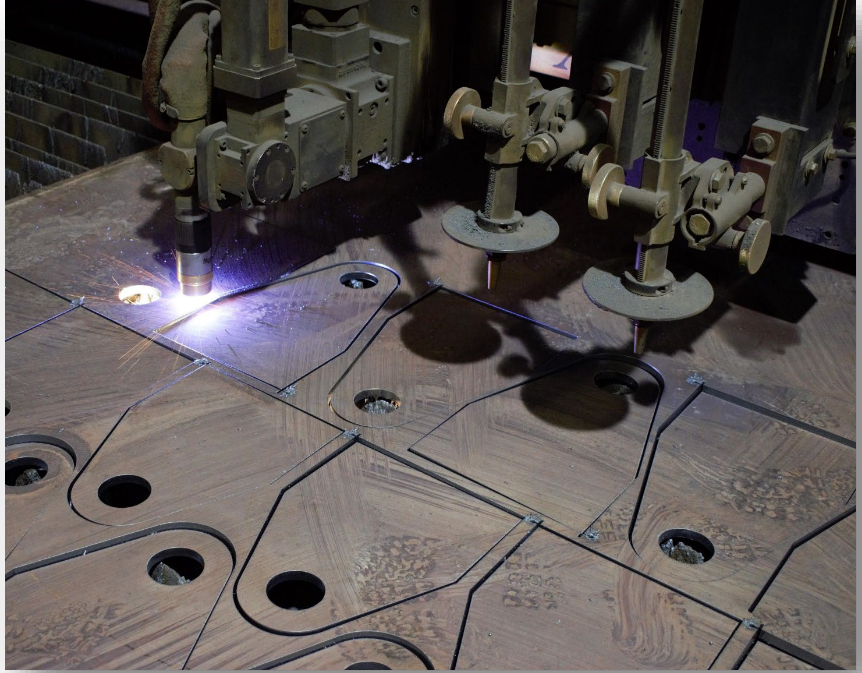
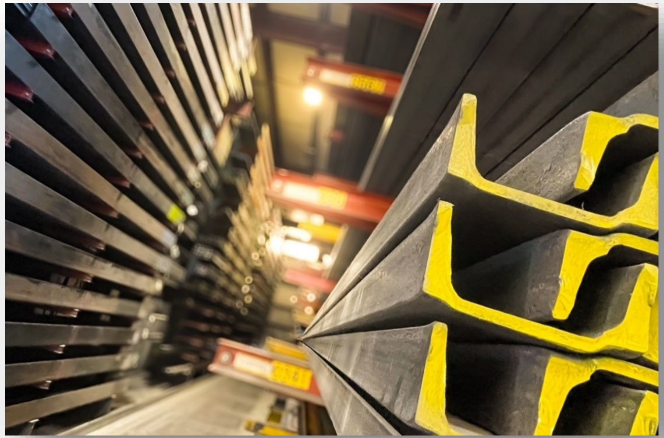
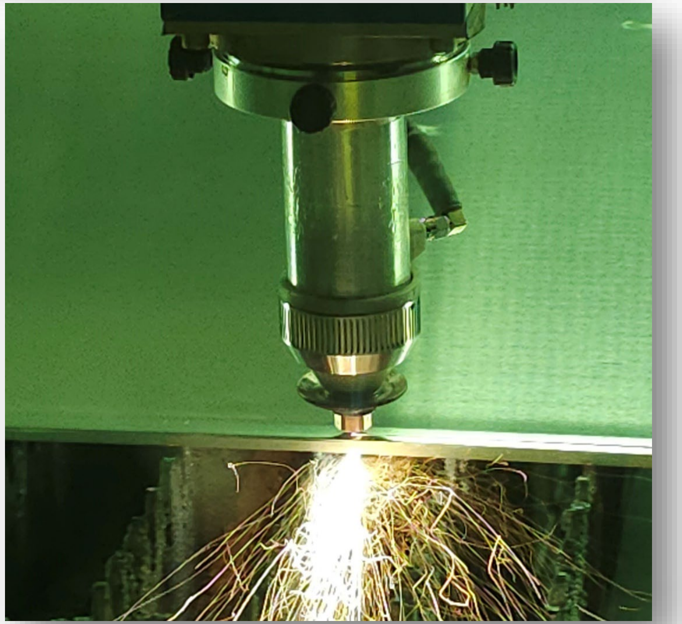




Russel Metals

COMPANY UPDATE - NOVEMBER 2024



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 the anticipated benefits from the Samuel acquisition, the timing to close the Samuel acquisition and there can be no assurance that the proposed acquisition will occur, or that it will occur on the exact terms contemplated, 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; facilities modernization; volatility in the energy industry; 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 risk; currency exchange risk; restrictive debt covenants; goodwill or long-term asset impairment; 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; geopolitical risk 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

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
- Over 30,000 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 five acquisitions since 2019, including Samuel transaction in August/24; Announced Tampa Bay Steel acquisition

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 $210 million of shares

Strong Liquidity and Financial Position

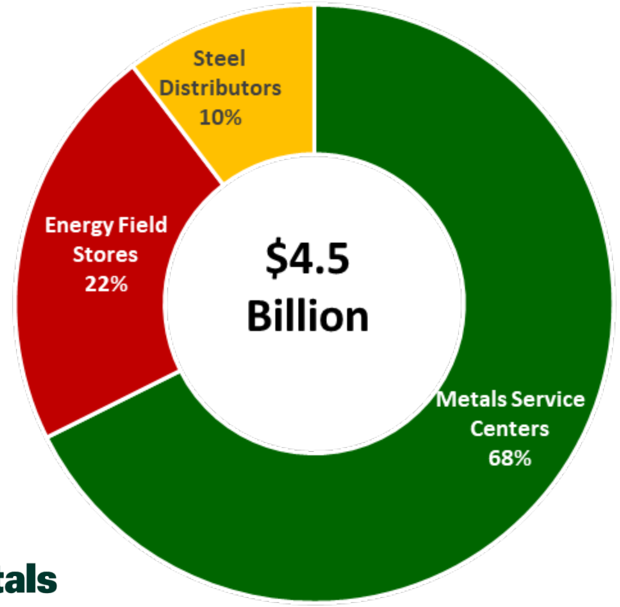
- As of September 30/24:
    - Net Debt/Invested Capital <0%; Liquidity $762 million
- Completed the modernization of the debt structure
    - Redeemed all legacy high yield term debt; Increased flexibility with new investment grade bank structure

RUSSEL METALS AT-A-GLANCE

Overview

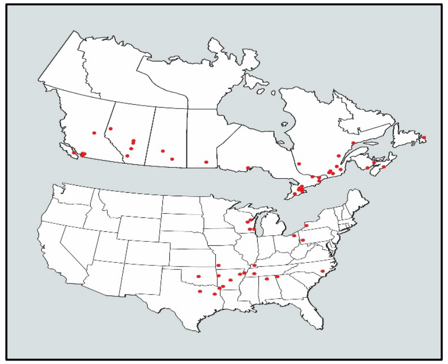
- Distribution of various industrial products across North America
- Three segments: Metal Service Centers, Energy Field Stores and Steel Distributors
- Founded in 1916
- Headquartered in Mississauga, Ontario, Canada
- Ticker: RUS.TO – 57.5 mm shares outstanding at 9/30/24

Revenue by Segment – 2023



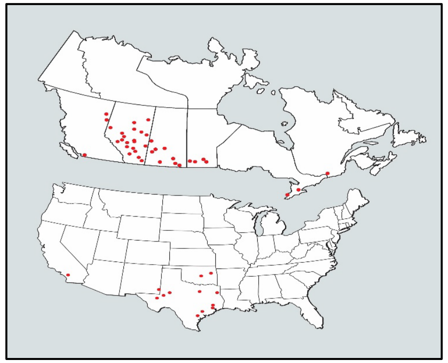
Key Segments

Metals Service Centers



- Coast-to-coast in Canada
- Strong US presence in mid-west and south
- Extensive product line with value-added focus

Energy Field Stores



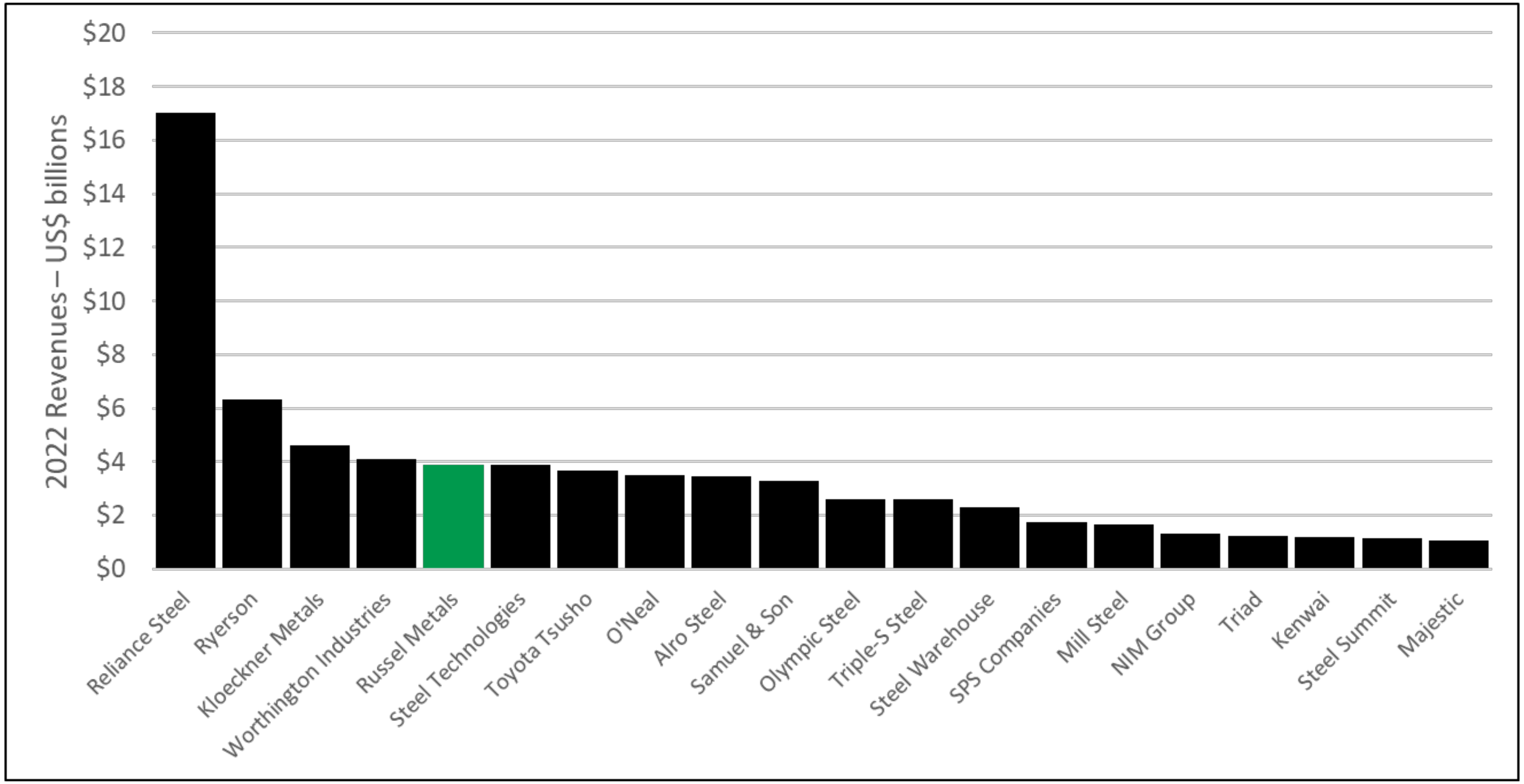
- Distribute highly engineered energy products (eg. valves, fittings, etc.)
- Monetized OCTG/Line Pipe businesses in 2020-2023

Steel Distributors

- Sell steel in larger volumes to other 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

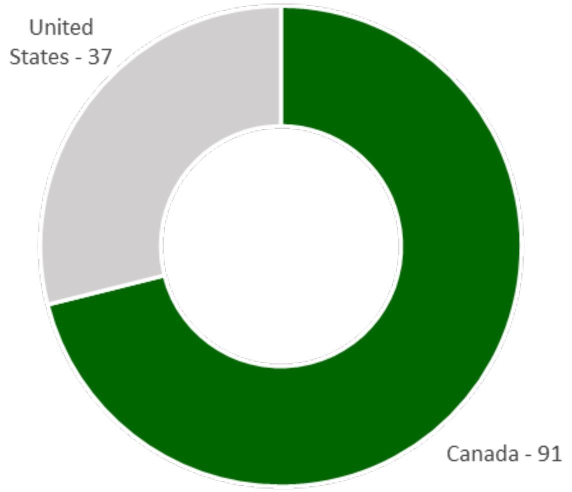


Source: Metal Center News, September 2023

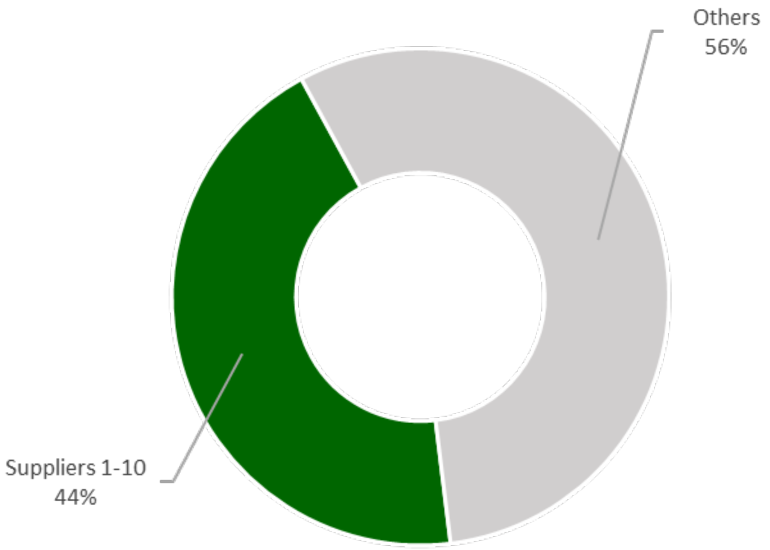
Russel Metals

DIVERSIFIED BUSINESS

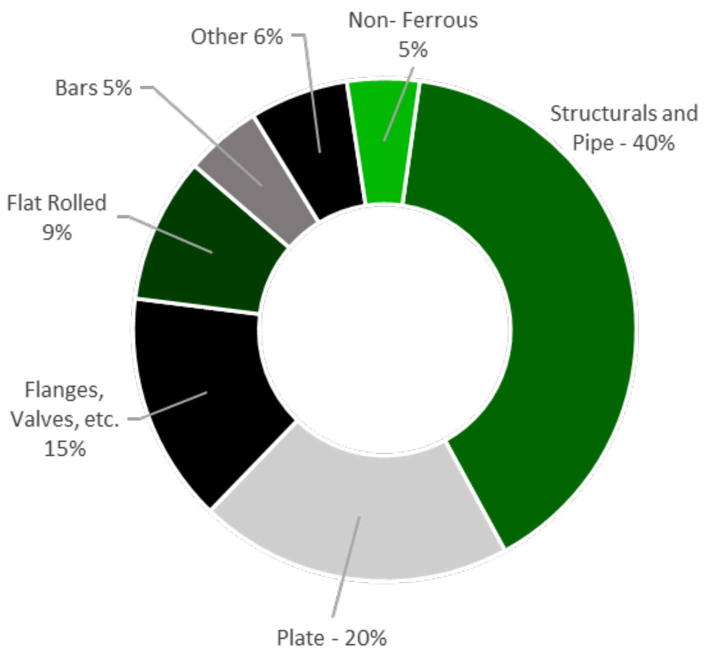
Geography - 128 Locations



Suppliers



Product Mix



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

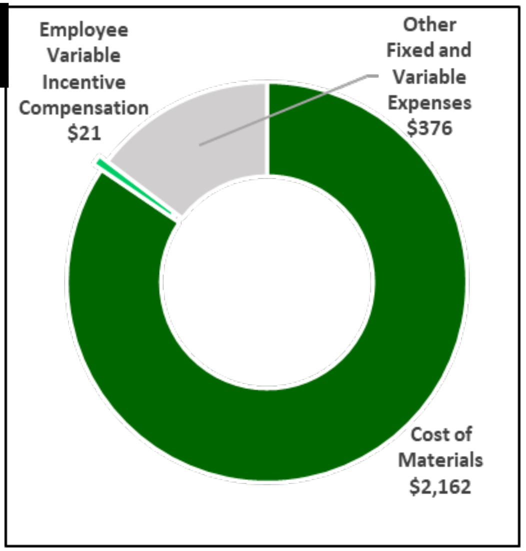
- >30,000 customers; Top 10 customers <10% of revenues
- Average >3,000 MSC transactions/day
- Average MSC segment invoice <$4,000

Russel Metals

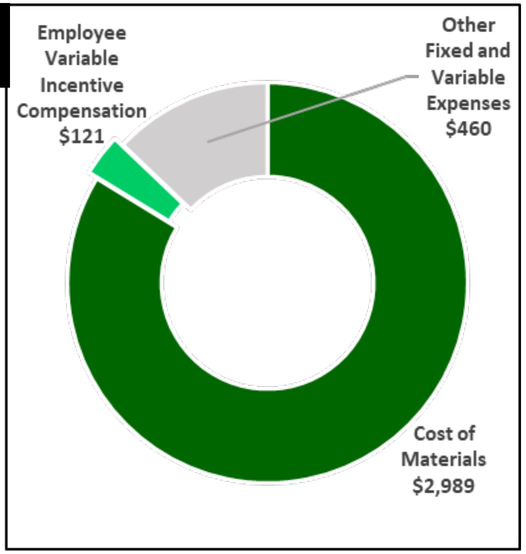
Note: All figures are based on 2023 results.

VARIABLE COST MODEL – INCENTIVE COMPENSATION STRUCTURE

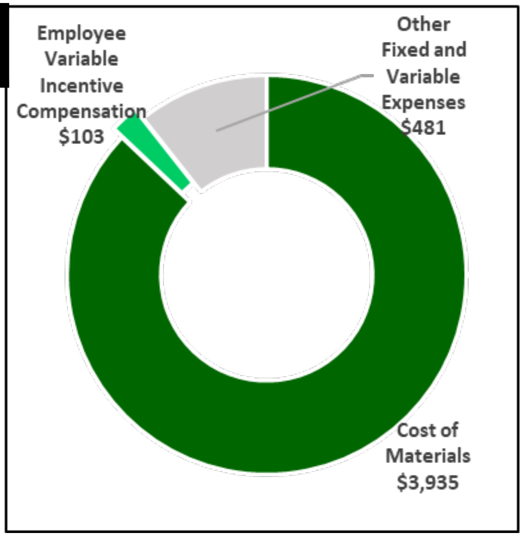
2020



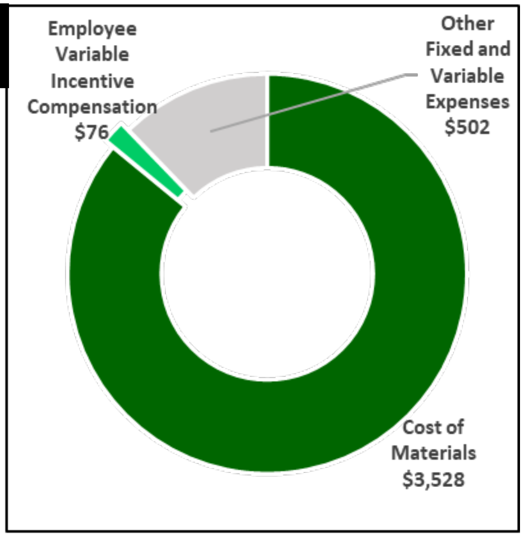
2021



2022



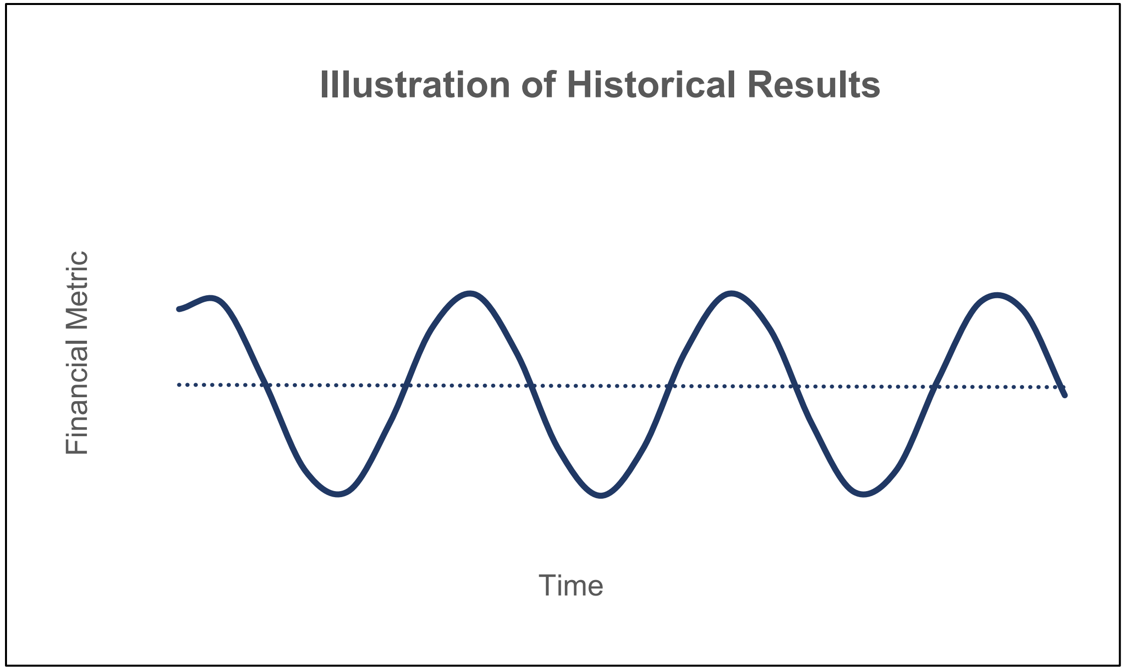
2023

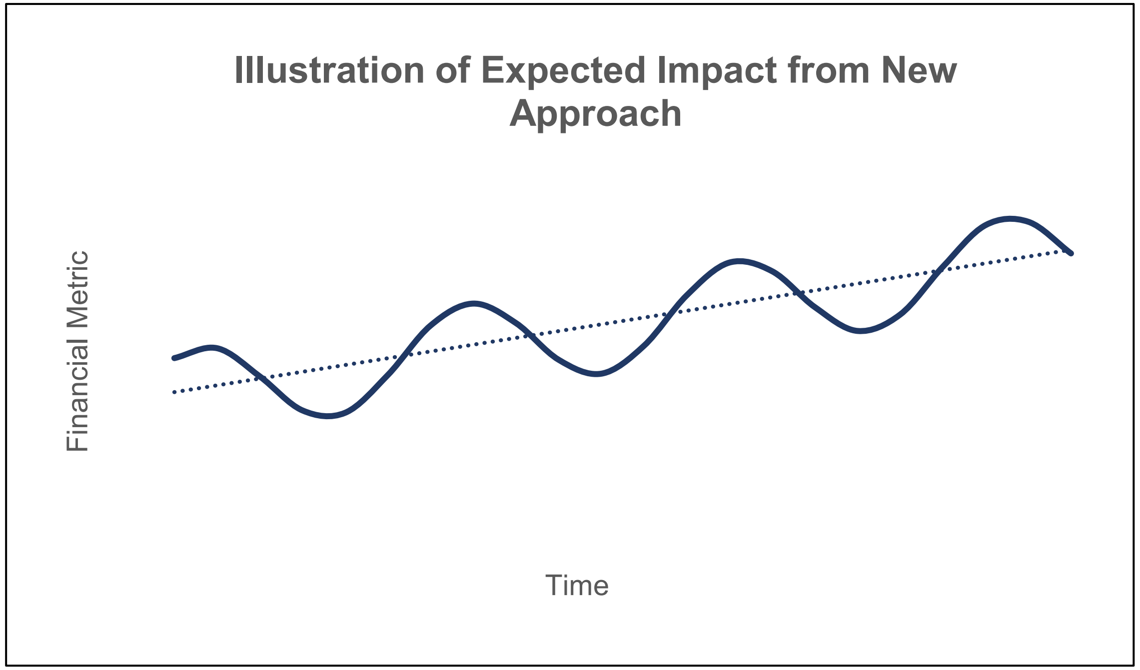


- A large number of our employees participate in a profit-sharing program, with bonus pools tied to their local returns on net assets.
- This approach is a significant element of the pay-for-performance and decentralized culture at Russel.
- The variable incentive compensation moves up and down with operating results – variable incentive compensation averaged ~20% of EBIT over the past four years.

Note: Figures exclude mark-to-market adjustments for stock-based compensation, gains/losses on sale of assets, asset impairment and foreign exchange.

BUSINESS TRANSFORMATION





Actions

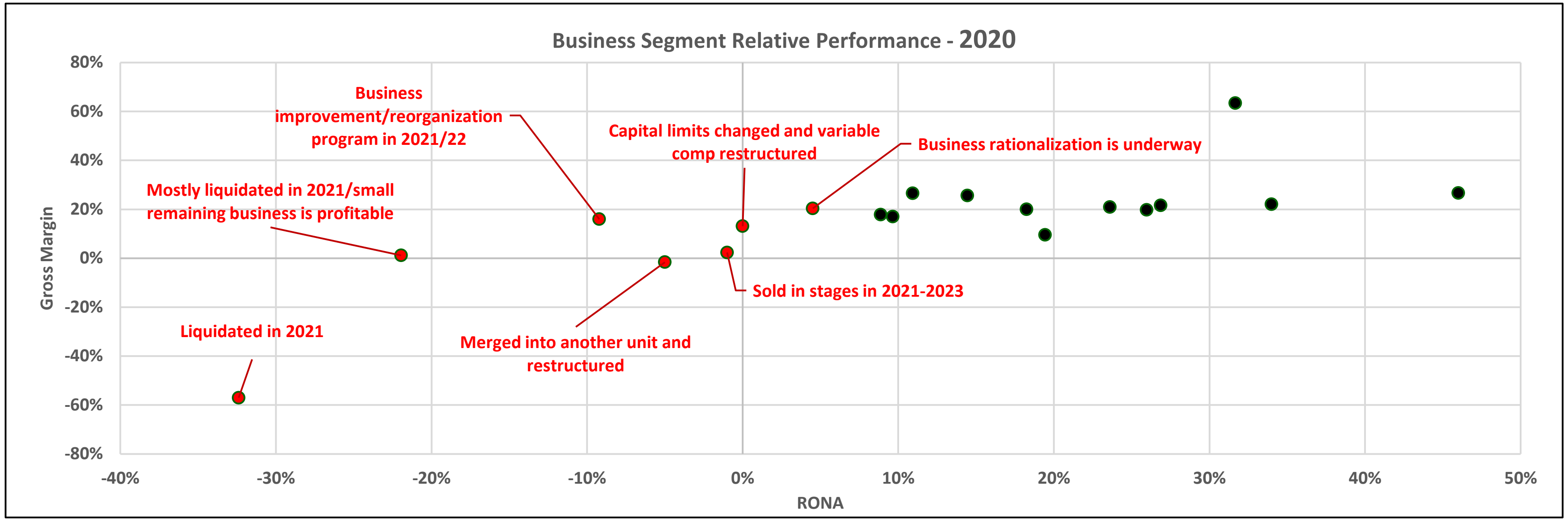
- Divested underperforming business units
- Reinvested in value-added equipment, facility modernizations, and acquisitions
- Strengthened the balance sheet

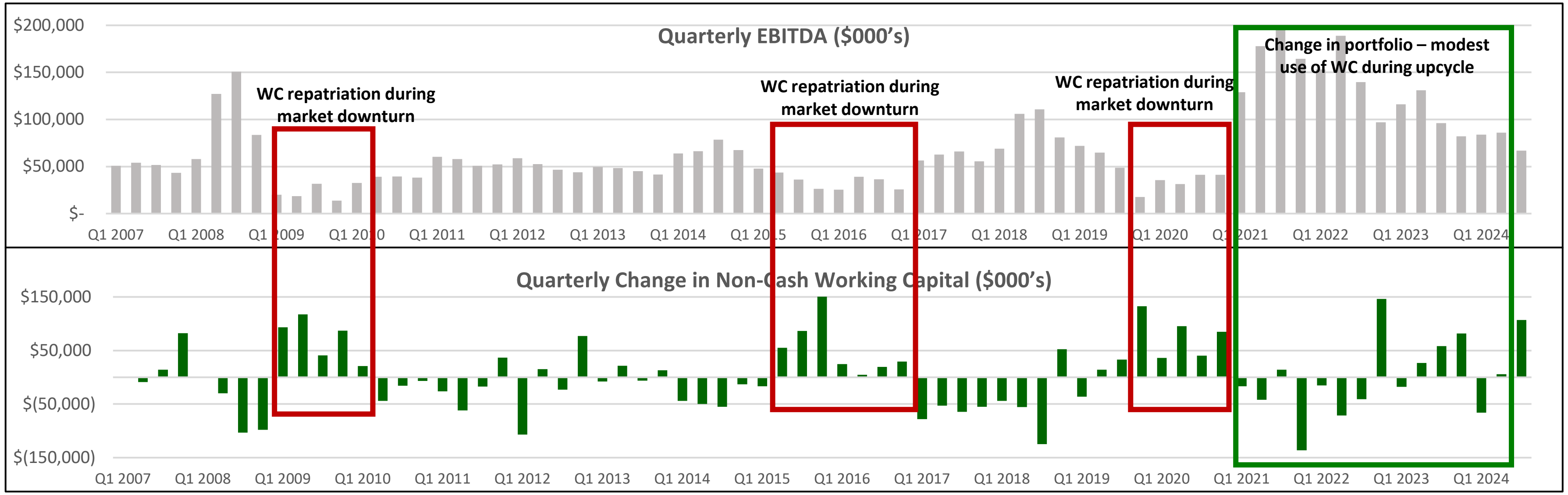
Objectives

- 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 and Samuel.
- Investing in additional value-added projects/ modernizations in existing operations.





Russel Metals

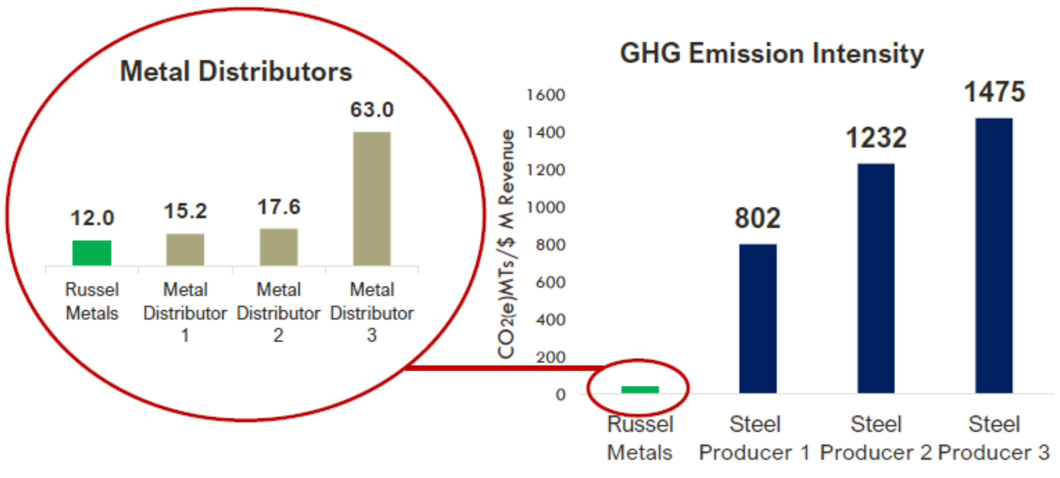
ESG FOCUS

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%

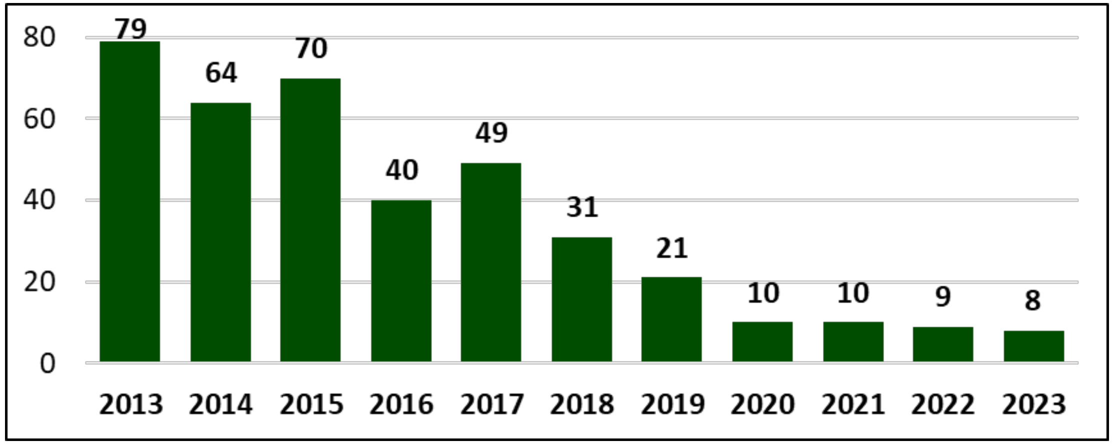
Social
- Structured H&S Program “Mission Zero”
  - Dash cam roll out
  - Trailer fall prevention
  - Material handling/hand injury prevention
- Corporate charitable program, including matching of employee donations
- Scholarship fund for children of employees
- Ethical, Privacy and Social Policies

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

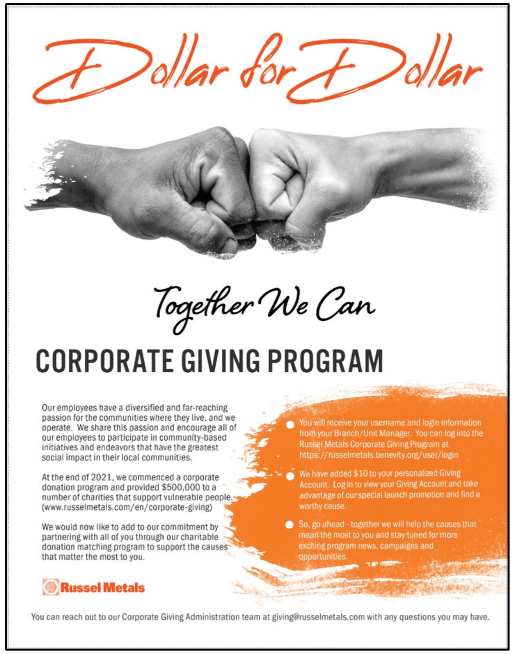


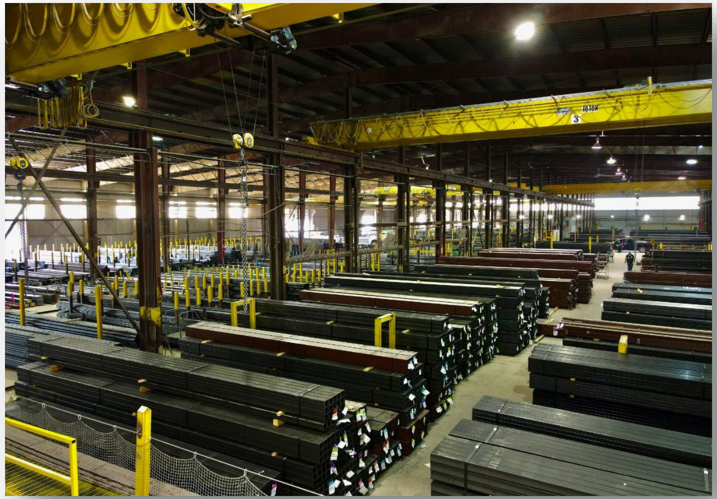
Russel Metals is 2023 data and revenue is in CAD; peers and steel producers are 2022 data and revenue is in USD.

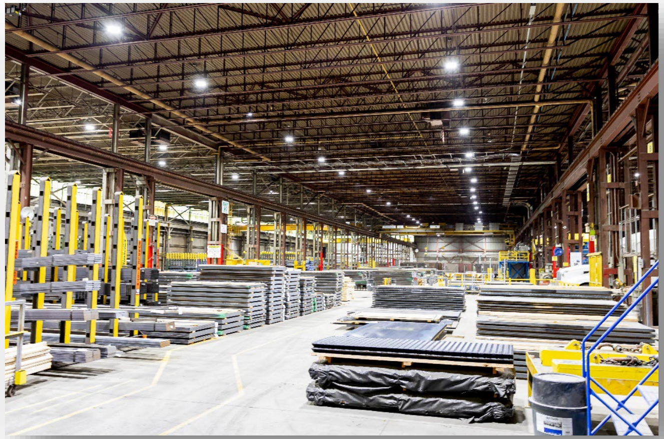
Health and Safety Metrics (LTI’s):



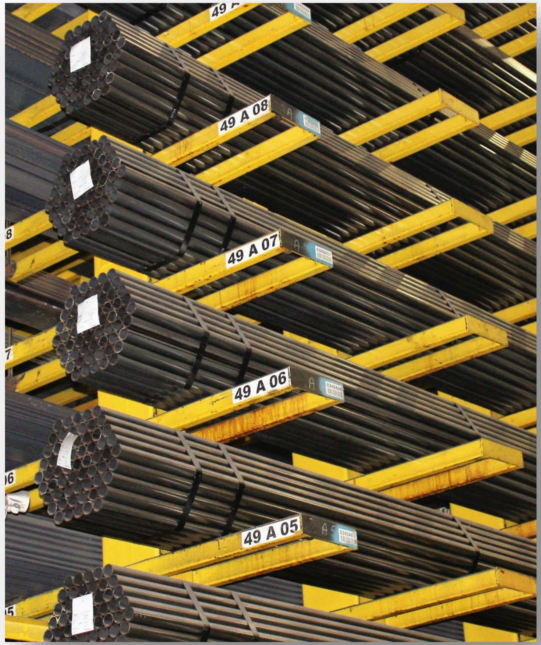
See Russel Metals Annual Information Form for definitions and additional information





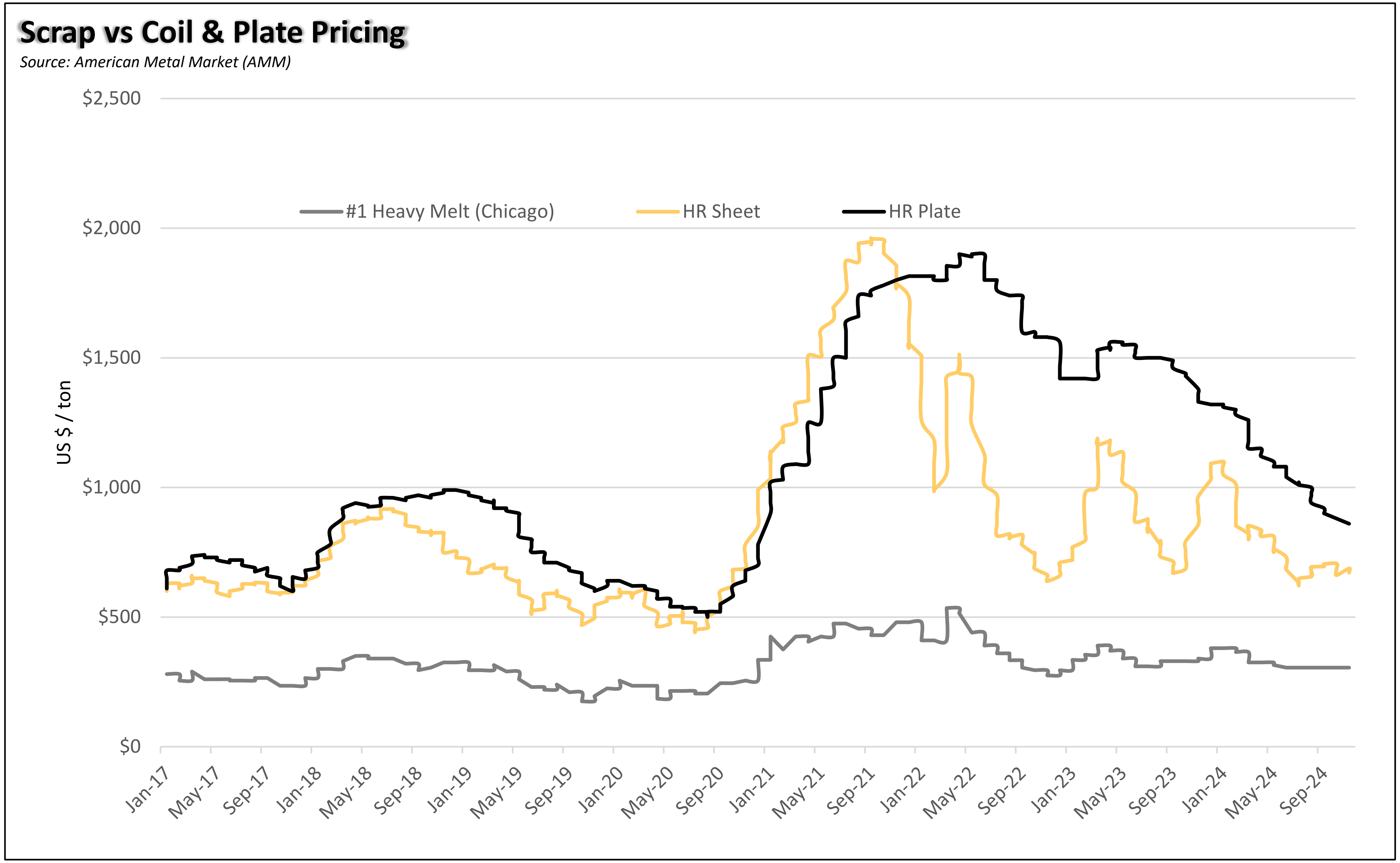


II. MARKET TRENDS



BUSINESS CONDITIONS: METAL PRICING TRENDS

- Sheet and plate prices declined over the past several months, with sheet appearing to be recovering from the bottom.



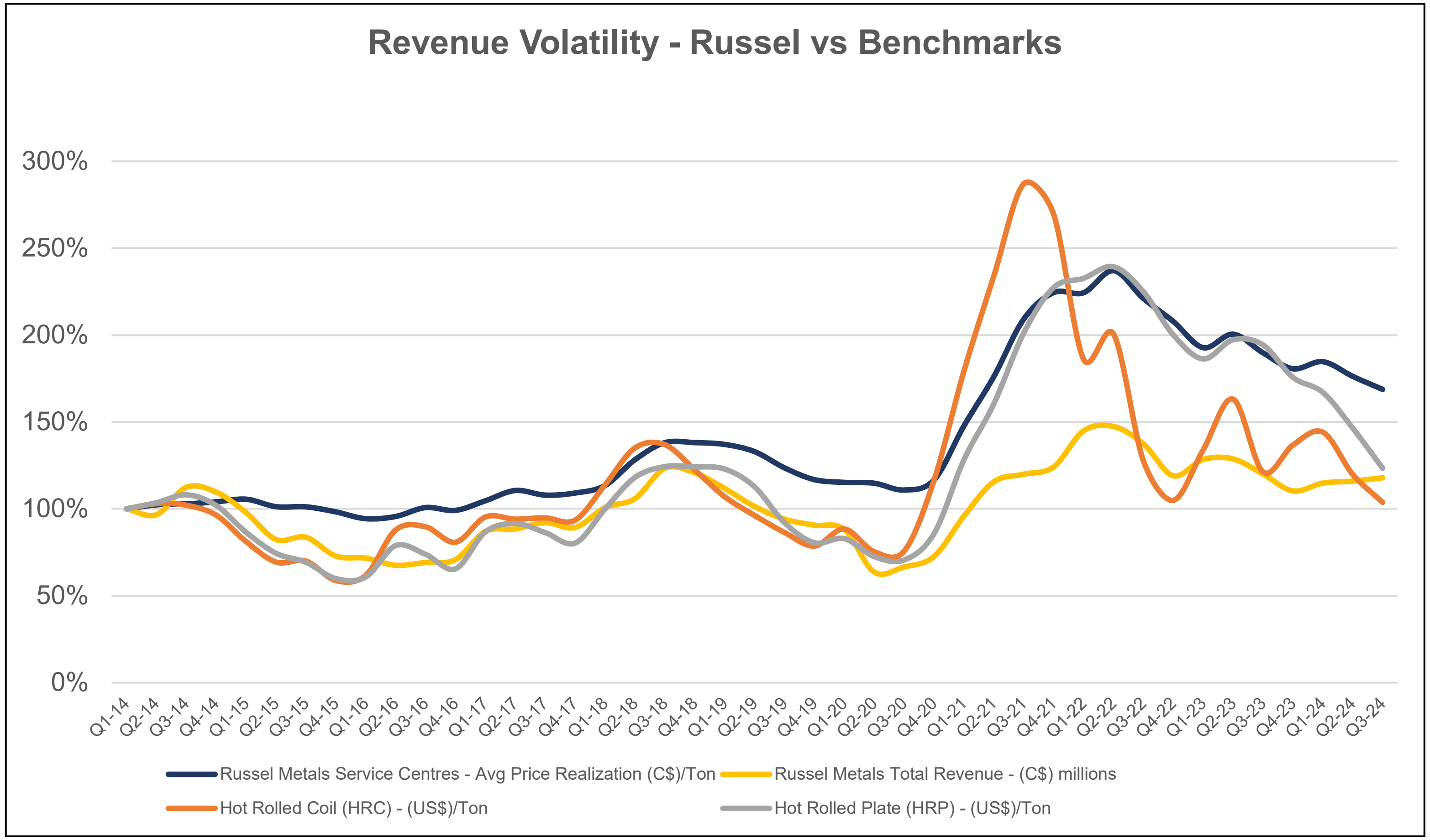
Note: Updated as of Nov. 8/2024

Russel Metals

REVENUE VOLATILITY VS. INDEXES

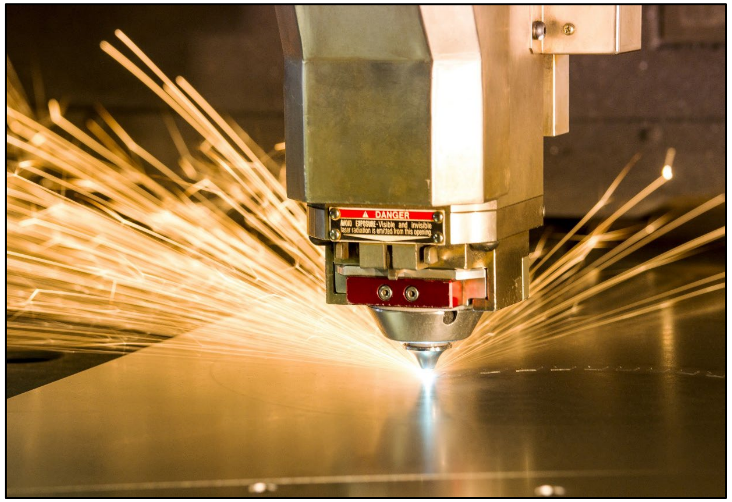
- Russel Metals' revenue is less volatile than underlying steel prices.

Relative Volatility



Absolute Volatility

Coefficient of Variation (%)	
Russel Metals Service Centres - Avg Price Realization (C$)/Ton	31%
Russel Metals Total Revenue - (C$) millions	22%
Hot Rolled Coil (HRC) - (US$)/Ton	44%
Hot Rolled Plate (HRP) - (US$)/Ton	44%



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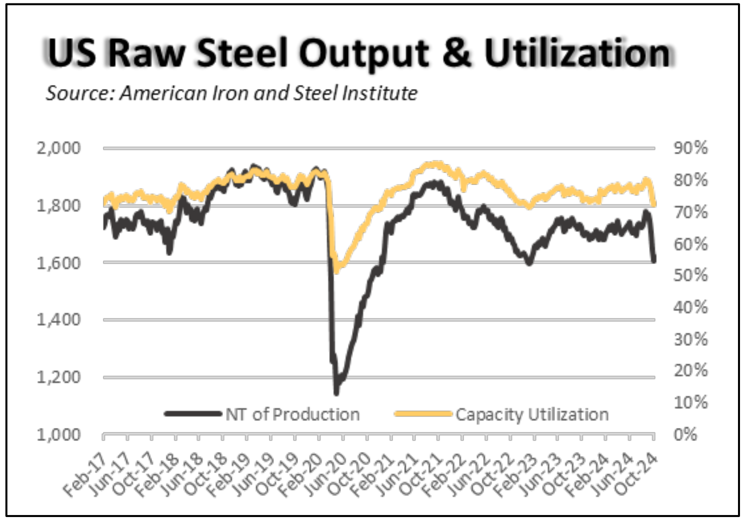
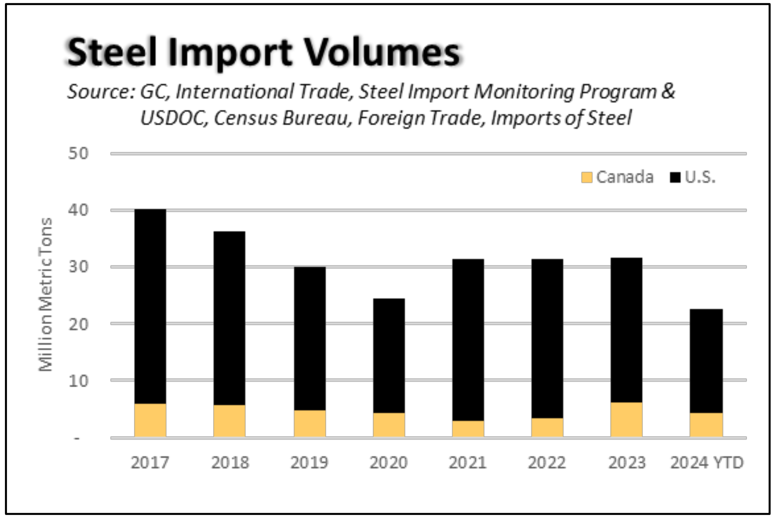
BUSINESS CONDITIONS: SUPPLY CHAIN DYNAMICS

Steel Mills/Imports:

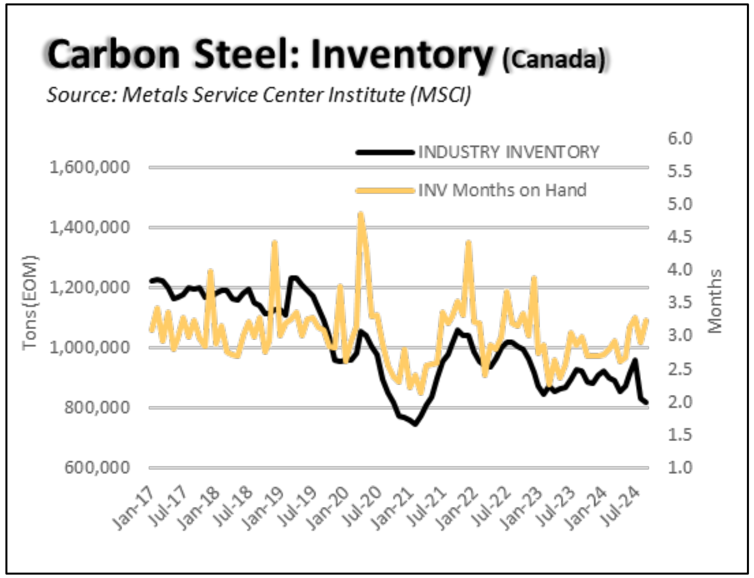
- Capacity utilization has recently declined due to maintenance outages and curtailments by producers, as they try to rebalance the market.
- Imports are not a major factor and remain relatively consistent.

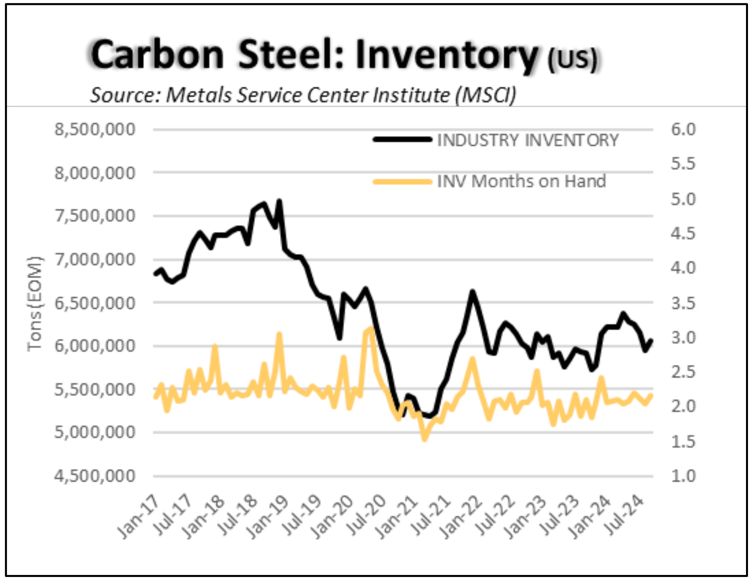




Service Centers:

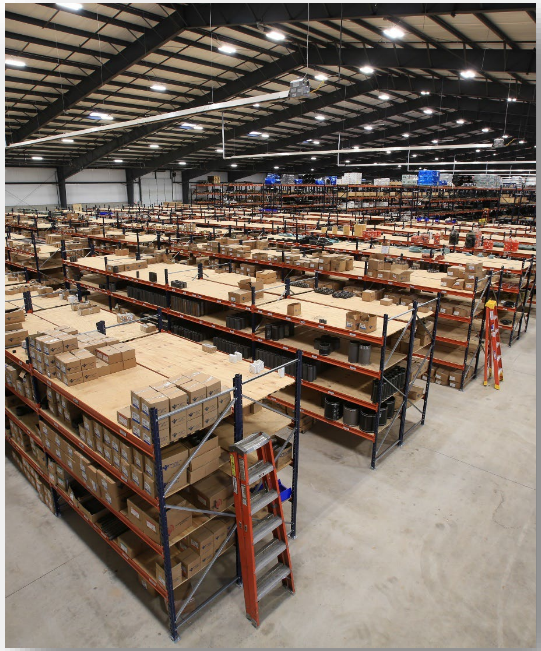
- Supply chain tonnage remains modest.

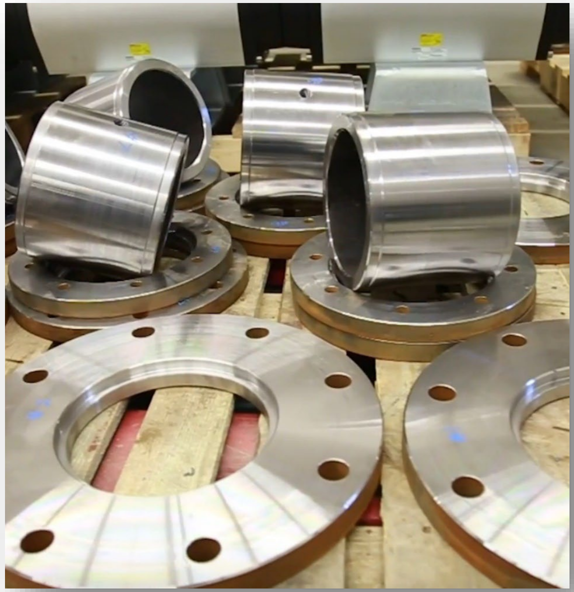




Russel Metals

III. CAPITAL ALLOCATION PRIORITIES





CAPITAL ALLOCATION PRIORITIES

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

LTM Capex = $97 mm

Facility Modernizations

- Five modernization projects are near completion

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 Steel transaction announced

Flexible approach to returning capital to shareholders

LTM Activity = $134 mm

Share Buy Backs

- Q3: 1.2 mm acquired for $46 mm (avg. $37.93/share) + tax
- Since NCIB established in Aug/22: 6.2 mm acquired for $226 mm (avg. $36.62/share) = 10% of shares O/S

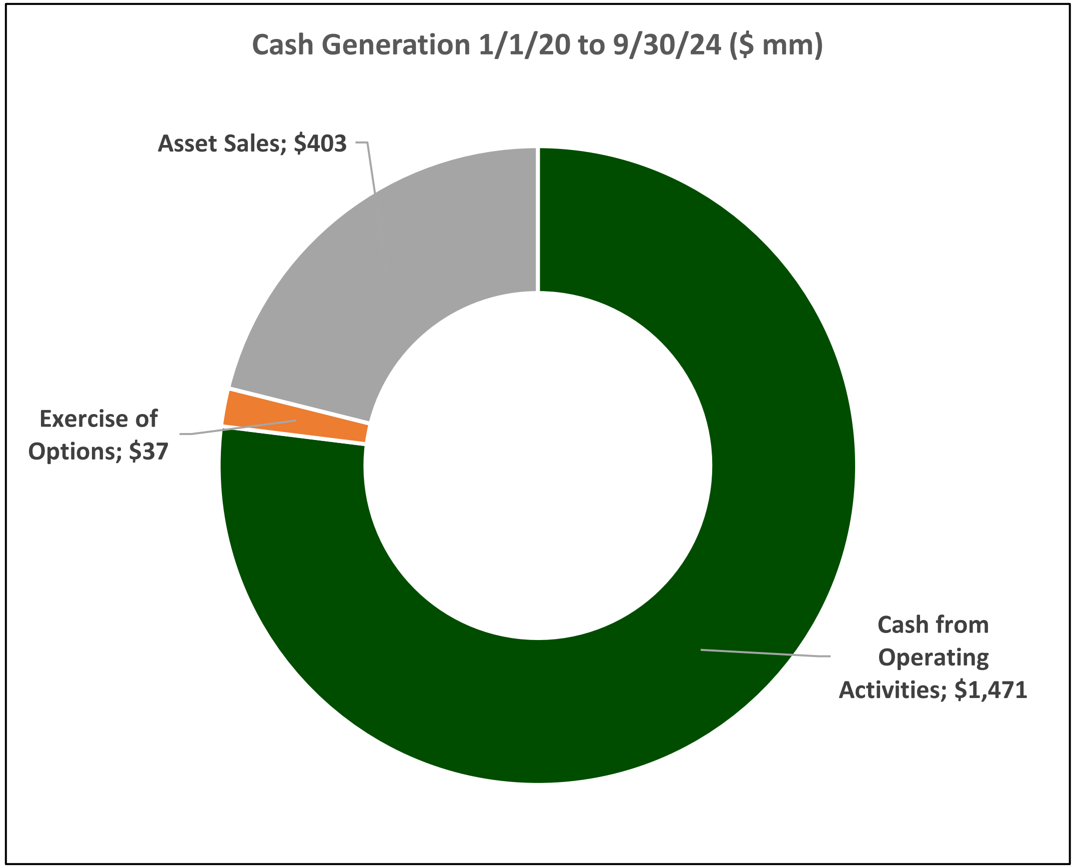
Dividends

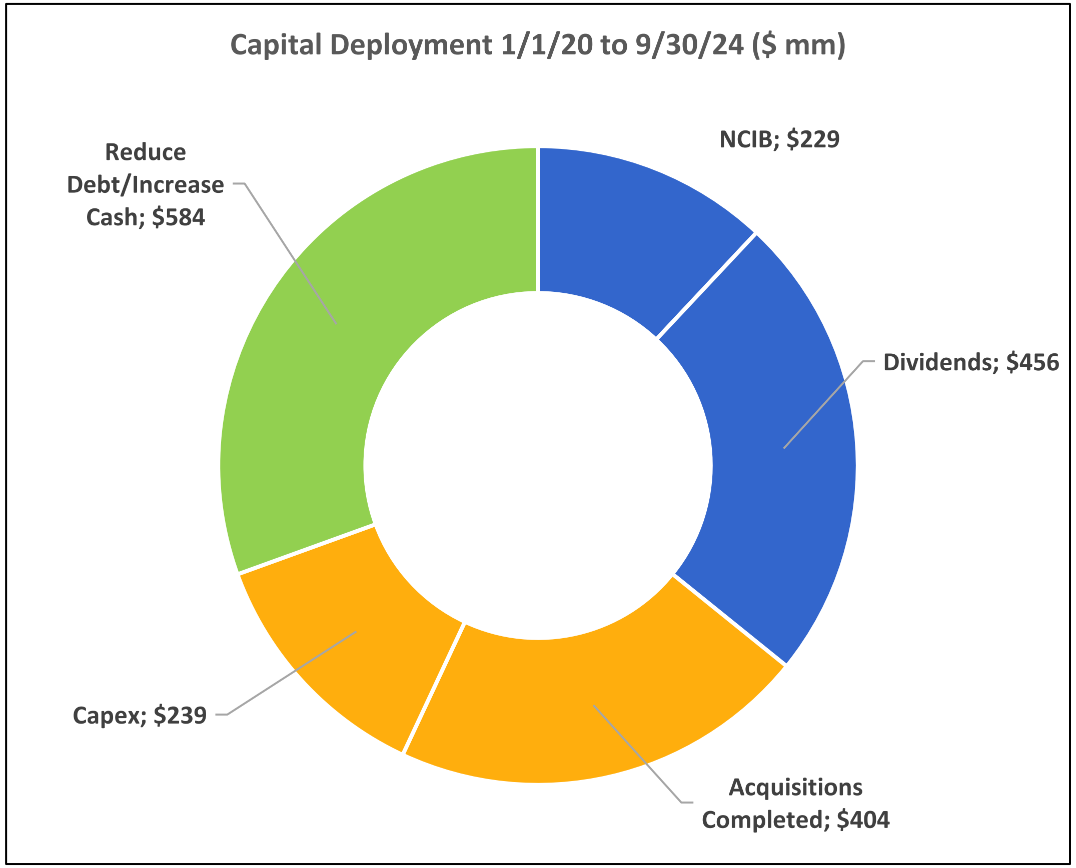
- Increased quarterly dividend to:
  - $0.40/share in June ‘23
  - $0.42/share in June ‘24

Pro Forma Run Rate = $97 mm/yr

CAPITAL REALLOCATION EVOLUTION

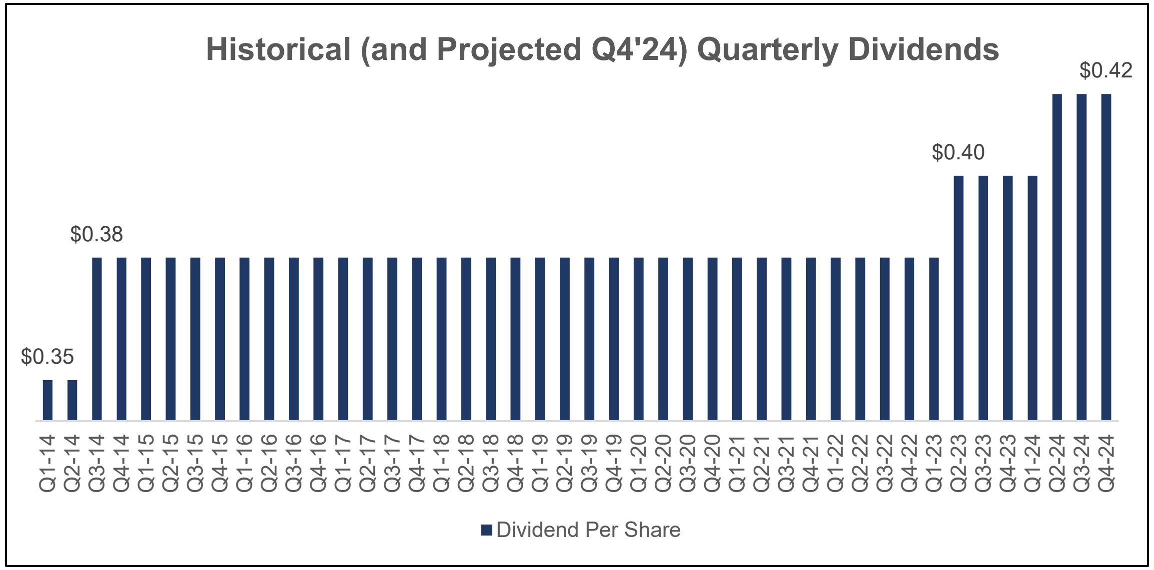
- Between Jan. 2020 to Sept 2024, we have generated ~$1.9 billion of cash and substantially changed our business and capital structure profile.

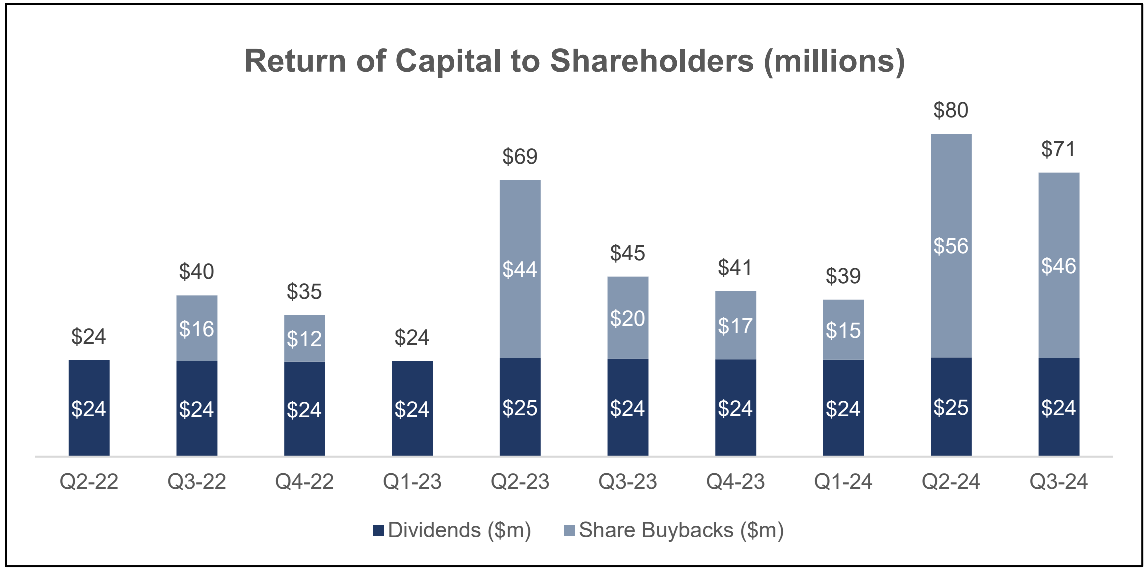


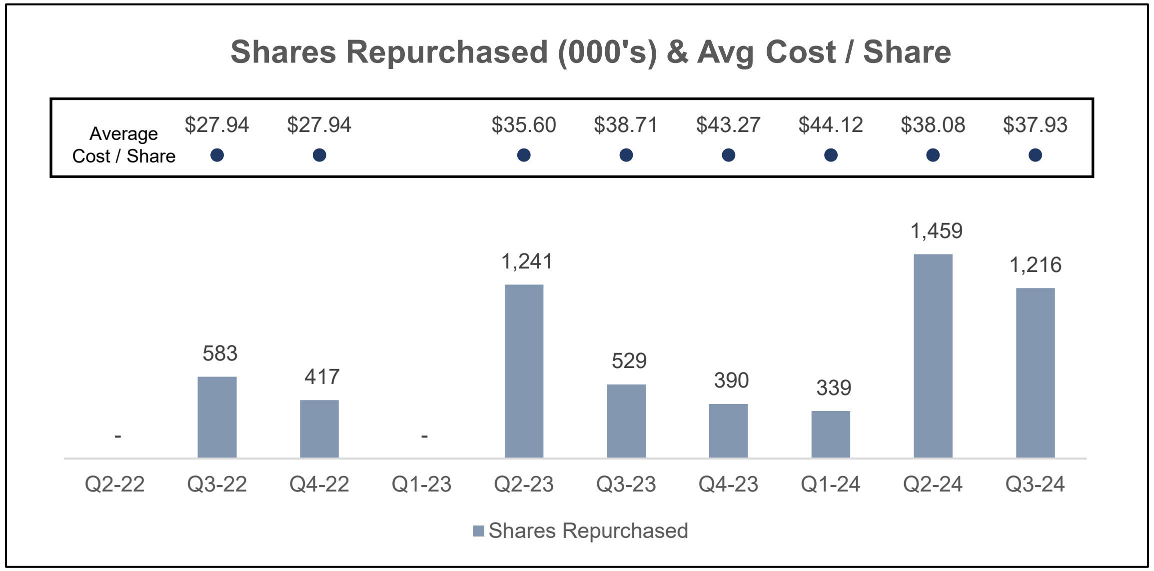


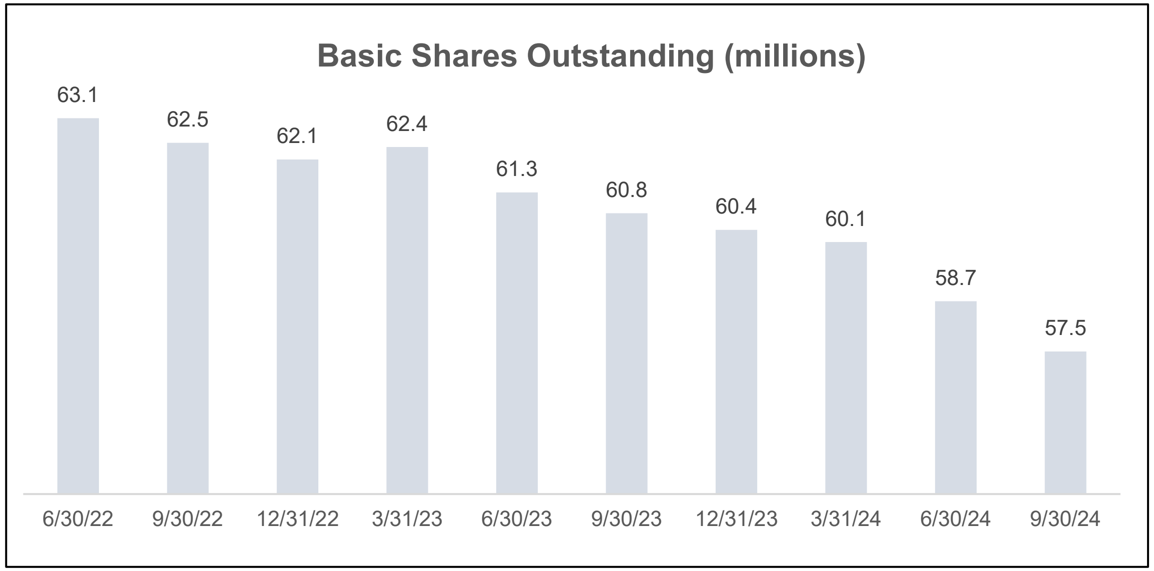
Russel Metals

DIVIDEND AND SHARE BUYBACK SUMMARY





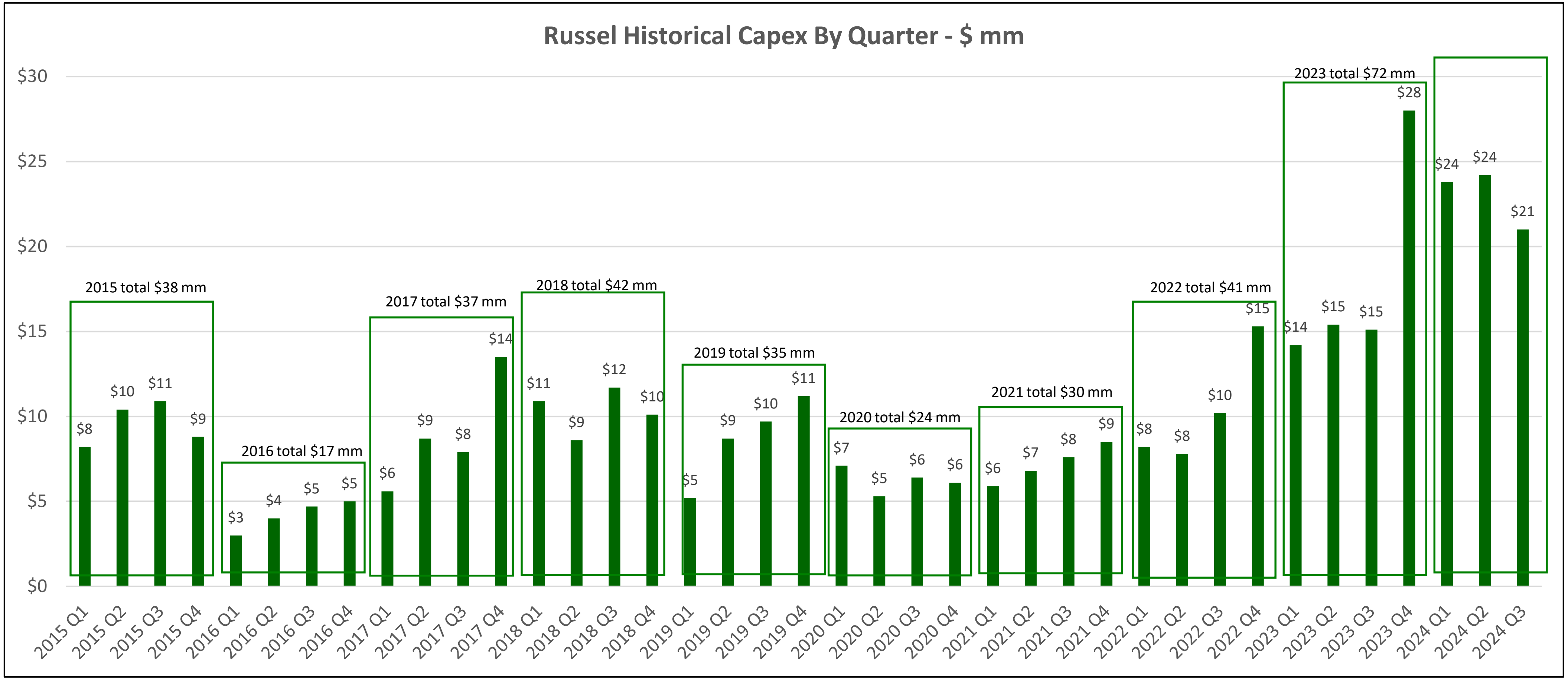




Note: Figures exclude the federal tax on share buy backs that came into effect on Jan. 1/24.

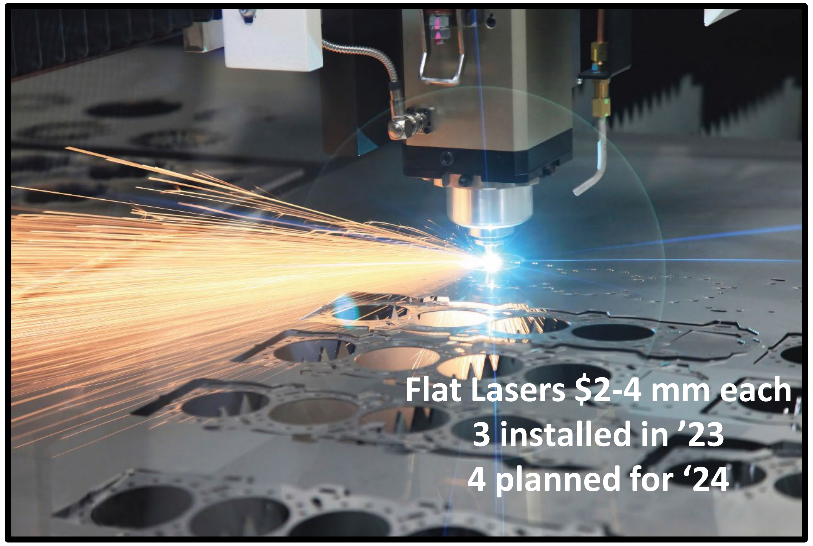
CAPEX PROGRAM: SUMMARY

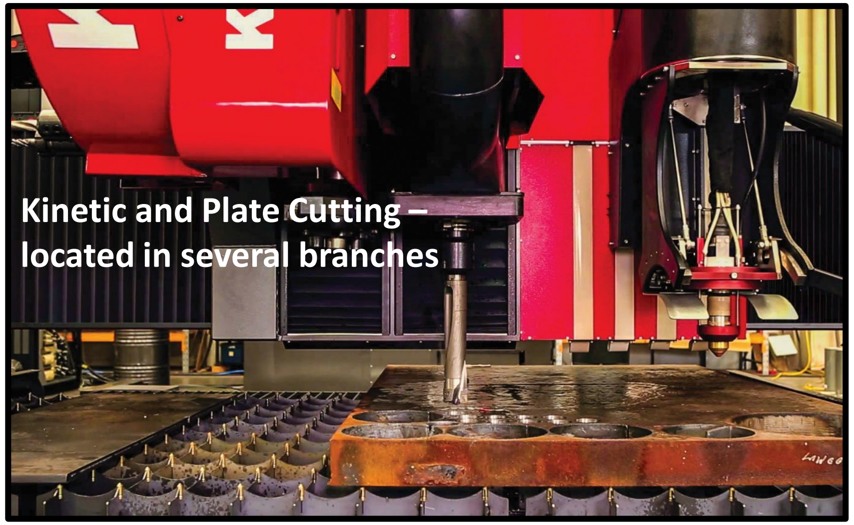
- The recent capex activity is at a level that is in excess of historical levels due to the opportunities for value-added projects and facility modernizations.



CAPEX PROGRAM: VALUE ADDED EQUIPMENT

- Multi-year program to expand operations and increase value-added equipment
- Most recent projects have generated paybacks of ~2-4 years





Russel Metals

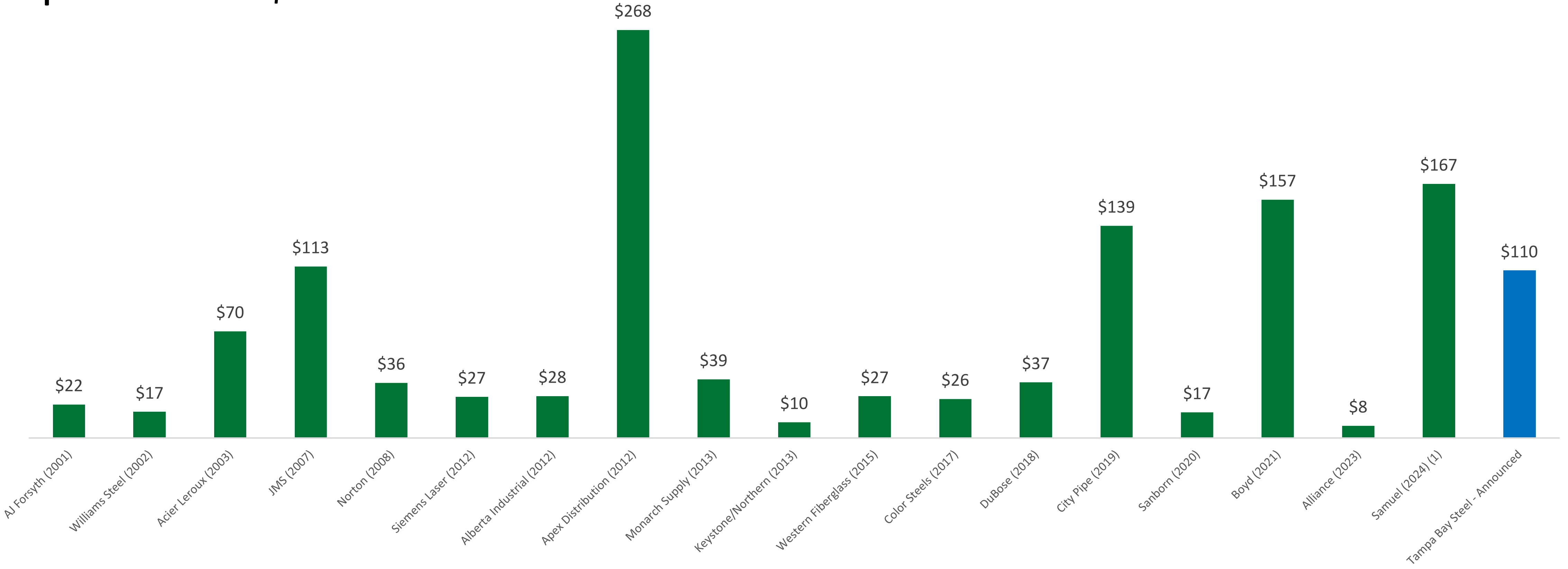
CAPEX PROGRAM: MODERNIZATIONS

- The five modernizations equate to a 5% increase in Russel's service center footprint.

ACQUISITIONS: SUMMARY

- We completed several acquisitions over the past few years and continue to focus on opportunities that can be tuck-ins with our existing business units (e.g. Samuels, Alliance) or standalone/complementary units (e.g. Boyd).
- The recently announced transaction with Tampa Bay Steel is expected to close in December.

Acquisition Cost – C$ million



(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).

Russel Metals

SAMUEL ACQUISITION: KEY METRICS

- The Samuel transaction closed on August 12/24.
- Summary financial results (pre-synergies):
  - 1H 2024 Annualized Results:
    - Revenue $586 mm
    - Adjusted EBITDA $24 million
  - 2022 Results:
    - Revenue $704 million
    - Adjusted EBITDA $33 million

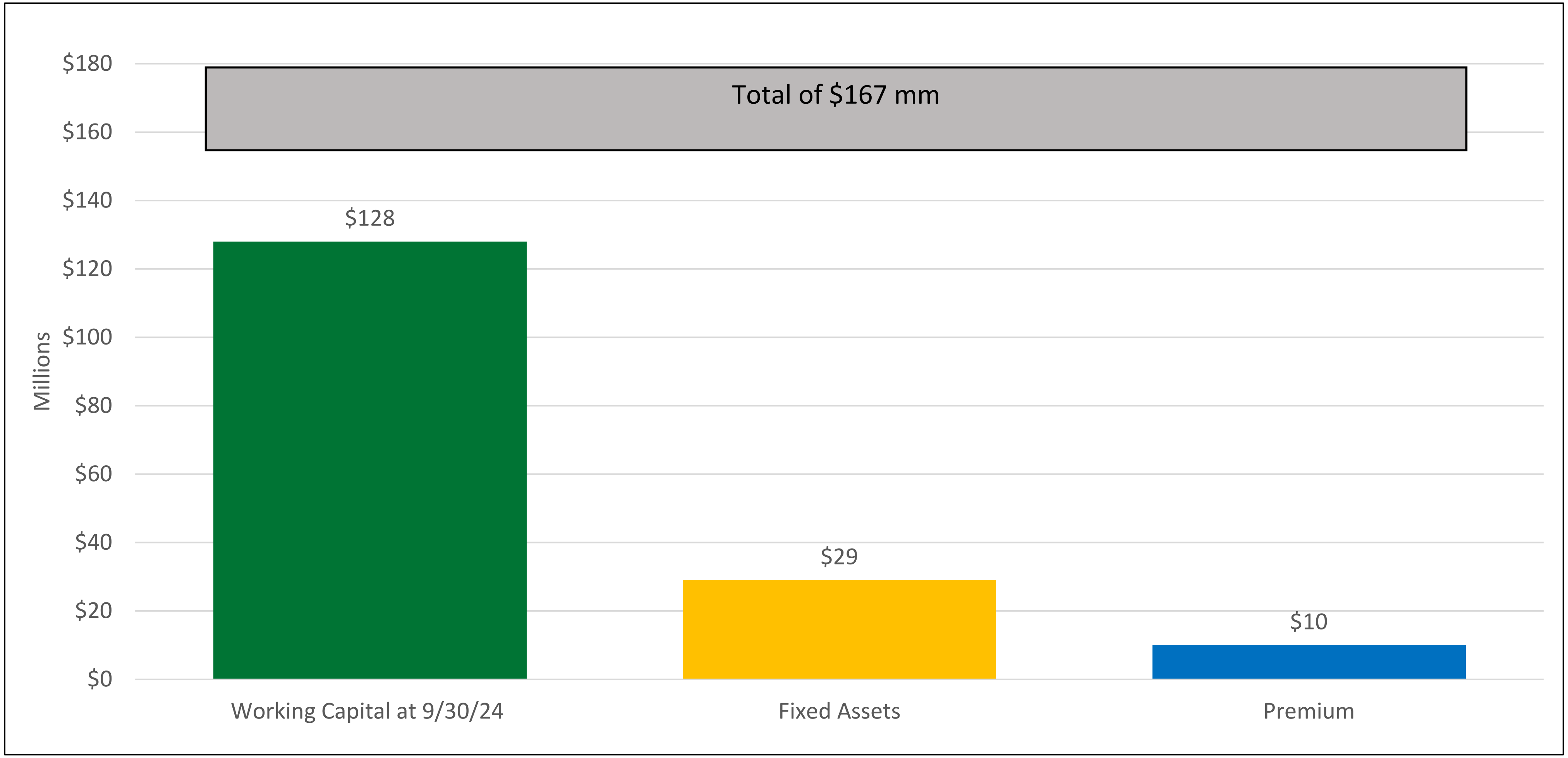
Pro Forma Impact[1] to Russel's Standalone 1H 2024 Financial Results

Consolidated Revenue	Metals Service Centers Revenue	Consolidated EBITDA	Metals Service Centers EBITDA
+14%	+20%	+7%	+12%

1. Excluding the impact from potential synergies.

SAMUEL ACQUISITION: VALUE BREAKDOWN

- Approximately 80% of the purchase price is related to the working capital of the business.



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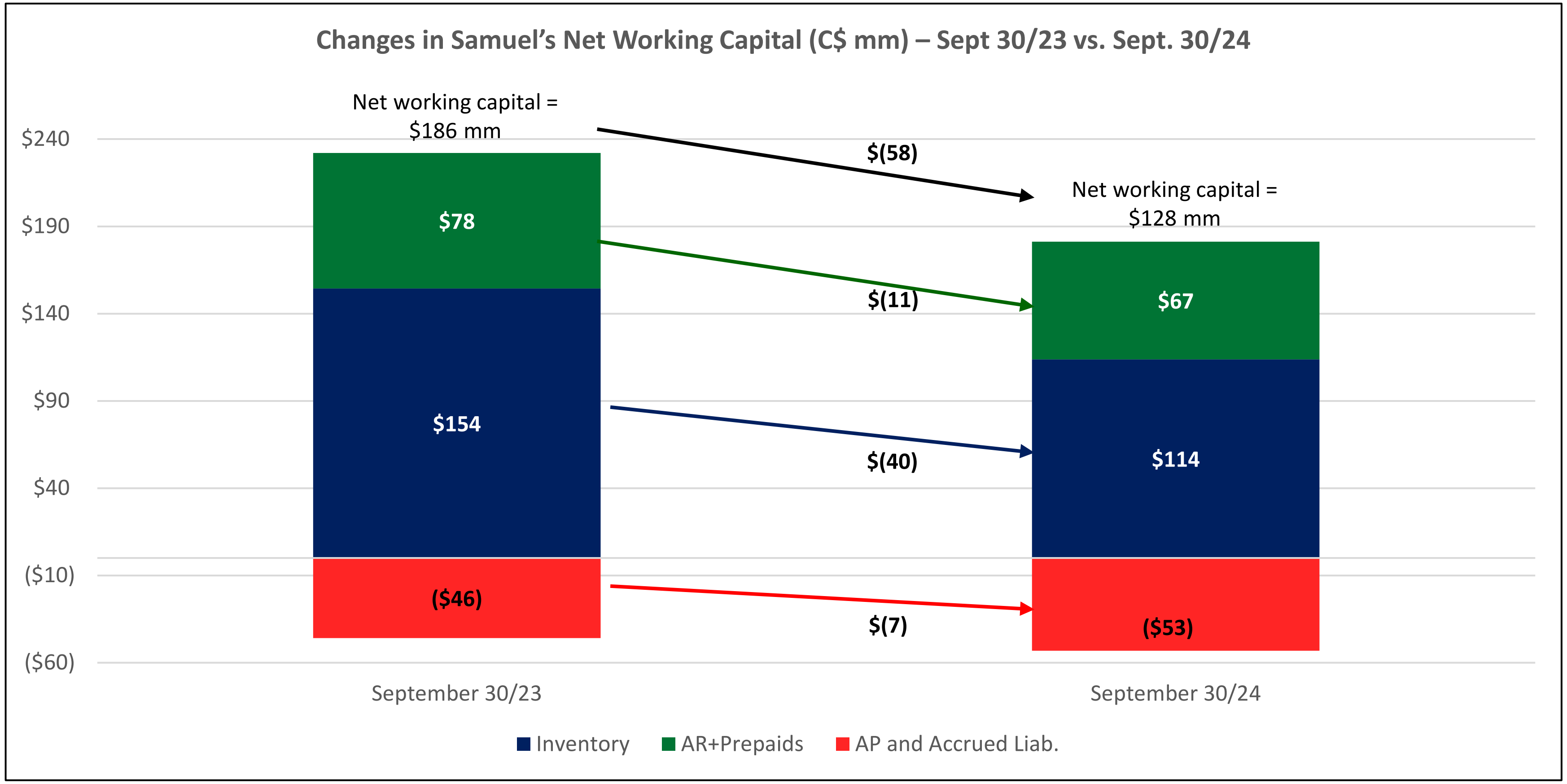
SAMUEL ACQUISITION: WORKING CAPITAL REDUCTION

- A key initial objective on the Samuel transaction was to reduce the invested capital (primarily working capital) in the business. Our initial target of $50 mm was exceeded as of Sept. 30/24.



SAMUEL ACQUISITION: IMPLIED MULTIPLES

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

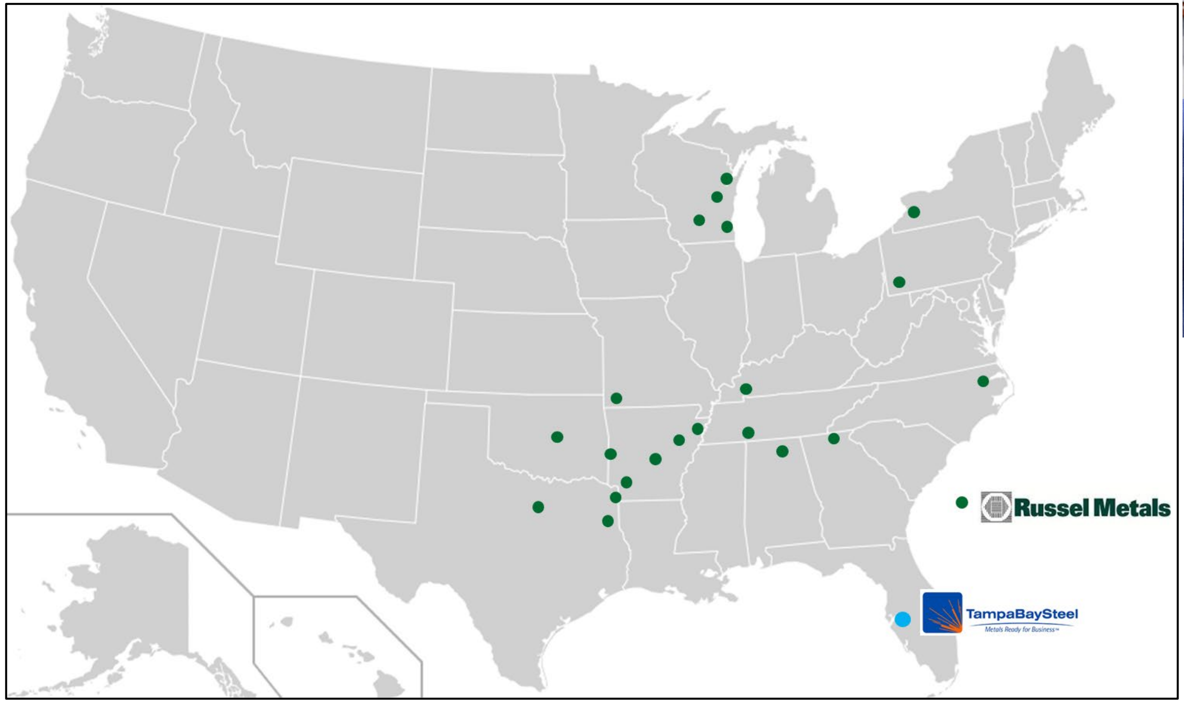
Implied Purchase Price Multiple		Annual EBITDA ($mm)				
		$27	$30	$33	$36	$39
Net Invested Capital ($mm)	$225	8.3x	7.5x	6.8x	6.3x	5.8x
	$200	7.4x	6.7x	6.1x	5.6x	5.1x
	$175	6.5x	5.8x	5.3x	4.9x	4.5x
	$150	5.6x	5.0x	4.5x	4.2x	3.8x
	$125	4.6x	4.2x	3.8x	3.5x	3.2x

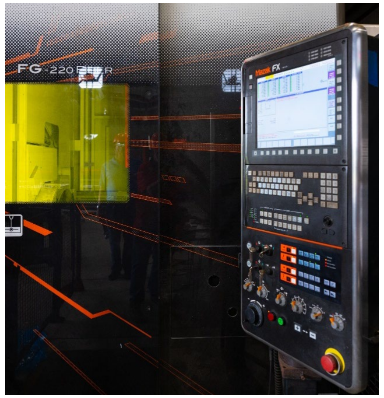
Invested capital of $225 mm at time deal was announced in Dec/23

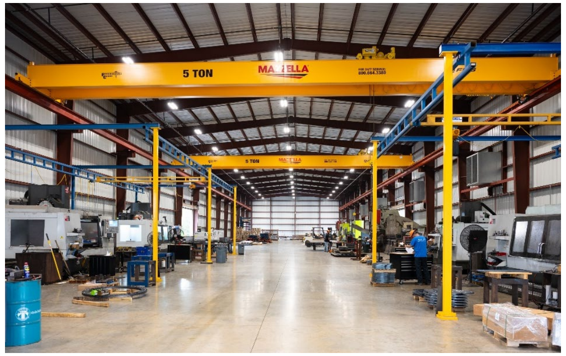
Invested capital of $167 mm at Sept. 30/24

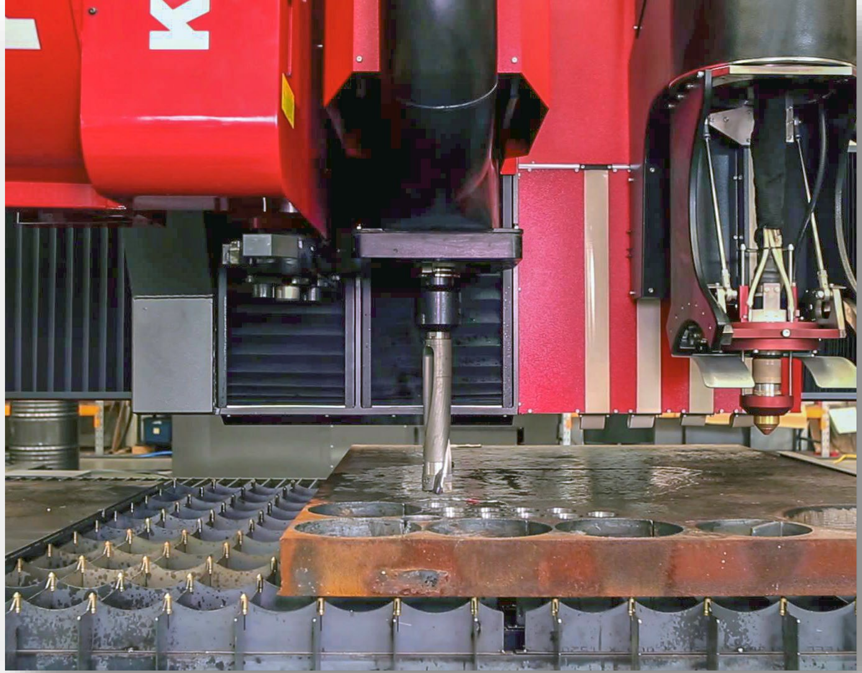
TAMPA BAY STEEL: SUMMARY

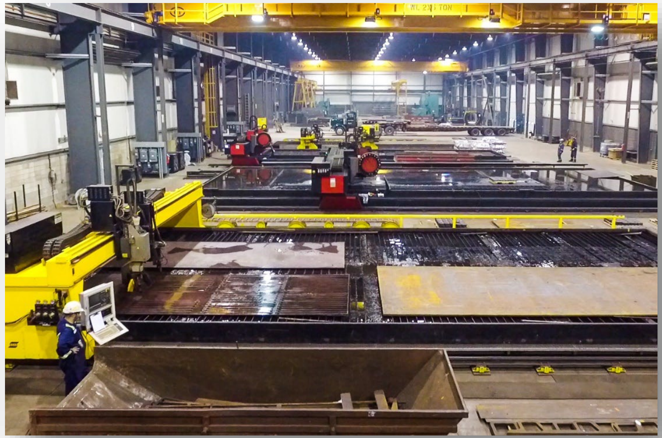
- Purchase price of US$79.5 mm, subject to normal course adjustments.
  - Average sales and adjusted EBITDA of US$115 mm and US$13 mm, respectively, over the past five years
- Invested US$20 mm in capex over past three years – significant value-added processing with capacity to grow.
- Product mix includes a substantial amount of non-ferrous.
- Experienced management team with an aligned culture.
- Provides a platform for further growth in the Florida market



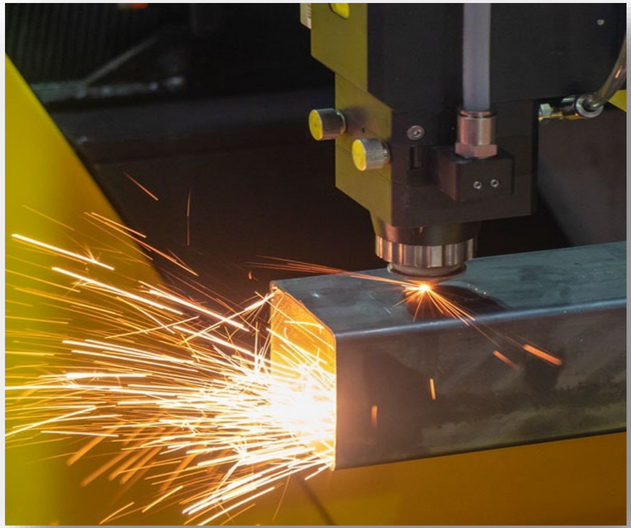






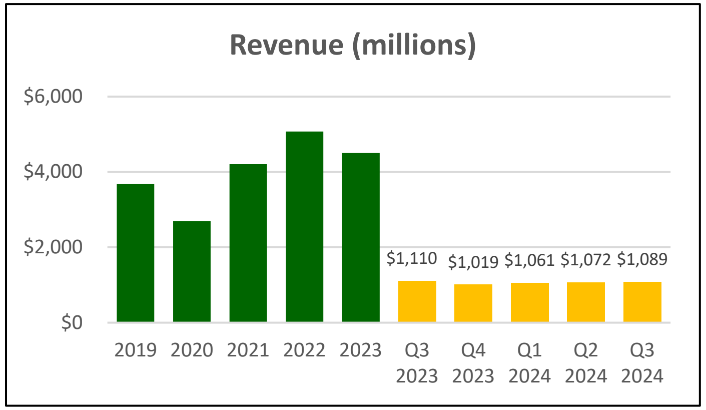


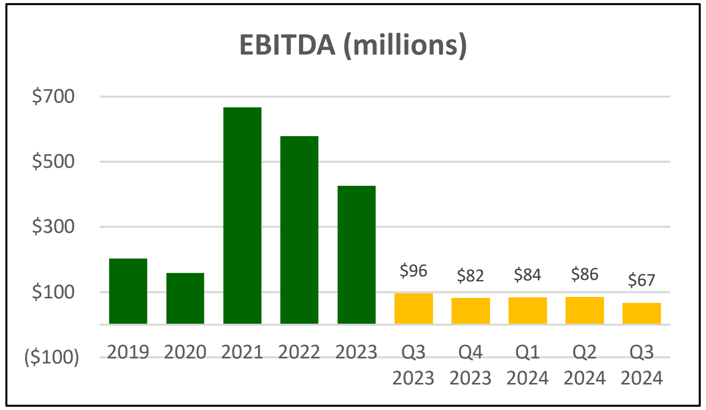
IV. FINANCIAL OVERVIEW

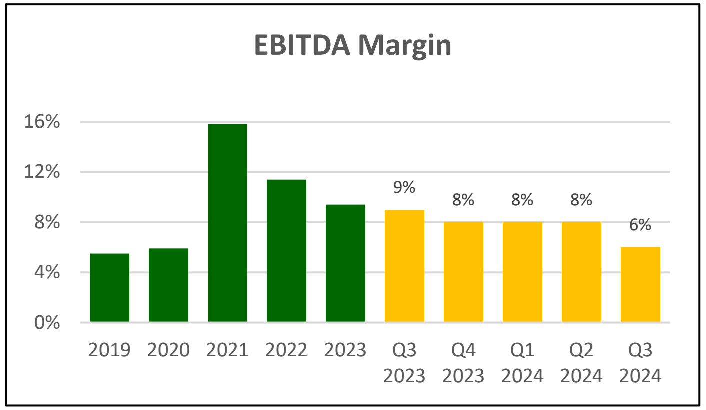


Q3 2024 AT A GLANCE

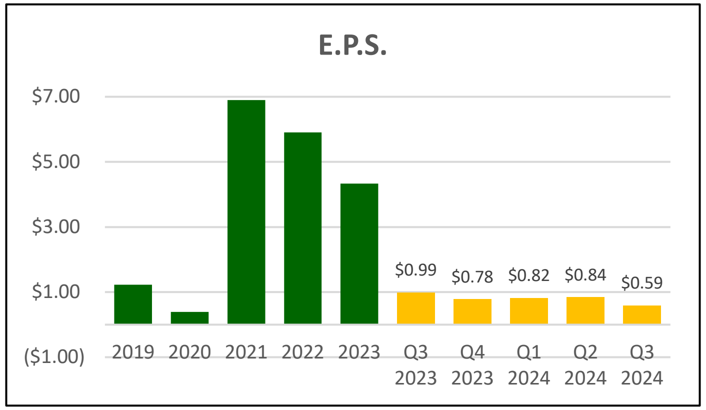
- Revenues were up vs. Q2; contribution from Samuel acquisition
- Slight decrease in gross margins; EBITDA down due to steel price volatility
- Solid earnings and returns in a challenging steel market; diversification across our segments was beneficial
- Our capital structure remains strong with significant flexibility

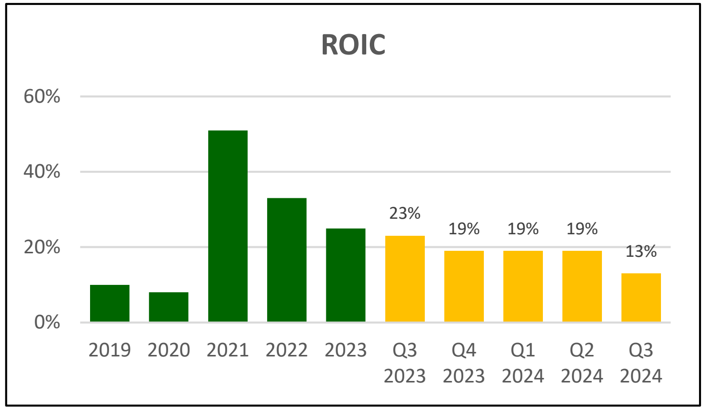


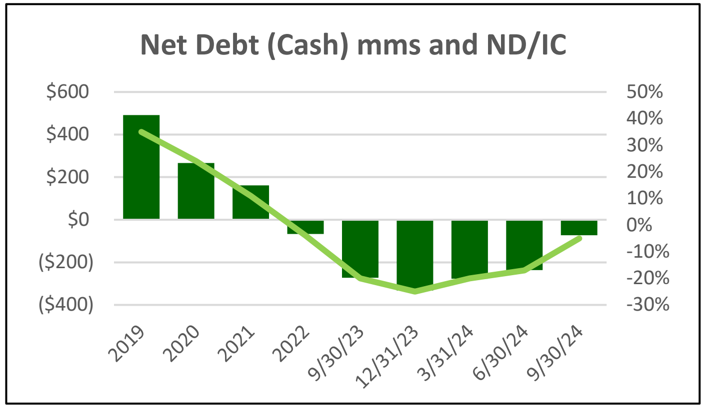




EBITDA and EBITDA margin are adjusted for 2020 to exclude the impact of non-recurring asset impairment charges







The quarterly figures are the results for each respective quarter annualized

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SUMMARY: FINANCIAL RESULTS

$ mm, unless otherwise stated	Q3 2023	Q2 2024	Q3 2024
Income Statement:			
Revenues	$1,110	$1,072	$1,089
Gross Margin ($ mm/%)	$225 / 20%	$225 / 21%	$215 / 20%
EBITDA ($ mm/%)	$96 / 9%	$86 / 8%	$67 / 6%
EBIT ($ mm/%)	$79 / 7%	$68 / 6%	$48 / 4%
Interest Expense	$2	$1	$2
Net Income	$61	$50	$35
EPS	$0.99	$0.84	$0.59
Cash Flow:			
Change in non-cash working capital	$58	$6	$107
(Acquisitions)/Divestitures	$60	$ --	$(223)
Share buy backs	$(20)	$(57)	$(47)
Dividends	$(25)	$(25)	$(25)
Capex	$(15)	$(24)	$(21)
Balance Sheet:			
Net Debt (Cash)	$(272)	$(237)	$(73)
Shareholders' Equity	$1,660	$1,656	$1,604
Available Liquidity	$965	$768	$762

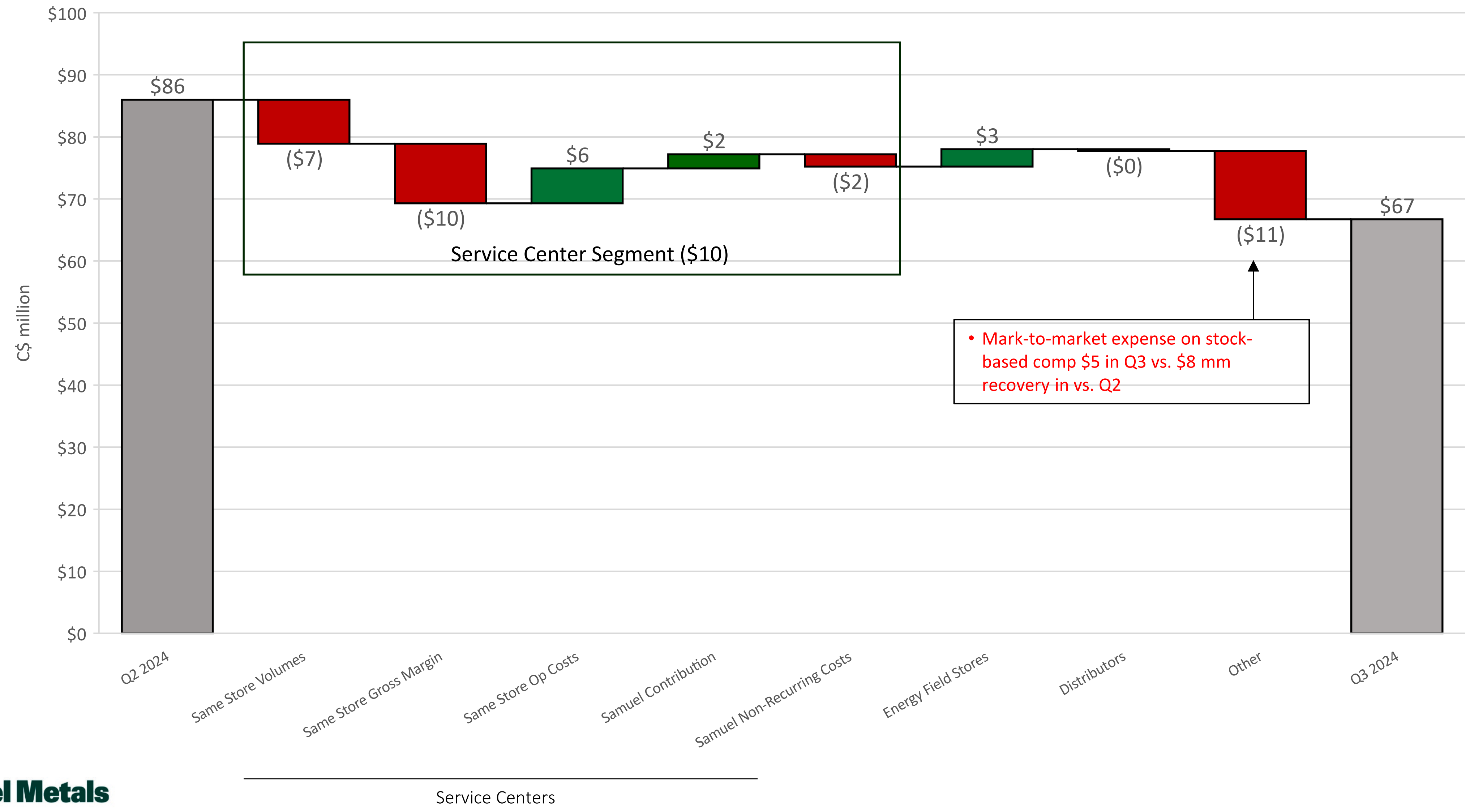
Q3 2024 Observations:

- Revenues were up 2% vs. Q2 due to Samuel acquisition (it contributed $69 mm of revenue)
- Consolidated gross margins and EBITDA down vs. Q2 – Margin dilution from Samuel acquisition (~1% impact on service center gross margins), but strong margins from energy
- Q3 results impacted by:
  - Samuel transaction – partial quarter EBITDA contribution of $2 mm offset by $2 mm of non-recurring costs
  - Mark-to-market of stock-based comp of $5 mm expense vs. $8 mm recovery in Q2

- Strong cash generation from working capital: (i) Decrease in Inv (-$48 mm)…strong activity for Steel Distributors segment and countercyclical repatriation of working capital for Service Centers; (ii) Increase in AP (+$57 mm)…rebuild of AP that was excluded from the Samuel transaction.
- Samuel gross purchase price of $223 mm less rebuild of AP less other WC adjustments = $167 mm net invested capital at 9/30/24
- Q3 NCIB = 1.2 mm shares for $46 mm (avg. $37.93/share) + tax; Since Aug/22 = 6.2 mm shares for $226 mm ($36.62/share)
- Quarterly dividend of $0.42/share
- Capex run rate of ~$100 mm

- Term debt of $149 mm more than offset by cash of $222 mm
- Closed new unsecured bank deal in July/24; Redeemed 5.75% Notes in Oct/24
- Book value of $27.93/share

VARIANCE ANALYSIS: EBITDA Q2 2024 VS. Q3 2024



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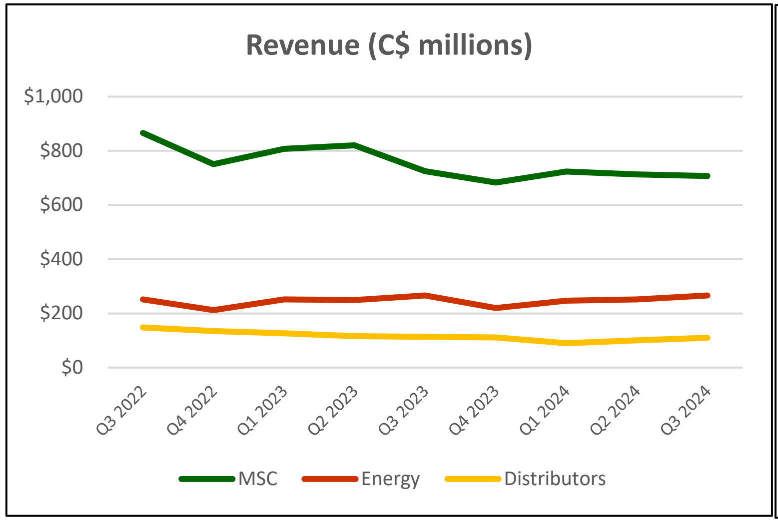
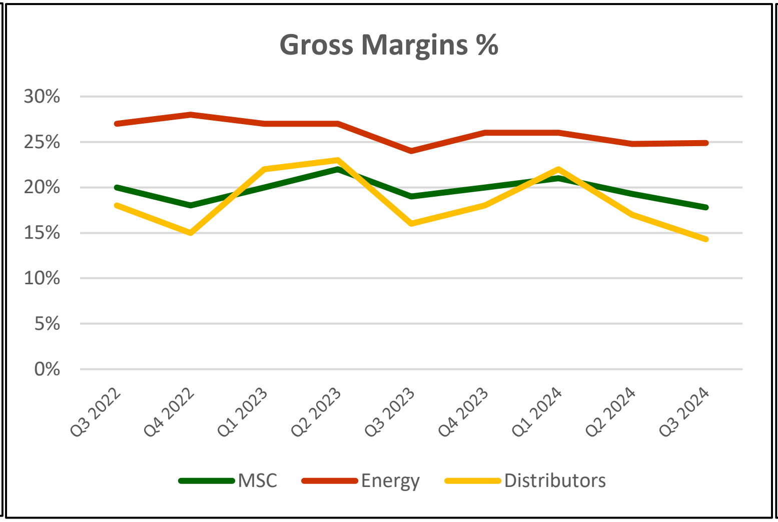
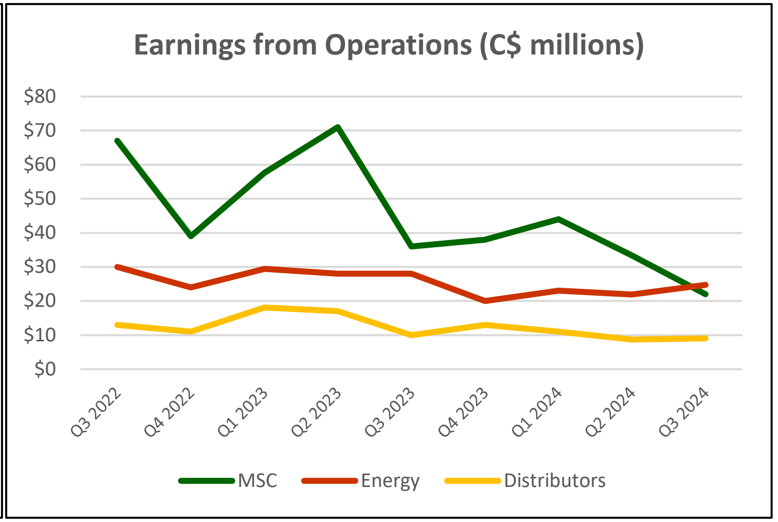
SEGMENT BREAKDOWN: OPERATING RESULTS







MSC:

- Revenues flat vs. Q2; same store revenues were down
- Prices were down but volumes were up; margins and EBIT were down vs. Q2

Energy Field Stores:

- Market conditions and sentiment remain steady
- Revenues were up; margins were steady and EBIT was higher than in Q2

Distributors:

- Revenues were up due to an improvement in overseas logistics issues but margins declined
- Segment EBIT was consistent in Q3 vs. Q2

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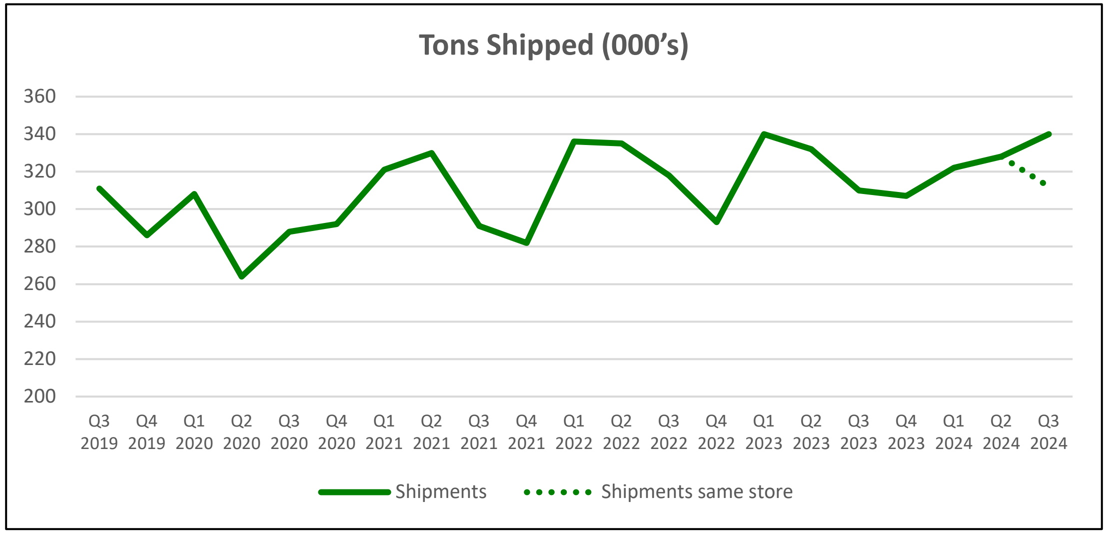
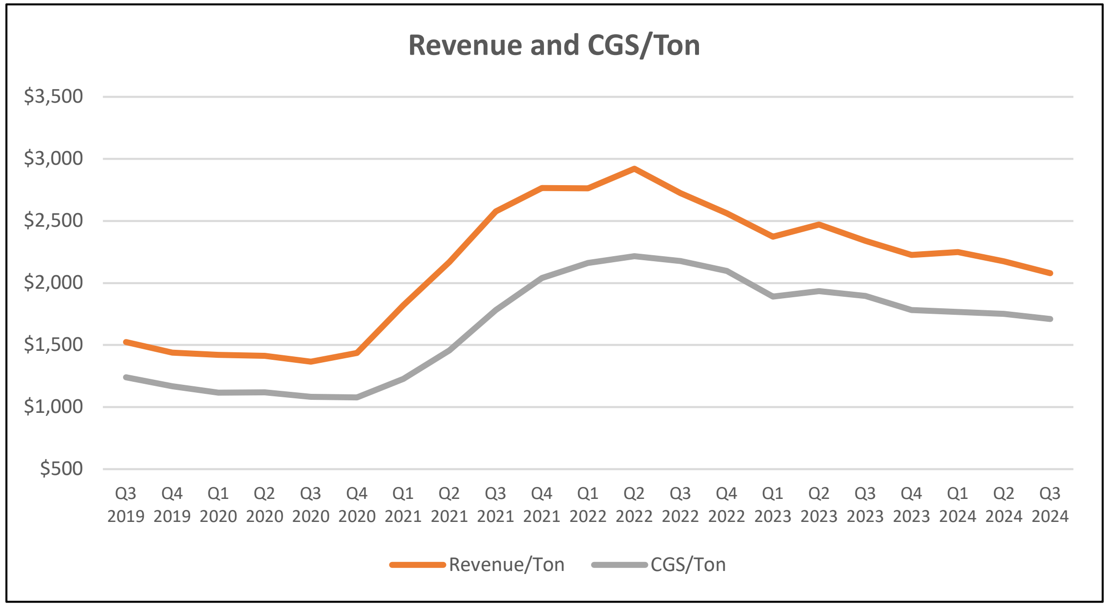
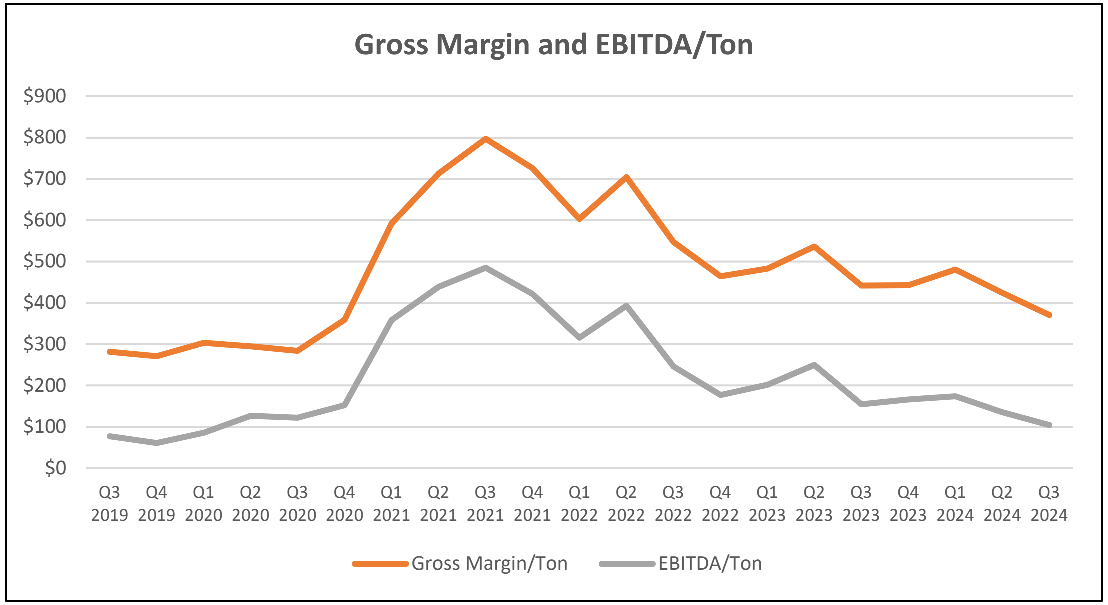
SERVICE CENTER RESULTS

- Q3 2024 tons were up 4% vs. Q2 due to Samuel – down 5% on a same store basis due to seasonality.
- Price realizations decreased $95/ton and CGS decreased $41/ton -- margin of $371/ton in Q3 ($389/ton on a same store basis) vs. $424/ton in Q2.







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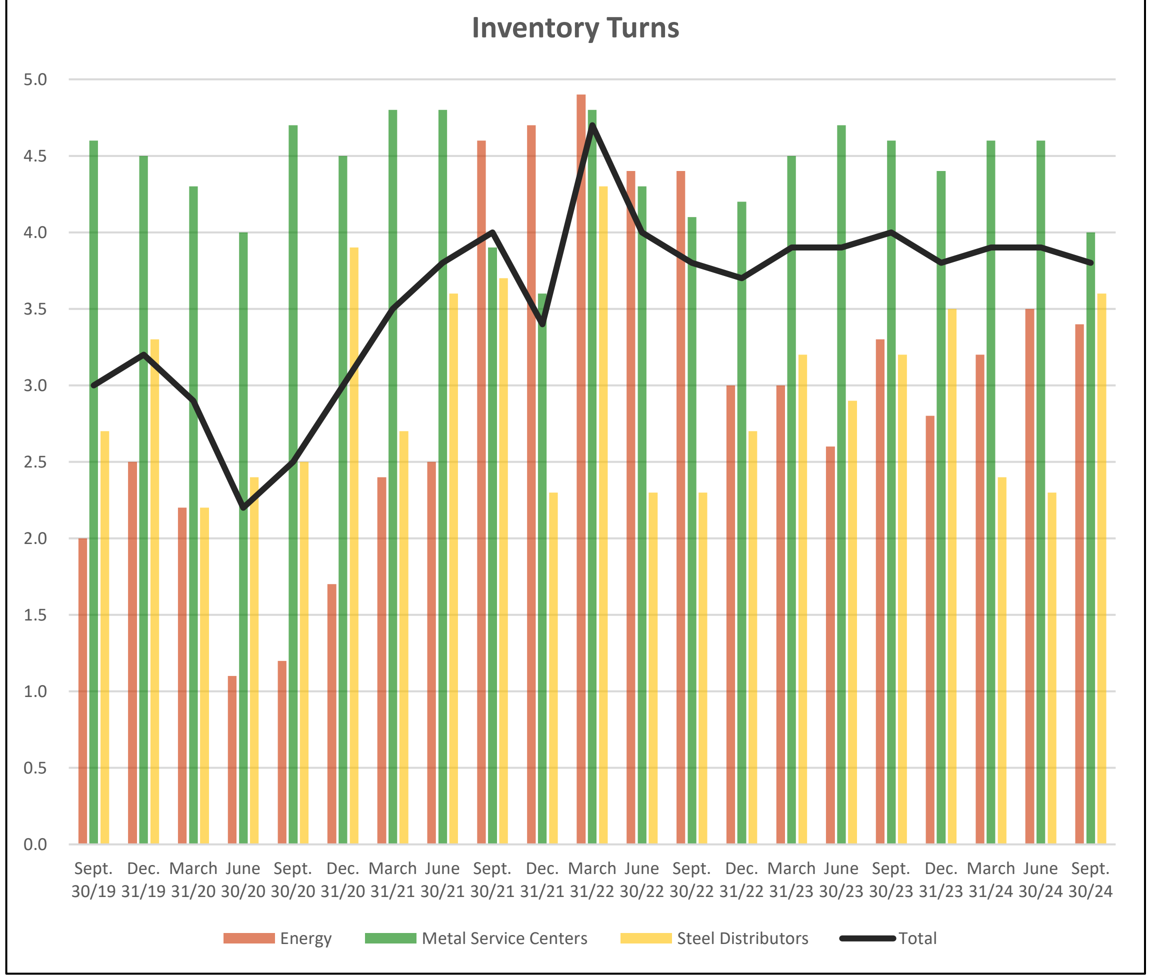
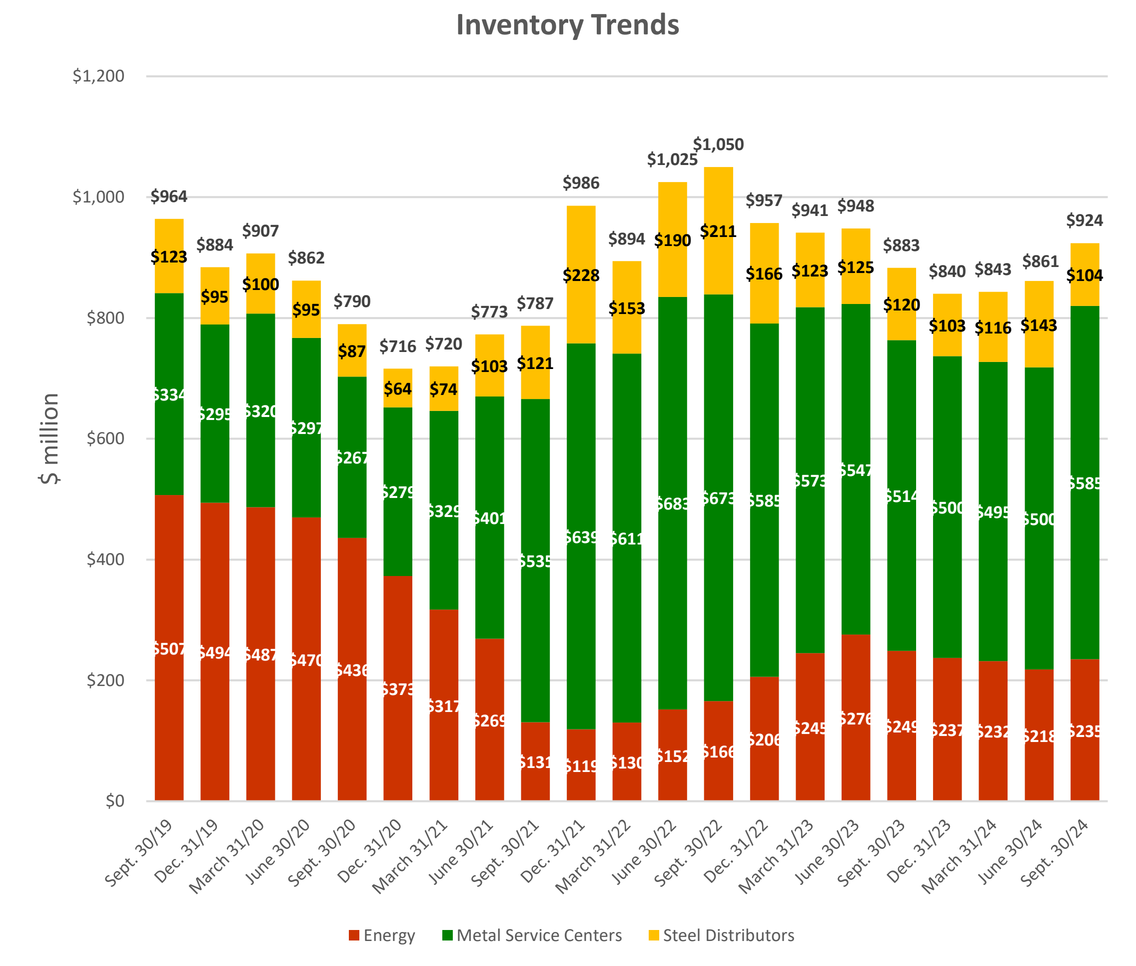
WORKING CAPITAL DISCIPLINE





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LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility.
- Redeemed legacy high yield notes and established an investment grade bank structure.

	9/30/23 (C$ mm)	6/30/24 (C$ mm)	9/30/24 (C$ mm)	9/30/24 (C$ mm) Pro forma Note Redemption
Cash	$569	$386	$222	$72
Bank Lines - Maturity 2026/28	--	--	--	--
5.75% Notes - Due 2025	$148	$149	$149	--
6% Notes - Due 2026	$149	--	--	--
Total Debt	$297	$149	$149	--
Net Debt/(Cash)	$(272)	$(237)	$(73)	$(72)
Shareholders' Equity	$1,660	$1,656	$1,604	$1,604
Liquidity	$965	$768	$762	$612

New $600 mm bank facility closed July 15. Unsecured with investment grade covenants.

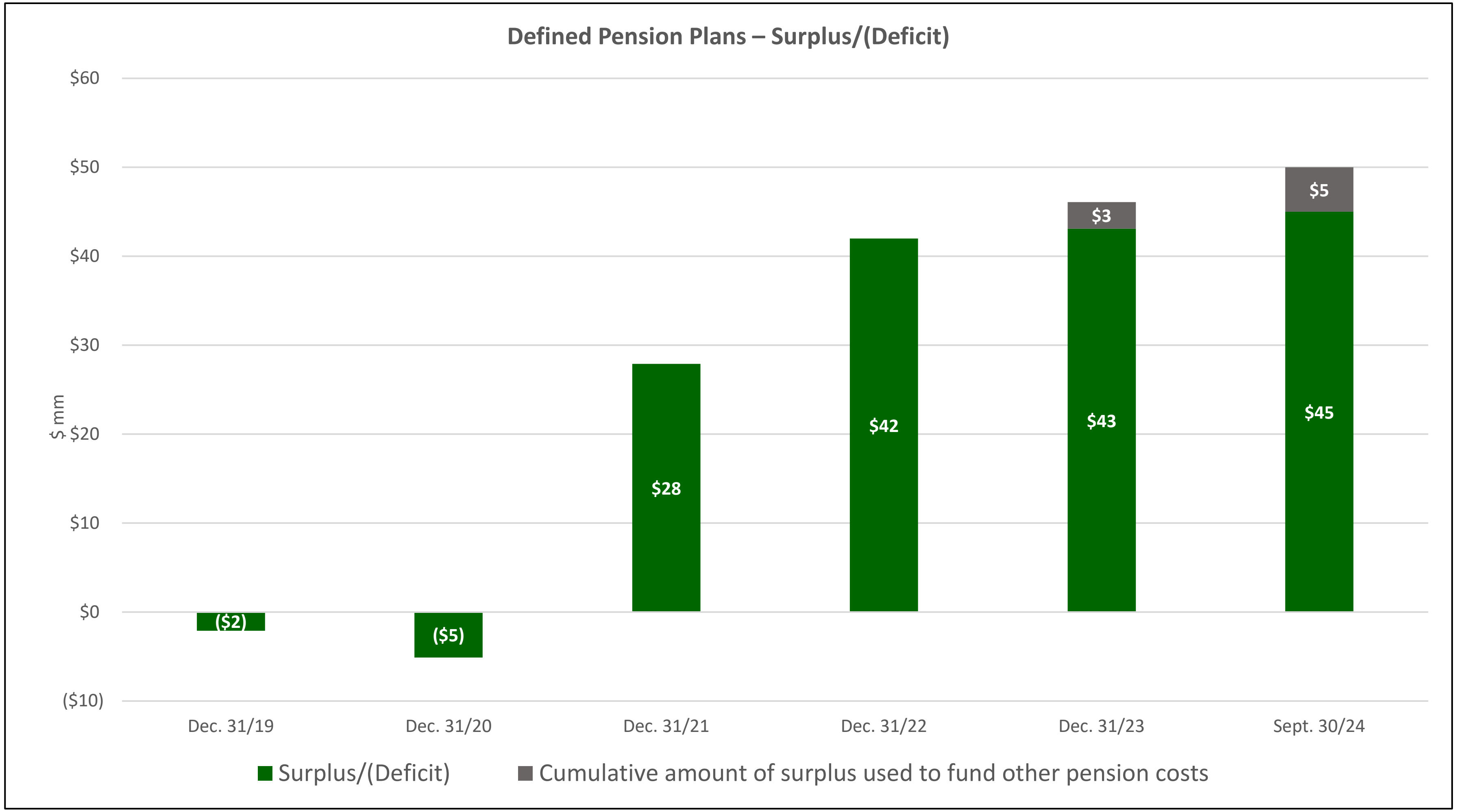
Redeemed in October/24.

Redeemed in May/24.

BV/Share:
1 Year Change +$0.62/share.

PENSION PLAN MIGRATION

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



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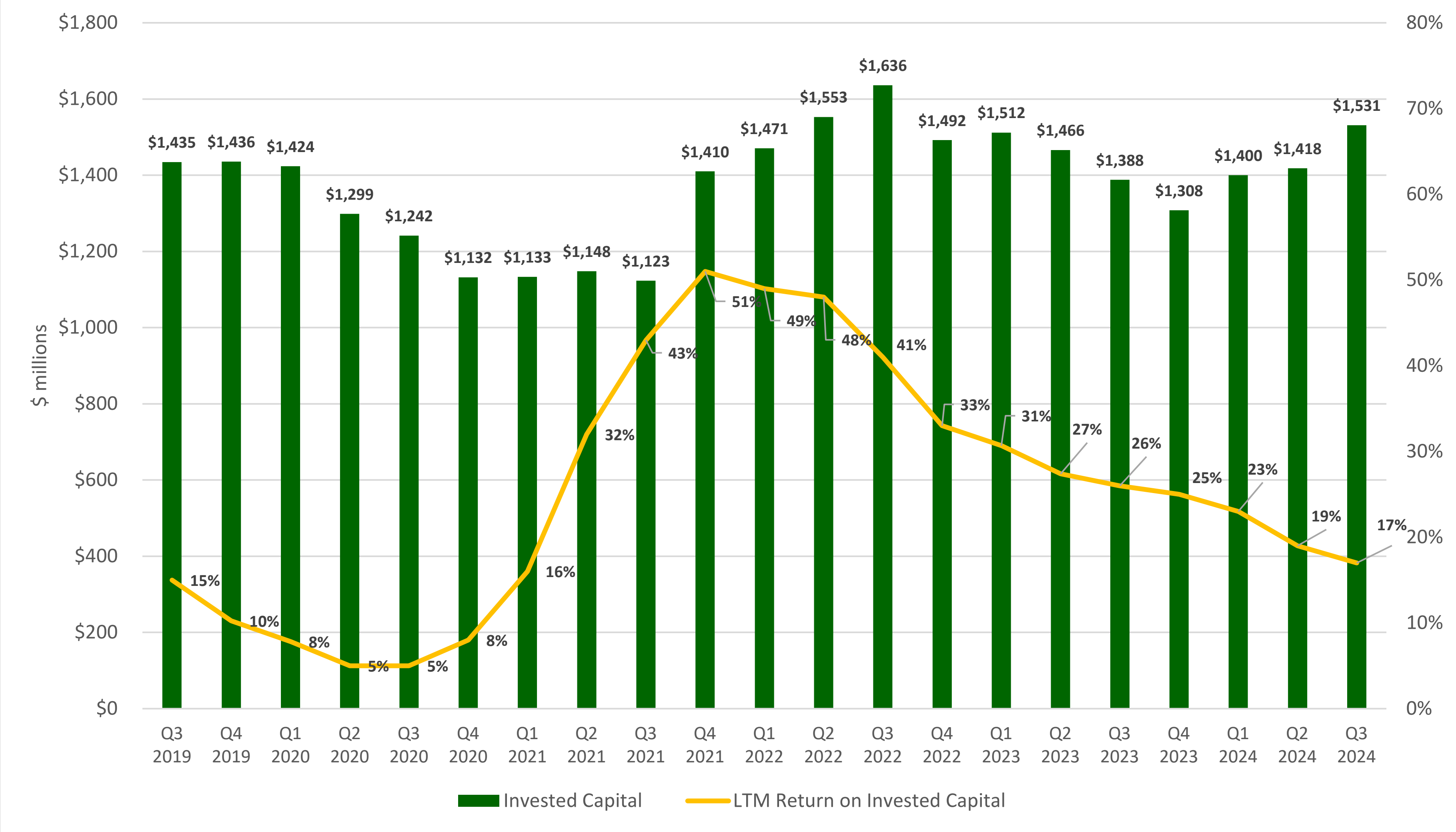
HISTORICAL RETURN ON CAPITAL



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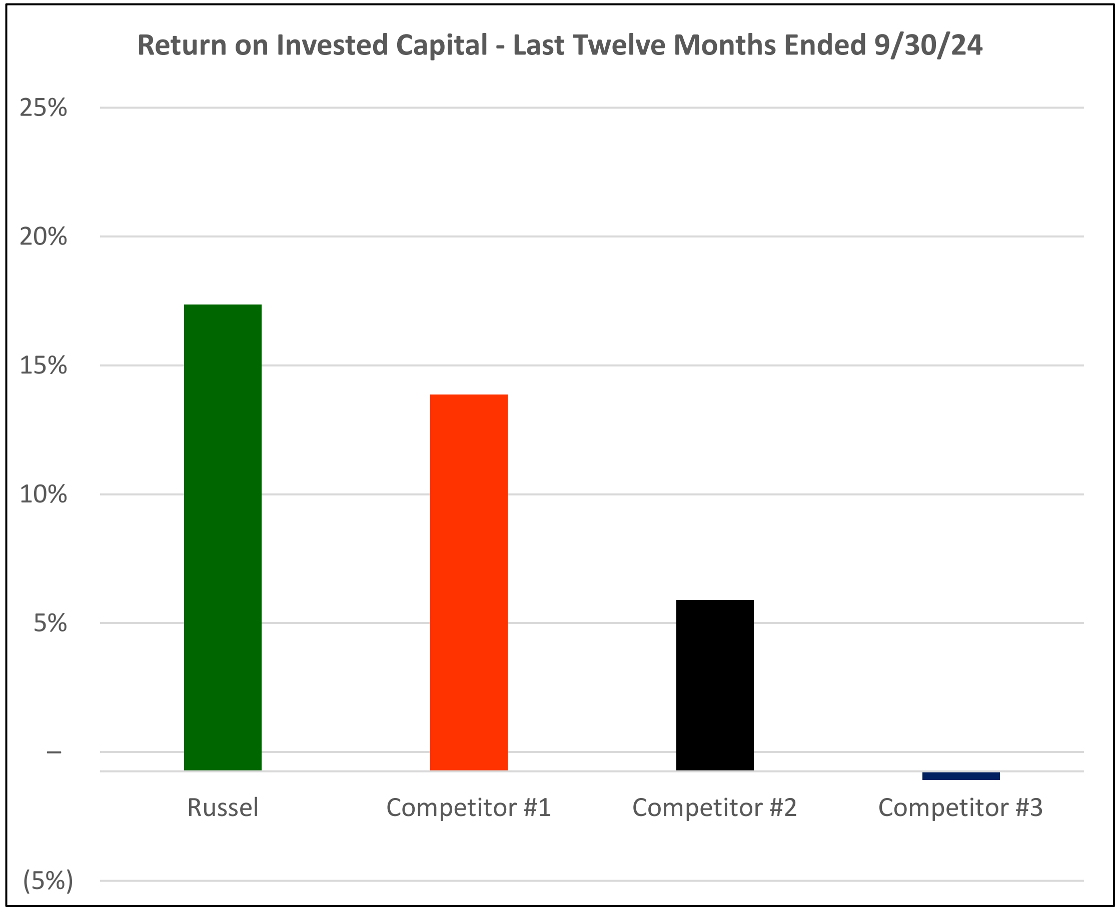
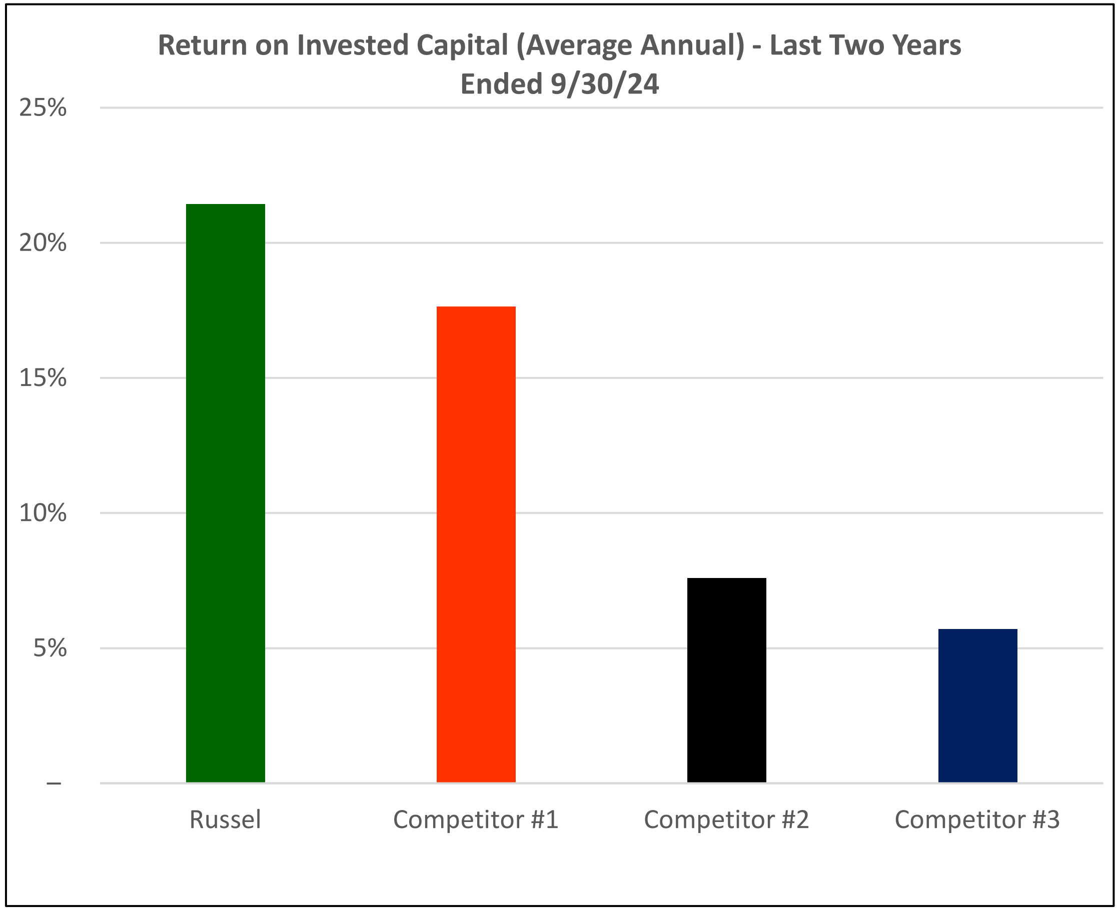
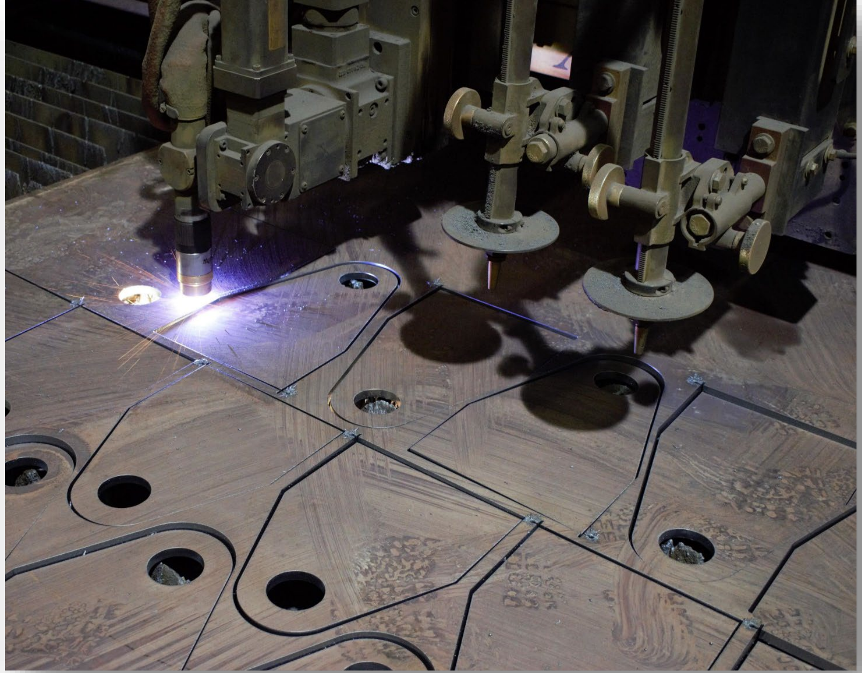
RELATIVE RETURN ON CAPITAL

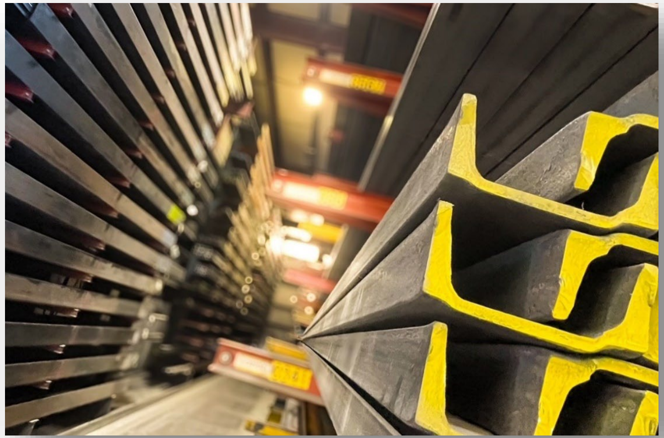
- Russel's returns remain industry leading.

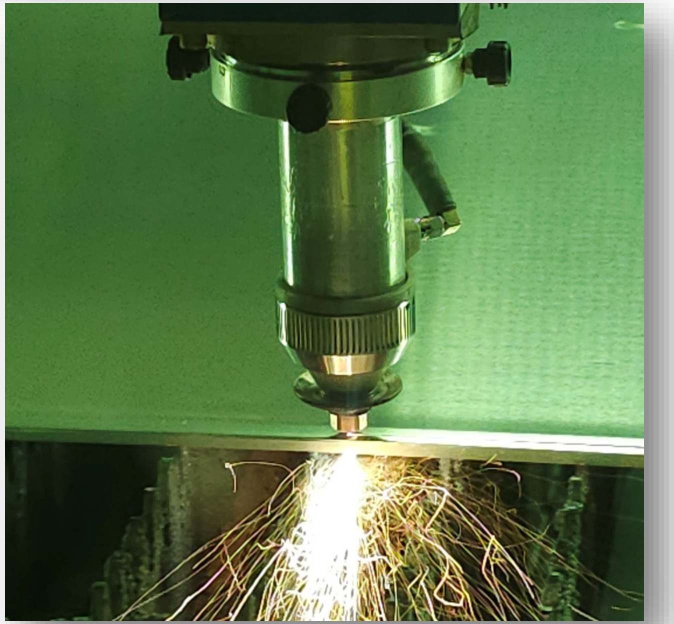




Note: Results for competitors are based on operating profit before LIFO adjustments and after restructuring costs.







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