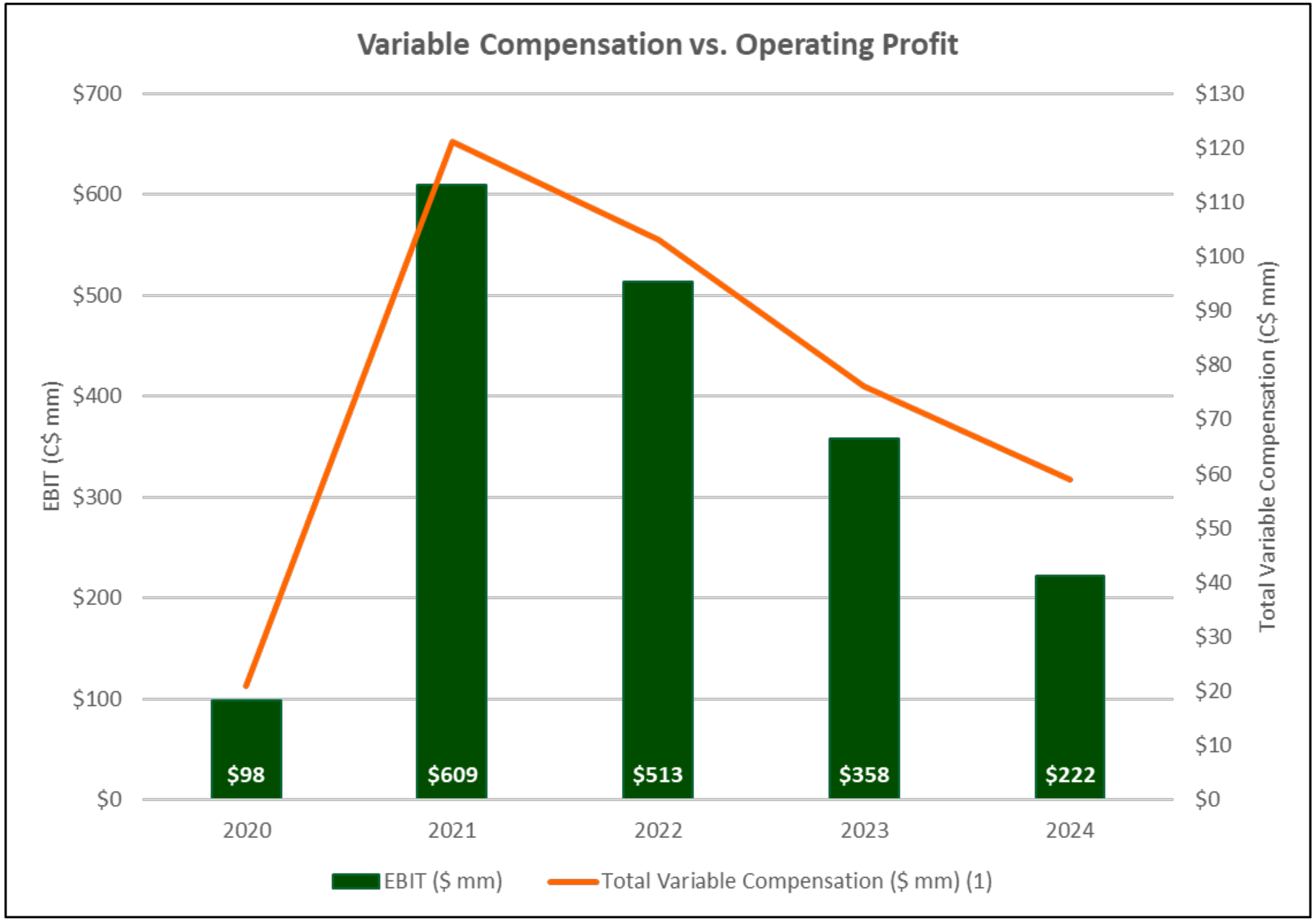
**Transactional Business Model:
Small Avg. Order Size/Large Number of Transactions/Low Customer Concentration**

- ~45,000 customers; Top 10 customers <10% of revenues
- Average >3,300 MSC transactions/day
- Average MSC segment invoice <$3,500

Russel Metals

Note: All figures are based on 2024 results.

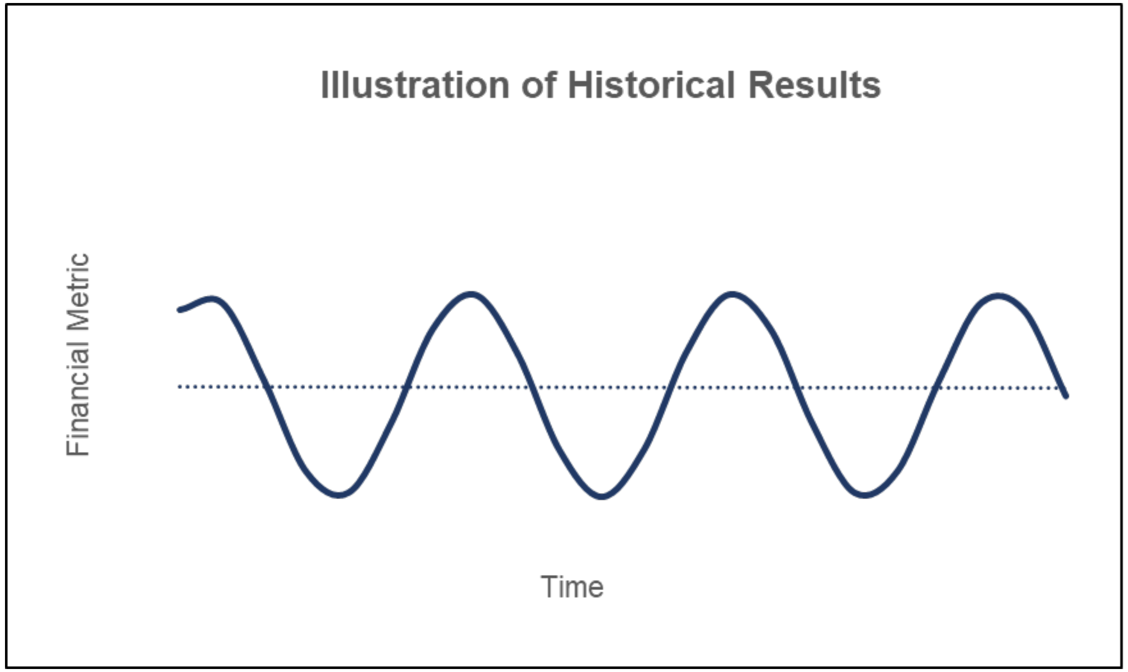
INCENTIVE COMPENSATION TIED TO RETURN ON CAPITAL

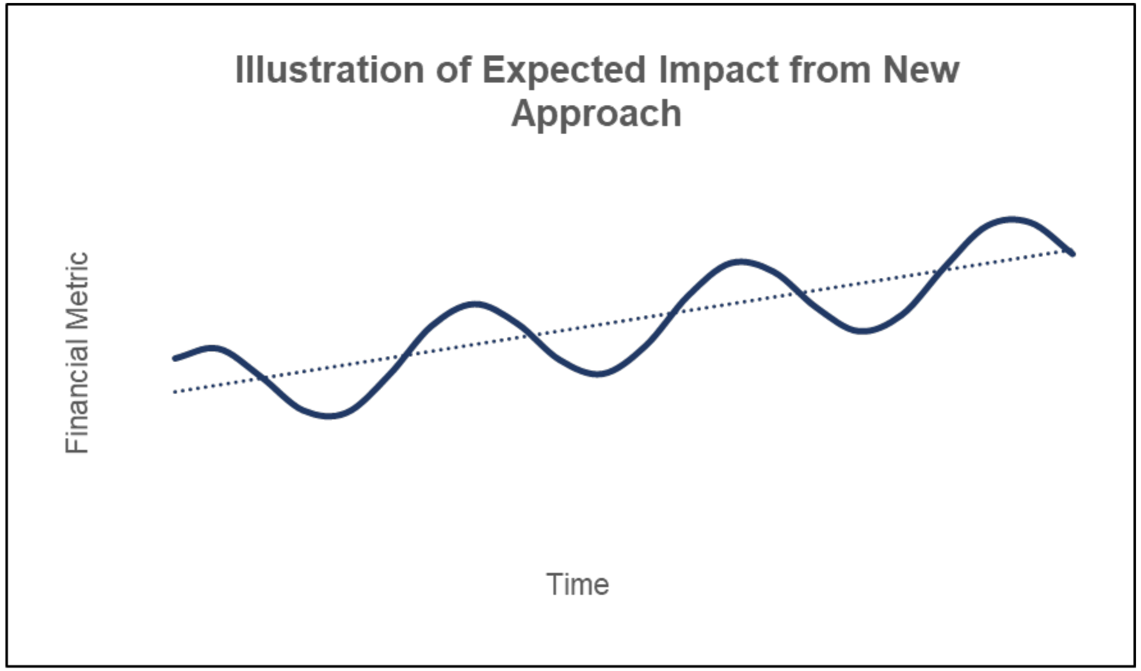


(1) Figures exclude mark-to-market adjustments for stock-based compensation.

- A large number of our employees participate in a profit-sharing program, with bonus pools tied to their local returns on net assets.
- This approach is a significant element of the pay-for-performance and decentralized culture at Russel.
- The variable incentive compensation moves up and down with operating results.

BUSINESS TRANSFORMATION





Actions

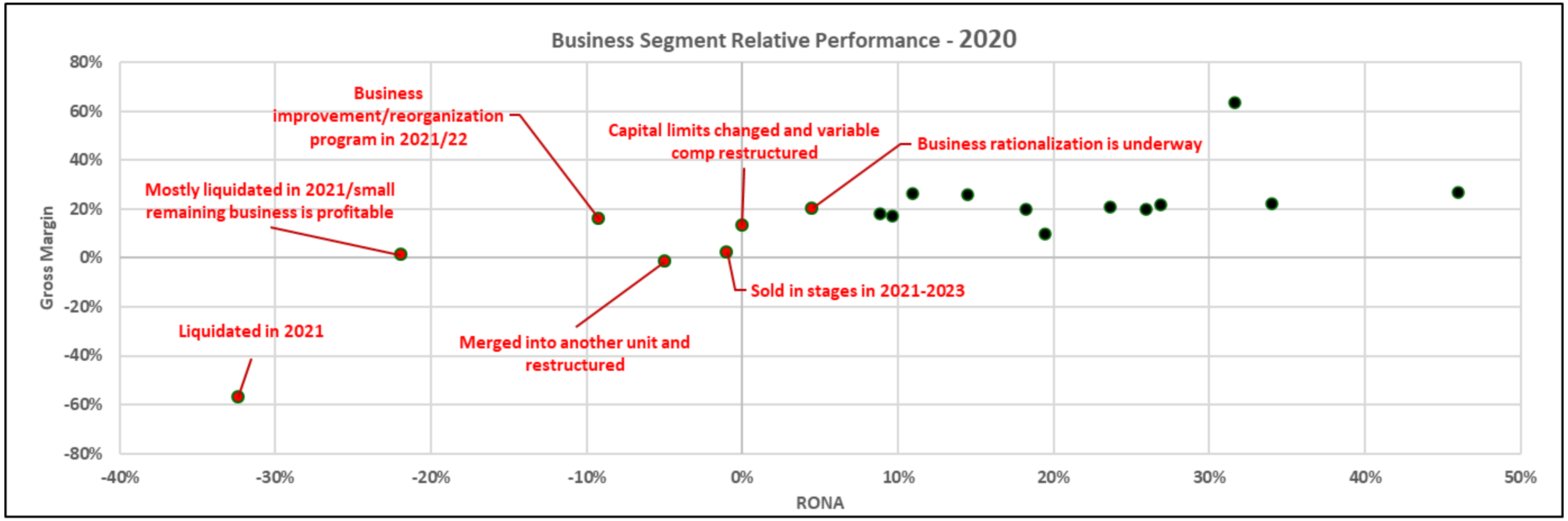
- Divested underperforming business units
- Reinvested in value-added equipment, facility modernizations, and acquisitions
- Strengthened the balance sheet

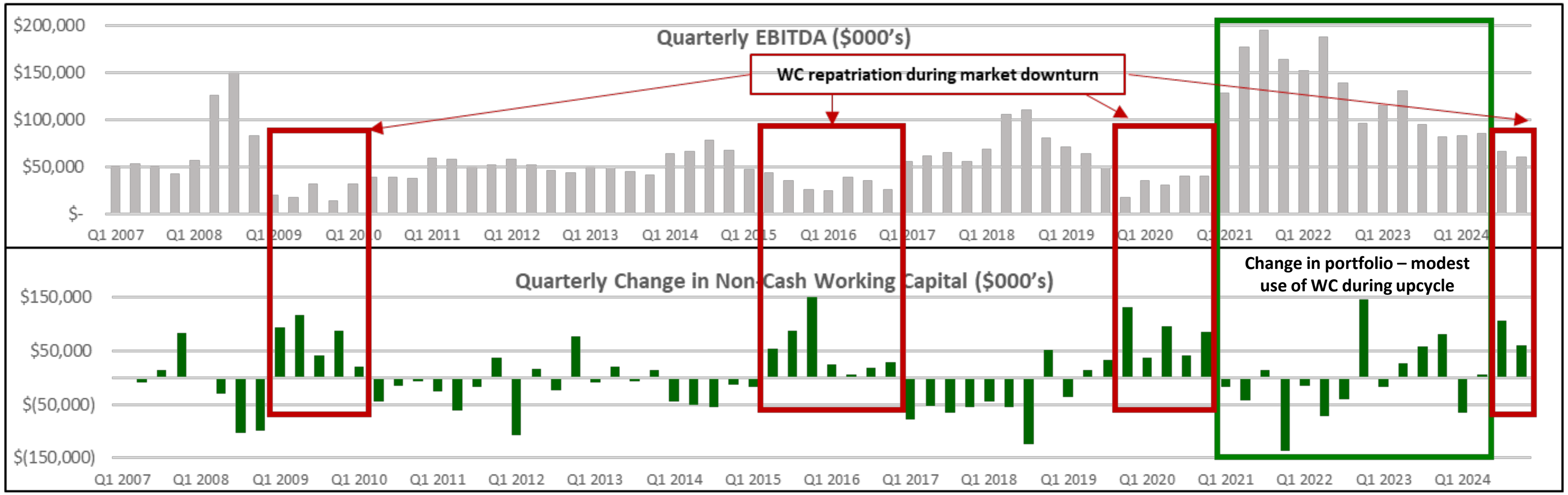
Objectives

- Raise the cycle floor and ceiling
- Reduce volatility
- Grow the business

PORTFOLIO CHANGES AND IMPACT

- The portfolio changes significantly reduced our free cash flow volatility.
- Improvement in working capital management (better turns and eliminated risk of OCTG/line pipe).
- Repatriated ~$400 mm of capital
- Acquired Sanborn, Boyd, Alliance, Samuel and Tampa Bay.
- Investing in additional value-added projects/ modernizations in existing operations.





Russel Metals

ESG FOCUS

Sustainability Report Updated April, 2024

Environmental

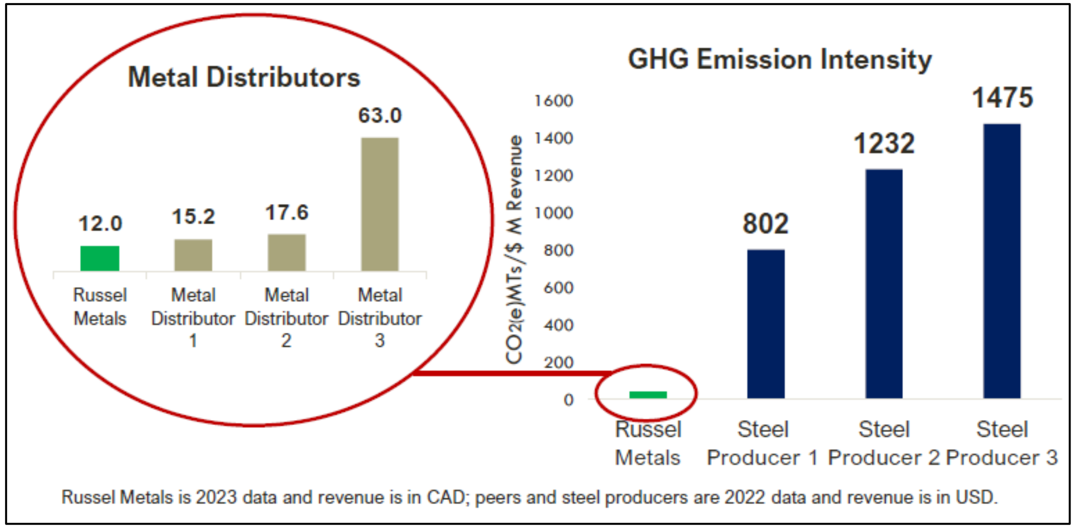
- Divested OCTG/Line Pipe business
- Low carbon emissions from operations
  - GHG emissions in 2023 were 54,206 tonnes CO_2(e), which was a 1% reduction from 2022. Over the past five years, GHG emissions decreased by 4%

Social

- Structured H&S Program "Mission Zero"
  - Dash cam roll out
  - Trailer fall prevention
  - Material handling/hand injury prevention
- Corporate charitable program, including matching of employee donations
- Scholarship fund for children of employees
- Ethical, Privacy and Social Policies

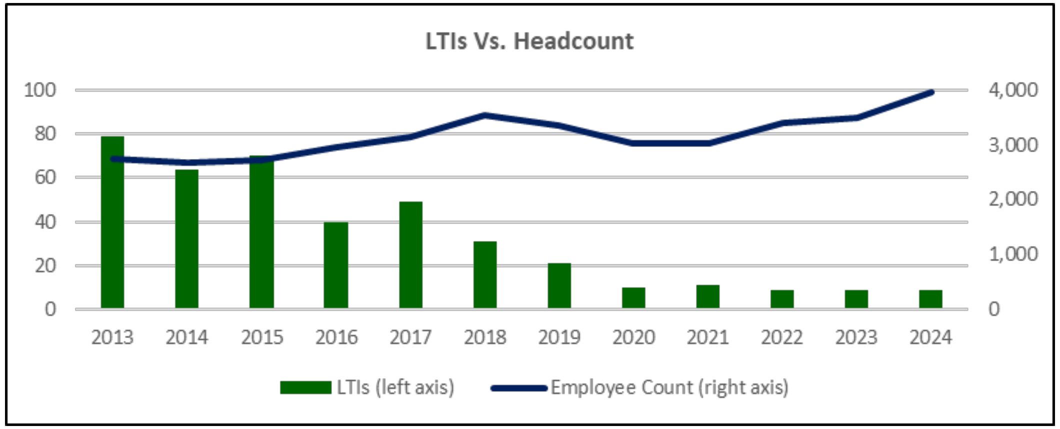
Governance

- Female Representation: 40% Board; 29% Corporate Executive
- Independent Board and Audit Committee
- Code of Business Conduct
- Independent Whistleblower program

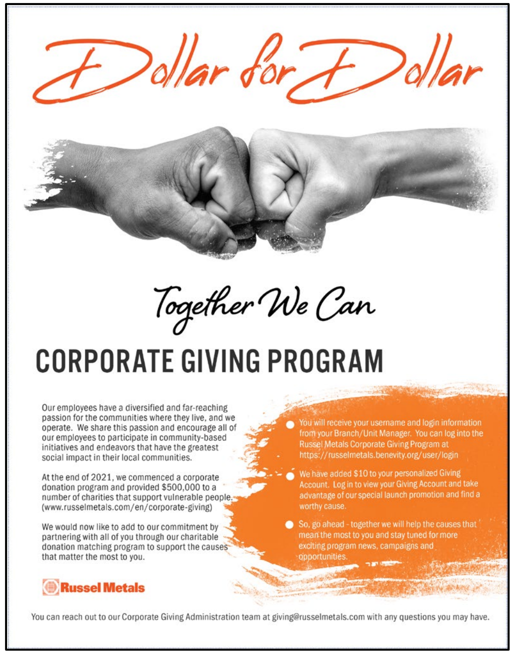


Russel Metals is 2023 data and revenue is in CAD; peers and steel producers are 2022 data and revenue is in USD.

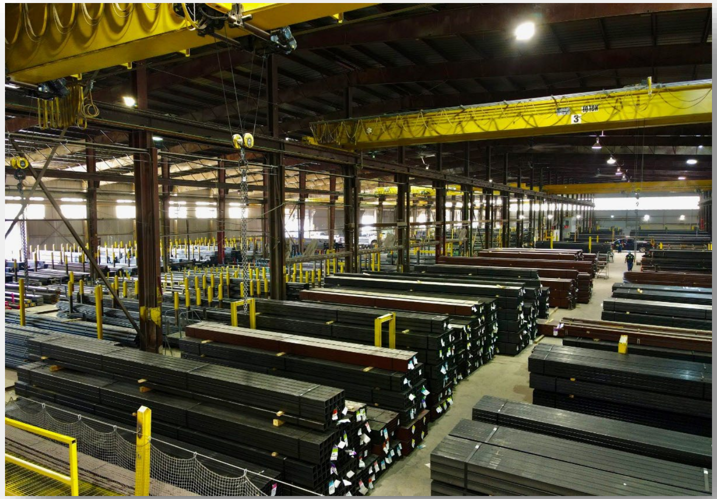
Health and Safety Metrics (LTI's):

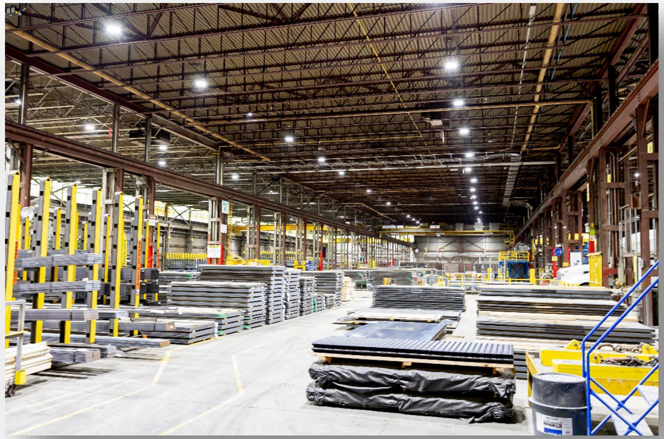


See Russel Metals Annual Information Form for definitions and additional information

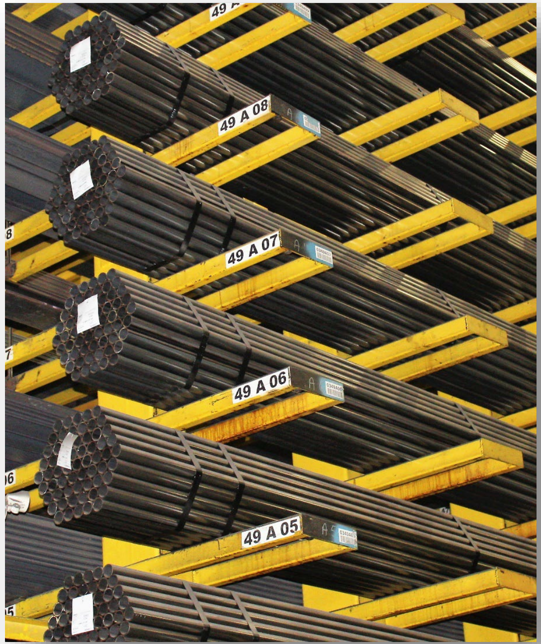


Russel Metals



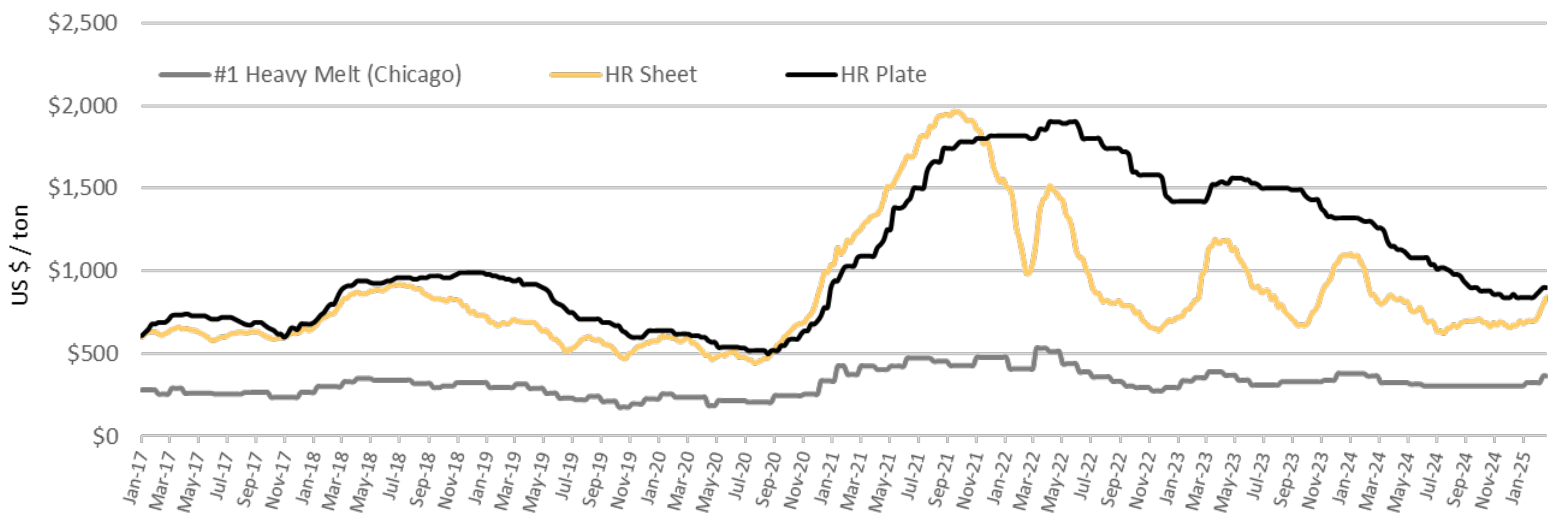


II. MARKET TRENDS

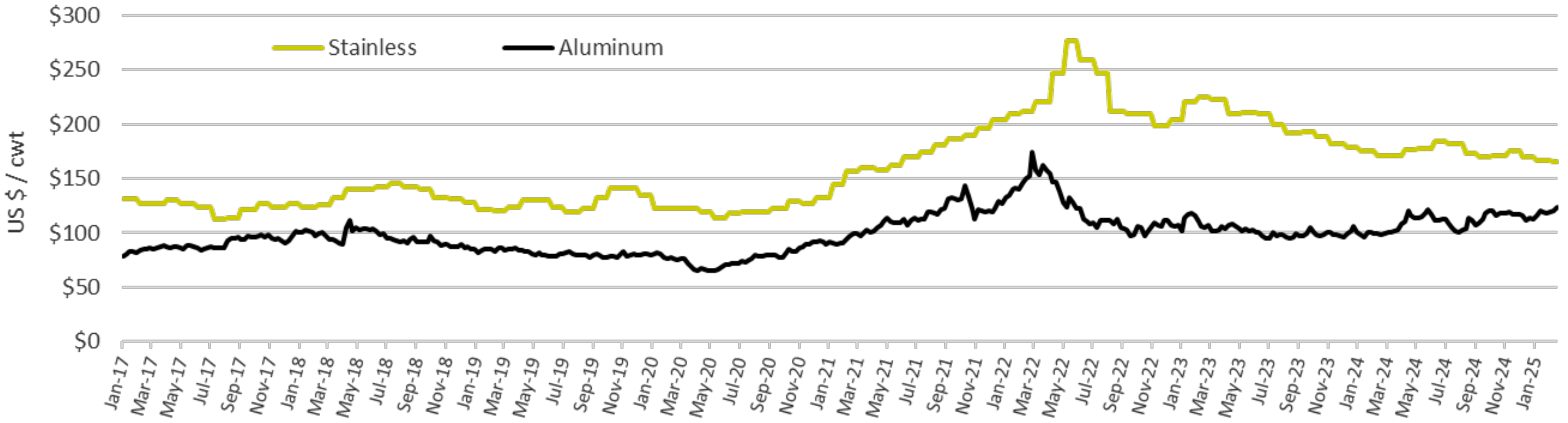


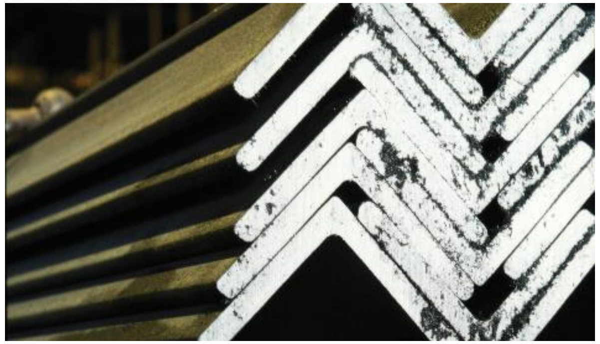
BUSINESS CONDITIONS: METAL PRICING TRENDS

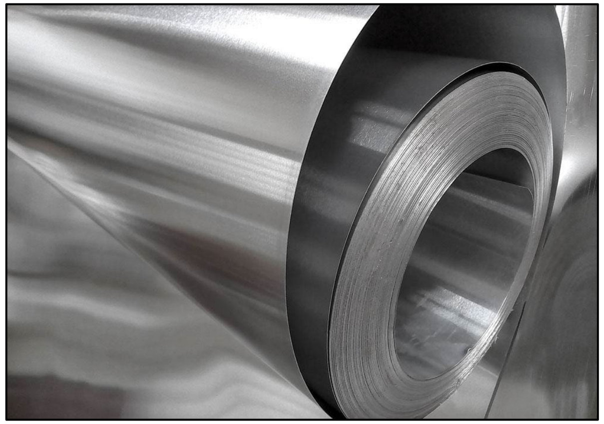
Scrap vs Coil & Plate Pricing



Specialty Metals Pricing





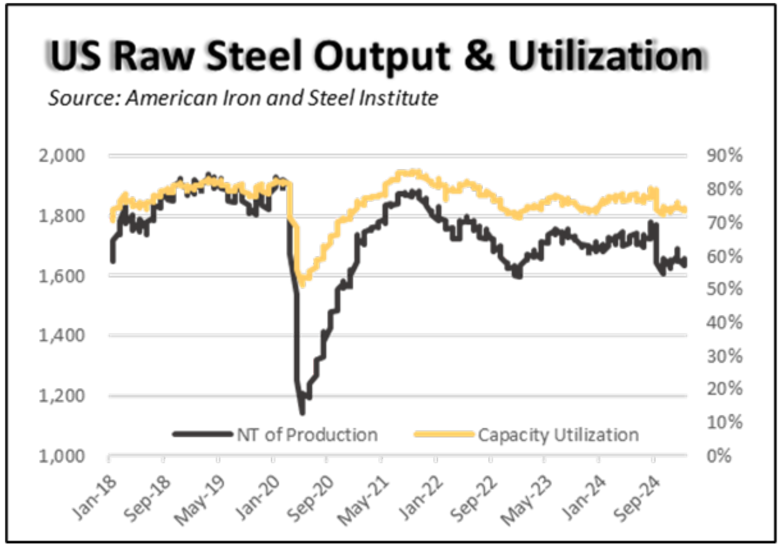


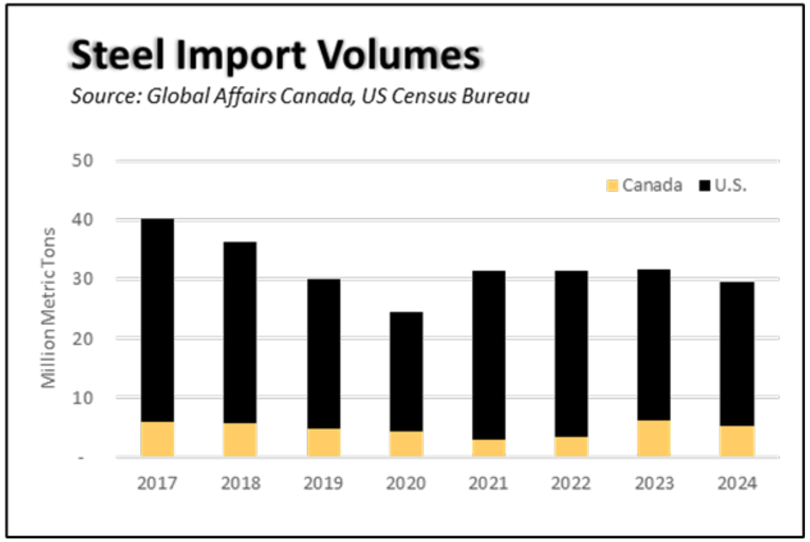
Source: American Metal Market and LME prices as of Feb. 21/25

BUSINESS CONDITIONS: SUPPLY CHAIN DYNAMICS

Steel Mills/Imports:

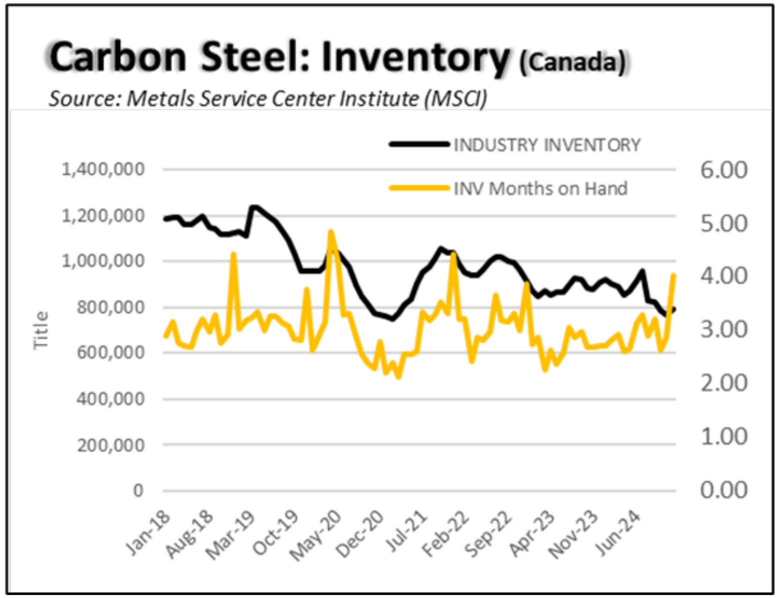
- Capacity utilization has remained low due to curtailments by producers, as they try to rebalance the market.
- Imports are not a major factor and remain relatively consistent.

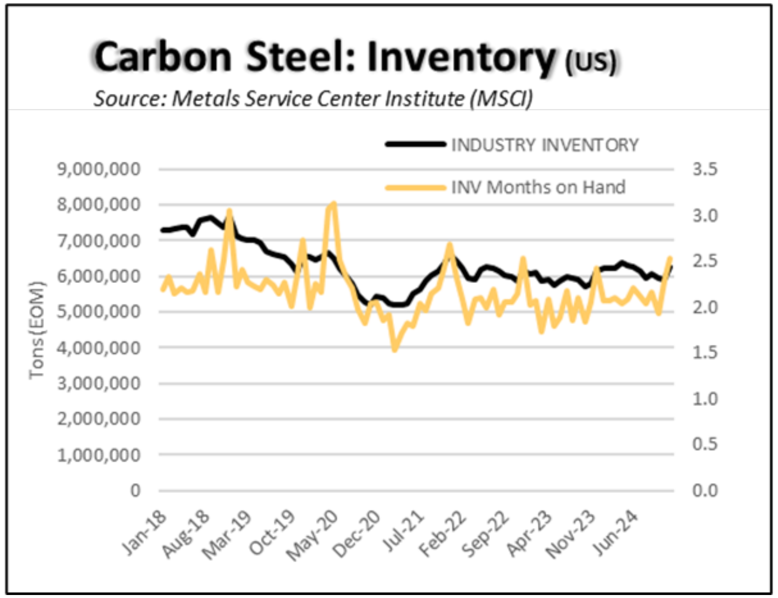




Service Centers:

- Supply chain tonnage remains modest.



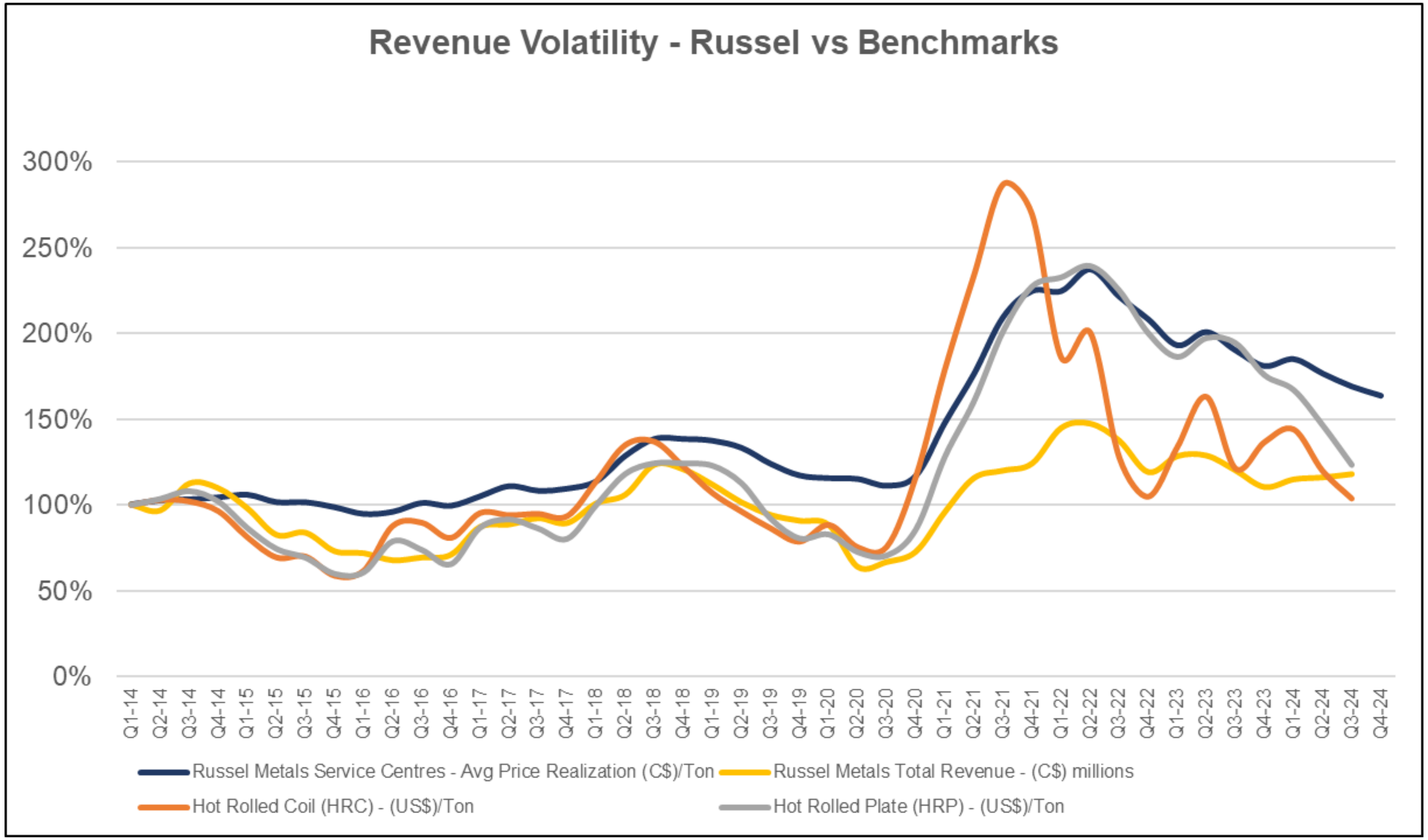


Source: American Iron and Steel Institute, Global Affairs Canada, US Census Bureau and Metals Service Center Institute as of Feb. 25

REVENUE VOLATILITY VS. INDEXES

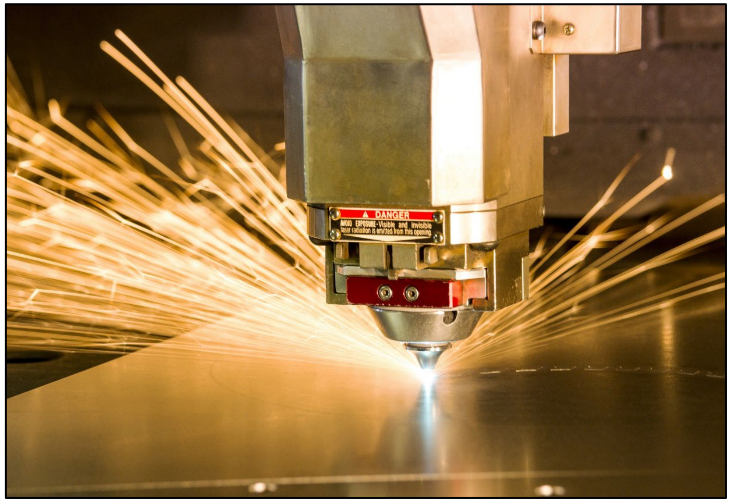
- Russel Metals' revenue is less volatile than underlying steel prices.

Relative Volatility



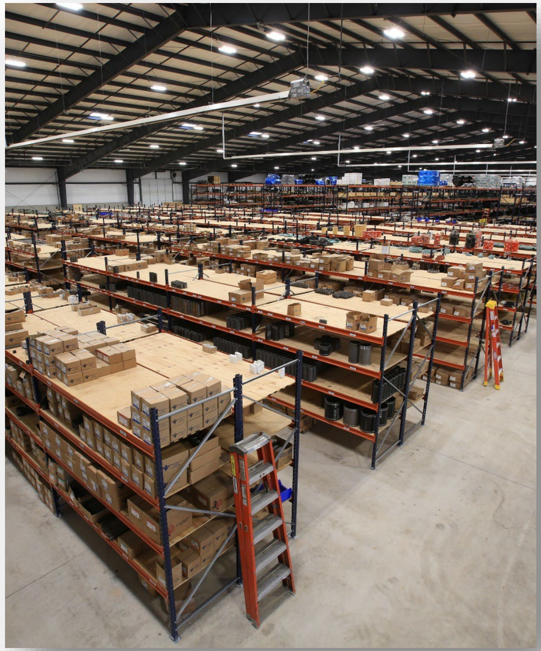
Absolute Volatility

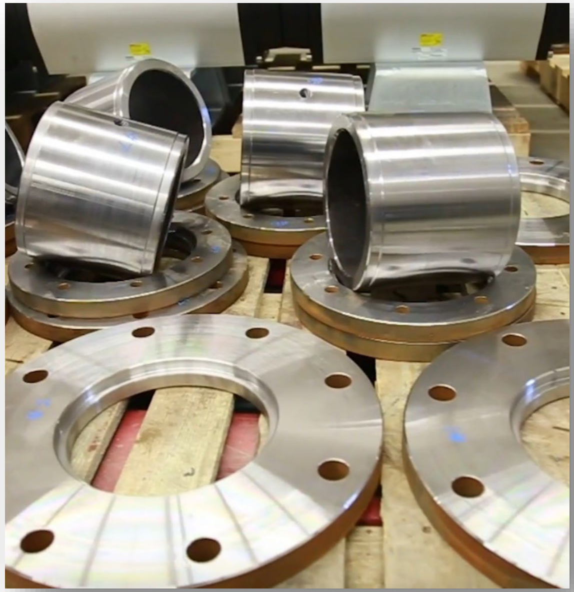
Coefficient of Variation (%)	
Russel Metals Service Centres - Avg Price Realization (C$)/Ton	30%
Russel Metals Total Revenue - (C$) millions	22%
Hot Rolled Coil (HRC) - (US$)/Ton	44%
Hot Rolled Plate (HRP) - (US$)/Ton	44%



Russel Metals

III. CAPITAL ALLOCATION PRIORITIES





CAPITAL ALLOCATION SUMMARY

Increase capital deployment with a target of >15% return over a cycle

2024 Capex = $90 mm

Current Multi-Year Pipeline of Potential Projects >$200 mm

Facility Modernizations

- Five modernization projects were mostly completed
- Other potential projects under evaluation for 2025/26

Value-Added Equipment

- Many equipment projects underway or in the planning stage in Canada and the US

Acquisitions

- Samuel acquisition closed August 12, 2024
- Tampa Bay acquisition closed December 4, 2024

Flexible approach to returning capital to shareholders

2024 NCIB Activity = $131 mm

Share Buy Backs

- Q4: 330k acquired for $14 mm
- Since NCIB established in Aug/22: 6.5 mm acquired for $240 mm (avg. $36.97/share) >10% of shares O/S

Dividends

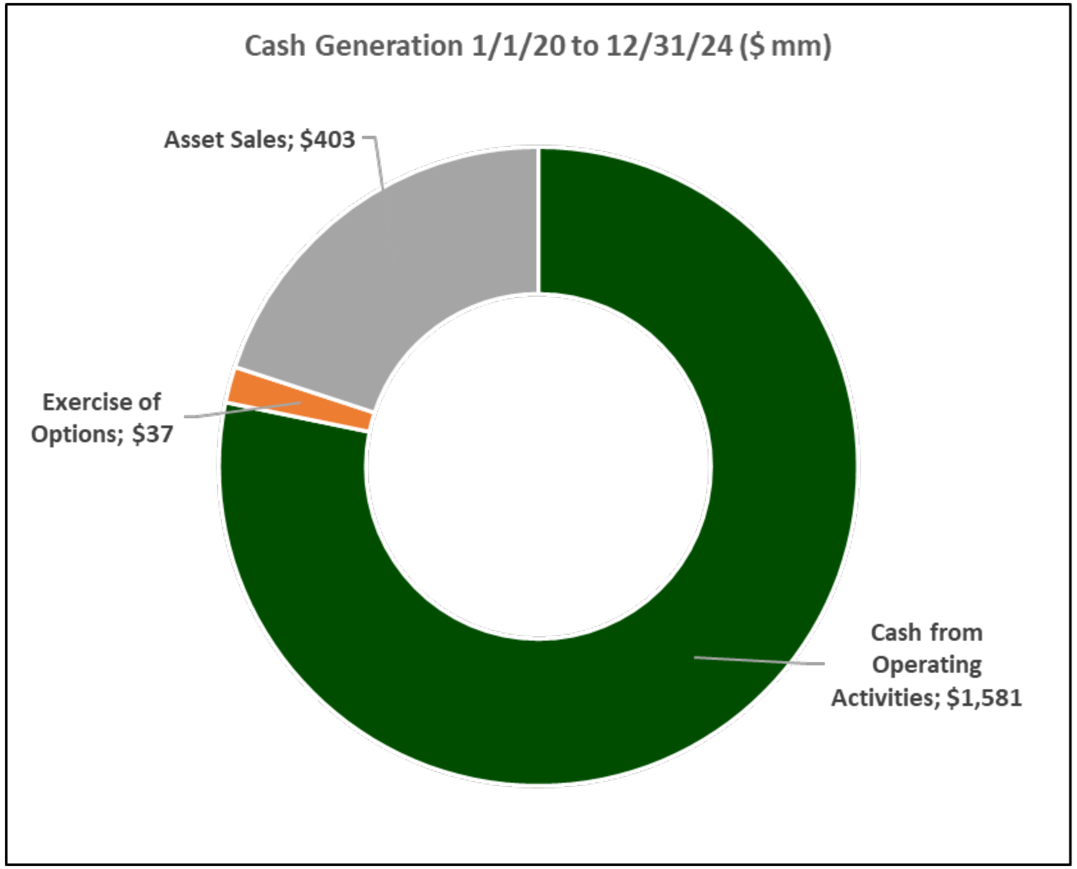
- Increased quarterly dividend to:
  - $0.40/share in June ‘23
  - $0.42/share in June ‘24

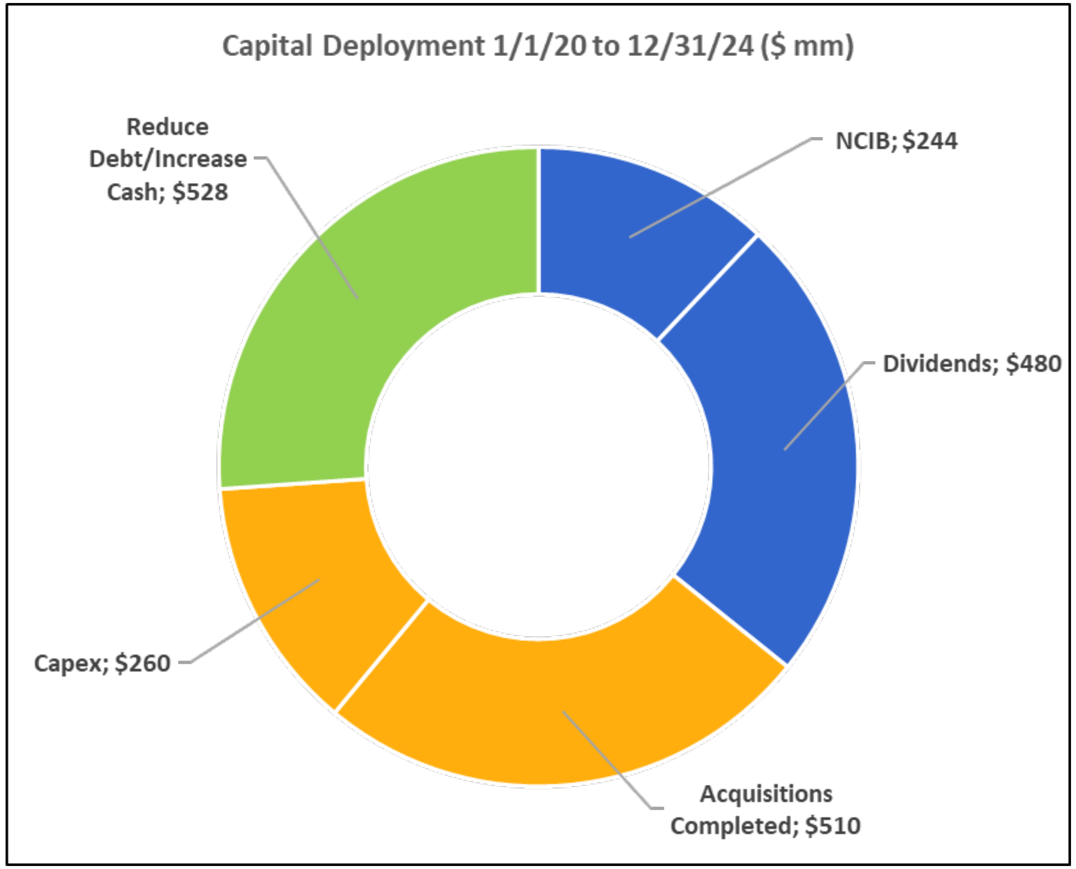
Pro Forma Run Rate = $96 mm/yr

Russel Metals

CAPITAL REALLOCATION EVOLUTION

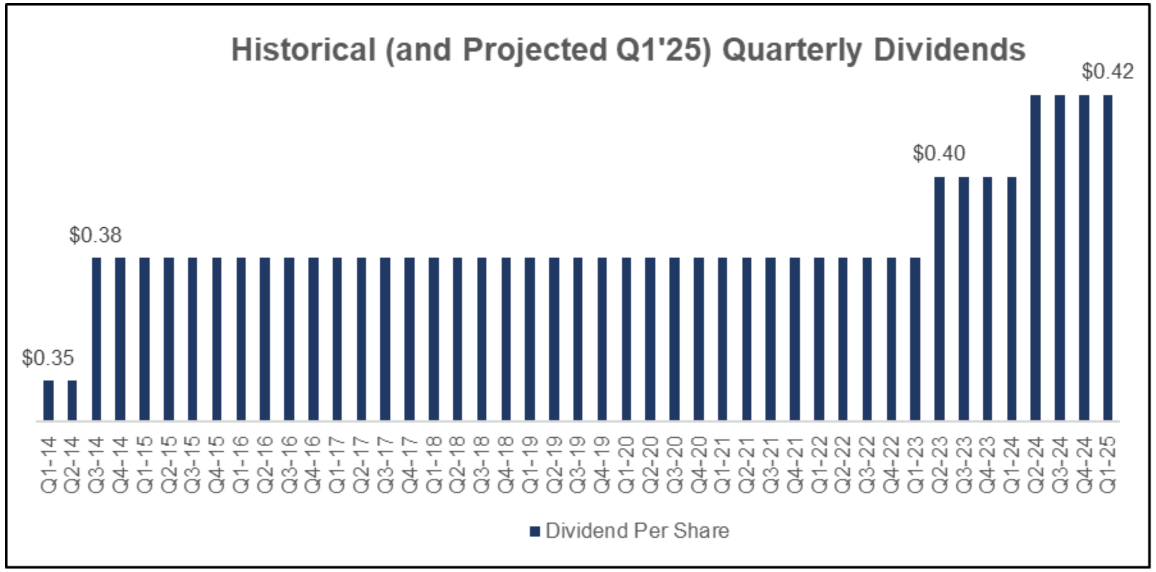
- In the five-year period of 2020-2024, we have generated >$2 billion of cash and substantially changed our business and capital structure profile.

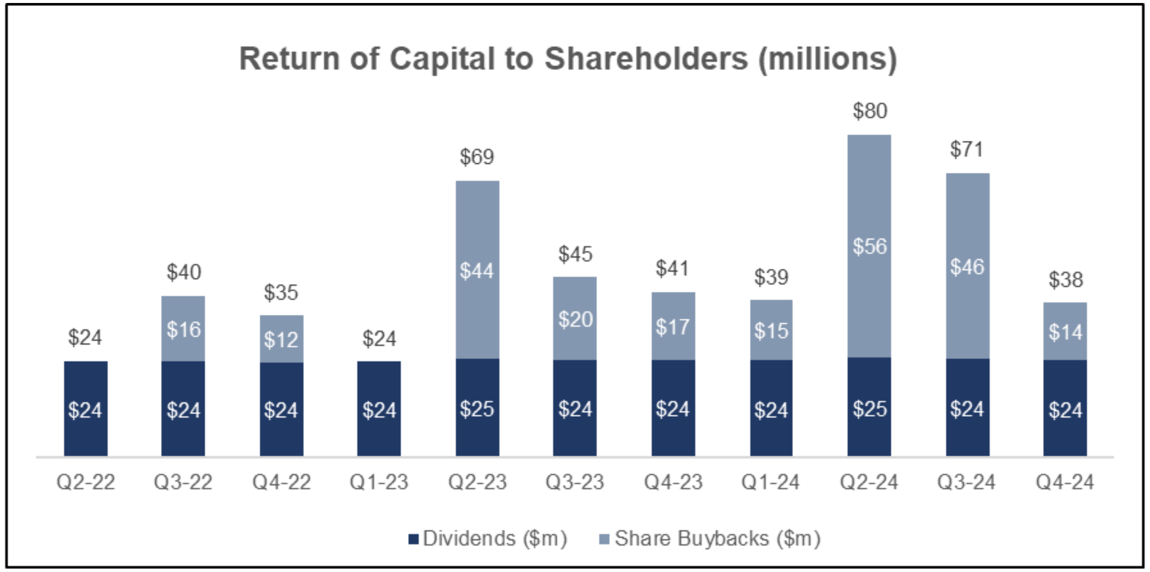


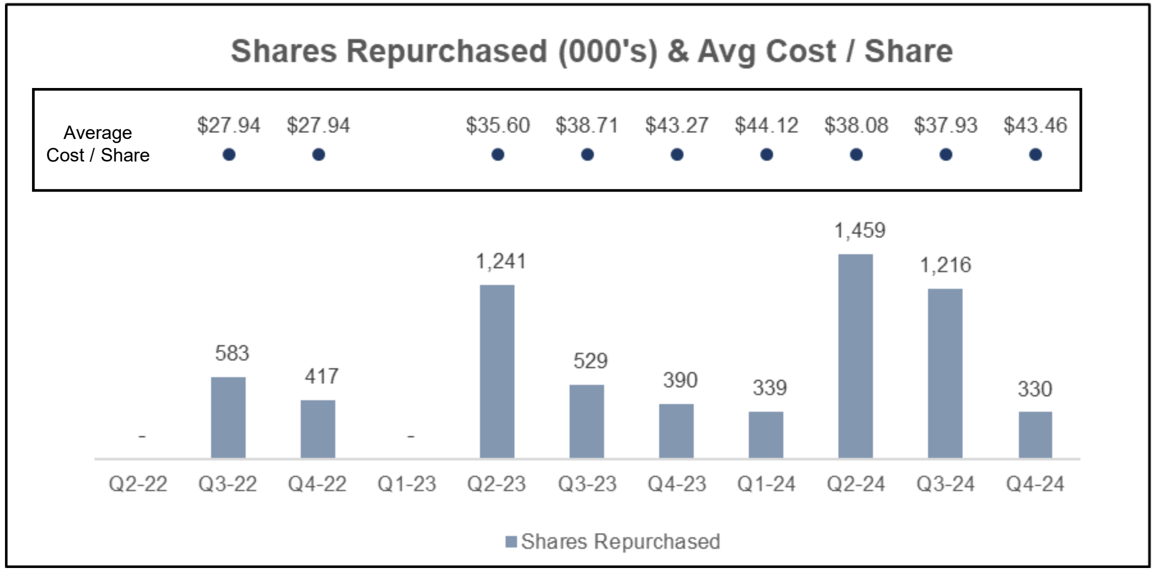


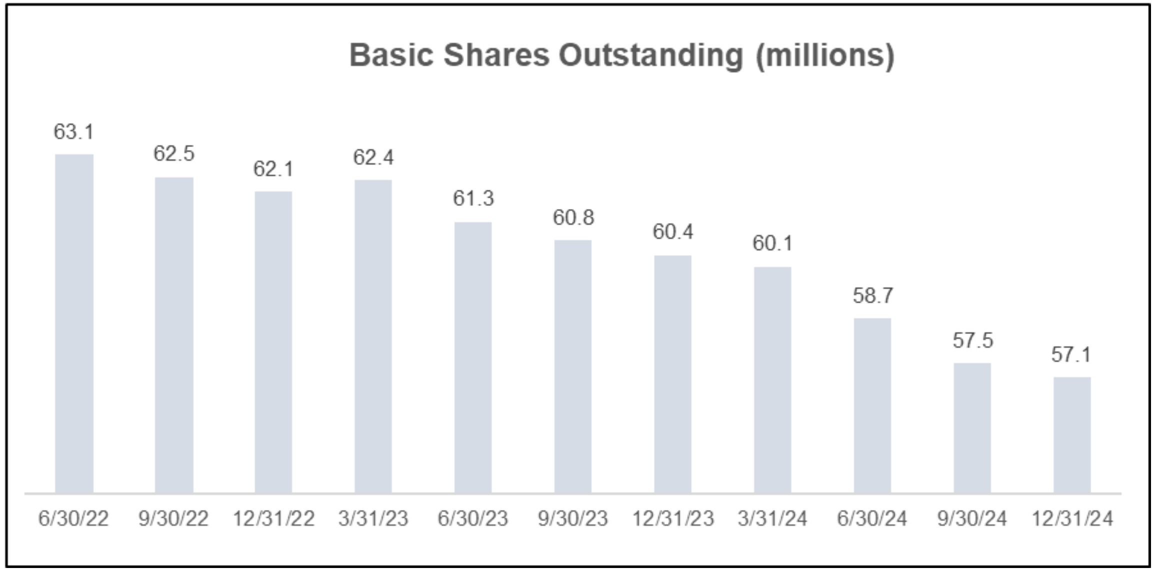
Russel Metals

DIVIDEND AND SHARE BUY BACK SUMMARY





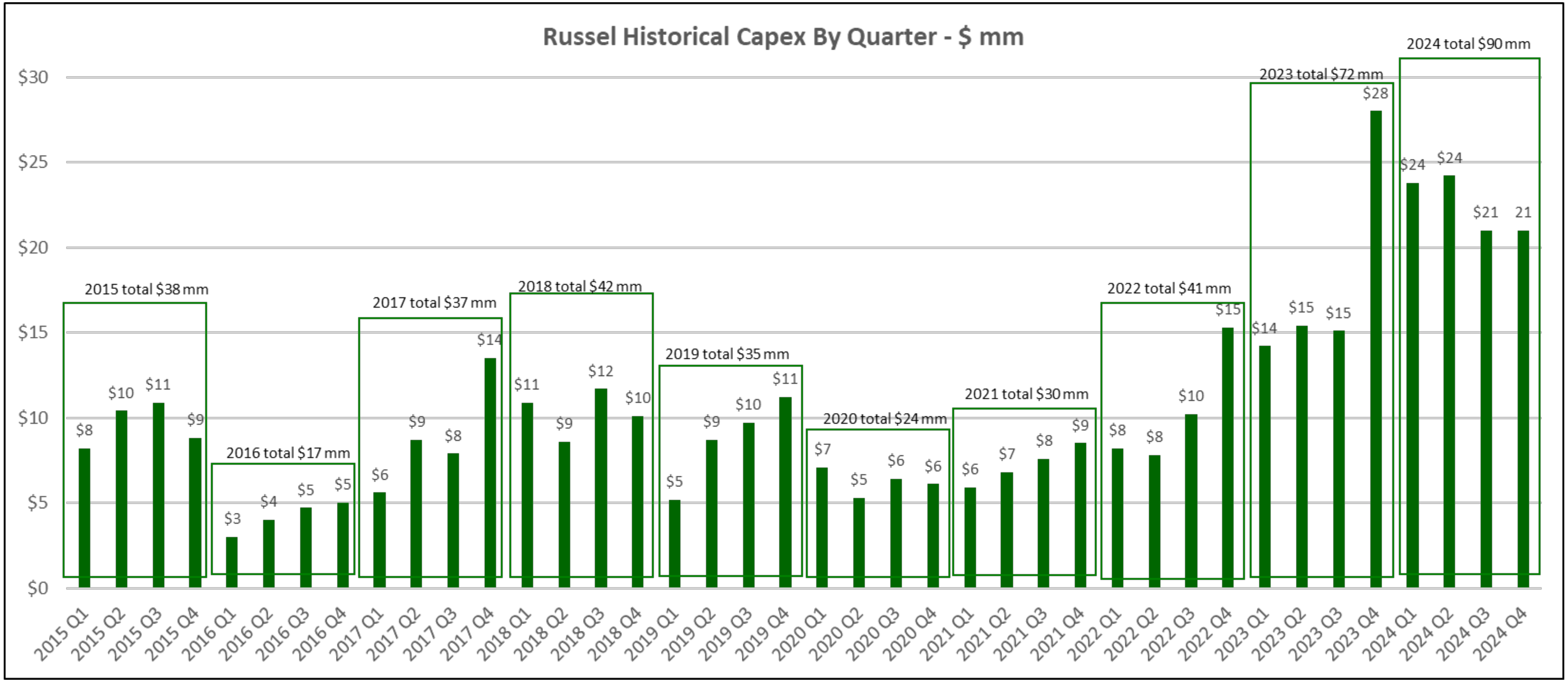




Note: Figures exclude the federal tax on share buy backs that came into effect on Jan. 1/24.

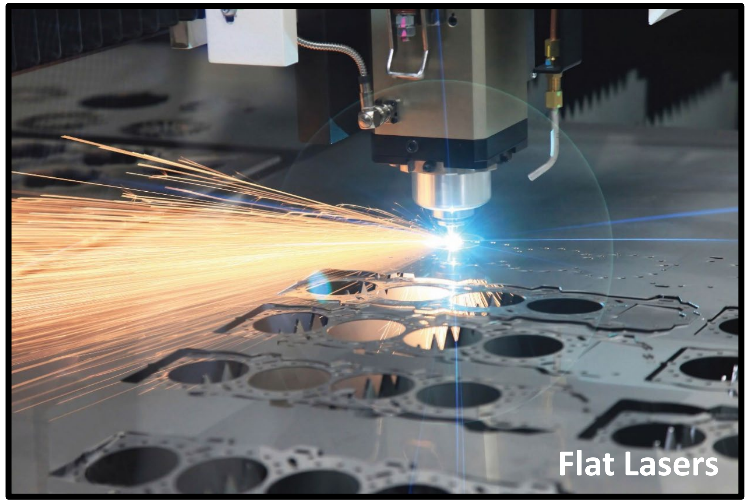
CAPEX PROGRAM: SUMMARY

- The recent capex activity is at a level that is in excess of historical levels due to the opportunities for value-added projects and facility modernizations.



CAPEX PROGRAM: VALUE-ADDED EQUIPMENT

- Multi-year program to expand operations and increase value-added equipment – Completed ~15 tube laser/flat laser installations over past two years – more on the come for 2025/26.
- Most recent projects have generated paybacks of ~2-4 years



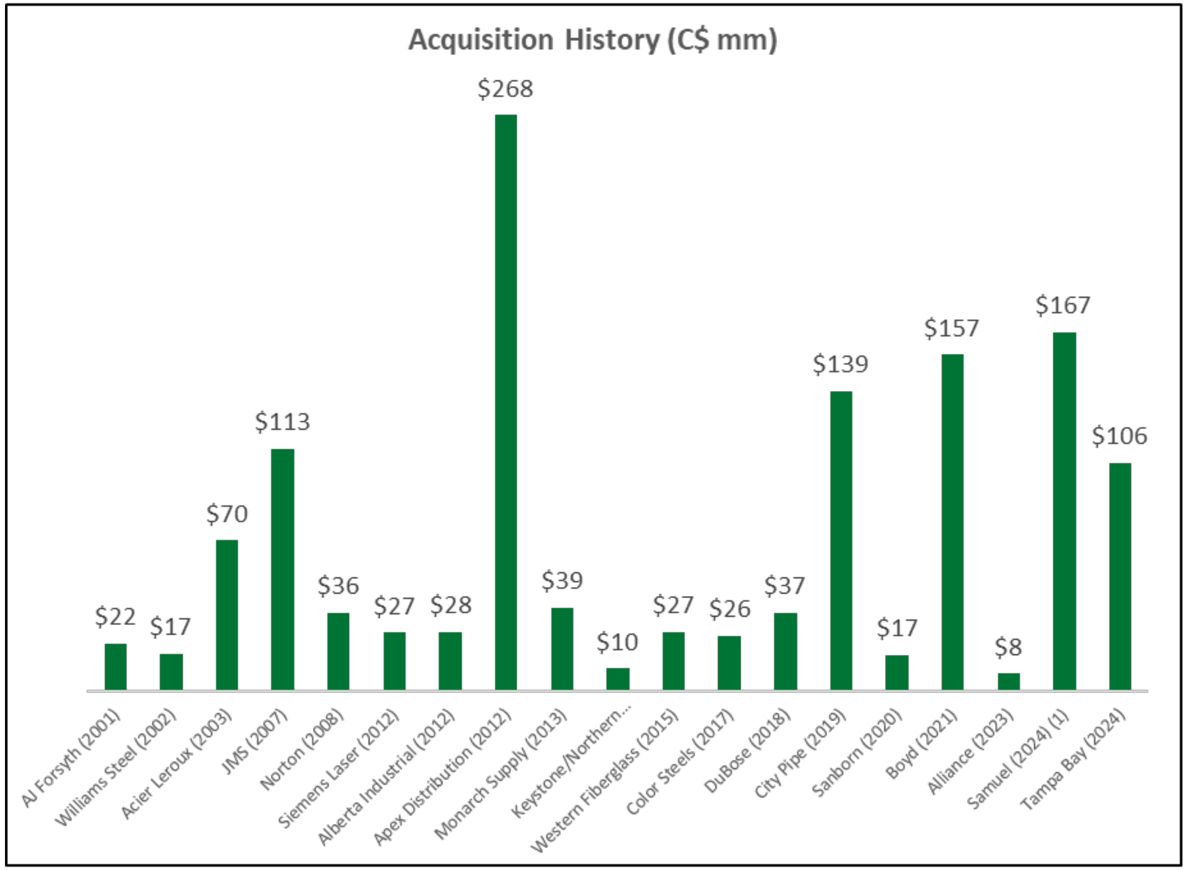
Russel Metals

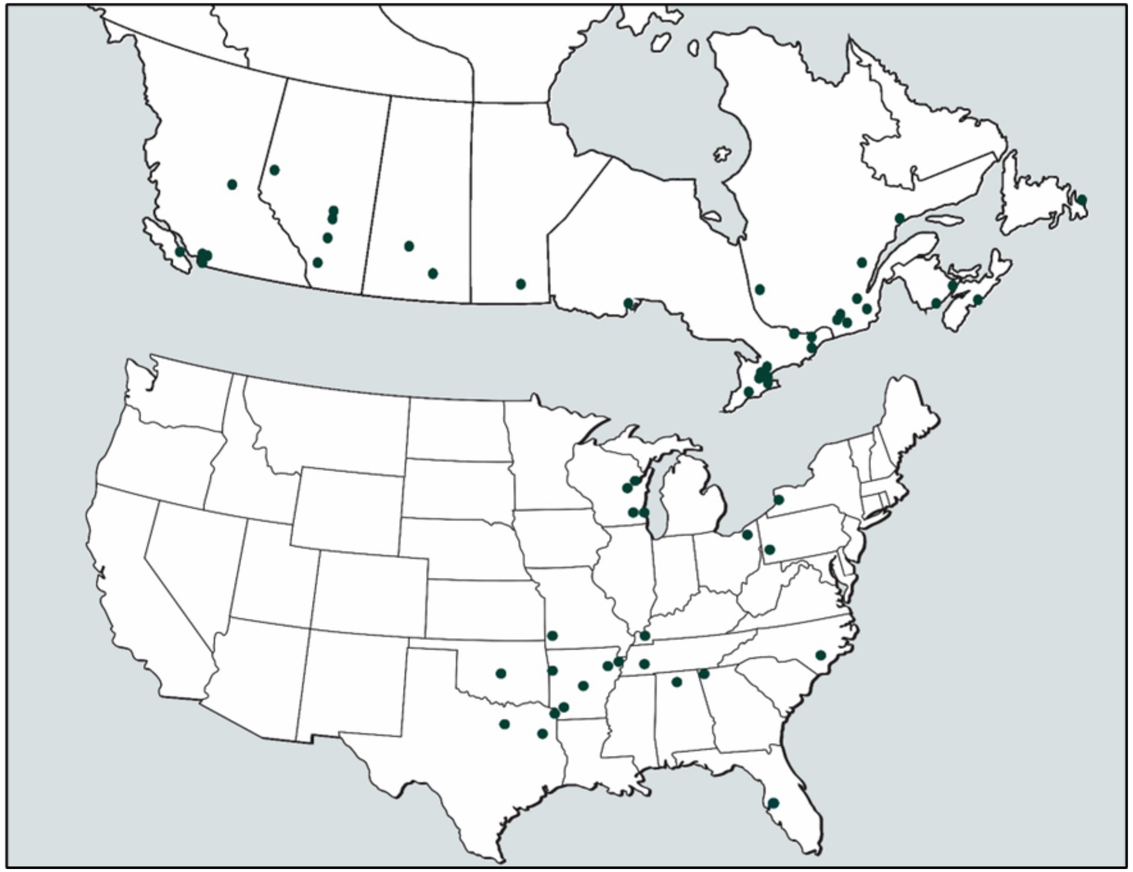
CAPEX PROGRAM: MODERNIZATIONS

- Five modernizations were completed in 2024. They equate to a 5% increase in Russel's service center footprint.

ACQUISITIONS: SUMMARY

- We have completed several acquisitions over the past few years and continue to focus on tuck-in opportunities for our existing business units (e.g. Samuels, Alliance, Sanborn) or standalone/complementary businesses (e.g. Boyd, Tampa Bay).



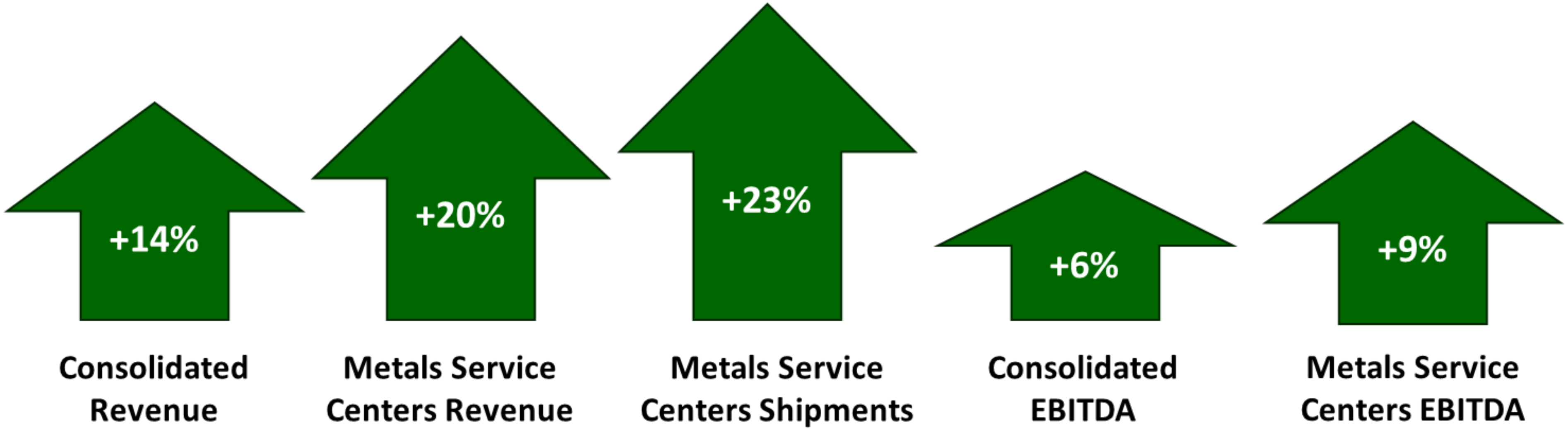


(1) Based on invested capital at Sept. 30/24 (all AP was excluded from the closing amount on Aug. 12/24, but was rebuilt to Sept. 30/24).

SAMUEL ACQUISITION: SUMMARY

- Closed on August 12, 2024.
- Five locations in Western Canada and two locations in the US Northeast.
- Samuel retained its Delta, BC location, and conducted an orderly shut-down. Russel acquired the Delta inventory and equipment at net book value and relocated it to other Russel operations.
- Complementary locations in W. Canada.
  - Balanced business mix with non-ferrous + processing
  - Opportunity to rationalize footprint and reduce invested capital
- Extends geographic footprint into US Northeast.

Pro Forma Impact[1] to Russel's Standalone 2022 Financial Results

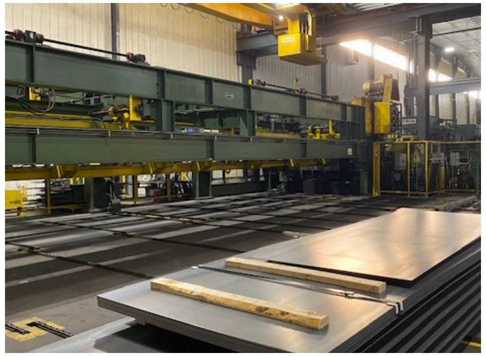


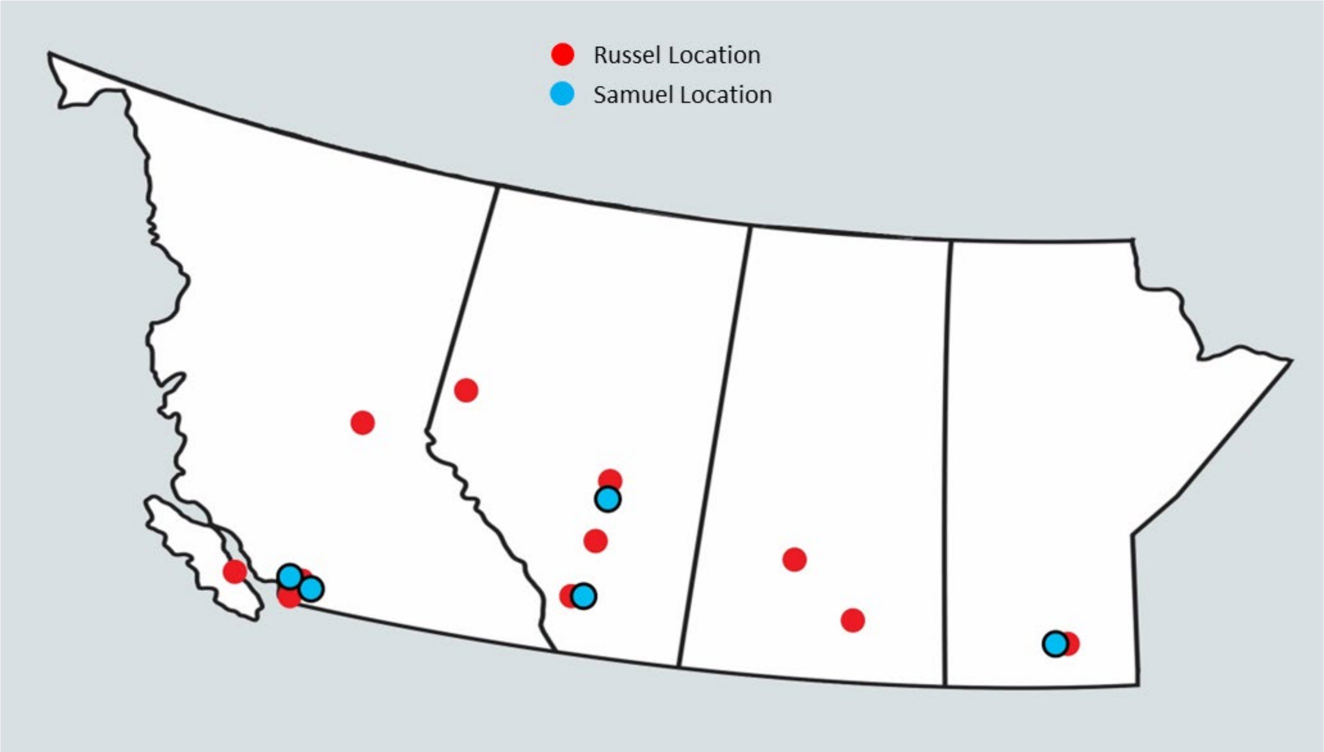
1. Excluding the impact from potential synergies.

Russel Metals

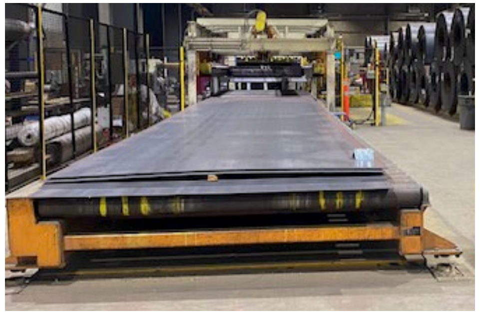
SAMUEL ACQUISITION: COMPLEMENTARY FIT IN W. CANADA

- The combined footprint in Western Canada should create opportunities to reconfigure the equipment/locations, enhance operating efficiencies and reduce the combined capital.



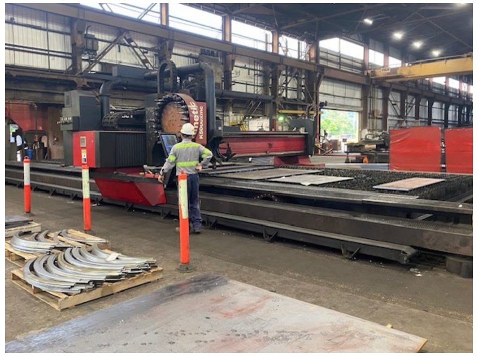
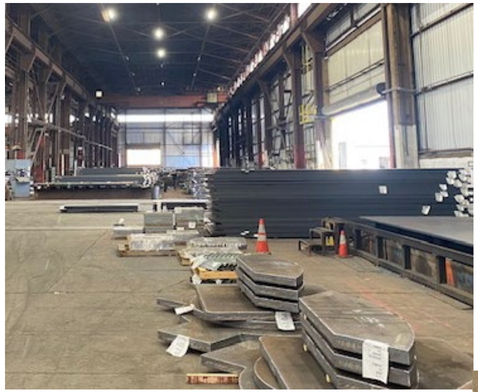
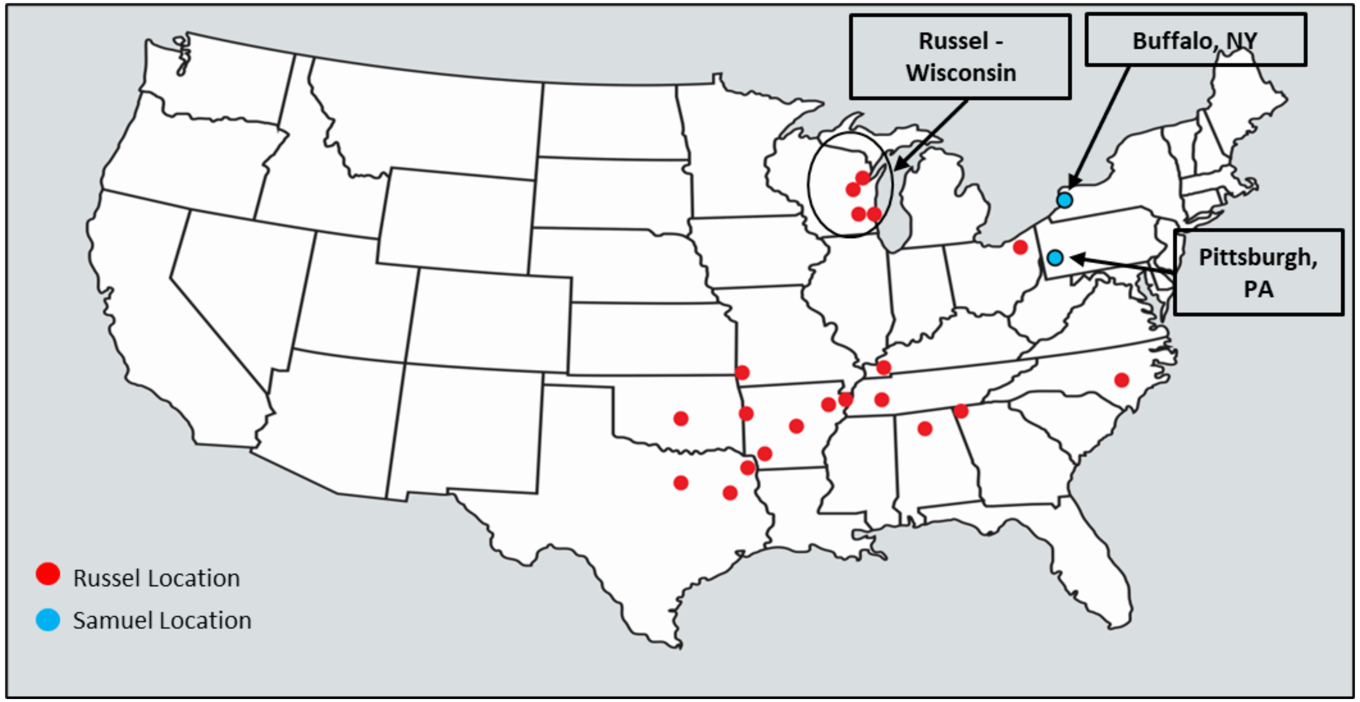


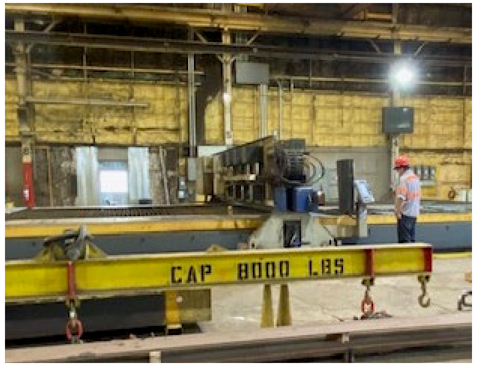
# of Locations	BC	Alberta	Sask.	Manitoba	Total
Russel	5	9	4	3	21
Samuels	2	2	0	1	5



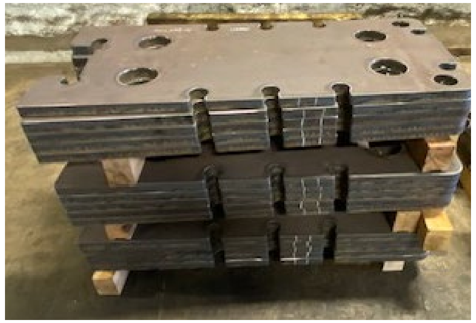
SAMUEL ACQUISITION: EXTENDS RUSSEL INTO US NORTHEAST

- Samuel's US NE operations provide an opportunity to extend Russel's geography and increase economies of scale in plate processing.








Russel Metals

SAMUEL ACQUISITION: IMPLIED MULTIPLES

- Based on an illustrative range of EBITDA and invested capital scenarios, the following summarizes the implied purchase price multiples.

Implied Purchase Price Multiple		Annual EBITDA ($mm)				
		$27	$30	$33	$36	$39
	$225	8.3x	7.5x	6.8x	6.3x	5.8x
Net	$200	7.4x	6.7x	6.1x	5.6x	5.1x
Invested	$175	6.5x	5.8x	5.3x	4.9x	4.5x
Capital ($mm)	$150	5.6x	5.0x	4.5x	4.2x	3.8x
	$125	4.6x	4.2x	3.8x	3.5x	3.2x

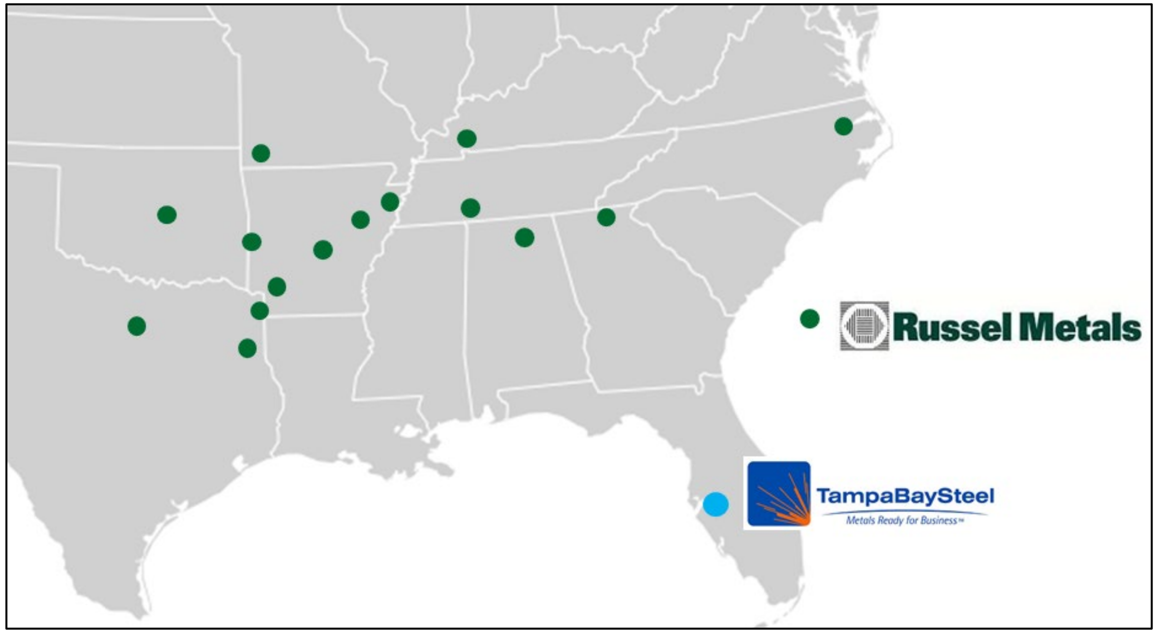
Invested capital of $225 mm at time deal was announced in Dec/23

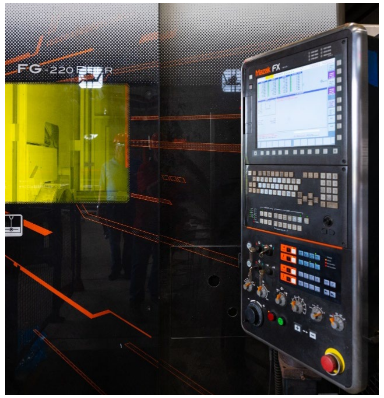
Invested capital of $167 mm at Sept. 30/24

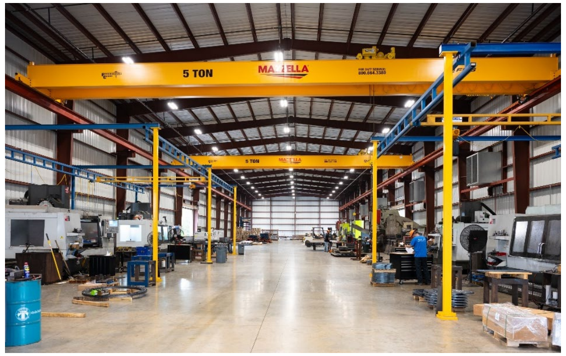
Russel Metals

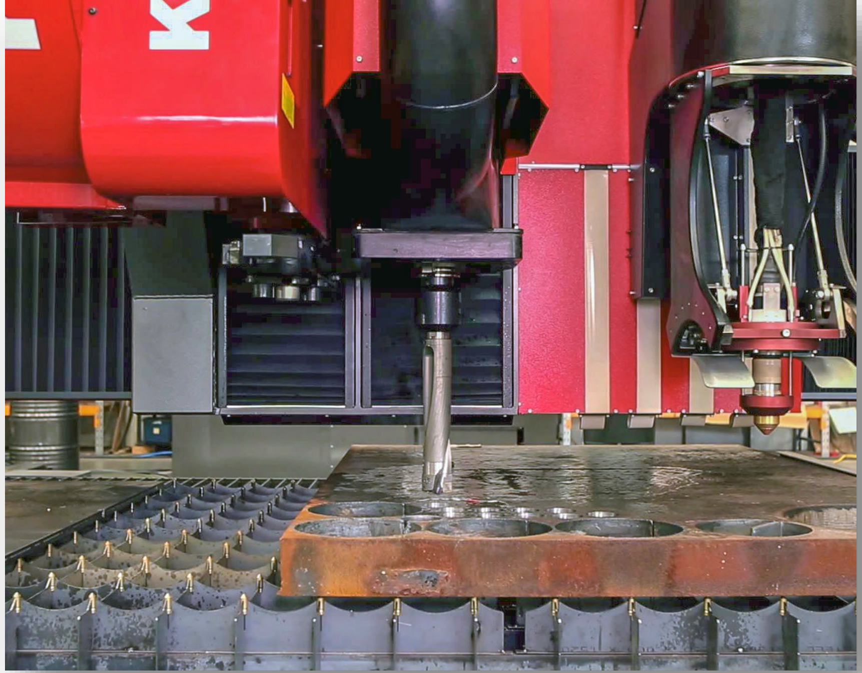
TAMPA BAY STEEL: SUMMARY

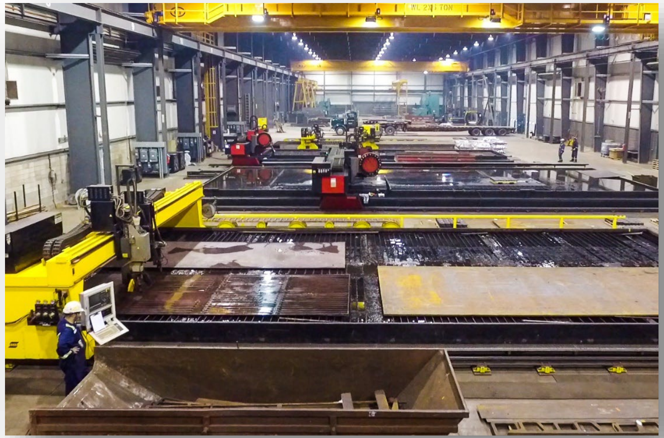
- Closed on December 4, 2024.
- Final purchase price of US$75 mm.
  - Average sales and adjusted EBITDA of US$115 mm and US$13 mm, respectively, over the past five years
- Invested US$20 mm in capex over past three years – significant value-added processing with capacity to grow.
- Product mix includes a substantial amount of non-ferrous.
- Experienced management team with an aligned culture.
- Provides a platform for further growth in the Florida market.



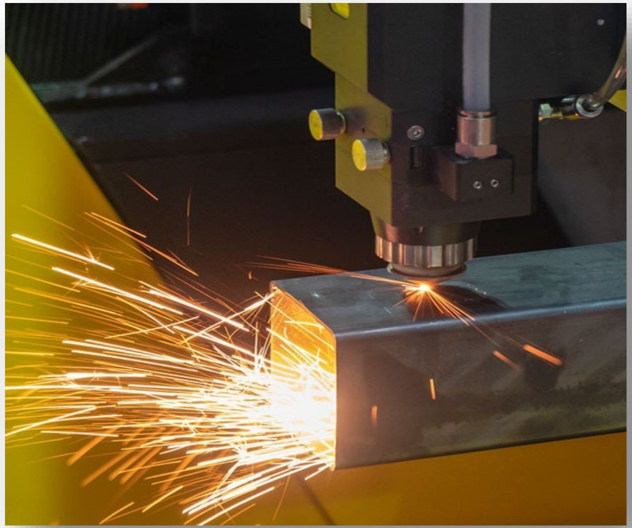






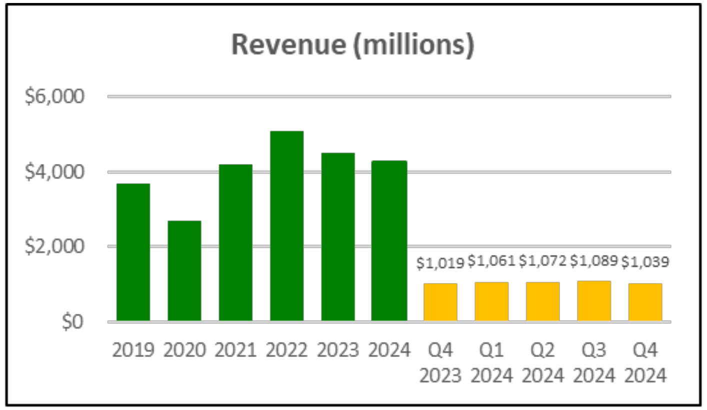


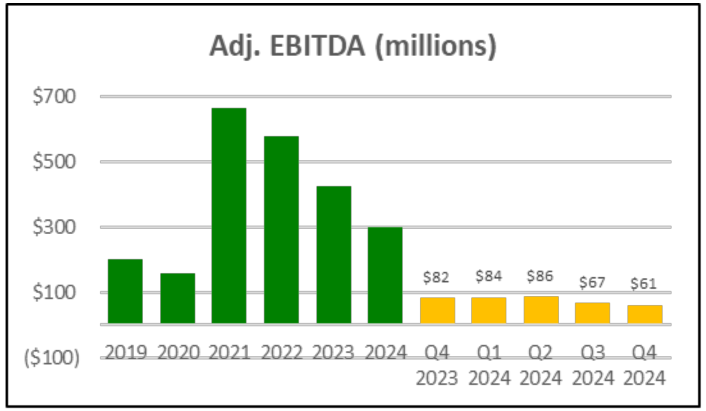
IV. FINANCIAL OVERVIEW

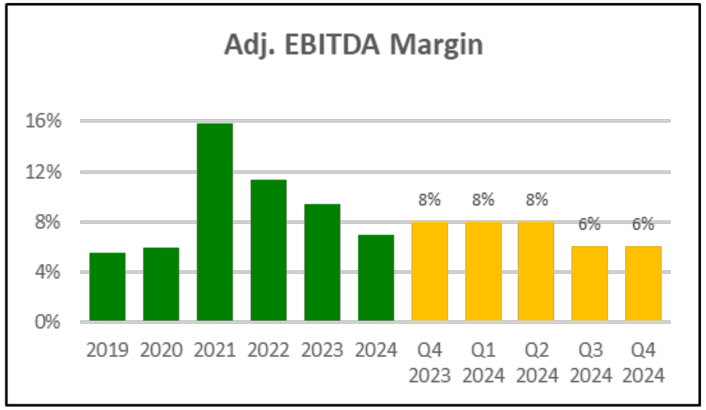


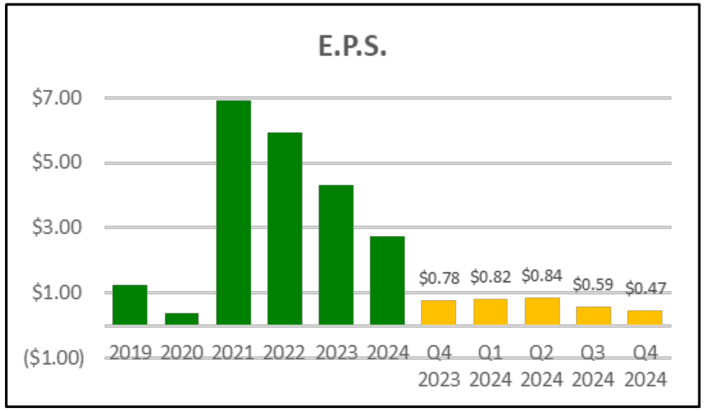
Q4 2024 AT A GLANCE

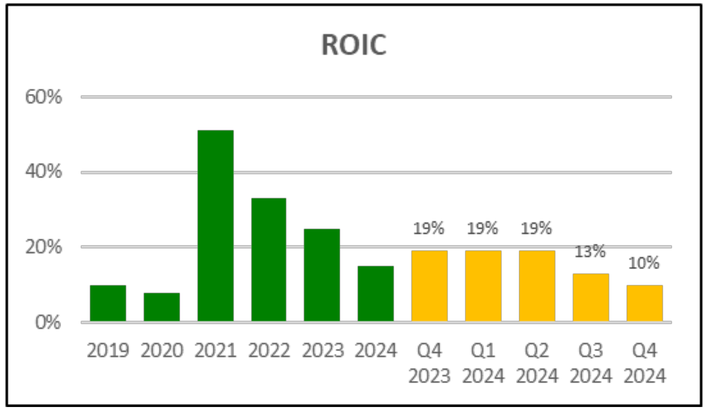
- Revenues were down 5% vs. Q3; full quarter contribution from Samuel offset by seasonal factors
- Slight increase in gross margins; slight decrease in EBITDA margin
- Solid earnings, returns and free cash flow in a challenging steel market; diversification remains beneficial
- Our capital structure remains strong with significant flexibility

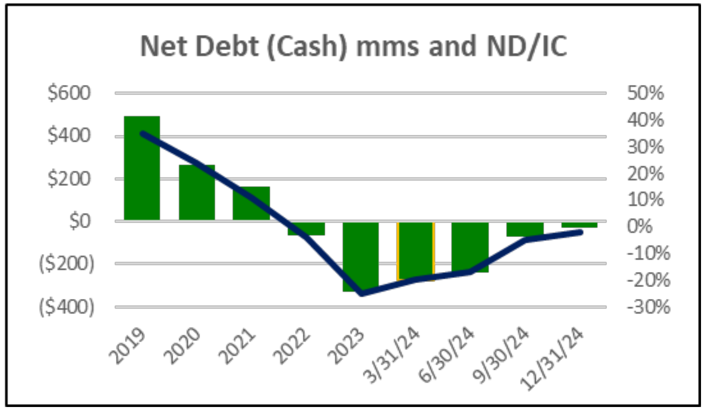












The quarterly figures are the results for each respective quarter annualized

Russel Metals

SUMMARY: FINANCIAL RESULTS

$ mm, unless otherwise stated	Q4 2023	Q3 2024	Q4 2024
Income Statement:			
Revenues	$1,019	$1,089	$1,039
Gross Margin ($ mm/%)	$217 / 21%	$215 / 20%	$212 / 20%
EBITDA ($ mm/%)	$82 / 8%	$67 / 6%	$61 / 6%
EBIT ($ mm/%)	$64 / 6%	$48 / 4%	$40 / 4%
Interest Expense	$1	$2	$4
Net Income	$47	$35	$27
EPS	$0.78	$0.59	$0.47
Cash Flow:			
Change in non-cash working capital	$82	$107	$54
Acquisitions	--	$(223)	$(106)
Share buy backs	$(17)	$(47)	$(15)
Dividends	$(24)	$(25)	$(24)
Capex	$(28)	$(21)	$(21)
Balance Sheet:			
Net Debt (Cash)	$(332)	$(73)	$(32)
Shareholders' Equity	$1,640	$1,604	$1,658
Available Liquidity	$1,029	$762	$580

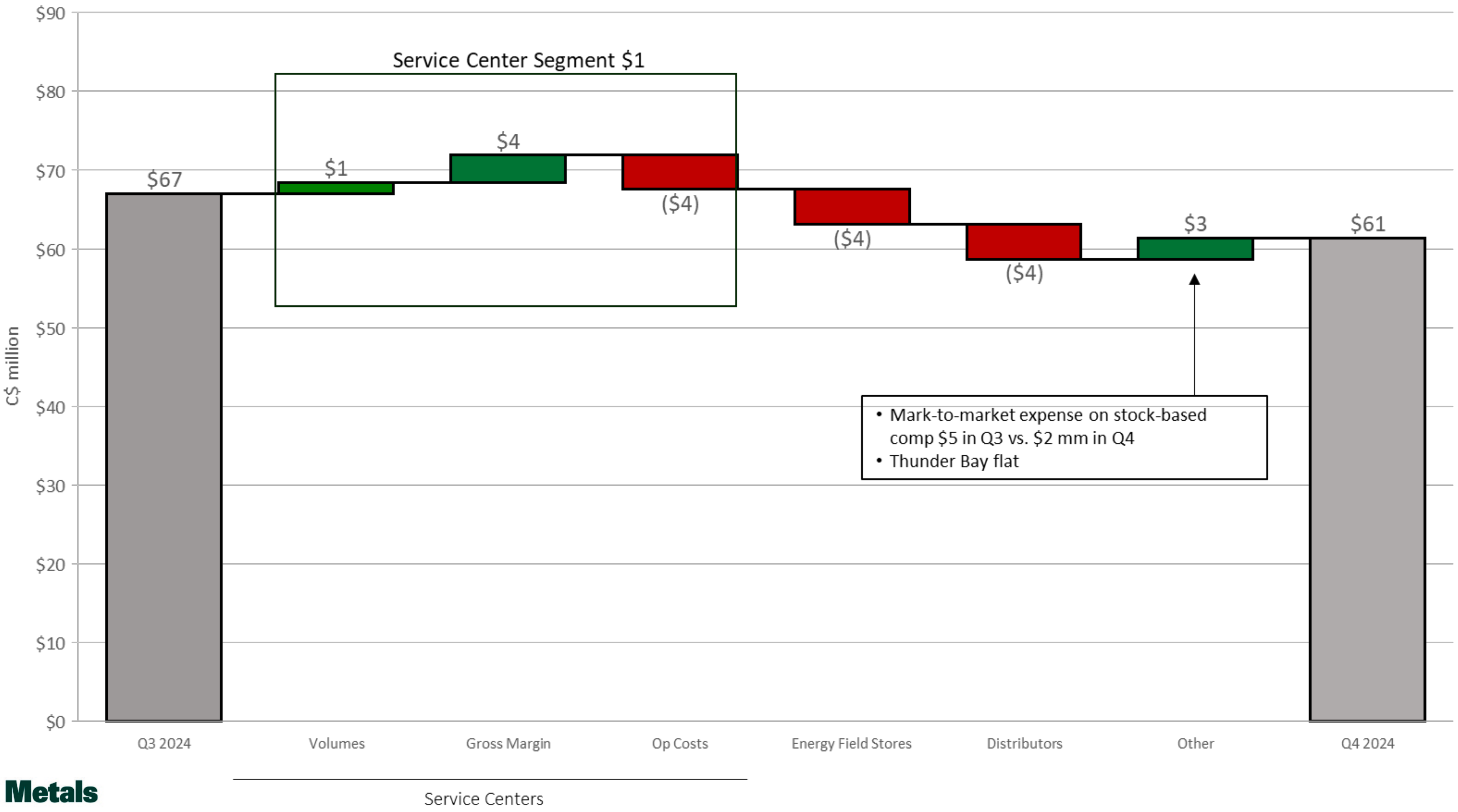
Q4 2024 Observations:

- Revenues were down 5% vs. Q3 due to seasonal impact (somewhat offset by a full quarter of the Samuel and partial quarter of Tampa Bay acquisitions). Revenues up 2% vs. Q4 2023.
- Consolidated gross margin % and EBITDA margin % flat vs. Q3.
- Higher D&A and Int expense vs. Q3 due to impacts from acquisitions
- Q4 results also impacted by:
  - Samuel transition/modernization start-ups – $1 mm
  - Mark-to-market expense for stock-based comp of $2 mm vs. $5 mm in Q3
  - Non-cash impairments of $2 mm ($1 mm for deferred financing costs and $1 mm for equipment)

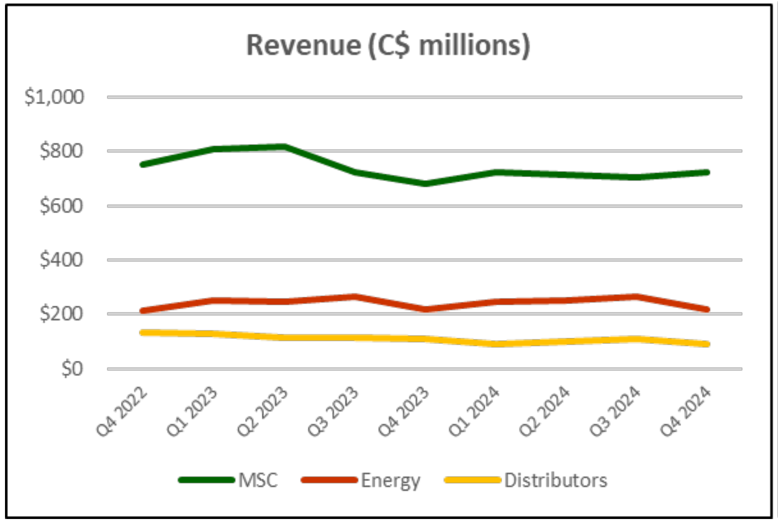
- Strong cash generation from working capital: Decrease in AR (-$113 mm) and decrease in Inv (-$42 mm) with some offset by decrease in AP (-$96 mm).
- Tampa Bay purchase price of C$106 mm (US$75 mm vs. original price of US$79.5 mm due to favourable closing adjustments)
- Q4 NCIB = 330k shares for $14 mm (avg. $43.46/share) + tax; Since Aug/22 = 6.5 mm shares for $240 mm ($36.97/share)
- Quarterly dividend of $0.42/share
- 2024 Capex of $90 mm; 2025 capex expected to be comparable

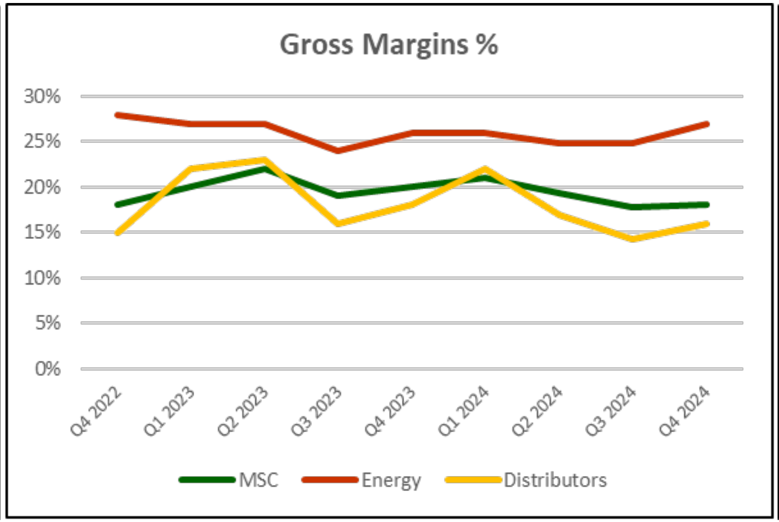
- No term debt with redemption of $150 mm Notes in Oct/24
- Fx rate of $1.4389 at 12/31/24 vs. 1.3499 at 9/30/24. Provided a $69 mm increase in OCI/Shareholders' Equity.
- Book value of $29.03/share (+$1.10 vs. 9/30/24)

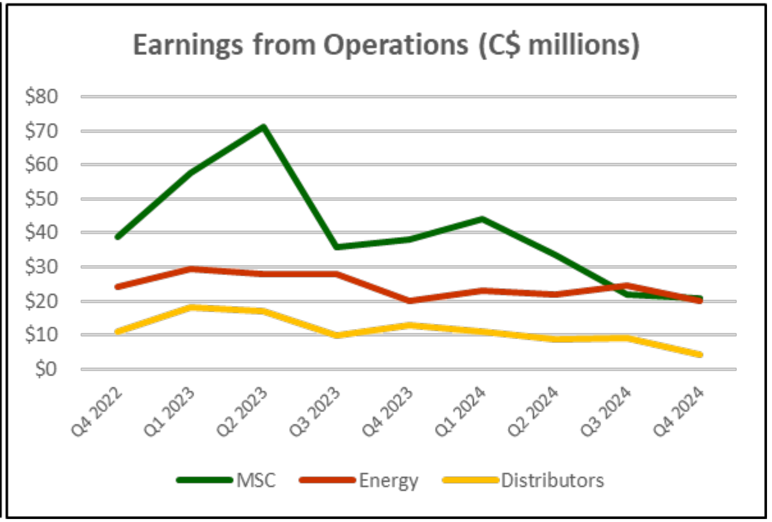
VARIANCE ANALYSIS: EBITDA Q3 2024 VS. Q4 2024



SEGMENT BREAKDOWN: OPERATING RESULTS







MSC:

- Revenues up vs. Q3 due to full quarter from Samuel and partial quarter from Tampa Bay; same store revenues were down slightly
- Prices, margins and EBIT were generally flat vs. Q3

Energy Field Stores:

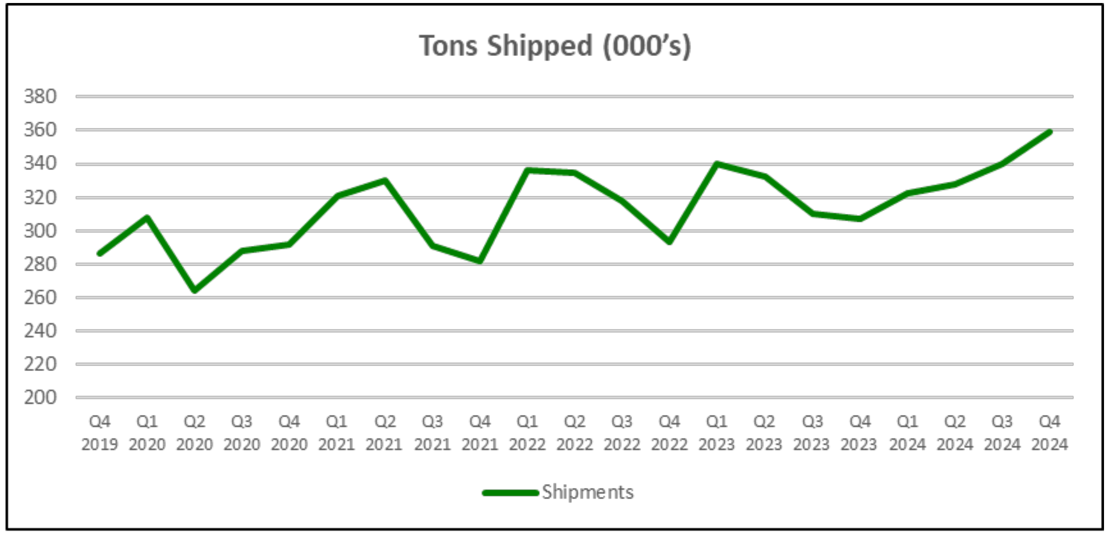
- Market conditions and sentiment remain steady, but the seasonal dynamic impacted results
- Revenues were down; margins were up and EBIT was lower than in Q3

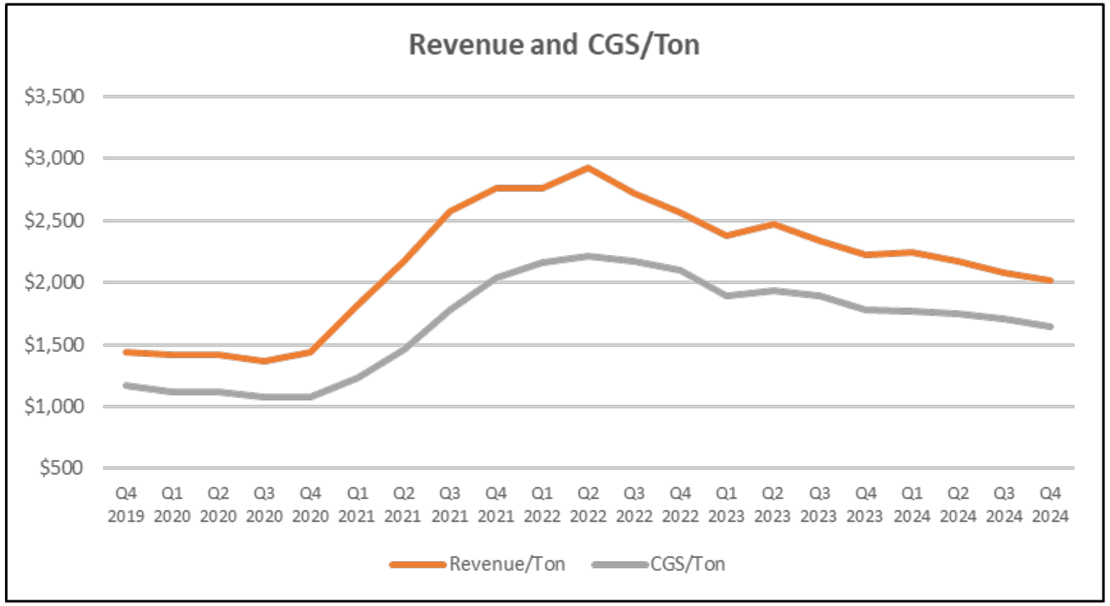
Distributors:

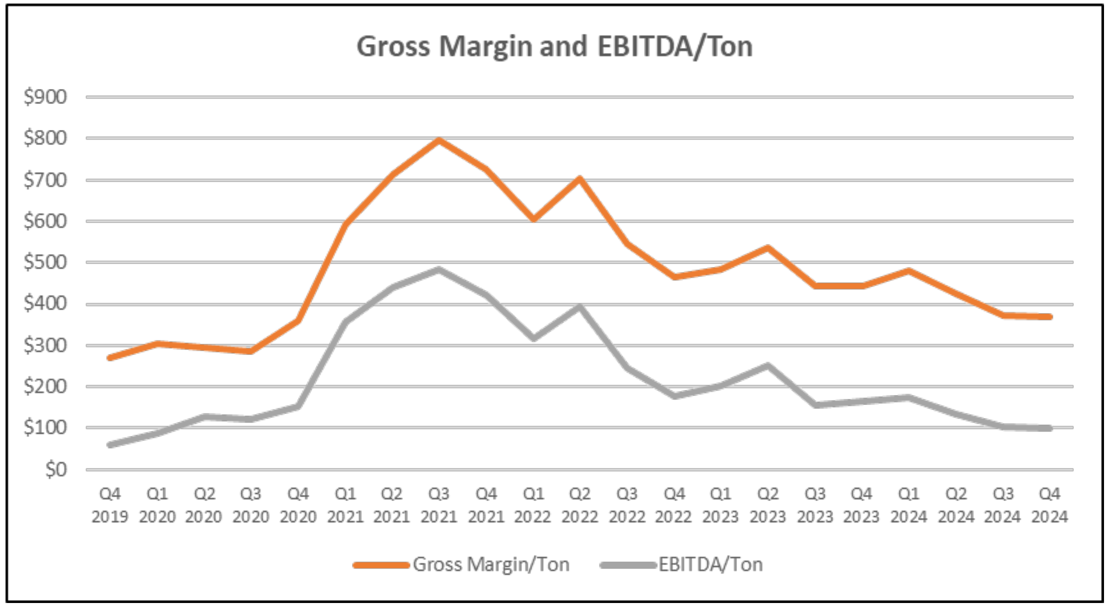
- Revenues were down due to market conditions and cautious buying activity
- Margins improved but EBIT was down in Q4 vs. Q3

SERVICE CENTER RESULTS

- Q4 2024 tons were up 6% vs. Q3 due to full quarter of Samuel and partial quarter from Tampa Bay – down 1% on a same store basis due to seasonality.
- Price realizations and CGS per ton decreased by similar amounts vs. Q3. On a same store basis, gross margin per ton increased $6/ton.







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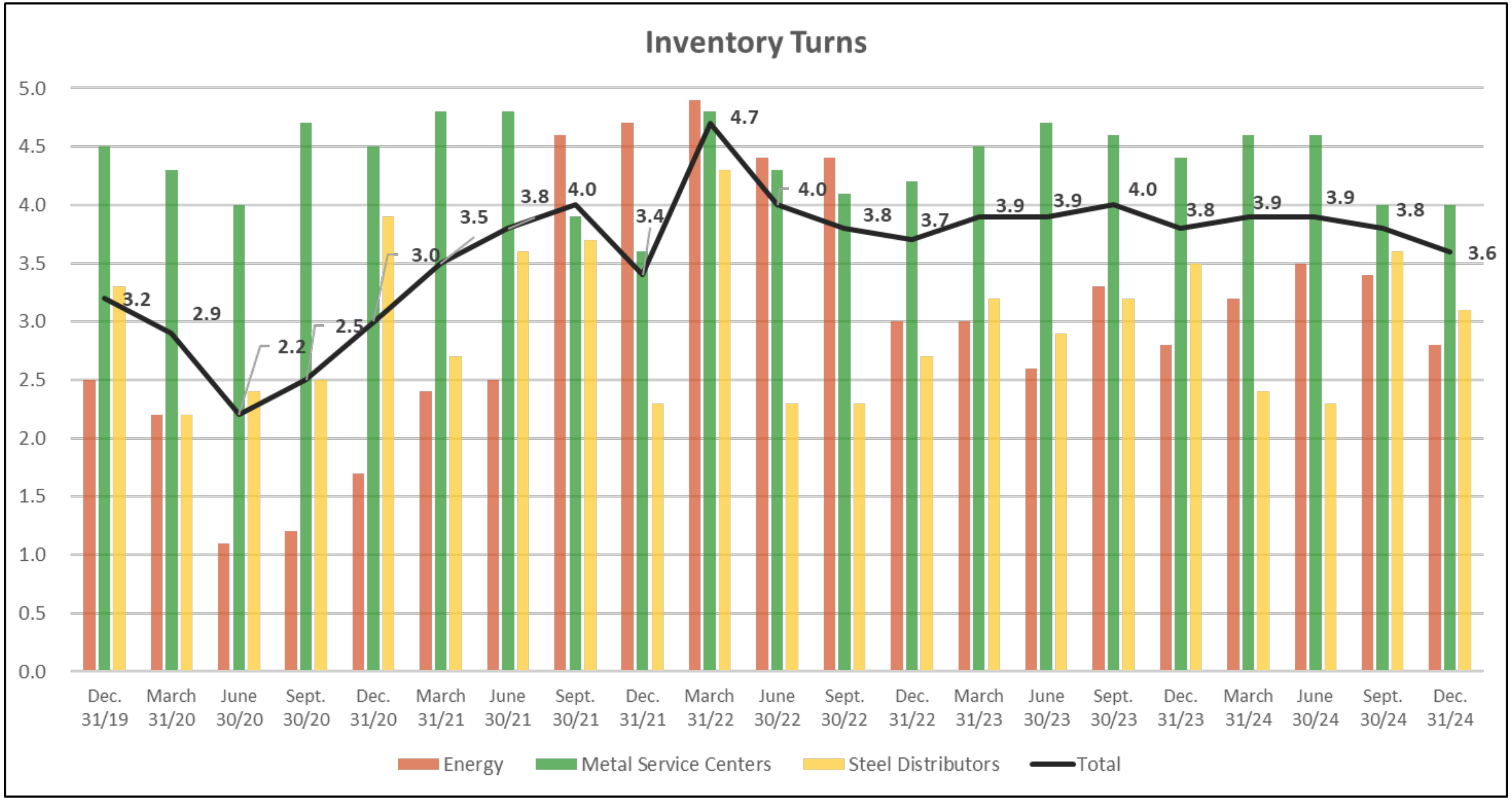
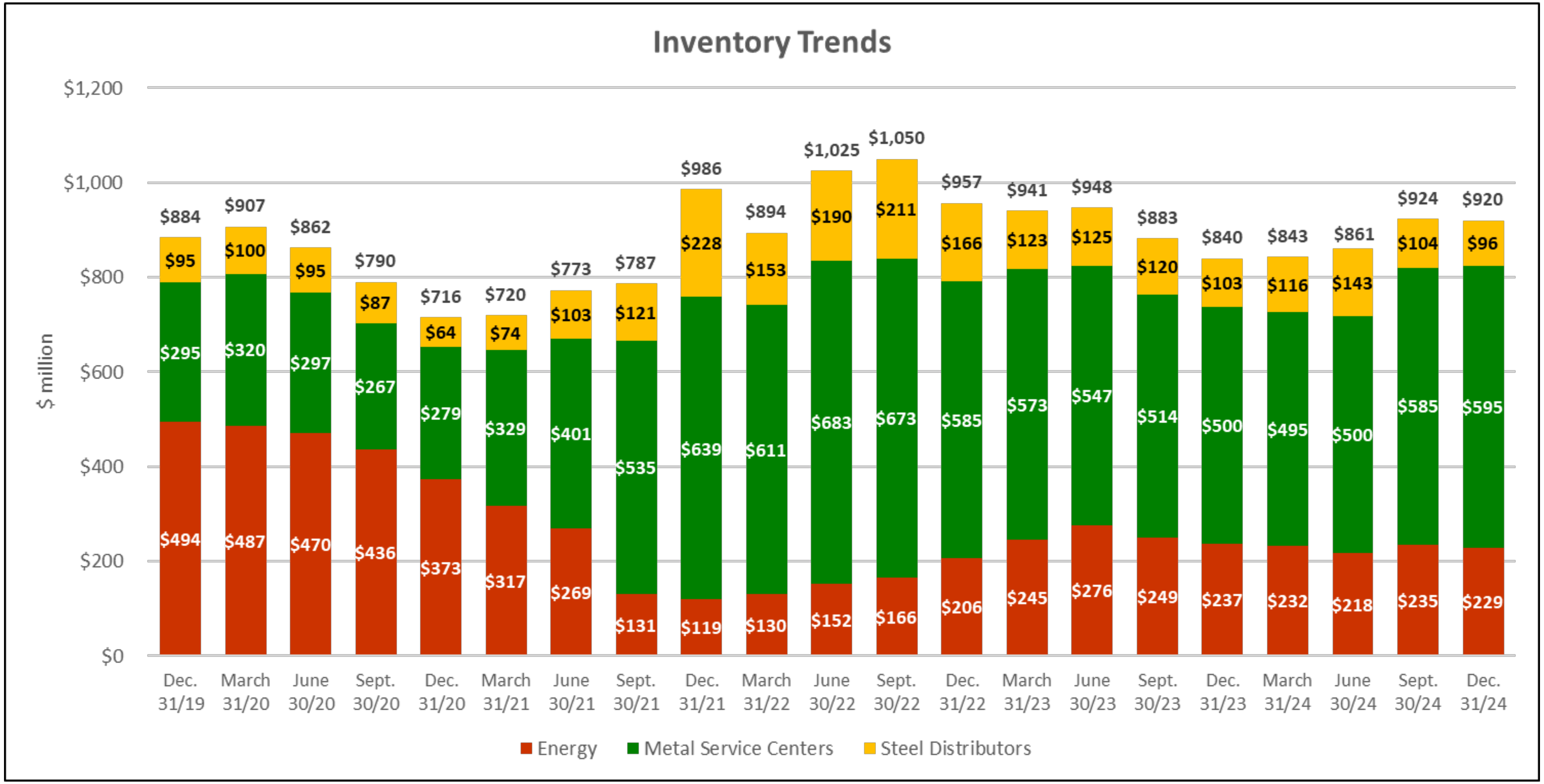
INVENTORY TURNS

- Total inventory turns in Q4 were comparable with previous Q4 patterns.



WORKING CAPITAL MANAGEMENT: INVENTORY

- Total inventory was down slightly vs. Q3. The Q4 inventory included $14 mm related to Tampa Bay. On a same store basis, inventory was down 2% vs. end of Q3.



LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility.
- Redeemed all legacy high yield notes and have an investment grade bank structure.
- Grew book value per share.

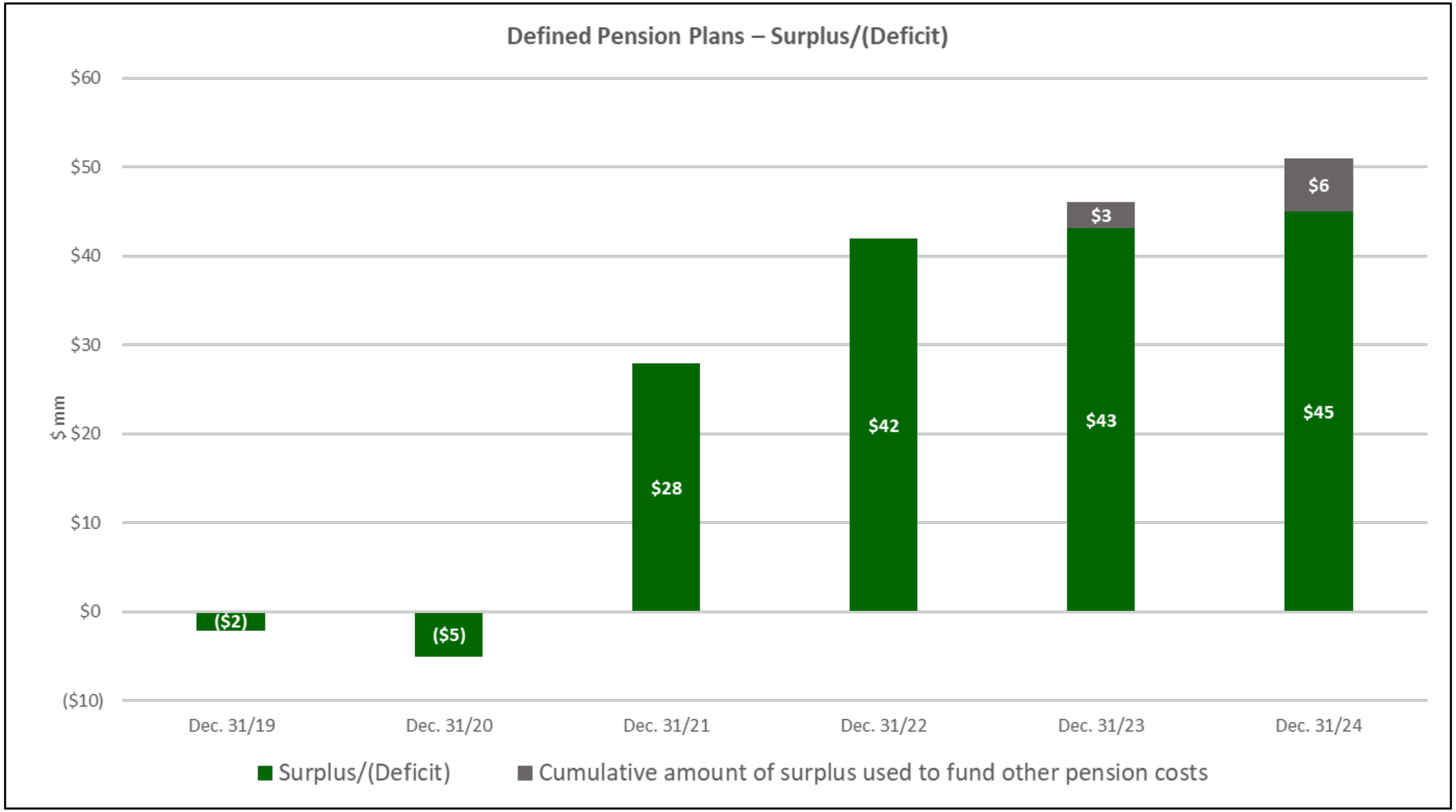
	12/31/23 (C$ mm)	12/31/24 (C$ mm)
(Cash)	$(629)	$(45)
Bank Lines ($600 mm) - Maturity July 2026/28	--	$13
5.75% Notes - Due 2025	$148	--
6% Notes - Due 2026	$149	--
Total Debt	$297	$13
Net Debt/(Cash)	$(332)	$(32)
Shareholders' Equity	$1,640	$1,658
Liquidity	$1,029	$580

1 year change in net cash = $300 mm:
- $90 mm for capex
- $329 mm for acquisitions
- $231 mm returned to shareholders for dividends and NCIB

BV/Share = $29.03
- One year change = $1.87

PENSION PLAN MIGRATION

- The following summarizes the shift in the defined benefit plans’ surplus over the past several years.



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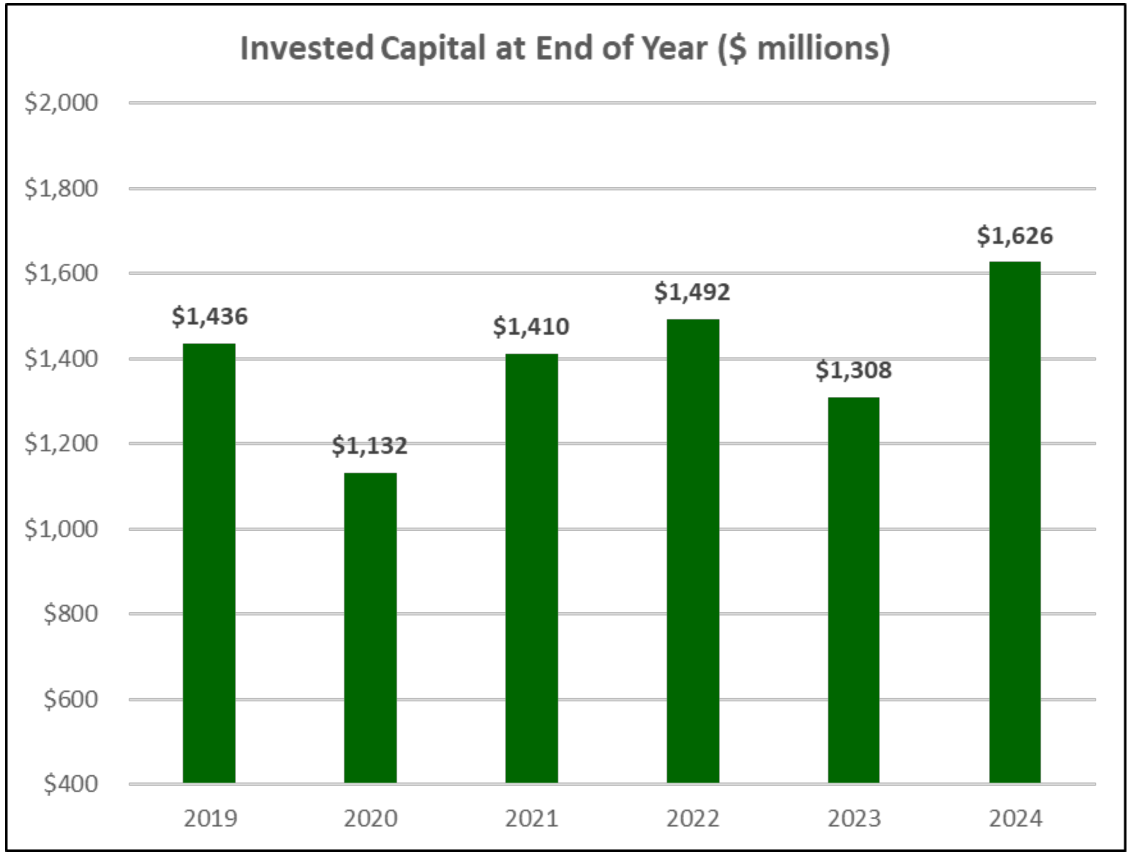
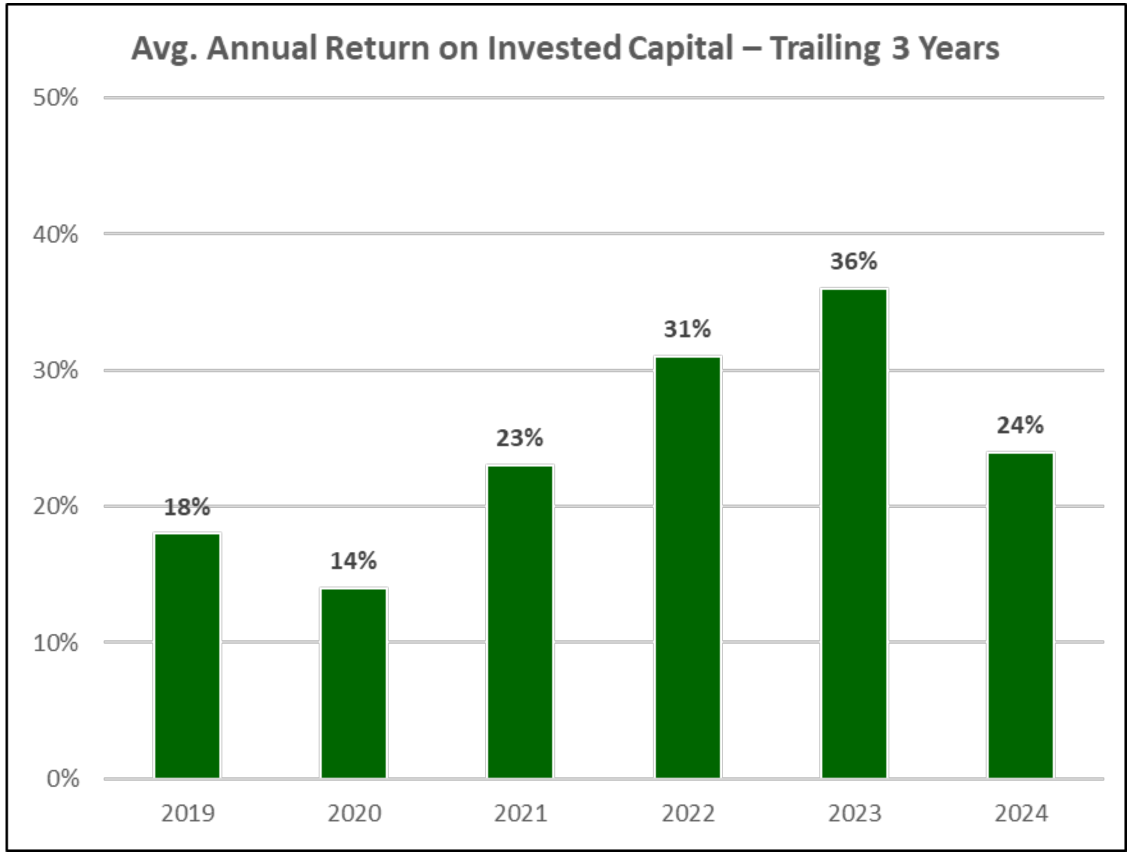
RETURN ON CAPITAL

- Our total capital deployed grew in 2024 and our return on capital remained strong.





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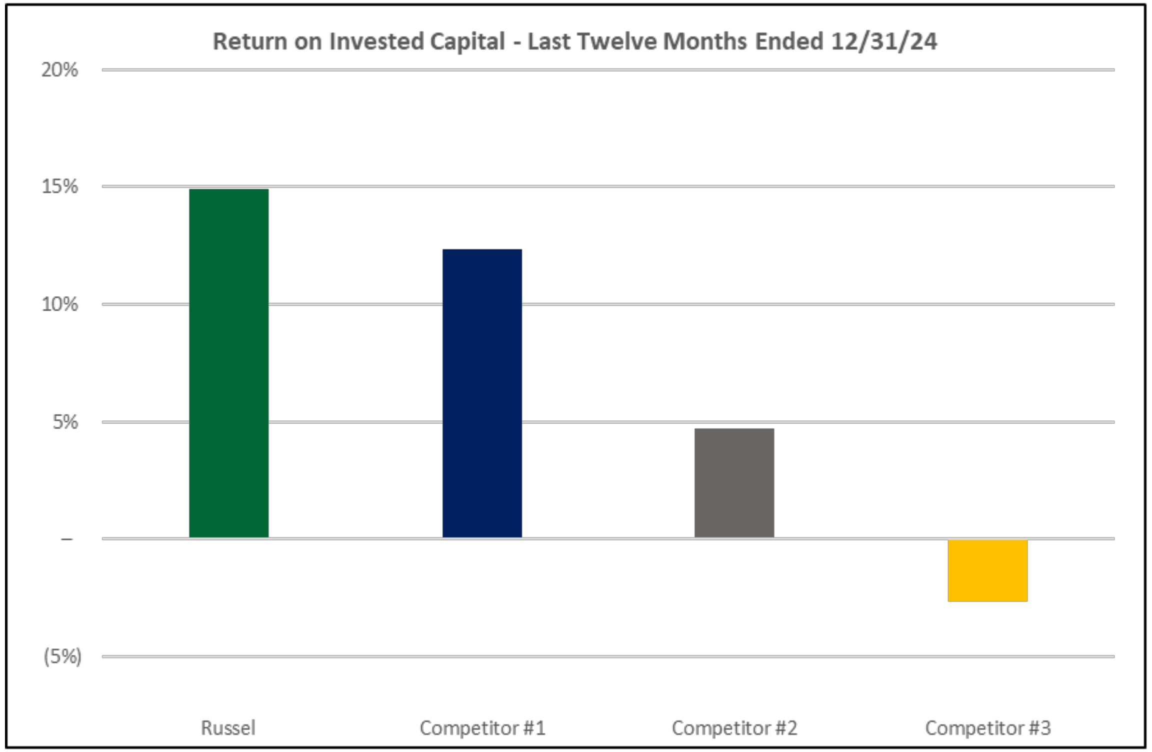
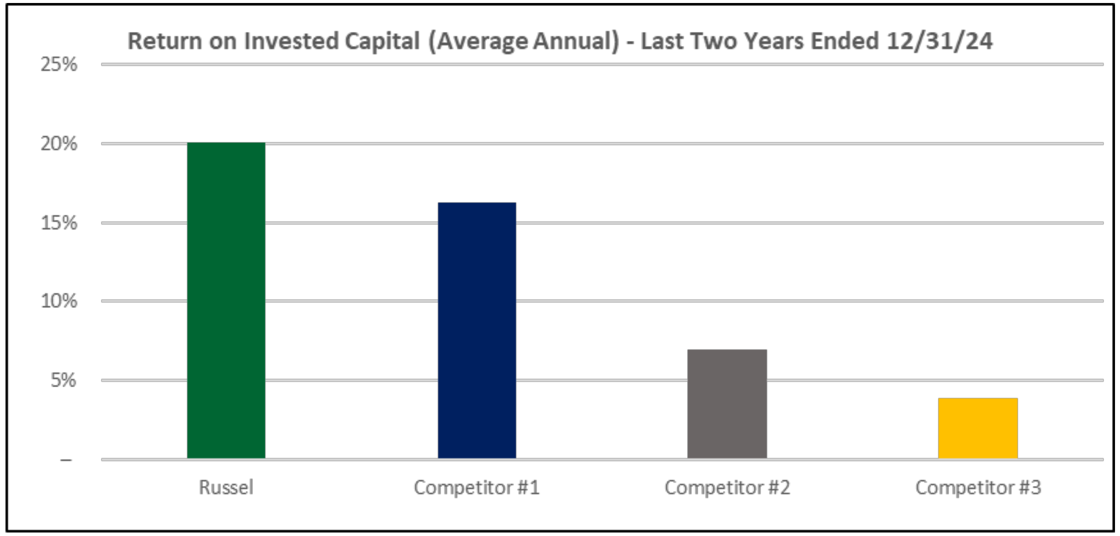
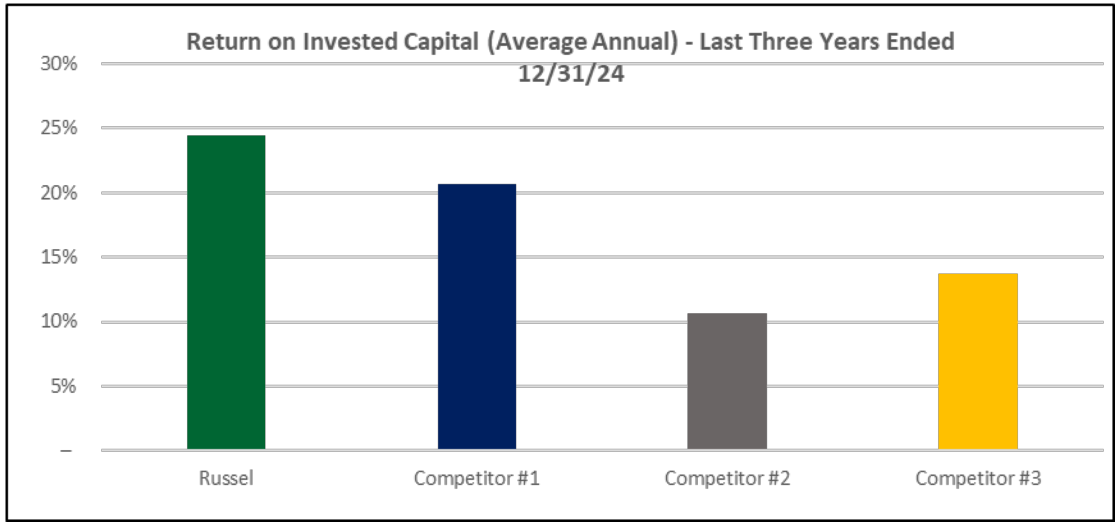
RELATIVE RETURN ON CAPITAL

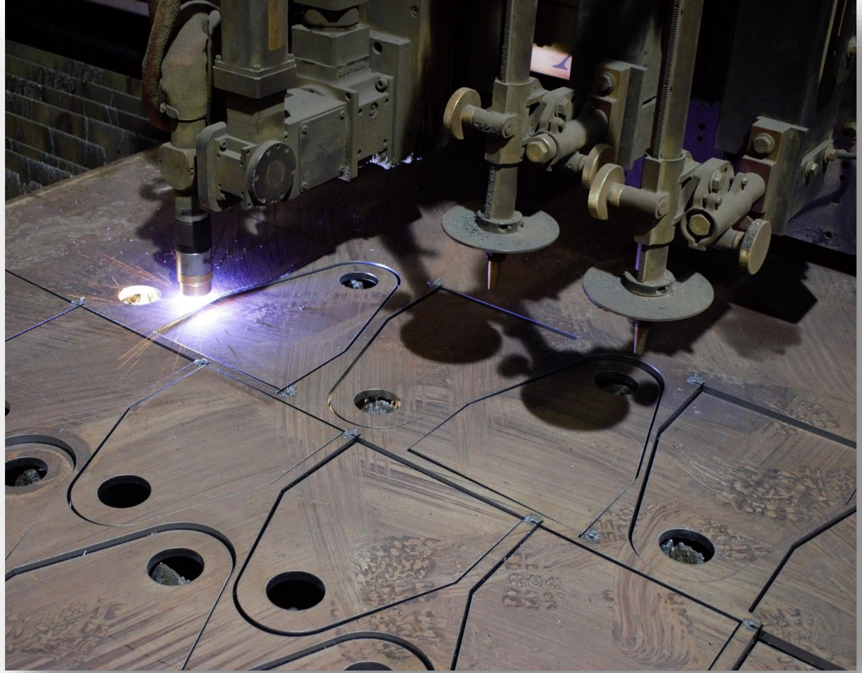
- Russel's returns remain industry leading.

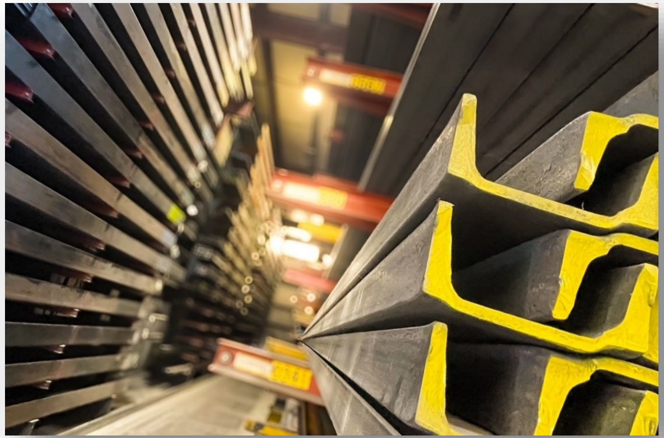






Note: Results for competitors are based on operating profit before LIFO adjustments and after restructuring costs.





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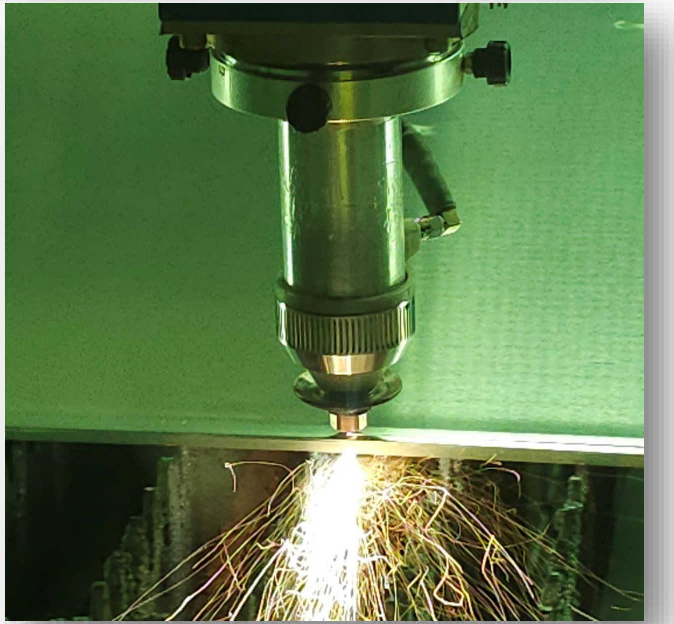

6600 Financial Drive, Mississauga, Ontario L5N 7J6
Email: info@russelmetals.com
Visit us at: www.russelmetals.com
Investor Relations Line: 905.816.5178