



We Deliver Precision®

Forming Our Future 2025

ULBRICH STAINLESS STEELS & SPECIAL METALS, INC.

Ulbrich Snapshot

We spent 2024 working to position Ulbrich to have the most comprehensive offering of precision strip in the industry on specialty stainless, nickel alloys & titanium.



4 M&A transaction in 2024

- Purchase of New Bedford, MA Reroll Mill
- Purchase of Service Center in Remscheid, Germany
- Purchase of Specialty Wire operations in Hardt, Germany
- Sale of Diversified Ulbrich in Canada



Focused on increasing domestic capabilities. Long-term support for MADE IN THE USA. Domestic Supply chains allow our industry to lessen its reliance on China and India.

Succession

Focused on our next 100 years.



Chris
Chairman



Jon
CEO

2025 THEME: Sheet **IS NOT** Precision Strip



Sheet Mills

Only two remaining

Focused on loading up capacity. Product offering, services, pricing adjusted based on demand.



Precision Strip Mills

Only two remaining

Focused on optimizing portfolio. Selling to specific end users and service centers.

2025 Outlook for Precision Strip

Melt Mill Capacity & Demand

Melt mill capacities remain south of 70 percent NAS at 80% in Feb due to restocking build.
(Restocking in Q1 is not viewed as true demand)

Will reshoring have an impact?

Unclear how quickly this can happen.

Melt Mill Pricing

We expect transactional pricing increases in the 2nd half
USA Mills will have tailwinds, even though they aren't at capacity.

- *Pro-business administration*
- *European cost structures increasing with energy costs*
- *Major tariffs on Chinese products*

Market Projections vs 2024

Projected to be busier

Housing
Semiconductor
Oil & Gas
Data Centers
Space Exploration

Projected to be stable

Automotive

Projected to be slower

Medical
Alternative Energy

2025 Constraints

Europe and Asia

How are the 2 continents reacting to a world with volatile demand?

Key Markets to look towards

What key markets, if any, could move the stainless needle?

Nickel Supply

Is EV, Alternative Energy, and Fuel Cells going to impact Nickel availability?

Allocations

Do we think they are returning?

Comments on Tariffs

Our Challenge

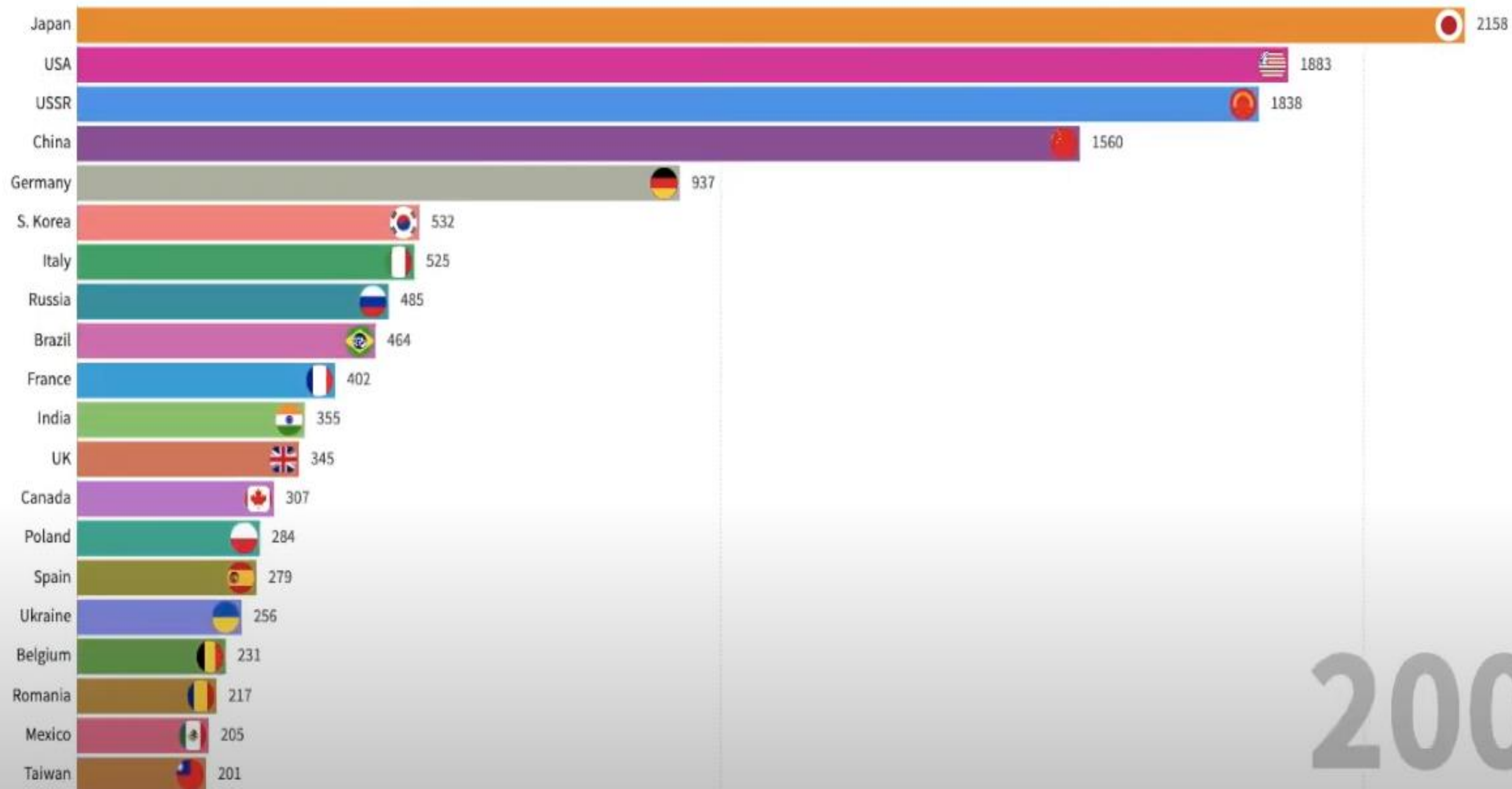
We need barriers to protect from steel companies that are financed by foreign governments (China) and dumping with predatory pricing due to desperation of lack of business in their geographic region (Europe)

Ulbrich's Stance

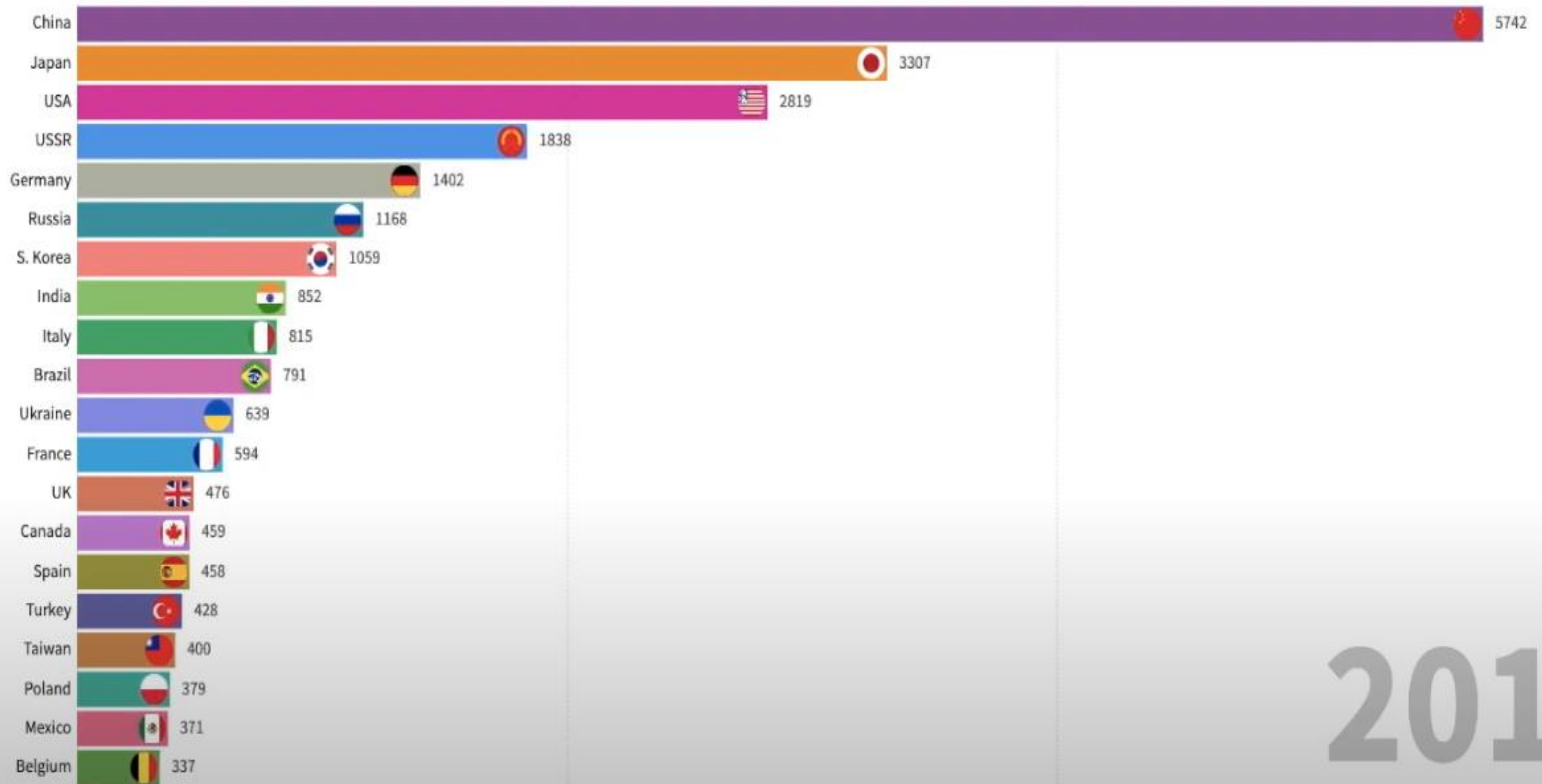
Ulbrich supports driving tariffs down to the part level.

We need equal playing fields for our customers.

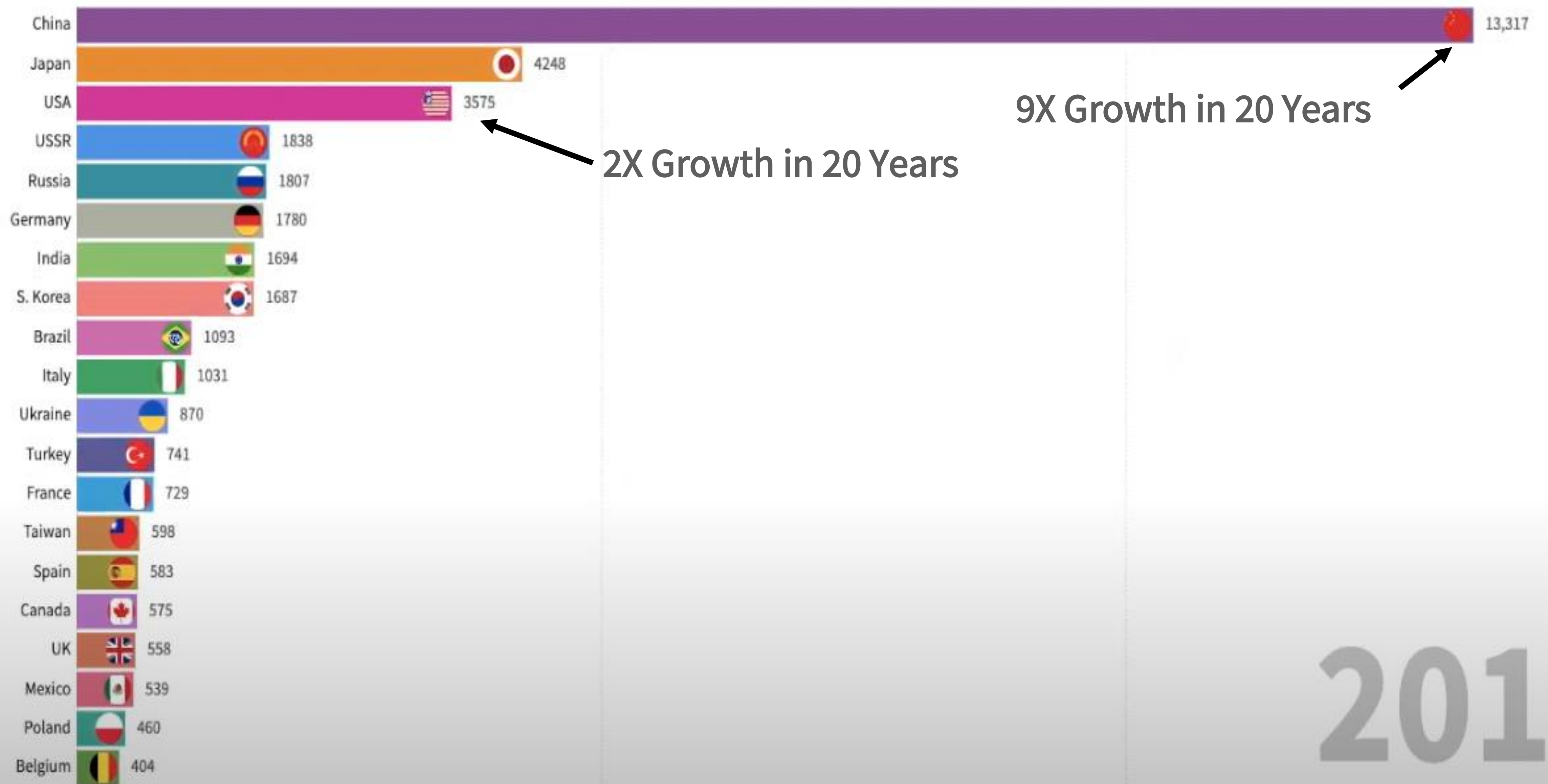
We would like to see investments being made in the USA.



2000



2010



Threats to USA Steel

Consolidation

Continued in 2024

Acerinox now owns Haynes (and NAS).
Aperam purchased Universal Stainless.

Shrinking Product Base

Limitations in Offering

We need a broader product base in order to support future growth and new product development.

Competitiveness

Unwavering Pricing Models

Fewer melters means a decrease in competition. As a result, there is less pricing power in the supply chain.





THANK YOU

ULBRICH STAINLESS STEELS & SPECIAL METALS, INC.

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