



# RYERSON

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## Investor Presentation

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June 2021

## Important Information About Ryerson Holding Corporation

These materials do not constitute an offer or solicitation to purchase or sell securities of Ryerson Holding Corporation ("Ryerson" or "the Company") or its subsidiaries and no investment decision should be made based upon the information provided herein. Ryerson strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at <https://ir.ryerson.com/financials/sec-filings/default.aspx>. This site also provides additional information about Ryerson.

## Safe Harbor Provision

Certain statements made in this presentation and other written or oral statements made by or on behalf of the Company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding our future performance, as well as management's expectations, beliefs, intentions, plans, estimates, objectives, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as "objectives," "goals," "preliminary," "range," "believes," "expects," "may," "estimates," "will," "should," "plans," or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. The Company cautions that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact our business are: the cyclical nature of our business; the highly competitive, volatile, and fragmented metals industry in which we operate; fluctuating metal prices; our substantial indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; impacts and implications of adverse health events, including the COVID-19 pandemic; work stoppages; obligations under certain employee retirement benefit plans; the ownership of a majority of our equity securities by a single investor group; currency fluctuations; and consolidation in the metals industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2020, and in our other filings with the Securities and Exchange Commission. Moreover, we caution against placing undue reliance on these statements, which speak only as of the date they were made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events or circumstances, new information or otherwise. Additionally, Targets are based on 3-year window; Service center industry growth assumed consistent with 2018 tons shipped and average selling prices consistent with Ryerson historical average prices

## Non-GAAP Measures

Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles ("GAAP"). They should not be considered a replacement for GAAP results. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is included in the Appendix.

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# Business Overview

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**Jim Claussen**

Executive Vice President  
& Chief Financial Officer



**Mike Burbach**

Chief Operating Officer

# RYERSON

- ✓ A leading North American value-added metals service center
- ✓ Approximately 100 locations across North America & China
- ✓ Next day delivery
- ✓ 24/7 customer service on Ryerson.com
- ✓ Value-added processing

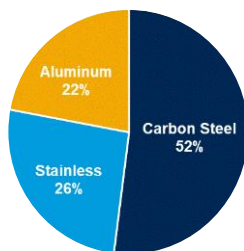
**\$3.6B**

Net Sales  
Q1 2021 TTM

**\$209M**

Adj. EBITDA, excl. LIFO  
Q1 2021 TTM

Unique culture and diversified offerings serving growing markets



An intelligently connected network of industrial metal service centers offering great customer experiences with speed, scale and value-add across Ryerson's customer experience eco-system

**179**

Years

**~100**

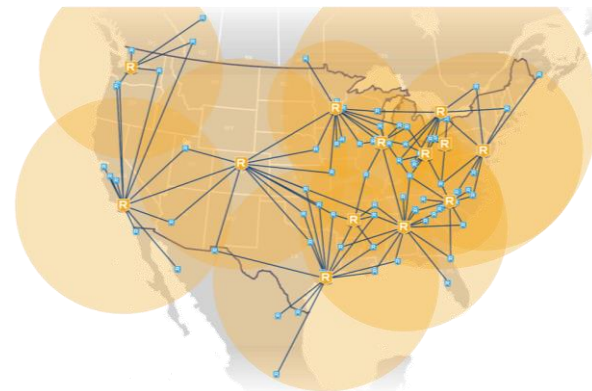
Locations

**40,000**

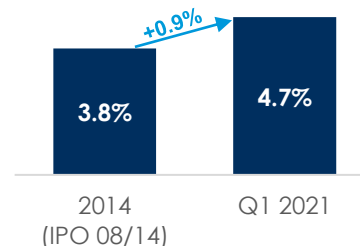
Customers

**75,000**

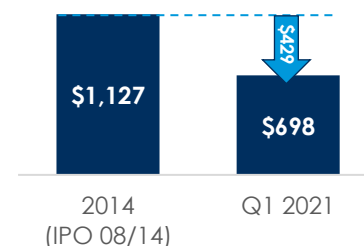
Products



Ryerson U.S. Market Share



Net Debt (\$M)



*\*Sales product mix based on 2020 results as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2020. Carbon includes other metal sales representing 2% of sales mix.*

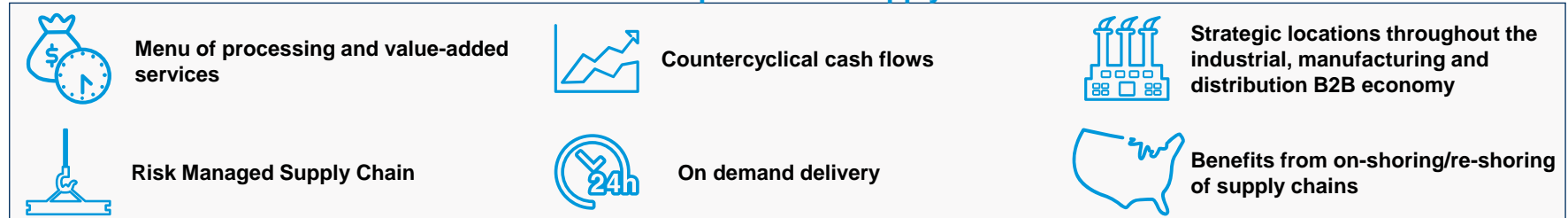
Source: Metal Service Center Institute

# RYERSON

# Ryerson at the Center of The Industrial Metals Value Chain – A Fragmented Industry within a Greater than \$250 Billion Market



## Benefits of position in Supply Chain





# Key Investment Highlights

- ✓ Transformed Operating and Financial Profile Since IPO
- ✓ Significantly Reduced Debt and Fixed Cash Commitments
- ✓ Diverse End-Markets that are Well Positioned for Cyclical Recovery and Secular Growth Trends
- ✓ Poised for Growth Supported by Investment in Future State Systems, Capex and M&A
- ✓ Experienced Management Team with a Proven Track Record of Success



# Ryerson has Transformed its Operating and Financial Profile with a “Say Yes, Figure It Out” Approach to its Business and Company Culture

## RYERSON

### INDUSTRY-LEADING PERFORMANCE

#### OPERATIONAL EFFICIENCY

- Expense and working capital leadership
- Significant operating leverage
- Best practice talent management
- Speed

#### MARGIN EXPANSION

- Optimize product and customer mix
- Value-added processing
- Value-driven pricing
- Supply chain innovation, architecture, and leadership

#### PROFITABLE GROWTH

- Growing share by leveraging scale in highly fragmented market
- Multi-channel sales and distribution platform
- Investment in capabilities
- Strategic acquisitions
- Expanding use of analytics



*Contributing to our customers' success*

# Ryerson Transformational Proof

*Ryerson's performance shows consistent through the cycle improvements in key financial metrics*

| \$M                                | <u>1<sup>st</sup> Comparative Period</u> |         |         | <u>2<sup>nd</sup> Comparative Period</u> |         |        | <u>Most Recent Period</u> |       |       |
|------------------------------------|------------------------------------------|---------|---------|------------------------------------------|---------|--------|---------------------------|-------|-------|
|                                    | 2008                                     | 2009    | 2010    | 2014                                     | 2015    | 2016   | 2018                      | 2019  | 2020  |
| Gross Margin, excl. LIFO           | 15.1%                                    | 9.2%    | 15.2%   | 17.6%                                    | 16.0%   | 19.7%  | 19.2%                     | 16.9% | 17.6% |
| Expenses excl. D&A as a % of Sales | 10.3%                                    | 14.6%   | 12.0%   | 11.9%                                    | 12.9%   | 14.2%  | 12.7%                     | 12.8% | 14.4% |
| Adj. EBITDA, excl. LIFO            | \$277                                    | (\$137) | \$134   | \$218                                    | \$109   | \$178  | \$308                     | \$190 | \$120 |
| Interest Coverage Ratio            | 2.5x                                     | ∞*      | 1.2x    | 2.0x                                     | 1.1x    | 2.0x   | 3.1x                      | 2.0x  | 1.6x  |
| Cash Conversion Cycle              | 103                                      | 101     | 86      | 94                                       | 91      | 80     | 75                        | 78    | 75    |
| Net Debt                           | \$900                                    | \$639   | \$1,128 | \$1,171                                  | \$958   | \$882  | \$1,130                   | \$923 | \$679 |
| Leverage Ratio                     | 3.2x                                     | ∞*      | 8.5x    | 5.4x                                     | 8.8x    | 5.0x   | 3.7x                      | 4.9x  | 5.7x  |
| Pension Liability                  | \$296                                    | \$323   | \$306   | \$277                                    | \$238   | \$216  | \$181                     | \$140 | \$154 |
| Book Value of Equity               | \$392                                    | \$154   | (\$183) | (\$125)                                  | (\$141) | (\$49) | \$76                      | \$179 | \$145 |
| U.S. Industry Shipments, Tons      | 48M                                      | 31M     | 37M     | 45M                                      | 41M     | 39M    | 42M                       | 39M   | 35M   |
| Bloomberg Commodity Index          | 117                                      | 139     | 162     | 104                                      | 79      | 88     | 77                        | 81    | 78    |

Ryerson continues improving operating metrics and leverage ratios through the cycle from peak to trough.

\*2009 interest coverage and leverage ratios not meaningful since it is calculated as net debt / Adj. EBITDA, excl. LIFO and the latter was negative in 2009.

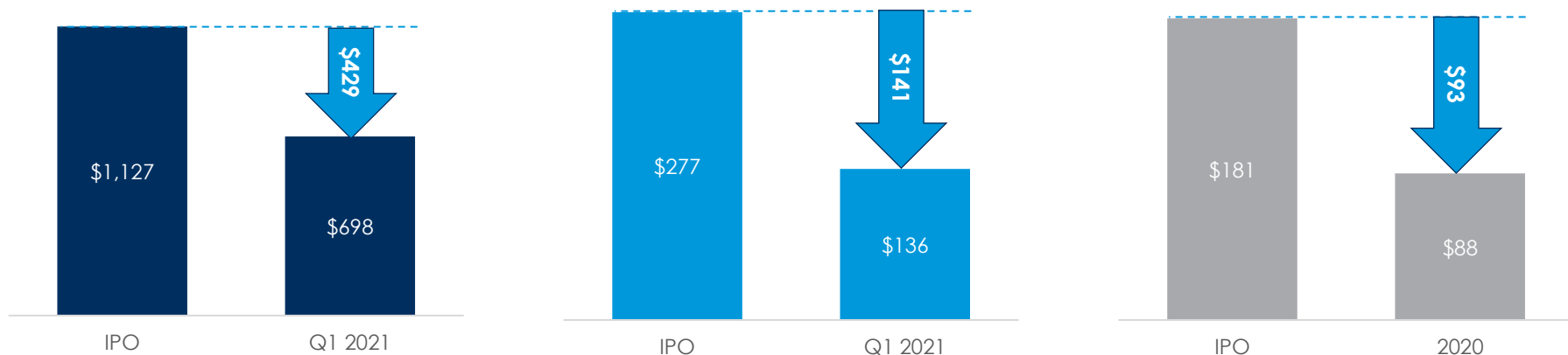


# Reduced Debt, Legacy Liabilities & Fixed Cash Commitments

**Net Debt\***  
\$M

**Pension Benefit Liability**

**Annual Fixed Cash Commitments\*\***



**Ryerson is decreasing debt, borrowing at lower rates and extending maturities with opportunities to effect further improvement in firm sight given the favorable optional redemption features secured in bond refinance**

\*Net debt is calculated as total debt less cash & cash equivalents and fair value of AM Castle shares.

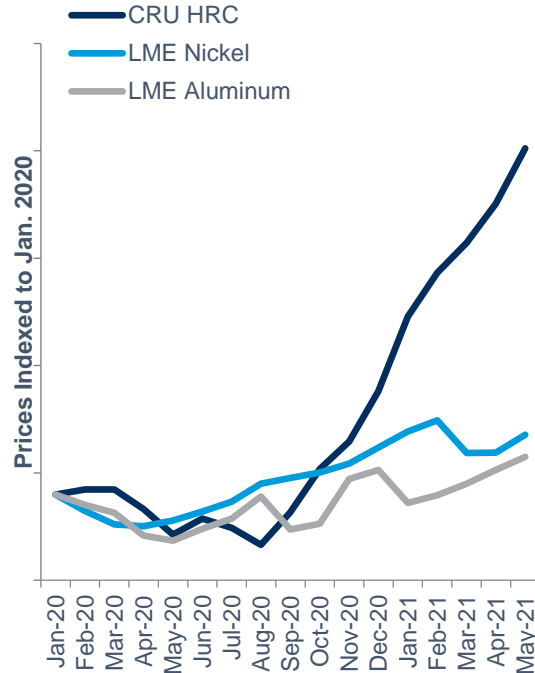
\*\*\$12M of the 2020 pension and retiree medical contributions were deferred to 2021 in accordance with the CARES Act.

# Well Positioned For Growth Assuming Attractive Metals Sector Fundamentals...Recovery as Indicators Currently Show

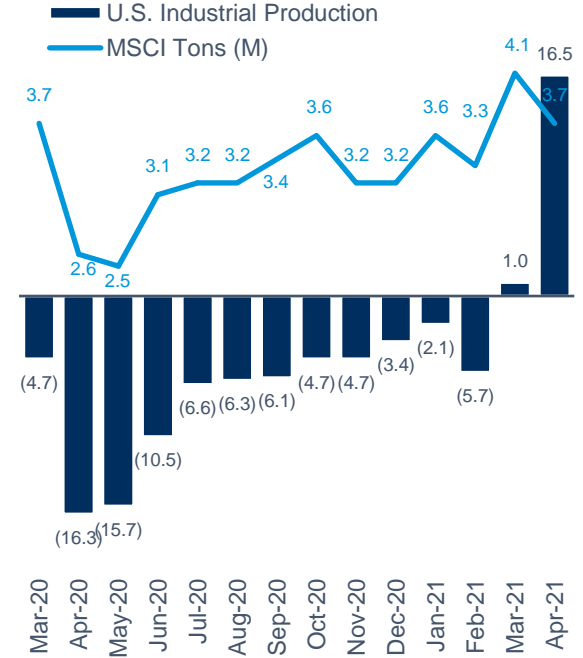
## Market Commentary

- Demand appears to be recovering in nearly all end markets
- Inventories remain low in supply chains setting up a restocking cycle
- Lead times have gapped out
- Customers have a strong preference for a domestic supply chain with quick turnarounds
- Consolidation in the sector is improving industry structure
- Anticipated increase in infrastructure spending

## Commodity Prices Since Jan. 2020



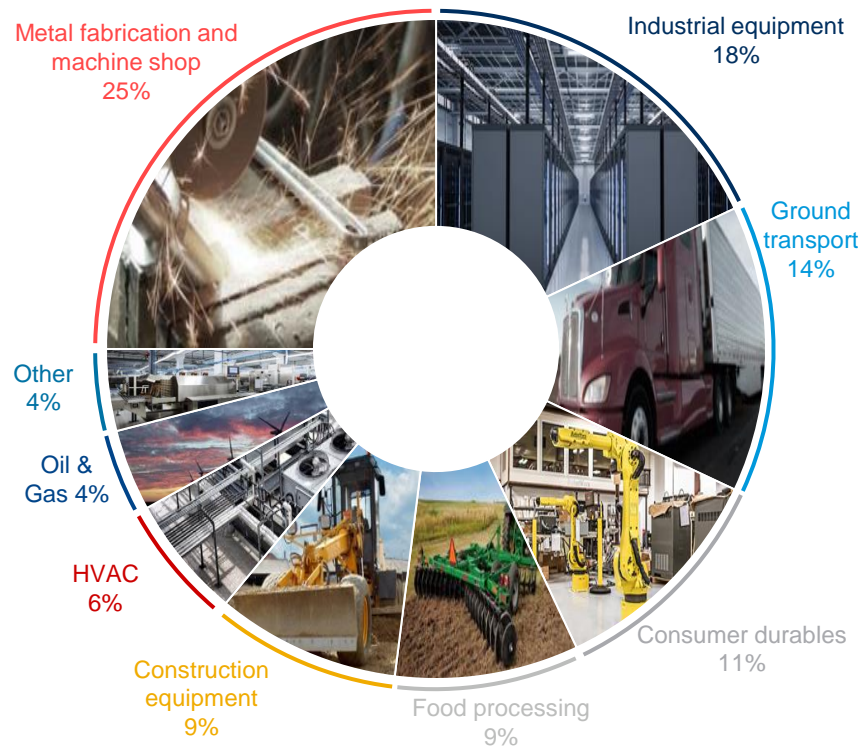
## U.S. Industrial Production & MSCI Tons (M)



Sources: Bloomberg: prices through May 31, 2021; Federal Reserve: industrial production index monthly year-over-year change.

# Diverse End-Markets Benefitting from Secular Growth Trends

- ✓ Electric Vehicles
- ✓ Cloud Infrastructure
- ✓ Automation
- ✓ Renewable Energy
- ✓ E-Commerce Logistics



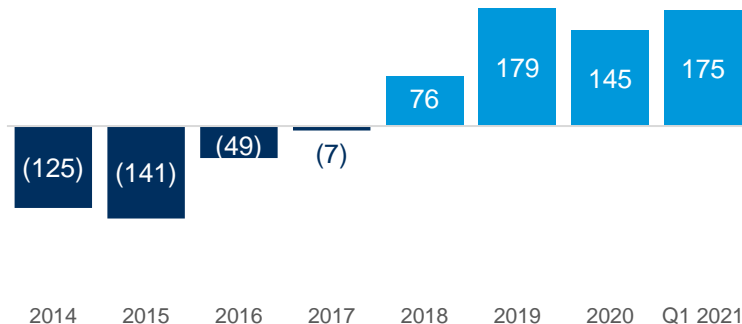
End-market percentages are based on 2020 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2020.

# Q1 2021 Financial Performance Highlights

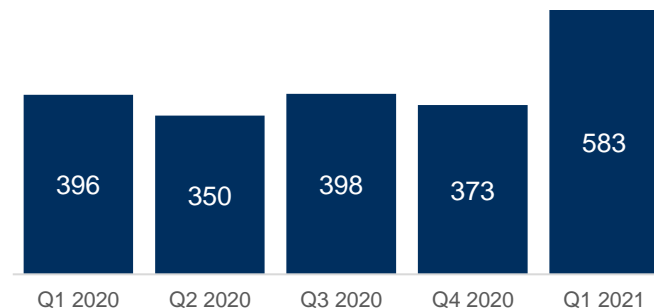
*Strong asset management and expense leverage yield exceptional results which illuminate balance sheet achievements*

| Net Sales                         | Gross Margin, excl. LIFO                  | Diluted Adjusted Earnings per Share     | Adj. EBITDA, excl. LIFO               | Cash Conversion Cycle                     | Net Debt / TTM Adj. EBITDA, excl. LIFO |
|-----------------------------------|-------------------------------------------|-----------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------|
| <b>\$1.15B</b>                    | <b>24.6%</b>                              | <b>\$0.26</b>                           | <b>\$124M</b>                         | <b>53</b>                                 | <b>3.3x</b>                            |
| +14% vs. Q1 '20<br>+35% vs. Q4'20 | +720 bps vs. Q1 '20<br>+530 bps vs. Q4'20 | -\$0.15 vs. Q1 '20<br>+\$0.43 vs. Q4'20 | +\$89M vs. Q1 '20<br>+\$90M vs. Q4'20 | -24 days vs. Q1 '20<br>-9 days vs. Q4 '20 | -2.2x vs. Q1 '20<br>-2.4x vs. Q4'20    |

*Book Value of Equity*



*Total Liquidity*



# Strategic Priorities for Obtaining Next Phase Targets – All About Creating The Industry's Best Customer Experience with Speed, Scale, and Consistency



Reduce net leverage as further operating model improvement realizations take effect



Ryerson digitalization initiatives and footprint optimization work drive differentiation in the industry



Increase value-add as a percentage of sales as investments of past five years take deeper root



Achieve Central Steel & Wire long-term, mid-cycle targets for revenue, EBITDA and working capital management



6% U.S. Market Share



2.0x Net Debt / Adj. EBITDA, excl. LIFO



\$600M/\$50M CS&W Net Sales/Adj. EBITDA, excl. LIFO



15% Value-Add Mix



20% Gross Margin, excl. LIFO

## Digital Capabilities

Note: Targets are based on 3-year window; Service center industry growth assumed consistent with 2018 tons shipped and average selling prices consistent with Ryerson historical average prices

# Investing in the Business

*Ryerson has invested \$107 million in growth initiatives since 2014 to expand value-added capabilities, improve its interconnected network, and enhance the customer experience.*

## Enhanced intelligent systems for connecting:

- People – Subject matter experts
- Supply chains – Visualization/Virtualization
- Inventory – Connected and mapped
- Fixed assets – Optimizing
- Logistics – Speed, Access, Visibility, Service

## Five bolt-on acquisitions since 2014

- Accretive to gross margin & adjusted EBITDA
- Focus on value-added processing
- Broaden transactional customer portfolio
- Enhance supply chain network and service points





# Experienced Management Team



**Eddie Lehner**

*President and Chief Executive Officer* | 6 years

- 9 years at Ryerson
- 32 years of industry experience



**Mike Burbach**

*Chief Operating Officer* | <1 year

- 37 years at Ryerson
- 37 years of industry experience



**Molly Kannan**

*Controller and Chief Accounting Officer* | 6 years

- 13 years at Ryerson
- 13 years of industry experience



**Mark Silver**

*Executive Vice President, General Counsel, & Chief HR Officer* | 5 years

- 8 years at Ryerson
- 8 years of industry experience



**Jim Claussen**

*Executive Vice President and Chief Financial Officer* | <1 year

- 19 years at Ryerson
- 26 years of industry experience



**John Orth**

*Executive Vice President - Operations* | 3 years

- 3 years at Ryerson
- 28 years of industry experience



**Srini Sundarajan**

*Chief Information Officer* | 2 years

- 2 years at Ryerson
- 2 years of industry experience

X years represents years in current role

# Ryerson Takeaways

*Ryerson is poised to accelerate debt reduction, further de-risk legacy liabilities, drive operating leverage and deliver increasing value accretion to stakeholders*

✓ Transformed Operating and Financial Profile Since IPO

✓ Significantly Reduced Debt and Fixed Cash Commitments

✓ Diverse End-Markets that are Well Positioned for Cyclical Recovery and Secular Growth Trends

✓ Poised for Growth Supported by Investment in Future State Systems, Capex and M&A

✓ Experienced Management Team with a Proven Track Record of Success



The background of the slide is a dark blue, monochromatic image of an industrial welding process. A welding torch is visible in the center, with a bright, starburst-like spray of sparks emanating from the point of contact. The overall scene is dimly lit, emphasizing the sparks and the mechanical components of the machinery.

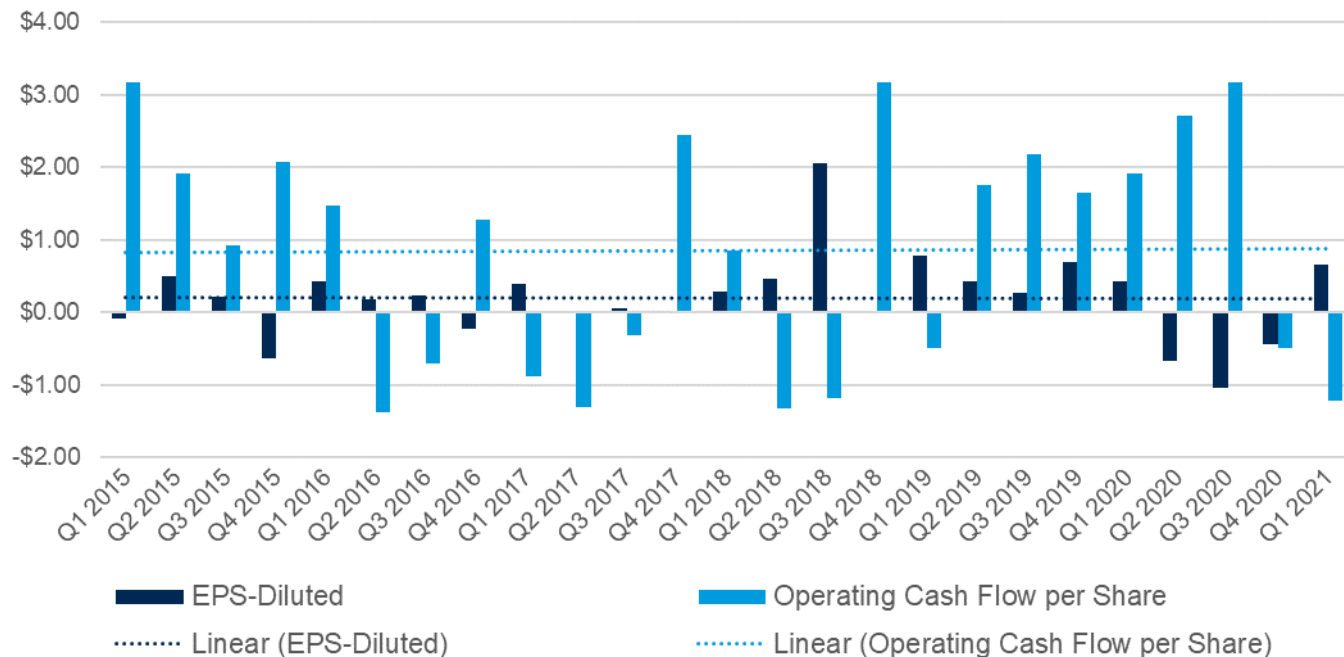
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# Appendix

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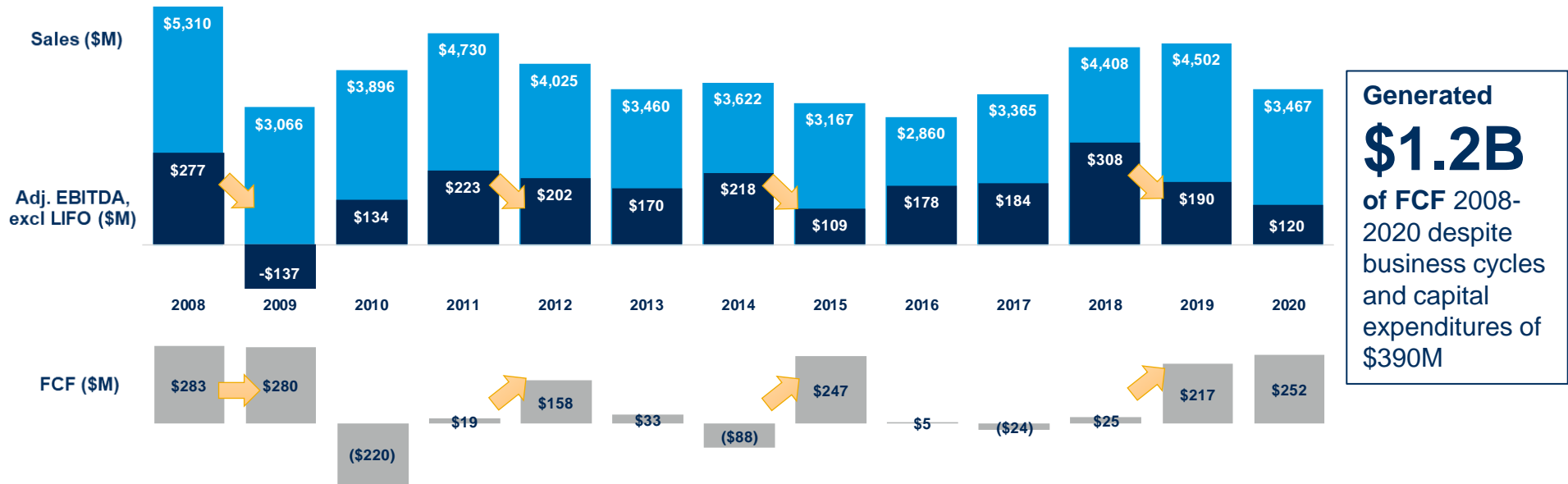
# Earnings & Operating Cash Flow per Diluted Share

*Ryerson has generated significant cash flow from operating activities in the past several years and utilized it to improve the balance sheet, thereby shifting value from debt to equity and expanding future EPS potential*



# Generating Significant Free Cash Flow Through The Cycle

*Improved operating profile expected to generate higher through-the-cycle quality of earnings & less cash flow generation volatility to fuel value shift to equity shareholders and future growth investment*



| \$M                                 | 2008  | 2009  | 2010    | 2011 | 2012  | 2013 | 2014   | 2015  | 2016 | 2017   | 2018 | 2019  | 2020  | Total   |
|-------------------------------------|-------|-------|---------|------|-------|------|--------|-------|------|--------|------|-------|-------|---------|
| Cash Flow from Operating Activities | \$281 | \$285 | (\$199) | \$55 | \$187 | \$48 | (\$73) | \$259 | \$25 | (\$3)  | \$57 | \$193 | \$278 | \$1,393 |
| Less: Capital Expenditures          | 30    | 23    | 27      | 47   | 41    | 20   | 22     | 22    | 23   | 25     | 38   | 46    | 26    | \$390   |
| Plus: Asset Sales                   | 32    | 18    | 6       | 11   | 12    | 5    | 7      | 10    | 3    | 4      | 6    | 70    | 0     | \$184   |
| Free Cash Flow (FCF)                | \$283 | \$280 | (\$220) | \$19 | \$158 | \$33 | (\$88) | \$247 | \$5  | (\$24) | \$25 | \$217 | \$252 | \$1,187 |

# Building a Better Ryerson: CS&W Transformation

*Upon closing the acquisition in July of 2018, Ryerson gained an expanded footprint and complementary product offering and has since been actively implementing Ryerson's industry leading expense and working capital management practices, driving towards achievement of our long-term, mid-cycle CS&W targets.*

2018

2019 > 2020

2021 > 2022

2023

**Rationalize**

**Stabilize &  
Optimize**

**Refocus,  
Retool &  
Grow**



- ✓ Integrate complementary product offering
- ✓ Consolidate overlapping locations
- ✓ Execute structural expense take outs

- ✓ Improve working capital management
- ✓ Streamline production & logistics processes

- ✓ Upgrade technologies & software
- ❑ Invest in infrastructure & equipment

- Achieve CS&W's long-term, mid-cycle targets:
- ❑ Revenue \$600M
  - ❑ Adj. EBITDA, excl. LIFO of \$50M



# Non-GAAP Reconciliation

Note: EBITDA represents net income before interest and other expense on debt, provision for income taxes, depreciation, and amortization. Adjusted EBITDA gives further effect to, among other things, reorganization expenses, gain or loss on retirement of debt, loss on pension settlement, purchase consideration and other transaction costs, and foreign currency transaction gains and losses. We believe that the presentation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), provides useful information to investors regarding our operational performance because they enhance an investor's overall understanding of our core financial performance and provide a basis of comparison of results between current, past, and future periods. We also disclose the metric Adjusted EBITDA, excluding LIFO expense (income), to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), are three of the primary metrics management uses for planning and forecasting in future periods, including trending and analyzing the core operating performance of our business without the effect of U.S. generally accepted accounting principles, or GAAP, expenses, revenues, and gains (losses) that are unrelated to the day to day performance of our business. We also establish compensation programs for our executive management and regional employees that are based upon the achievement of pre-established EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), targets. We also use EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), do not represent, and should not be used as a substitute for, net income or cash flows from operations as determined in accordance with generally accepted accounting principles, and neither EBITDA, Adjusted EBITDA, and Adjusted EBITDA, excluding LIFO expense (income), is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. This release also presents gross margin, excluding LIFO expense (income), which is calculated as gross profit minus LIFO expense (income), divided by net sales. We have excluded LIFO expense (income) from gross margin and Adjusted EBITDA as a percentage of net sales metrics in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories as we do. Our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA, excluding LIFO expense (income), gross margin, excluding LIFO expense (income), and Adjusted EBITDA, excluding LIFO expense (income), as a percentage of sales may differ from that of other companies. Adjusted Net income (loss) and Adjusted Earnings (loss) per share is presented to provide a means of comparison with periods that do not include similar adjustments. Certain measures contained in these slides or the related presentation are not measures calculated in accordance with GAAP, and they should not be considered a replacement of GAAP results.

# Non-GAAP Reconciliation: Adjusted EBITDA, excl. LIFO

| (\$M)                                                                                                                              | Q1 '19       | Q2 '19       | Q3 '19       | Q4 '19       | Q1 '20       | Q2 '20        | Q3 '20        | Q4 '20        | Q1 '21       |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
| Tons Sold (000's)                                                                                                                  | 619          | 623          | 598          | 541          | 566          | 462           | 489           | 492           | 543          |
| Net Sales                                                                                                                          | 1,230.8      | 1,204.9      | 1,104.4      | 961.5        | 1,010.3      | 771.8         | 831.5         | 853.0         | 1,147.3      |
| Gross Profit                                                                                                                       | 231.3        | 211.8        | 204.4        | 180.4        | 195.8        | 115.5         | 155.9         | 153.9         | 197.9        |
| <i>Gross Profit per Ton</i>                                                                                                        | <i>374</i>   | <i>340</i>   | <i>342</i>   | <i>333</i>   | <i>346</i>   | <i>250</i>    | <i>319</i>    | <i>313</i>    | <i>364</i>   |
| <i>Gross Margin</i>                                                                                                                | <i>18.8%</i> | <i>17.6%</i> | <i>18.5%</i> | <i>18.8%</i> | <i>19.4%</i> | <i>15.0%</i>  | <i>18.7%</i>  | <i>18.0%</i>  | <i>17.2%</i> |
| LIFO expense (income)                                                                                                              | (20.1)       | (12.9)       | (29.6)       | (6.5)        | (20.2)       | 14.1          | (16.9)        | 10.7          | 83.8         |
| <b>Gross Profit, excluding LIFO</b>                                                                                                | <b>211.2</b> | <b>198.9</b> | <b>174.8</b> | <b>173.9</b> | <b>175.6</b> | <b>129.6</b>  | <b>139.0</b>  | <b>164.6</b>  | <b>281.7</b> |
| <i>Gross Profit, excluding LIFO per Ton</i>                                                                                        | <i>342</i>   | <i>319</i>   | <i>293</i>   | <i>321</i>   | <i>310</i>   | <i>281</i>    | <i>284</i>    | <i>335</i>    | <i>519</i>   |
| <i>Gross Margin, excluding LIFO</i>                                                                                                | <i>17.2%</i> | <i>16.5%</i> | <i>15.8%</i> | <i>18.1%</i> | <i>17.4%</i> | <i>16.8%</i>  | <i>16.7%</i>  | <i>19.3%</i>  | <i>24.6%</i> |
| Warehousing, delivery, selling, general, and administrative expenses                                                               | 163.7        | 164.6        | 165.6        | 142.9        | 155.7        | 124.1         | 125.4         | 149.1         | 171.8        |
| Depreciation and amortization expense                                                                                              | 14.2         | 14.5         | 15.6         | 14.1         | 13.3         | 13.6          | 13.6          | 13.4          | 13.6         |
| Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization                       | 149.5        | 150.1        | 150.0        | 128.8        | 142.4        | 110.5         | 111.8         | 135.7         | 158.2        |
| <i>Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales</i> | <i>12.1%</i> | <i>12.5%</i> | <i>13.6%</i> | <i>13.4%</i> | <i>14.1%</i> | <i>14.3%</i>  | <i>13.4%</i>  | <i>15.9%</i>  | <i>13.8%</i> |
| <b>Net income (loss) attributable to Ryerson Holding Corporation</b>                                                               | <b>29.5</b>  | <b>16.4</b>  | <b>10.1</b>  | <b>26.4</b>  | <b>16.4</b>  | <b>(25.6)</b> | <b>(39.9)</b> | <b>(16.7)</b> | <b>25.3</b>  |
| Interest and other expense on debt                                                                                                 | 23.9         | 23.9         | 23.2         | 22.2         | 21.7         | 19.3          | 20.2          | 15.2          | 13.5         |
| Provision (benefit) for income taxes                                                                                               | 13.0         | 5.5          | 6.3          | 7.7          | 2.9          | (4.5)         | (19.3)        | (3.9)         | 7.6          |
| Depreciation and amortization expense                                                                                              | 14.2         | 14.5         | 15.6         | 14.1         | 13.3         | 13.6          | 13.6          | 13.4          | 13.6         |
| <b>EBITDA</b>                                                                                                                      | <b>80.6</b>  | <b>60.3</b>  | <b>55.2</b>  | <b>70.4</b>  | <b>54.3</b>  | <b>2.8</b>    | <b>(25.4)</b> | <b>8.0</b>    | <b>60.0</b>  |
| Reorganization                                                                                                                     | 0.9          | 2.0          | 4.0          | 2.4          | 0.8          | 3.8           | 4.8           | 3.7           | 0.3          |
| Gain on sale of assets                                                                                                             | -            | -            | -            | (20.6)       | -            | -             | -             | -             | (20.3)       |
| (Gain) loss on retirement of debt                                                                                                  | 0.2          | -            | -            | -            | (0.8)        | (0.1)         | 17.1          | 1.5           | -            |
| Foreign currency transaction (gains) losses                                                                                        | 0.6          | 0.2          | 0.4          | (0.1)        | (0.1)        | 0.1           | (0.4)         | (0.1)         | -            |
| Pension settlement charge                                                                                                          | -            | -            | -            | -            | -            | -             | 52.5          | 12.1          | -            |
| Purchase consideration and other transaction costs                                                                                 | 0.9          | 0.9          | 1.0          | 1.3          | 0.4          | -             | -             | -             | -            |
| Other adjustments                                                                                                                  | (0.1)        | 0.2          | -            | -            | -            | (0.1)         | (0.3)         | (2.3)         | (0.3)        |
| <b>Adjusted EBITDA</b>                                                                                                             | <b>83.1</b>  | <b>63.6</b>  | <b>59.1</b>  | <b>53.4</b>  | <b>54.6</b>  | <b>6.5</b>    | <b>48.3</b>   | <b>22.9</b>   | <b>39.7</b>  |
| LIFO expense (income)                                                                                                              | (20.1)       | (12.9)       | (29.6)       | (6.5)        | (20.2)       | 14.1          | (16.9)        | 10.7          | 83.8         |
| <b>Adjusted EBITDA, excluding LIFO</b>                                                                                             | <b>63.0</b>  | <b>50.7</b>  | <b>29.5</b>  | <b>46.9</b>  | <b>34.4</b>  | <b>20.6</b>   | <b>31.4</b>   | <b>33.6</b>   | <b>123.5</b> |
| <i>Adjusted EBITDA Margin, excluding LIFO</i>                                                                                      | <i>5.1%</i>  | <i>4.2%</i>  | <i>2.7%</i>  | <i>4.9%</i>  | <i>3.4%</i>  | <i>2.7%</i>   | <i>3.8%</i>   | <i>3.9%</i>   | <i>10.8%</i> |

Net income includes a vacation accrual adjustment of \$11M in Q4 2019.

# Non-GAAP Reconciliation: Annual

| (\$M)                                                                                                                                 | 2008         | 2009           | 2010           | 2014          | 2015         | 2016         | 2018         | 2019         | 2020          |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|----------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Tons Sold (000's)                                                                                                                     | 2,505        | 1,881          | 2,252          | 2,024         | 1,897        | 1,903        | 2,268        | 2,381        | 2,009         |
| Net Sales                                                                                                                             | 5,309.8      | 3,066.1        | 3,895.5        | 3,622.2       | 3,167.2      | 2,859.7      | 4,408.4      | 4,501.6      | 3,466.6       |
| Gross Profit                                                                                                                          | 712.9        | 456.1          | 539.8          | 593.8         | 567.7        | 570.6        | 758.1        | 827.9        | 621.1         |
| Gross Profit per Ton                                                                                                                  | 284.6        | 242.5          | 239.7          | 293           | 299          | 300          | 334          | 348          | 309           |
| Gross Margin                                                                                                                          | 13.4%        | 14.9%          | 13.9%          | 16.4%         | 17.9%        | 20.0%        | 17.2%        | 18.4%        | 17.9%         |
| LIFO Expense (Income), net                                                                                                            | 91.5         | (174.2)        | 52.4           | 42.3          | (59.5)       | (6.6)        | 90.2         | (69.1)       | (12.3)        |
| <b>Gross Profit, excluding LIFO</b>                                                                                                   | <b>804.4</b> | <b>281.9</b>   | <b>592.2</b>   | <b>636.1</b>  | <b>508.2</b> | <b>564.0</b> | <b>848.3</b> | <b>758.8</b> | <b>608.8</b>  |
| Gross Profit, excluding LIFO per Ton                                                                                                  | 321          | 150            | 263            | 314           | 268          | 296          | 374          | 319          | 303           |
| Gross Margin, excluding LIFO                                                                                                          | 15.1%        | 9.2%           | 15.2%          | 17.6%         | 16.0%        | 19.7%        | 19.2%        | 16.9%        | 17.6%         |
| Warehousing, delivery, selling, general, and administrative expenses                                                                  | 586.1        | 483.8          | 506.9          | 509.2         | 450.8        | 447.5        | 614.7        | 636.8        | 554.3         |
| Depreciation and amortization expense                                                                                                 | 37.6         | 36.9           | 38.4           | 45.6          | 43.7         | 42.5         | 52.9         | 58.4         | 53.9          |
| Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization and IPO-related expenses | 548.5        | 446.9          | 468.5          | 430.9         | 407.1        | 405.0        | 561.8        | 578.4        | 500.4         |
| Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales           | 10.3%        | 14.6%          | 12.0%          | 11.9%         | 12.9%        | 14.2%        | 12.7%        | 12.8%        | 14.4%         |
| <b>Net Income (Loss) attributable to Ryerson Holding Corporation</b>                                                                  | <b>32.5</b>  | <b>(190.7)</b> | <b>(104.0)</b> | <b>(25.7)</b> | <b>(0.5)</b> | <b>18.7</b>  | <b>106.0</b> | <b>82.4</b>  | <b>(65.8)</b> |
| Interest and other expense on debt                                                                                                    | 109.9        | 72.9           | 107.5          | 107.4         | 96.3         | 89.9         | 99.2         | 93.2         | 76.4          |
| Provision (benefit) for income taxes                                                                                                  | 14.8         | 67.5           | 13.1           | (0.7)         | 3.7          | 7.2          | 10.3         | 32.5         | (24.8)        |
| Depreciation and amortization expense                                                                                                 | 37.6         | 36.9           | 38.4           | 45.6          | 43.7         | 42.5         | 52.9         | 58.4         | 53.9          |
| <b>EBITDA</b>                                                                                                                         | <b>194.8</b> | <b>(13.4)</b>  | <b>55.0</b>    | <b>126.6</b>  | <b>143.2</b> | <b>158.3</b> | <b>268.4</b> | <b>266.5</b> | <b>39.7</b>   |
| Reorganization                                                                                                                        | 15.3         | 19.9           | 19.1           | 5.4           | 9.7          | 6.6          | 6.1          | 9.3          | 13.1          |
| Gain on sale of assets                                                                                                                | -            | (3.3)          | -              | (1.8)         | (1.9)        | -            | -            | (20.6)       | -             |
| Gain on settlements                                                                                                                   | -            | -              | (2.6)          | (0.4)         | (4.4)        | -            | -            | (1.5)        | -             |
| Advisory service fee                                                                                                                  | 5.0          | 5.0            | 5.0            | 28.3          | -            | -            | -            | -            | -             |
| (Gain) loss on retirement of debt                                                                                                     | (18.2)       | (2.7)          | -              | 11.2          | (0.3)        | 8.7          | 1.7          | 0.2          | 17.7          |
| Gain on bond investment sale                                                                                                          | (6.7)        | -              | -              | -             | -            | -            | -            | -            | -             |
| Foreign currency transaction (gains) losses                                                                                           | (1.0)        | 14.8           | 2.7            | (5.3)         | (1.5)        | 3.9          | (2.5)        | 1.1          | (0.5)         |
| Pension settlement charge                                                                                                             | -            | -              | -              | -             | -            | -            | -            | -            | 64.6          |
| Impairment charges on assets                                                                                                          | -            | 19.3           | 1.4            | -             | 20.0         | 5.2          | -            | -            | -             |
| Gain on bargain purchase                                                                                                              | -            | -              | -              | -             | -            | -            | (70.0)       | -            | -             |
| Purchase consideration and other transaction costs                                                                                    | -            | -              | -              | 11.2          | 3.7          | 1.5          | 14.3         | 4.1          | 0.4           |
| Other adjustments                                                                                                                     | (3.3)        | (2.1)          | 0.5            | -             | -            | 0.4          | (0.2)        | 0.1          | (2.7)         |
| <b>Adjusted EBITDA</b>                                                                                                                | <b>185.9</b> | <b>37.5</b>    | <b>81.1</b>    | <b>175.2</b>  | <b>168.5</b> | <b>184.6</b> | <b>217.8</b> | <b>259.2</b> | <b>132.3</b>  |
| LIFO (Income) Expense, net                                                                                                            | 91.5         | (174.2)        | 52.4           | 42.3          | (59.5)       | (6.6)        | 90.2         | (69.1)       | (12.3)        |
| <b>Adjusted EBITDA, excluding LIFO</b>                                                                                                | <b>277.4</b> | <b>(136.7)</b> | <b>133.5</b>   | <b>217.5</b>  | <b>109.0</b> | <b>178.0</b> | <b>308.0</b> | <b>190.1</b> | <b>120.0</b>  |
| Adjusted EBITDA Margin, excluding LIFO, net                                                                                           | 5.2%         | -4.5%          | 3.4%           | 6.0%          | 3.4%         | 6.2%         | 7.0%         | 4.2%         | 3.5%          |

Net income includes gain on bargain purchase of \$70M in 2018 for acquisition of CS&W and includes a favorable vacation accrual adjustment of \$11M in 2019.

# Non-GAAP Reconciliations: Adjusted Net Income & Net Debt

Q1 2021 net income includes a gain related to the sale of our Renton, Washington facility. Adjusting to remove this gain and the associated income taxes, Ryerson generated net income of \$10.2M, or \$0.26 per diluted share.

| (Dollars and shares in millions, except per share data)                       | Q1 '21        | Q1 '20        | Q4 '20          |
|-------------------------------------------------------------------------------|---------------|---------------|-----------------|
| <b>Net income (loss) attributable to Ryerson Holding Corporation</b>          | <b>\$25.3</b> | <b>\$16.4</b> | <b>(\$16.7)</b> |
| Gain on sale of assets                                                        | (20.3)        | -             | -               |
| (Gain) loss on retirement of debt                                             | -             | (0.8)         | 1.5             |
| Pension settlement charge                                                     | -             | -             | 12.1            |
| Provision (benefit) for income taxes                                          | 5.2           | 0.2           | (3.5)           |
| <b>Adjusted net income (loss) attributable to Ryerson Holding Corporation</b> | <b>\$10.2</b> | <b>\$15.8</b> | <b>(\$6.6)</b>  |
| <b>Diluted earnings (loss) per share</b>                                      | <b>\$0.66</b> | <b>\$0.43</b> | <b>(\$0.44)</b> |
| Diluted adjusted earnings (loss) per share                                    | \$0.26        | \$0.41        | (\$0.17)        |
| Shares outstanding - diluted                                                  | 38.6          | 38.2          | 38.1            |

| (In millions)                                                      | Q1 '21       | Q1 '20       | Q4 '20       |
|--------------------------------------------------------------------|--------------|--------------|--------------|
| Total debt                                                         | \$741        | \$1,096      | \$740        |
| Less: cash and cash equivalents                                    | (43)         | (188)        | (61)         |
| Less: restricted cash from sales of property, plant, and equipment | -            | (15)         | -            |
| <b>Net debt</b>                                                    | <b>\$698</b> | <b>\$893</b> | <b>\$679</b> |
| TTM Adj. EBITDA, excl. LIFO                                        | 209          | 162          | 120          |
| <b>Net debt / Adj. EBITDA, excl. LIFO</b>                          | <b>3.3x</b>  | <b>5.5x</b>  | <b>5.7x</b>  |