Friedman INDUSTRIES

Investor Presentation
June 2026

A Leading North American Metals Service Center and Pipe Manufacturer

Disclosures

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, and such statements involve risk and uncertainty. Forward-looking statements include those preceded by, followed by or including the words “will,” “expect,” “intended,” “anticipated,” “believe,” “project,” “forecast,” “propose,” “plan,” “estimate,” “enable,” and similar expressions, including, for example, statements about our business strategy, our industry, our future profitability, growth in the industry sectors we serve, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions, future production capacity, product quality and estimates and projections of future activity. These forward-looking statements may include, but are not limited to, sales volumes, margins, hedging results, potential or anticipated price changes, expectations as to financial results for future periods, future changes in the Company’s financial condition or results of operations, future production capacity, product quality and proposed expansion plans.

Forward-looking statements are not guarantees of future performance. These statements are based on management’s expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. Although forward-looking statements reflect our current beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements.

Actual results and trends in the future may differ materially depending on a variety of factors including, but not limited to, changes in the demand for and prices of the Company’s products, changes in government policy regarding steel, changes in the demand for steel and steel products in general, the Company’s success in executing its internal operating plans, changes in and availability of raw materials, unplanned shutdowns of our production facilities due to equipment failures or other issues, increased competition from alternative materials and risks concerning innovation, new technologies, products and increasing customer requirements. Accordingly, undue reliance should not be placed on our forward-looking statements. Such risks and uncertainty are also addressed in our Management’s Discussion and Analysis of Financial Condition and Results of Operations and other sections of the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including the Company’s Annual Report on Form 10-K and its other Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except to the extent law requires.

Friedman Industries at a Glance

Friedman Industries is part of a vital metals supply chain serving American industrial and manufacturing growth

SCALE

- $647M revenue (+46% YoY)
- 706k tons shipped (+22% YoY)
- 7 processing facilities + pipe manufacturing

CAPABILITIES

- Diversified metals platform
- Cut-to-Length and Slit metal processing
- ERW pipe manufacturing

TRACK RECORD

- Consistent thru cycle profitability
- Industry-leading safety (TRIR 0.55)
- Public since 1972

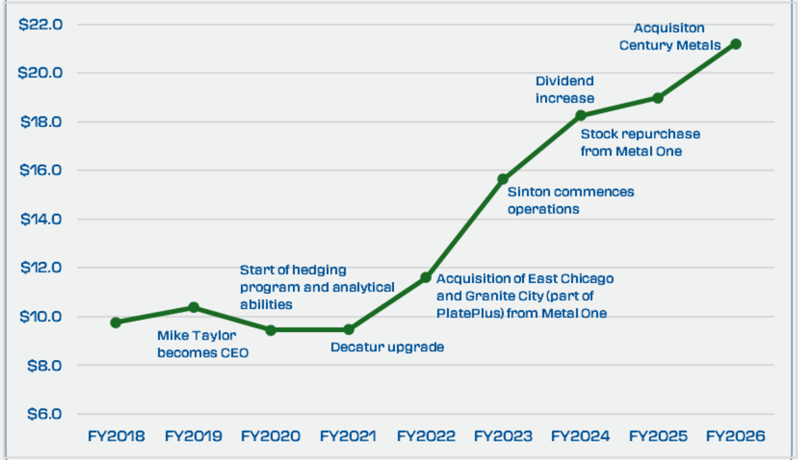
Why Invest in Friedman Industries

U.S. metals processor positioned to leverage industrial demand with disciplined capital deployment

01 PERFORMANCE

Disciplined capital allocation driving long-term value creation and balance sheet strength

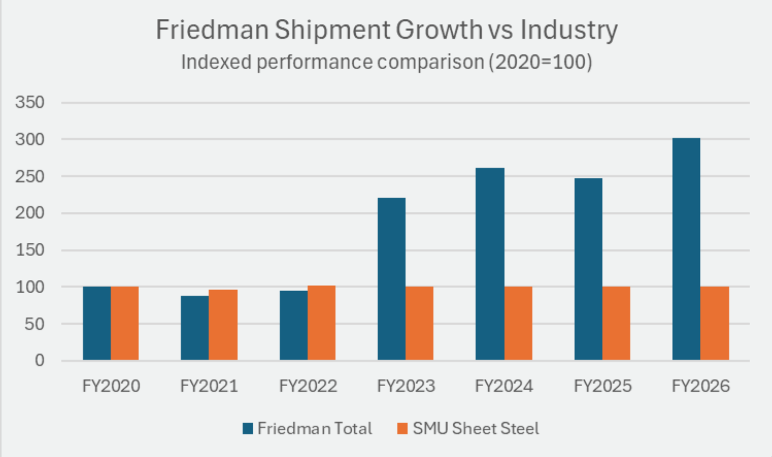
Consistent growth in tangible book value per share



02 GROWTH

Growth driven by improved utilization, capacity expansion, acquisitions and market share gains while industry has been flat

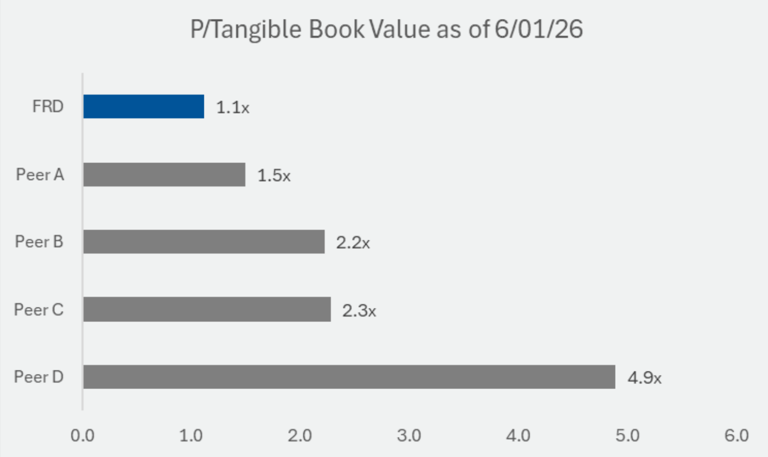
Shipments have grown significantly



03 VALUE

Attractive upside relative to tangible book value

Price to Tangible Book (P/TB)



01 PERFORMANCE
Experienced Team Delivering Positive Performance Through Price Cycles

- Senior team of proven business leaders, with average industry experience of more than 20 years across operations, strategy, turnarounds, marketing, analytics and risk management
- Creating value through strategic transformation
- Flat organization structure matches authority with accountability and encourages strategic agility
- Long tenure/low turnover among employees: 98% annual retention rate on all exempt (salaried) positions

YEAR ENDED MARCH 31					
(In millions of U.S. dollars, except per share data and shipments)	2022	2023	2024	2025	2026
Revenue	285.2	547.5	516.3	444.6	646.9
Net Income	14.1	21.3	17.3	6.1	19.5
EPS	2.04	2.91	2.39	0.87	2.76
Stockholders' Equity	79.7	115.4	127.5	132.4	151.5
Tangible Book Value per Share	11.6	15.7	18.3	19.0	21.3
Dividend per Share	0.08	0.08	0.10	0.16	0.16
Shipments (Tons)					
Flat Rolled	152,000	430,500	474,000	465,500	586,500
Pipe	26,000	36,500	35,000	37,500	41,500
Tolling	43,000	48,000	101,000	76,500	78,000

Disciplined Capital Allocation Strategy Aligned with Shareholder Interests

Prioritize efficient capital management

Fund growth:
- Organic opportunities to follow our customers
- Tuck-in acquisitions
- Strategic acquisitions

Pay a dividend (paid every quarter since 1972)

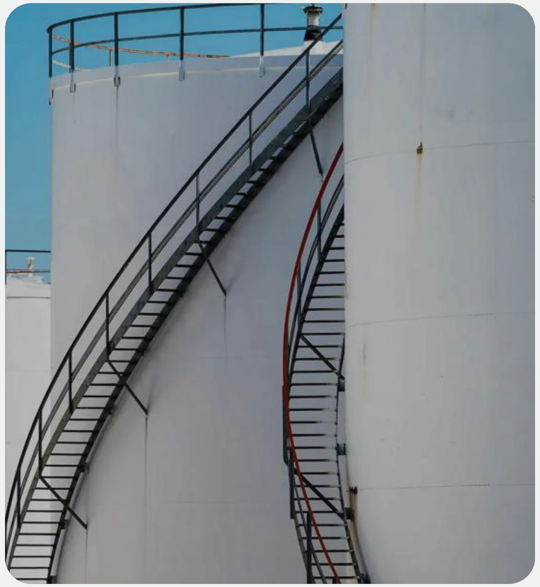
Opportunistically repurchase common shares

Friedman Industries

02 GROWTH

Growing and diverse customer base driving revenue and volume

- Industry leader in customer relationships, our top 10 customers have been with us for more than 20 years
- Enviable industry reputation: trusted by both customers and suppliers to perform in all markets
- Favorable geographic footprint allows cost efficient access to grow with customers
- Friedman's high-quality products are a vital part of the defined supply chain for many of the country's top steel consumers
- Robust technological capabilities foster growth and customer loyalty (e.g., use of VMI/EDI for inventory management)
- High quality, diverse products including ferrous and non-ferrous

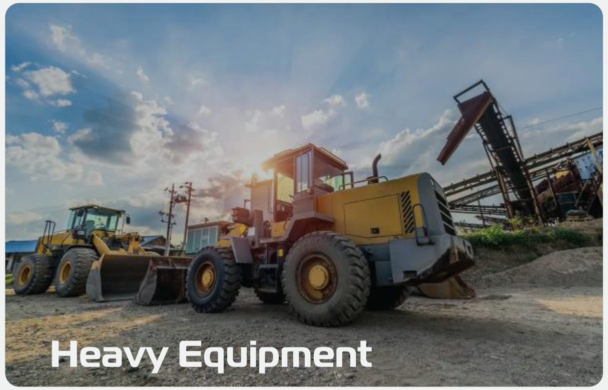


Favorable Geographic Footprint Allows Cost Efficient Access to Grow With Customers

- **LARGE PRODUCT PORTFOLIO**
  offering best-in-market capabilities to serve a broader customer base
- **PROXIMITY TO STEEL MILLS**
  Some of the lowest inbound cost in the industry (adjacent to steel mills, rail and barge access)
- **STRATEGIC MARKET ACCESS**
  to North America's largest and fastest growing steel consumers
- **DEDICATED COMMERCIAL TEAM**
  delivering customer-focused solutions and driving growth
- **STREAMLINED FREIGHT ACCESS**
  for faster and more efficient service delivery

Friedman Industries

Trusted by Leading Metals Consumers



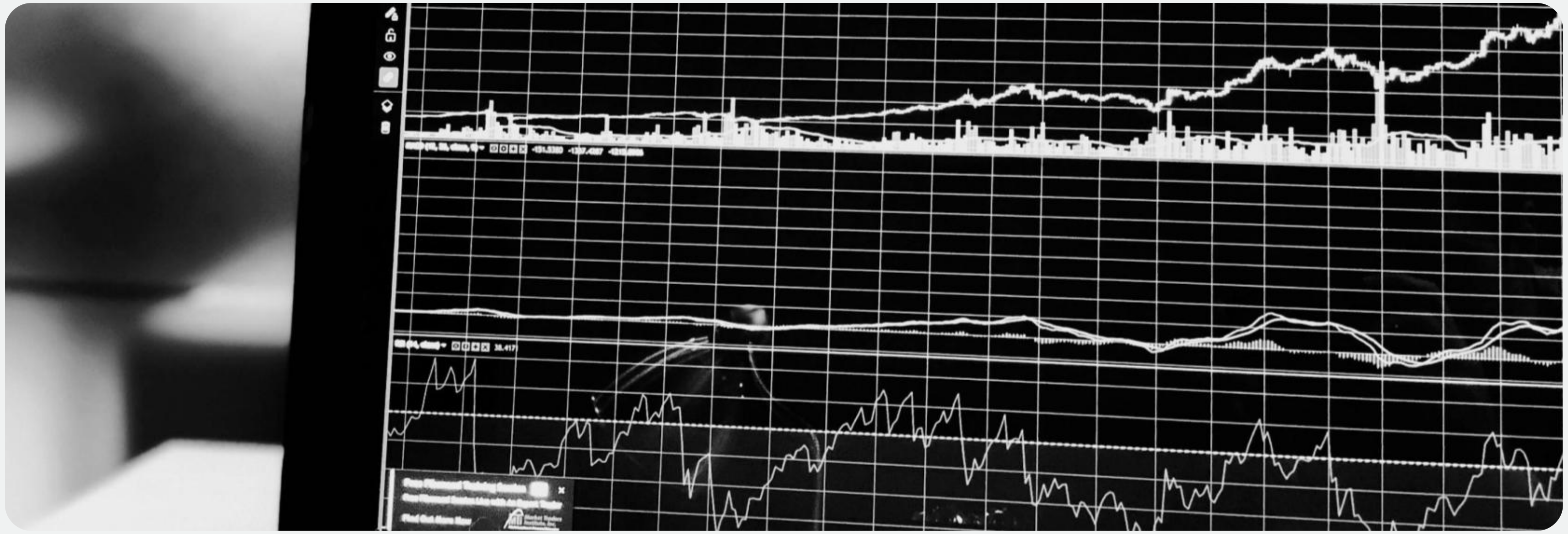
Robust Technology Fosters Growth and Customer Loyalty

- **VMI (VENDOR MANAGED INVENTORY)**
  A collaboration with customers to manage their stock levels and shipments based on prior inventory levels. Simplifies customer inventory planning and streamlines our order management
- **EDI (ELECTRONIC DATA INTERCHANGE)**
  Provides just-in-time communication of daily business workflows to increase our efficiency and reduce errors and processing time
- **CUSTOMER PORTAL**
  Self-service access for customers to view order status, download related documents, and access tailored reports
- **DEDICATED IT TEAM**
  Dedicated team improving technology for smoother internal processes and better tools for customers and vendors

03 VALUE

Favorable outlook for earnings and growth at a compelling value

- Significant upside from market opportunities and industry consolidation
- Strategic transformation is proving our ability to acquire, integrate and build
- Ambitious growth strategy to expand market share, improve gross margins and pursue M&A
- Best-in-class risk management practices to drive earning consistency
- Disciplined capital allocation strategy aligned with shareholder interests



Friedman Industries

Significant Upside from Market Opportunities and Consolidation

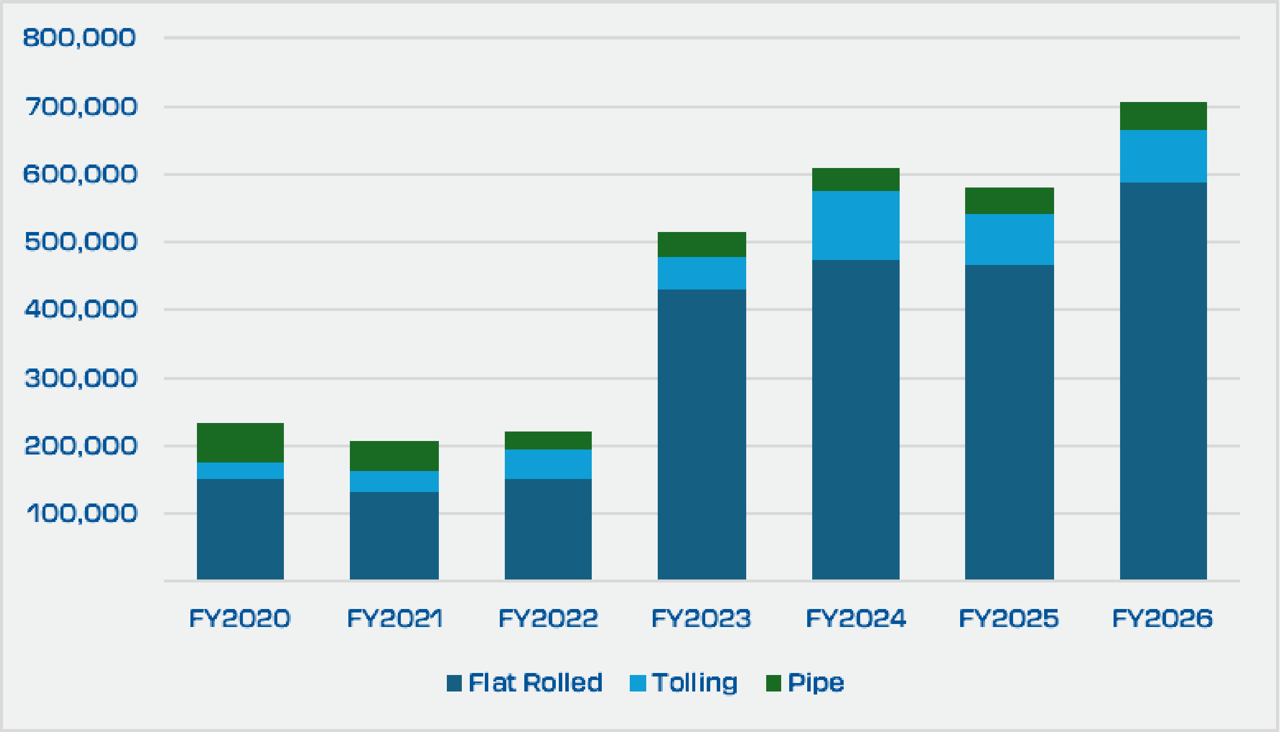
Highly fragmented industry with $200 billion annual revenue and 9,400 single locations. (Dun & Bradstreet)

- Top 30 service centers account for $65 billion in sales (2024-Metal Center News)
- Many family-owned service centers and metals processors are seeking partnerships and succession options
- Friedman has high growth potential given strong long term demand outlook, probable consolidation trends and current market position

Source : Metal Center News, “2025 MCN Top 50 Service Centers “

Strategic Transformation is Proving Our Ability to Acquire, Integrate and Build

- We acquired three PlatePlus facilities in May 2022 doubling our capacity
- Our greenfield operation in Sinton, Texas, was commissioned in September 2022
- We commenced operations at our second Granite City processing facility, a temper-passed cut-to-length line, in August 2025
- Century Metals, based in Florida, was acquired end of August 2025
- Room to grow volume to capacity and increase efficiency with existing, industry leading assets



Note :
- Our fiscal year runs from April 1st to March 31st

Friedman Industries

Ambitious Growth Strategy to Expand Market Share, Improve Gross Margins and Pursue M&A

Grow Core Business

Maximize production capacity of metal processing and pipe manufacturing

Improve gross margins thru internal efficiencies and value-added services

Optimize capital spend including Greenfield facilities, Partnerships

M&A Criteria

Consistent earnings trail

New geographies and/or products

Strong management team

Not competing with existing customers

Adjacent steel processing

Enhanced margins

Best-in-Class Risk Management Practices to Help Deliver Consistency in Earnings

Friedman uses risk management tools including derivatives to manage price cycle risks to protect the value of inventory

Benefits include:

- Increase flexibility in purchasing and sales
- Pricing solutions tailored to customer needs
- Improve capital efficiency

Appendix

Facility Overview

East Chicago, IN

COIL PROCESSING

East Chicago temper mill strategically located in the busiest steel market in the U.S., providing increased reach to a broader geographic customer base

PROCESSING CAPABILITIES:
Temper passed CTL sheet and plate

Overview

5 Acres
With temper mill, finished goods warehouse and front office (total 154,194 sq. ft.)

Rail, truck and barge access

Temper Pass Mill
Equipment Specifications

36”-72”
Width Range

0.054” - 0.625”
Gauge Range

48” - 620”
Length Range

80,000 lbs
Max Coil Weight

Facility Overview

Granite City, IL

COIL PROCESSING

— Granite City has 2 Temper Mills providing significant capacity to serve the Midwest market. Along with our East Chicago facility we are able to ensure timely delivery during outages and shift production as market dynamics dictate

PROCESSING CAPABILITIES:
Temper passed CTL sheet and plate

Overview

333,000 sq. ft.
With two temper mills

Rail, truck and barge access

Temper Pass Mill 1

Equipment Specifications

36”-72”
Width Range

0.054” - 0.625”
Gauge Range

48” - 999”
Length Range

80,000 lbs
Max Coil Weight

Temper Pass Mill 2

Equipment Specifications

36”-72”
Width Range

0.054” - 0.625”
Gauge Range

48” - 999”
Length Range

80,000 lbs
Max Coil Weight

Facility Overview

Decatur, AL

COIL PROCESSING

Friedman's Decatur facility is located adjacent to the campus of Nucor's Decatur steel mill. Friedman's newly installed stretcher leveler at Decatur has expanded Friedman's processing capabilities and market reach

PROCESSING CAPABILITIES:
Stretcher Leveled CTL sheet and plate

Overview

47 Acres

With with stretcher leveler, finished goods warehouse and front office (total 61,500 sq. ft.)

Rail, truck and barge access

Stretcher Leveler

Equipment Specifications

36"-96"
Width Range

0.054" - 0.500"
Gauge Range

48" - 480"
Length Range

60,000 lbs
Max Coil Weight

Friedman Industries

Facility Overview

Hickman, AR

COIL PROCESSING

Friedman's Hickman facility is located on the campus of Nucor's Blytheville steel mill

PROCESSING CAPABILITIES:
Temper passed CTL sheet and plate

Overview

26 Acres

With temper mill and cut to length line, finished goods warehouse and front office (67,000 sq. ft.)

Rail, truck and barge access

Temper Pass Mill

Equipment Specifications

36"-72"
Width Range

0.060" - 0.500"
Gauge Range

60" - 636"
Length Range

50,000 lbs
Max Coil Weight

Facility Overview

Sinton, TX

COIL PROCESSING

Friedman's newest facility features the largest stretcher leveler line in North America

PROCESSING CAPABILITIES:
Stretcher leveled CTL sheet and plate
Stretcher Level coil to coil

Overview

26 Acres
With 70,000 sq. ft. of facility space

Port, rail, and truck access

Stretcher Leveler
Equipment Specifications

36"-96"
Width Range

0.0625" - 1.000"
Gauge Range

24" - 720"
Length Range

100,000 lbs
Max Coil Weight
Can process coils up to 100,000 ksi yield

Friedman Industries

Facility Overview

Lone Star, TX

TEXAS TUBULAR

Texas Tubular is API certified to produce line pipe and OCTG, and ASTM A500B and A53B structural pipe

PROCESSING CAPABILITIES:
Electric resistance welded pipe for the energy and structural markets

— The facility is adjacent to a fusion bond epoxy coating facility, which makes its line pipe highly cost efficient

Overview

122 Acres

with 2 ERW pipe mills, finished goods warehouse and front office (total 173,000 sq. ft.)

Rail and truck access

Mill 1

Equipment Specifications

5 ½" - 8 $^{5}/_{8}$"

Outside Diameter Range

Mill 2

Equipment Specifications

2$^{3}/_{8}$" - 5 ½"

Outside Diameter Range

Facility Overview

Miami, FL

CENTURY METALS & SUPPLIES

Friedman's newest acquisition serving the southeast market. Process and distributes both Ferrous and Non-Ferrous products

PROCESSING CAPABILITIES:
Red Bud cut-to-length and slitting capabilities for light gauge, cold rolled, coated, stainless and aluminum applications

Overview

5 Acres
With 100,000 sq. ft. of facility space

Port, rail, and truck access

Red Bud cut-to-length
Equipment Specifications

36"-60"
Width Range

0.015" - .135"
Gauge Range

24" - 236"
Length Range

Chicago Maxisota Slitter
Equipment Specifications

0.010" - .187"
Gauge range

36"-60"
Width Range

Friedman Industries

Facility Overview

Orlando, FL

CENTURY METALS & SUPPLIES

A distribution facility for Century Metals & Supplies serving the area of Northern Florida and South Carolina

Overview

27,065 sq. ft.

of facility space

3 Forklifts and 2 curtain trailers for quick delivery

Products Included: Ferrous and Non-Ferrous material

Cold Rolled, Coated, Stainless Steel, Brass and Copper