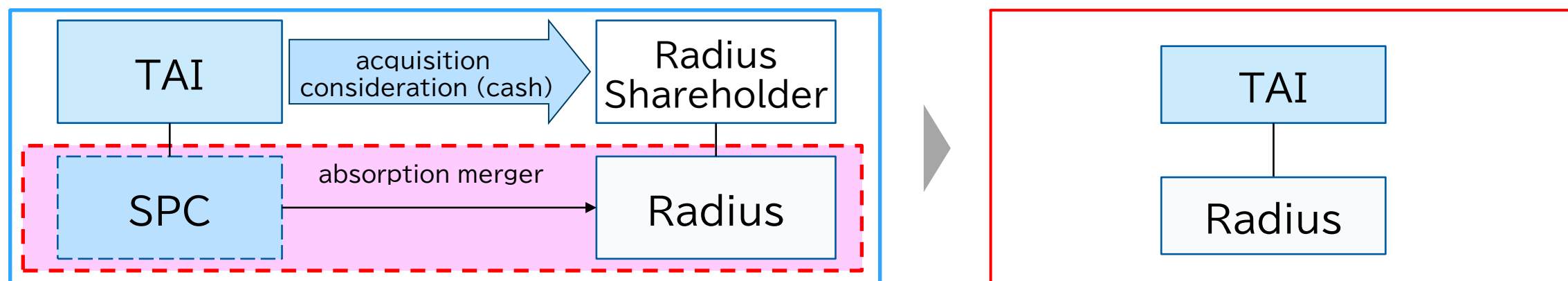


# Transaction Overview



<b>Target Purpose</b>	Acquisition of all shares of Radius Recycling, Inc. (“Radius”), which operates in the U.S. for metal scrap, automotive batteries and recycling of end-of-life vehicles, and long product manufacturing, including rebar and wire rod.
<b>Planned Acquisition Amount</b>	907 million USD (@30 USD/share × 30.2 million shares)
<b>Premium</b>	115% (Based on the closing share price as of 12 <sup>th</sup> March, local time) 102% (Based on the 90-day volume-weighted average trading price as of 12 <sup>th</sup> March, local time)
<b>Expected Schedule</b>	March 13- :Signing of the merger agreement, submission of applications, and commencement of filings 2025 2Q :Radius’ shareholder meeting 2025 3Q :Completion of the merger

- Scheme
- Establishment of a SPC by Toyota Tsusho America Inc. (TAI)
  - Based on the merger agreement with Radius, Radius (surviving company) to merge with the SPC. (Subject to approval by a majority of Radius shareholders at the shareholder meeting, regulatory approvals from relevant authorities, and satisfaction of other customary closing conditions)



※SPC:Special Purpose Company (newly established for acquisition purposes)

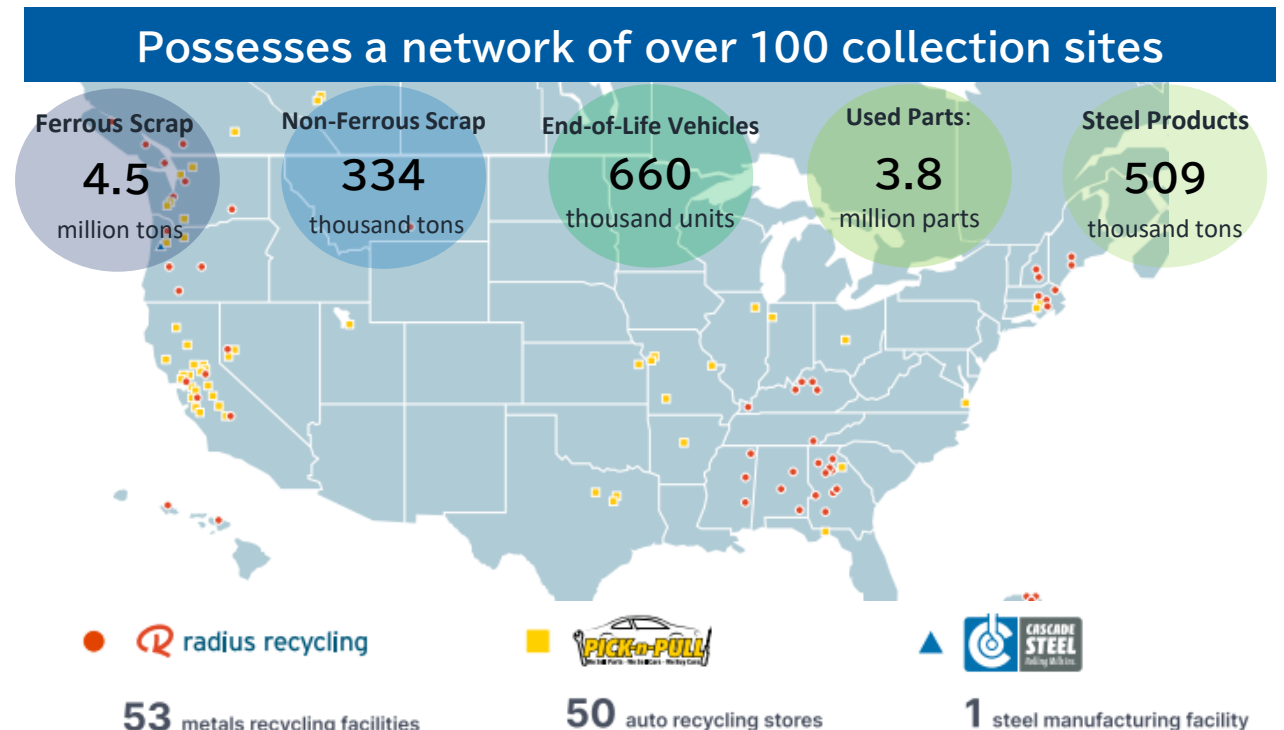
# About Radius Recycling, Inc.



## ● Overview

Company Name	Radius Recycling, Inc.
Founded	1906
Business Description	<ul style="list-style-type: none"> <li>• Metal recycling facilities</li> <li>• Auto recycling stores</li> <li>• Steel Manufacturing</li> </ul>
Stock Exchange	NASDAQ
CEO	Tamara L Lundgren
Number of Employees	3,011 (as of August 31, 2024)

## ● Strengths



Source: Radius Recycling 2024 Sustainability Report

## ● Financial Data (Million USD)

		Aug/20	Aug/21	Aug/22	Aug/23	Aug/24
P L	Revenue	1,712	2,759	3,486	2,882	2,739
	NPAT	▲4	165	169	▲26	▲266
	Adj. EBITDA	85	289	313	144	29

B S	Assets	1,230	1,494	1,827	1,716	1,534
	Liabilities	549	655	868	804	908
	Net Assets	680	840	958	912	626

\*Adj.EBITDA figures are based on the information disclosed in the 10-K reports.

\*Impairment loss on goodwill of US\$ 39,270 thousand is included in fiscal year ended August 31, 2023 and US\$ 215,941 thousand is included in fiscal year ended August 31, 2024.

## ● Stock Price Trends

(USD/Share)



# Combining Two Leaders in Recycling to Advance the Circular Economy



## Vision

To handle recycled resources in North America that has abundant generation of scrap, and to contribute broadly to CE (Circular Economy) and CN (Carbon Neutrality) by becoming a supply-hub for global markets.

## Purpose of This Project

To enhance corporate value by bringing together complementary aspects between Toyota Tsusho's capabilities cultivated in the automotive sector and Radius' "recycling infrastructure and recycled raw materials".



Raw Material  
Collection Network

Abundant  
Handling Volume

Processing  
Export Bases



Building a Closed Loop\*  
Platform

Various of  
Recycling Functions

Recycling  
Technologies

## Metal Scrap



## End-of-Life Vehicles



## Automotive Batteries



\*: A "closed loop" refers to a system that recovers recycled resources from automotive production and end-of-life vehicles and reuses them in automotive manufacturing.

## ●Growth Potential



Collaboration Potential

### Metal Scrap

- Collection yard network (53 locations)
- Abundant handling volume (2nd largest independent recycler in the U.S.)

- Steel material supply chain for automotive OEMs
- Creation of recycled raw materials
- In-plant waste management services

- Contributing to CE (Circular Economy) and CN (Carbon Neutrality) through building a Green Steel\* supply chain starting from recycled materials
- Creating high-quality raw material supply chain for automotive OEMs recycled resource needs

### End-of-Life Vehicles

- Collection yard network (50 locations)
- Shredder raw materials

- High recovery rate of valuable resources from end-of-life vehicles
- Closed loop for automotive OEMs

- Adding value to existing handling volumes
- Increased collection volume of recycled precious metals from catalytic converters for automotive OEMs

### Automotive Batteries

- Recovery from end-of-life vehicles

- Recycling technologies for batteries
- Supply chain for recycled materials for battery manufacturers

- Creating a closed loop platform for batteries through the collection and recycling of used batteries from the market and industrial battery waste

\*Note: "Green steel" refers to environmentally friendly steel produced with consideration for sustainability

## FORWARD LOOKING STATEMENTS

The foregoing contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements often contain words such as “outlook,” “target,” “aim,” “believes,” “expects,” “anticipates,” “intends,” “assumes,” “estimates,” “evaluates,” “may,” “will,” “should,” “could,” “opinions,” “forecasts,” “projects,” “plans,” “future,” “forward,” “potential,” “probable,” and similar expressions. The absence of these words or similar expressions, however, does not mean that a statement is not forward-looking. Forward-looking statements are made based upon management’s current expectations and beliefs and are not guarantees of future performance. Such forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. These factors include, among others: completion of the proposed transaction is subject to various risks and uncertainties related to, among other things, its terms, timing, structure, benefits, costs and completion; required approvals to complete the proposed transaction by the shareholders of Radius Recycling, Inc. (the “Company”) and the receipt of certain regulatory approvals, to the extent required, and the timing and conditions for such approvals; the stock price of the Company prior to the consummation of the proposed transaction; the satisfaction of the closing conditions to the proposed transaction; potential environmental cleanup costs related to the Portland Harbor Superfund site or other locations; the impact of equipment upgrades, equipment failures, and facility damage on production; failure to realize or delays in realizing expected benefits from capital and other projects, including investments in processing and manufacturing technology improvements and information technology systems; the cyclical nature and impact of general economic conditions; the impact of inflation and interest rate and foreign currency fluctuations; changing conditions in global markets including the impact of sanctions and tariffs, quotas, and other trade actions and import restrictions; increases in the relative value of the U.S. dollar; economic and geopolitical instability including as a result of military conflict; volatile supply and demand conditions affecting prices and volumes in the markets for raw materials and other inputs the Company purchases; significant decreases in recycled metal prices; imbalances in supply and demand conditions in the global steel industry; difficulties associated with acquisitions and integration of acquired businesses; supply chain disruptions; reliance on third-party shipping companies, including with respect to freight rates and the availability of transportation; restrictions on the Company’s business and financial covenants under the agreement governing its bank credit facilities; potential limitations on the Company’s ability to access capital resources and existing credit facilities; the impact of impairment of goodwill and assets other than goodwill; the impact of pandemics, epidemics, or other public health emergencies; inability to achieve or sustain the benefits from productivity, cost savings, and restructuring initiatives; inability to renew facility leases; customer fulfillment of their contractual obligations; the impact of consolidation in the steel industry; product liability claims; the impact of legal proceedings and legal compliance; the impact of climate change; the impact of not realizing deferred tax assets; the impact of tax increases and changes in tax rules; the impact of one or more cybersecurity incidents; the impact of increasing attention to environmental, social, and governance matters; translation risks associated with fluctuation in foreign exchange rates; the impact of hedging transactions; inability to obtain or renew business licenses and permits; environmental compliance costs and potential environmental liabilities; increased environmental regulations and enforcement; compliance with climate change and greenhouse gas emission laws and regulations; the impact of labor shortages or increased

labor costs; reliance on employees subject to collective bargaining agreements; and the impact of the underfunded status of multiemployer plans in which the Company participates; and other risks set forth under the heading "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended August 31, 2024, and in its subsequent filings with the Securities and Exchange Commission ("SEC"). Investors and security holders of the Company should not rely upon forward-looking statements as predictions of future events. Furthermore, such forward-looking statements speak only as of the date of this report. The Company's actual results could differ materially from the results described in or implied by such forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, the Company undertakes no obligation to update or revise these forward-looking statements.

#### **ADDITIONAL INFORMATION AND WHERE TO FIND IT**

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed acquisition of the Company by Toyota Tsusho America, Inc. In connection with this proposed acquisition, the Company plans to file one or more proxy statements or other documents with the SEC. This communication is not a substitute for any proxy statement or other document that the Company may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF THE COMPANY ARE URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Any definitive proxy statement(s) (if and when available) will be mailed to shareholders of the Company. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by the Company through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's internet website at [www.radiusrecycling.com](http://www.radiusrecycling.com) or upon written request to: Investor Relations, Radius Recycling, Inc., 222 SW Columbia Street, Suite 1150, Portland, Oregon 97201 or by telephone at (503) 323-2811.

#### **PARTICIPANTS IN SOLICITATION**

The Company, its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of the Company is set forth in its proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on December 16, 2024.

Toyota Tsusho Corporation, its affiliate Toyota Tsusho America, Inc., and certain of their respective directors and executive officers may also be considered participants in the solicitation of proxies in connection with the proposed transaction.

Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available. These documents can be obtained free of charge from the sources indicated above.

Radius Recycling, Inc.

222 SW Columbia Street Suite 1150 Portland, Oregon 97201

Tel. (503) 323-2811 [www.radiusrecycling.com](http://www.radiusrecycling.com)