

Ryerson Quarterly Release Presentation

Q1 2024

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 release 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 cyclicality of our business; the highly competitive, volatile, and fragmented metals industry in which we operate; the impact of geopolitical events; fluctuating metal prices; our 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; the influence of a single investor group over our policies and procedures; work stoppages; obligations under certain employee retirement benefit plans; 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 most recent annual report on Form 10-K for the year ended December 31, 2023, our quarterly report on Form 10-Q for the quarter ended March 31, 2024, 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.

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. Non-GAAP financial measures appearing in these slides are identified in the footnotes.

A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is included in the Appendix.

Q1 2024 HIGHLIGHTS

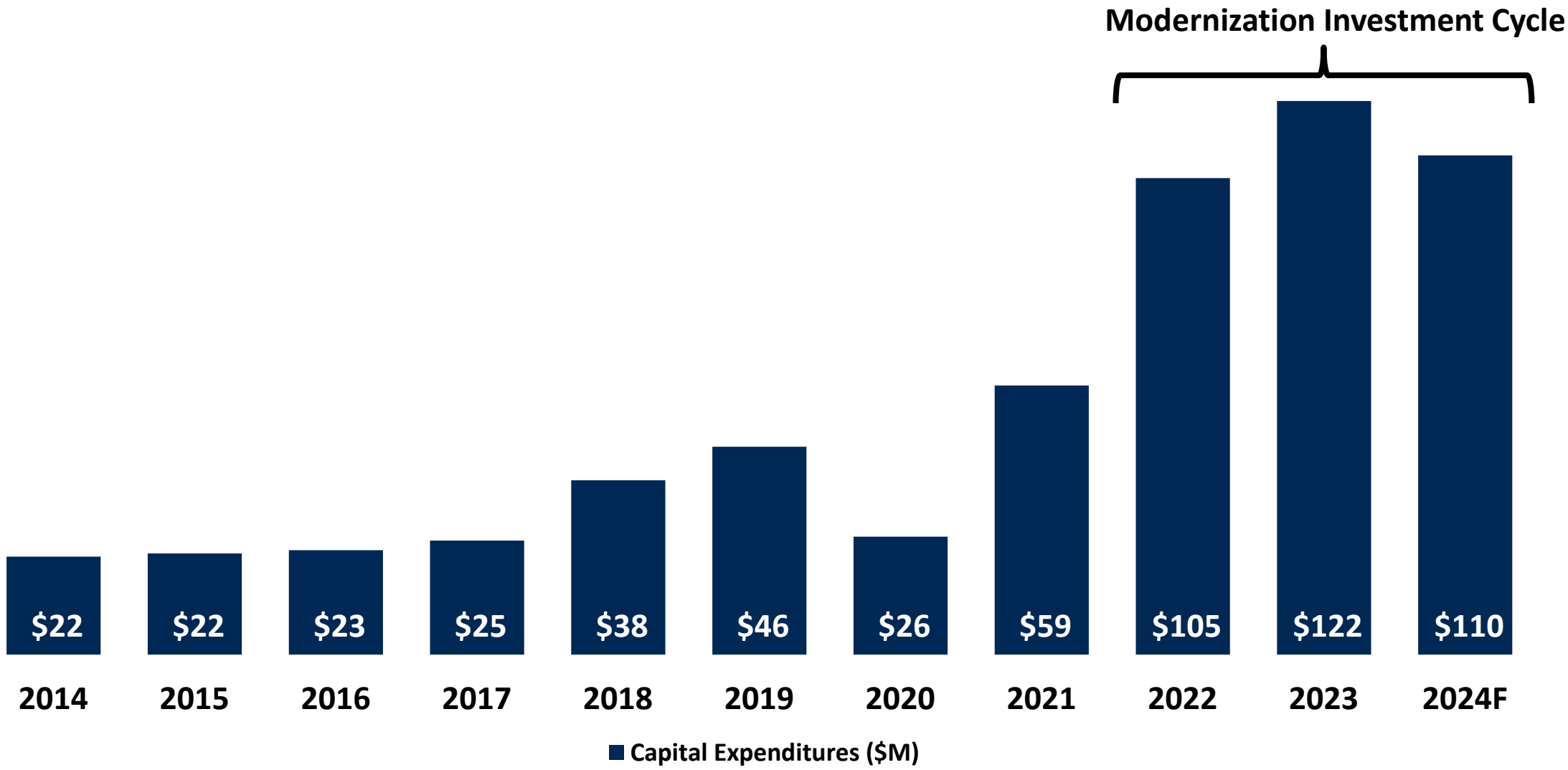
RYERSON

- **Earned Revenue of $1.24 billion** on 497,000 tons shipped and average selling price of $2,493 per ton.
- Net Loss attributable to Ryerson Holding Corporation of $7.6 million with **Adjusted EBITDA[1], excluding LIFO of $40.2 million** as counter-cyclical industry conditions persisted and transitory operating expenses related to capital expenditures, acquisitions and ERP system conversions occurred through the quarter.
- **Debt of $497 million** and net debt[2] of $455 million as of March 31, 2024, compared to $436 million and $382 million, respectively, on December 31, 2023
- **Started operations at University Park, IL service center and completed Enterprise Resource Planning ("ERP") conversion and integration program** that began in 2022 covering 31 service centers, of which 17 service centers were converted from 2023 through the first quarter of 2024
- **Announced $40 million in expected annualized cost reductions** through targeted reductions in force and network cost-outs as Ryerson begins pivoting from its investment program to integrating, optimizing, and generating expected returns on investments in acquisitions and capital expenditures moving through the balance of 2024 and into 2025. As such Ryerson expects capital expenditures to come in at plan in 2024 of $110 million with expected capital expenditures in 2025 of $50 million.

[1]For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; [2]Net Debt is defined as Long Term Debt plus Short-Term Debt less Cash and Cash Equivalents and excludes Restricted Cash

CAPITAL EXPENDITURES

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INVESTING IN THE BUSINESS

RYERSON

University Park – New CS&W HQ

- 900,000 sq ft facility
- Significant automation and technological enhancements



Shelbyville Expansion

- State-of-the-art cut-to-length line (CTL) and automated storage and retrieval system for sheet products



Centralia Pacific NW

- 214,000 sq ft facility
- Advanced processing capabilities for sheet, plate, and long products



Portage Laser Cell

- Automated coil processing & laser cutting



Atlanta Tube Laser Center

- Expanded tube processing facility



SAP Conversion

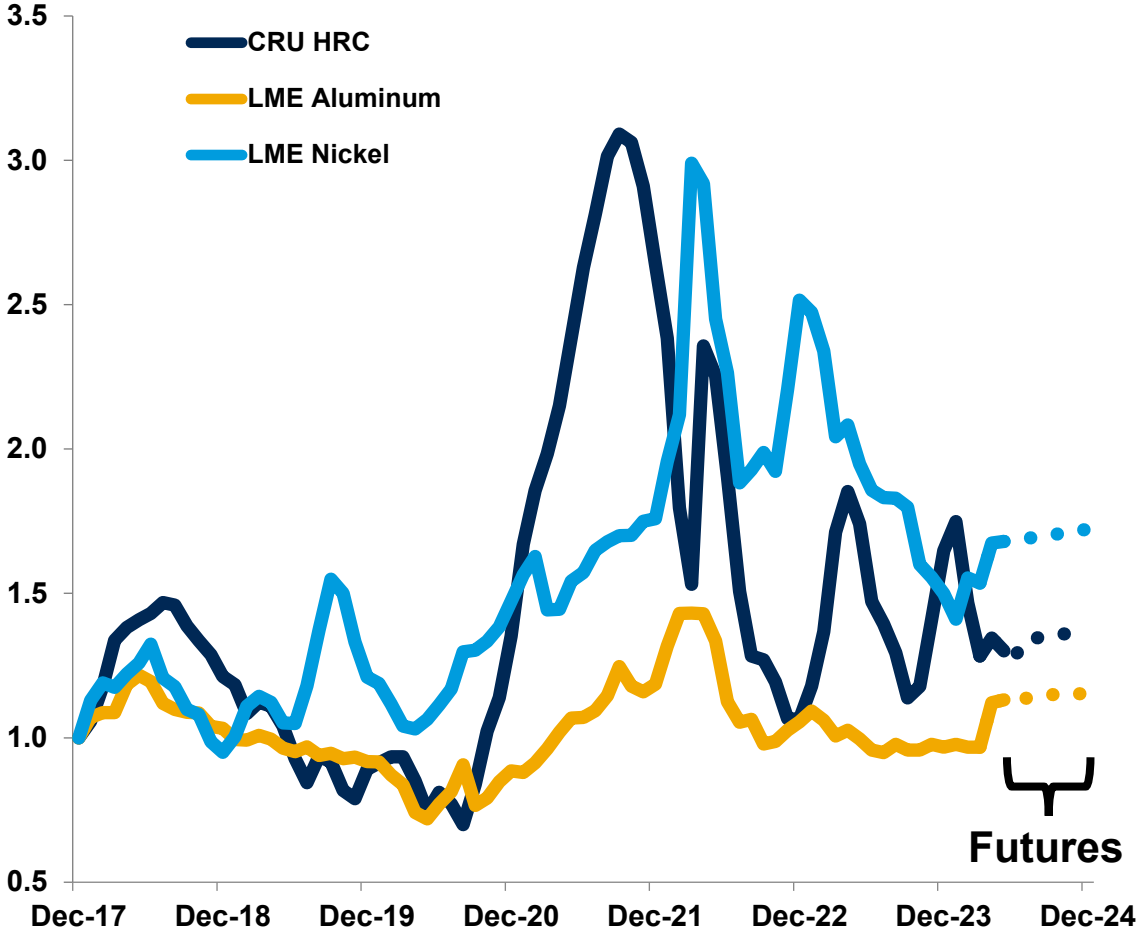
- Converted 17 locations to SAP

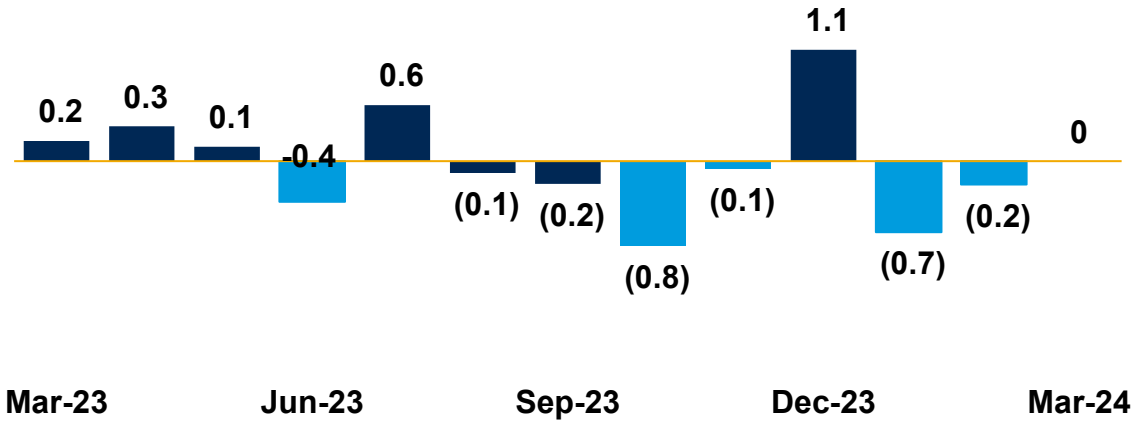


MACRO & COMMODITIES

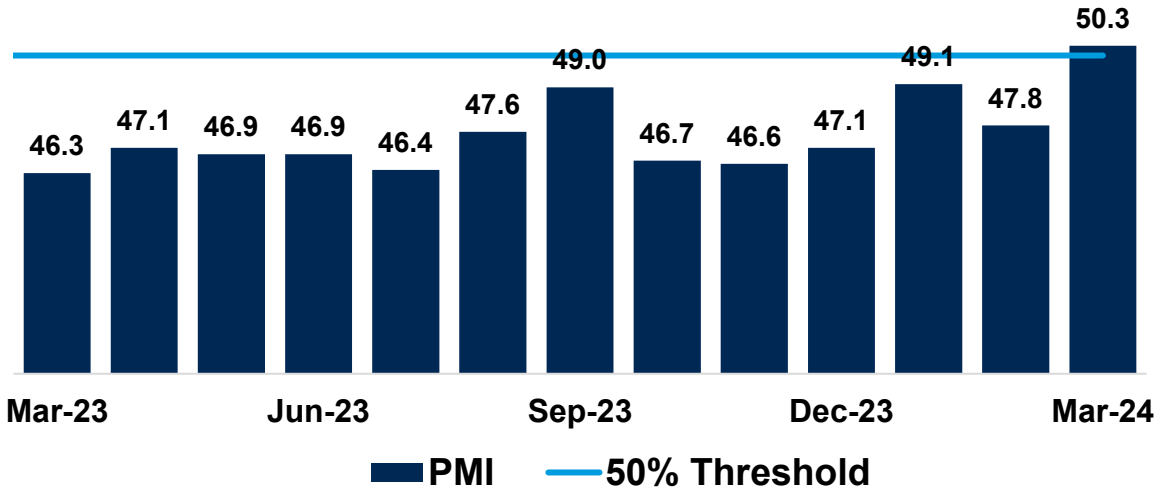
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Commodity Prices Since Dec. 2017





U.S. ISM Purchasing Managers Index



- Macroeconomic indicators mixed; industrial production leaning positive

[1]Sources: Bloomberg: prices through March 31, 2024; Futures prices as of April 30, 2024; Bloomberg, US Industrial Production Index Month YoY Change; Bloomberg, U.S. Manufacturing PMI

SEQUENTIAL END-MARKET TRENDS

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QoQ Volume		2023 Sales Mix[1]
↑	Metal Fab and Machine Shop	25%
↑	Industrial Equipment	17%
↑	Commercial Ground Transportation	17%
↑	Food & Ag	9%
↑	Consumer Durable	9%
↑	Construction/Heavy Equipment	8%
↑	HVAC	7%
↓	Oil & Gas	4%

Commentary

Ryerson's first quarter North American shipments reflected seasonal buying patterns as well as restocking customer demand from industrial manufacturing and transportation sectors.

[1]2023 Sales Mix by tons Excludes Other Industry Sectors which represent approximately 4% of Ryerson sales mix; Sales Mix based on 2023 results as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2023

Q2 2024 GUIDANCE

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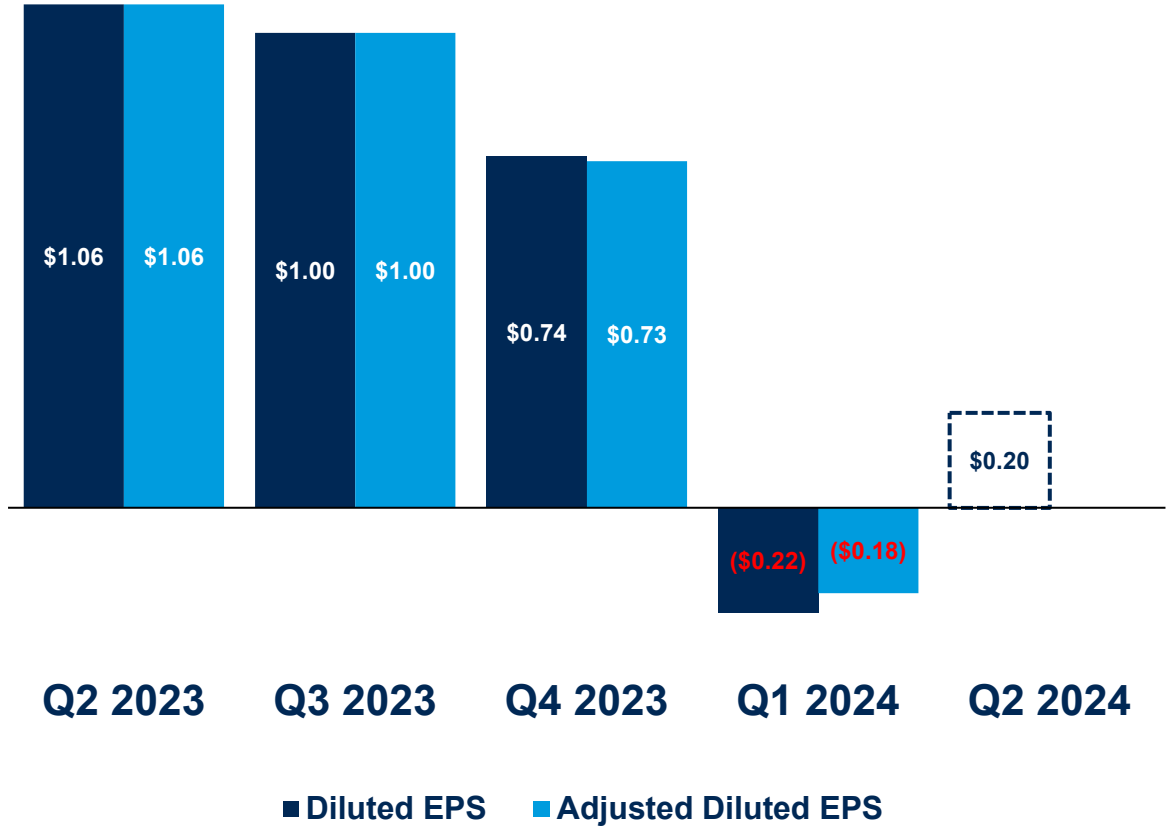
Net Sales	Net Income[1]	Adj. EBITDA, excl. LIFO
$1.25 - 1.29B	$5 - 10M	$47 - 53M

Second quarter revenue guidance of $1.25B to $1.29B assumes:

- Average Selling Prices increase 0% to 1%
- Shipments increase between 1% to 3%

- Anticipate seasonal pickup in Q2 volumes and pricing

Diluted Earnings per Share



[1]Net Income attributable to Ryerson Holding Corporation; [2]Diluted EPS of $0.20 represents the midpoint of our $0.15 - $0.25 guidance range. See Ryerson's 8-K filed on April 30, 2024

FINANCIAL AND OPERATING METRICS

RYERSON

Asset Management

Inventory Days of Supply	Cash Conversion Cycle
85	76



The Company's cash conversion cycle decreased sequentially due to decreases in inventory days of supply and days sales outstanding

Cash Flow

Cash from Operating activities	LTM Free Cash Flow Yield[1]
($47.8)	10.7%



First quarter cash flow usage driven by working capital build and net loss.

Capital Investment

Q1 2024 Investment	FY 2024E
$22M	$110M



Service Center modernization investments in new service centers, expanded service centers and value-added capex.

Expense Management *Compared to Q1 2023*

Expense	Expense/Sales
+$22.6M	+370bps

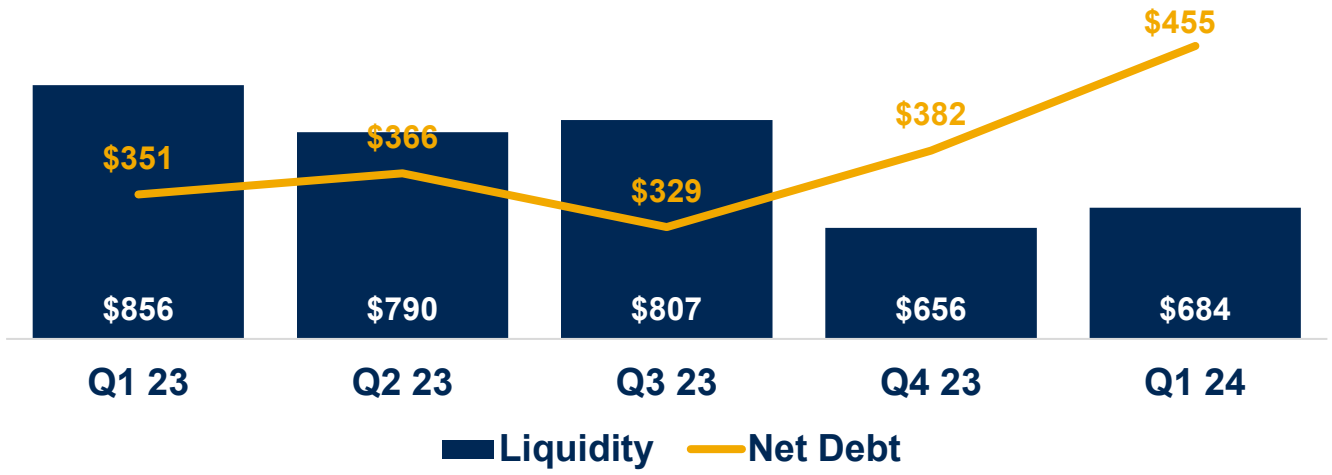


Expenses increased $22.6M, or 11.6%, compared to Q1 2023 driven by higher operating expenses from acquisitions, capex-network effects and higher reorganization costs.

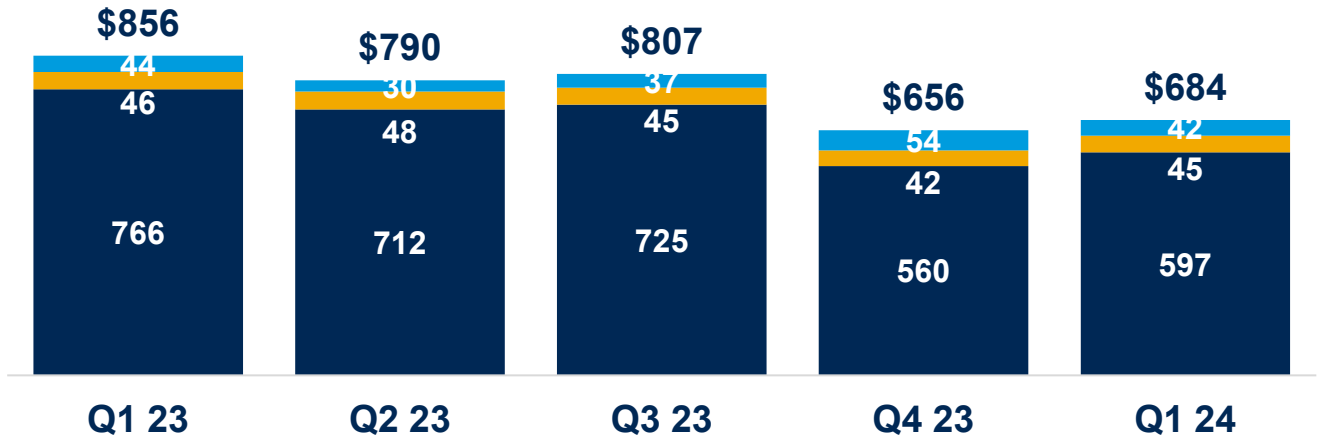
[1]LTM Free Cash Flow Yield is calculated based on Last Twelve Months free cash flow divided by period-end market capitalization

LIQUIDITY AND LEVERAGE

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- Net Leverage of 2.5x in Q1 ’24 above target leverage range of 0.5x to 2.0x
- Global liquidity remained strong at $684M in Q1 ’24



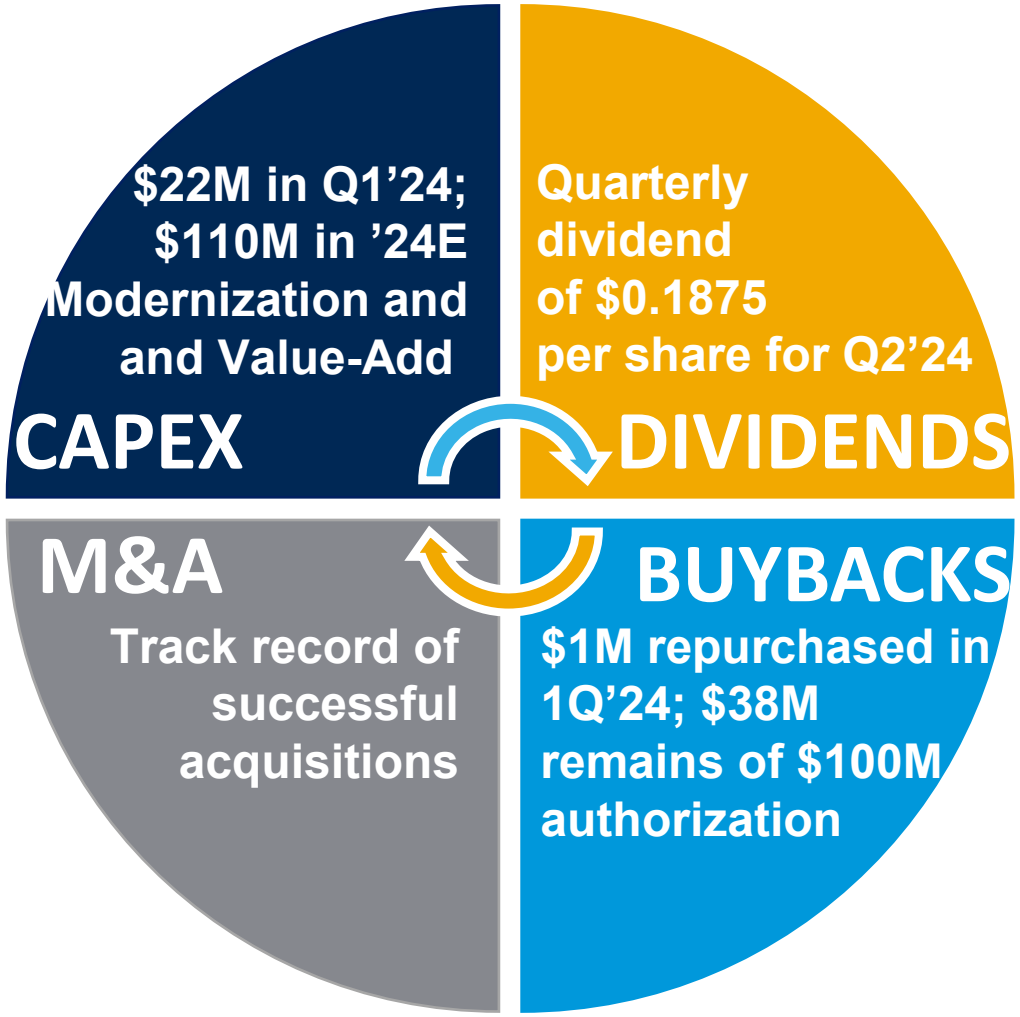
- Liquidity remained strong and Net Leverage above target level

A reconciliation of Net Debt as well as other non-GAAP financial measures to comparable GAAP measures is included in the Appendix. See Ryerson’s 8-K filed on April 30, 2024

CAPITAL ALLOCATION PLAN

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LTM free cash flow
generation



Supports key pillars
of Capital Allocation

LTM is Last Twelve Months

CAPITAL ALLOCATION PLAN UPDATE

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$0.1875
per Share
Return of capital to investors

and

$1.0M
Share repurchases completed in Q1 2024

Q2 2024 Announced:

$0.1875
per Share
Return of capital to investors

Ryerson's dividend is enabled by a transformed balance sheet and continued prioritization of shareholder returns as part of a balanced capital allocation strategy

- Ryerson distributed its eleventh quarterly cash dividend and completed ~$1M in share repurchases in the first quarter. On April 30, 2024, the Board of Directors approved the Company's second quarter of 2024 dividend of $0.1875 per share

Q1 2024 KEY FINANCIAL METRICS

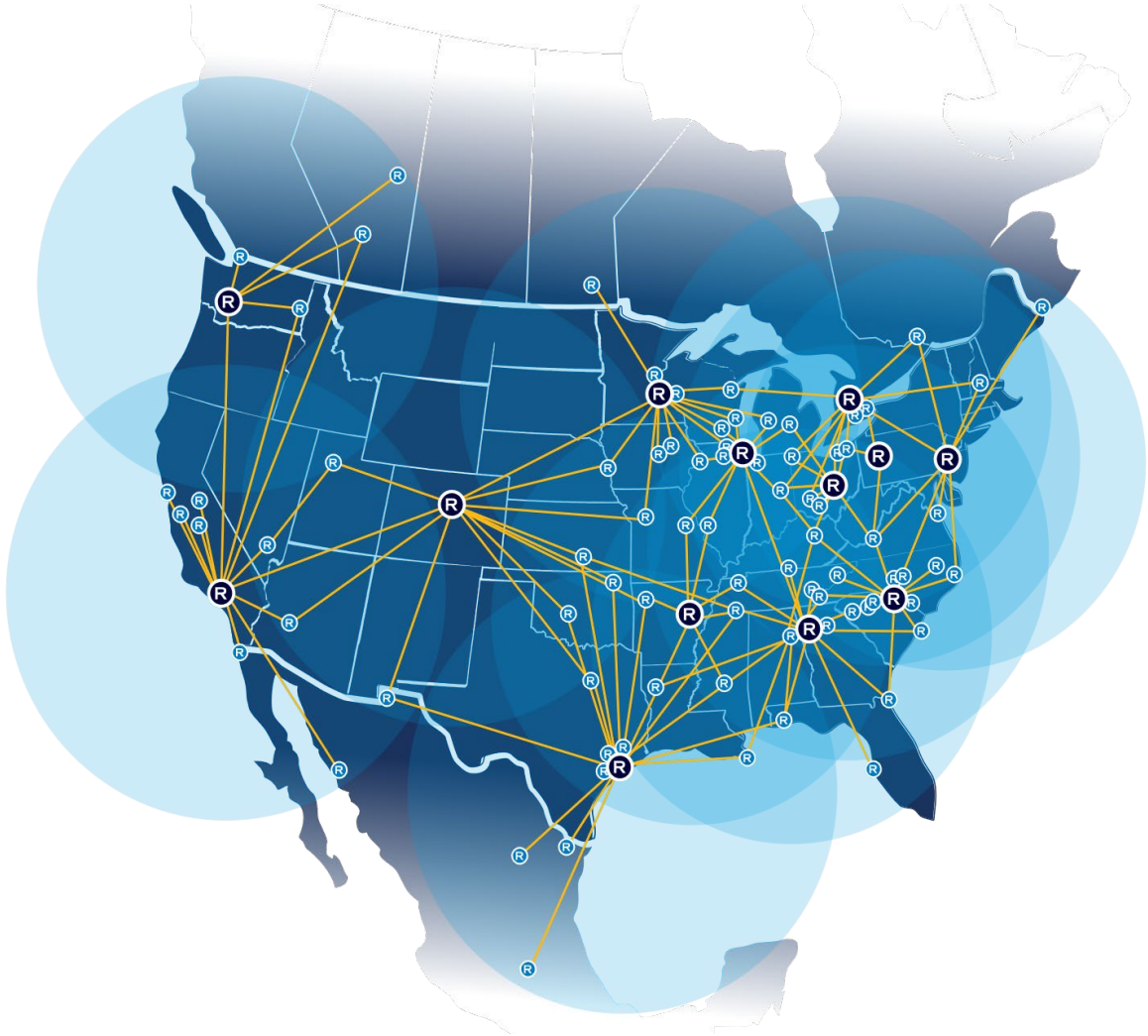
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Net Sales	Gross Margin	Net Loss[1]	Diluted Loss per Share	Debt
$1.2B	**17.6%**	**($7.6)M**	**($0.22)**	**$497M**
+11.4% QoQ	*-460 bps QoQ*	*-$33.4M QoQ*	*-$0.96 QoQ*	*+$61M QoQ*
Tons Shipped	**Gross Margin, excl. LIFO**	**Adj. EBITDA excl. LIFO**	**Adjusted Diluted Loss per Share**	**Net Debt**
497k	**17.6%**	**$40.2M**	**($0.18)**	**$455M**
+10.4% QoQ	*+70 bps QoQ*	*+$14.3M QoQ*	*-$0.91 QoQ*	*+73M QoQ*

[1] Net Loss attributable to Ryerson Holding Corporation; A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix. See Ryerson's 8-K filed on April 30, 2024

INTELLIGENT NETWORK

- **Diversified** (metals mix, ~40k customers, ~75k products)
- **Availability,** speed, ease, consistency
- 110 facilities
- Hundreds of “virtual” locations
- **24/7 E**-Commerce Platform
- **Relationship-centric** customer experience
- Building the **value chain of the future**

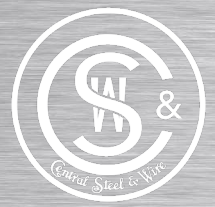


RYERSON

FAMILY OF COMPANIES





















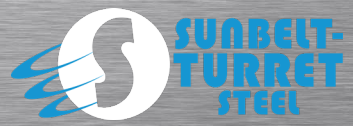














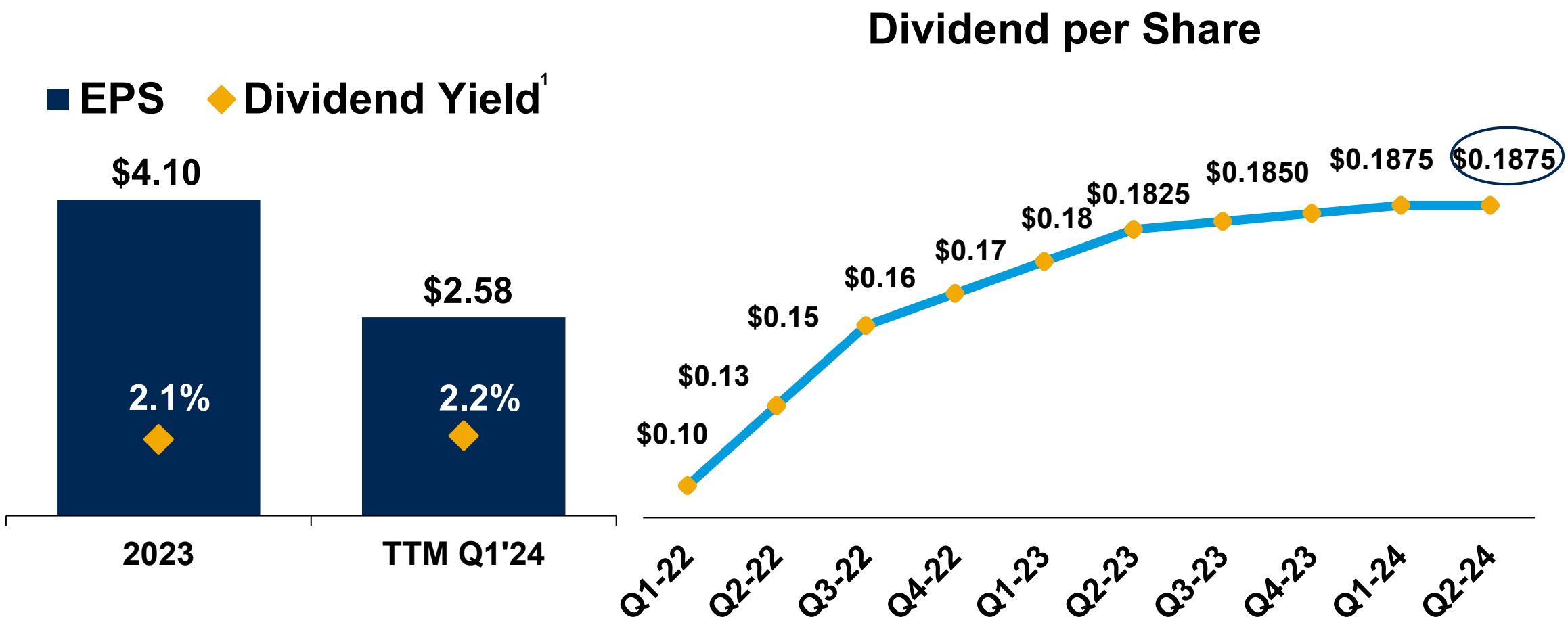






Appendix

DIVIDEND PAYMENTS

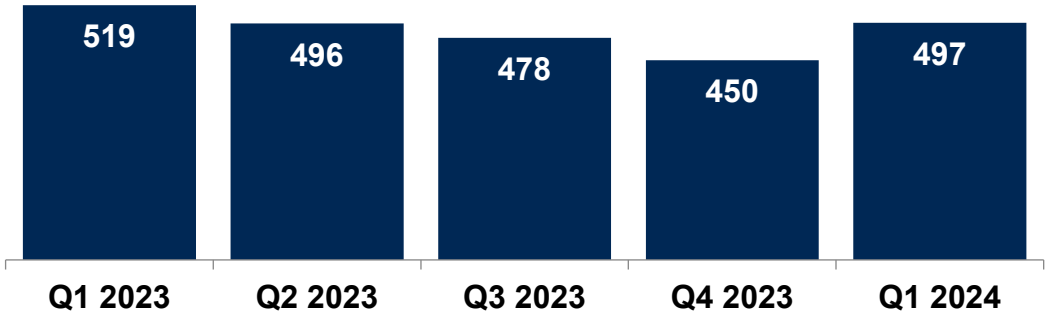


- Stronger capital structure allows for greater returns to shareholders

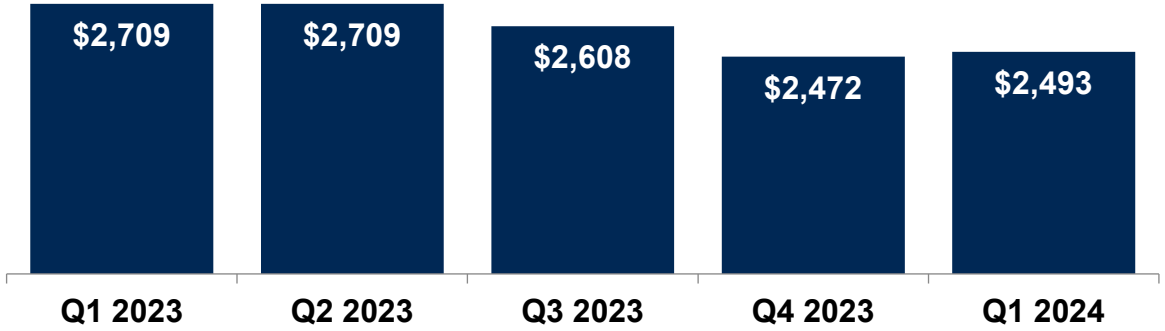
[1]Yield for 2023 is based on closing share price as of December 29, 2023, of $34.68. Yield for TTM Q1'24 is based on closing share price as of March 28, 2023, of $33.50.

QUARTERLY FINANCIAL HIGHLIGHTS

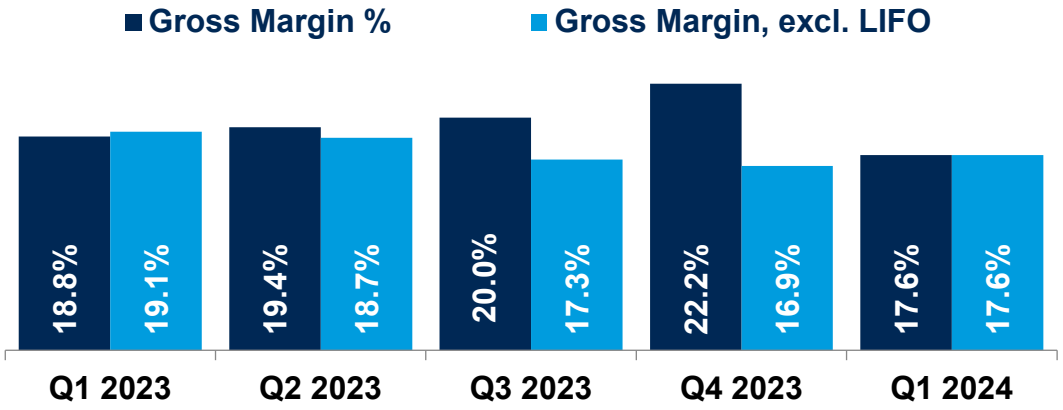
Tons Sold (000's)



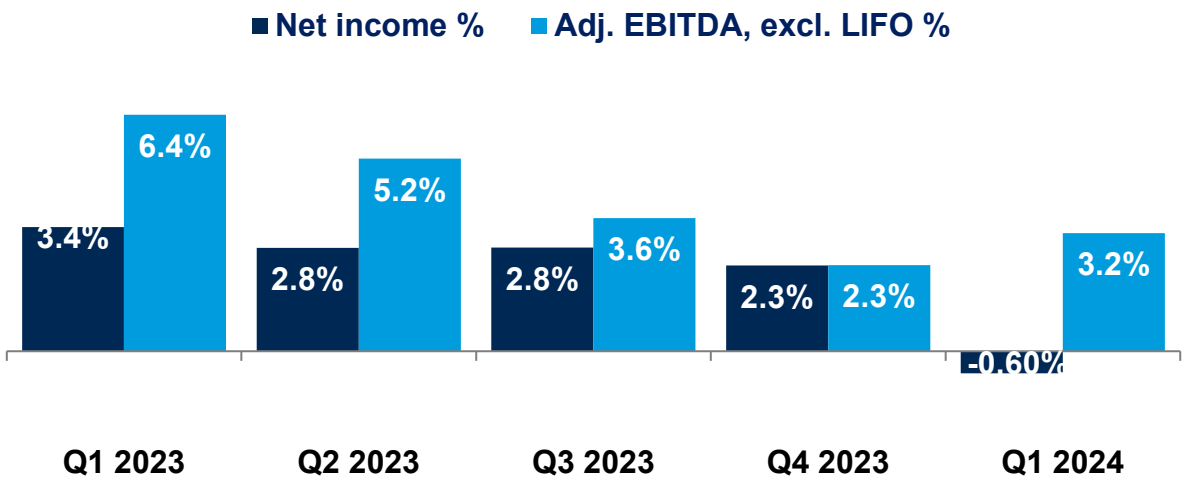
Average Selling Price Per Ton



Gross Margin & Gross Margin, excl. LIFO



Adj. EBITDA excl. LIFO & Net Income Margin %[1]



[1] Net Income attributable to Ryerson Holding Corporation
A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in this Appendix

NON-GAAP RECONCILIATION: ADJUSTED EBITDA, EXCL. LIFO

($M)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Tons Sold (000's)	519	496	478	450	497
Net Sales	**1,406.1**	**1,343.5**	**1,246.7**	**1,112.4**	**1,239.2**
Gross Profit	264.2	260.9	249.3	247.2	217.6
Gross Margin	*18.8%*	*19.4%*	*20.0%*	*22.2%*	*17.6%*
LIFO expense (income)	4.0	(9.0)	(33.4)	(59.3)	1.0
Gross Profit, excluding LIFO	**268.2**	**251.9**	**215.9**	**187.9**	**218.6**
Gross Margin, excluding LIFO	*19.1%*	*18.7%*	*17.3%*	*16.9%*	*17.6%*
Net income (loss) attributable to Ryerson Holding Corporation	**47.3**	**37.6**	**35.0**	**25.8**	**(7.6)**
Interest and other expense on debt	7.6	8.3	9.3	9.5	10.1
Provision (benefit) for income taxes	14.8	12.1	12.9	7.5	(2.1)
Depreciation and amortization expense	13.7	15.1	13.6	20.1	17.4
EBITDA	**83.4**	**73.1**	**70.8**	**62.9**	**17.8**
Reorganization	1.8	4.9	8.0	21.0	20.1
Benefit Plan curtailment gain	-	-	-	(0.8)	(0.3)
Foreign currency transaction (gains) losses	(0.1)	1.3	(0.8)	0.7	(1.2)
Pension settlement loss	-	-	-	-	2.2
Purchase consideration and other transaction costs	0.3	0.4	0.3	0.5	0.1
Other adjustments	0.7	(0.6)	0.1	0.9	0.5
Adjusted EBITDA	**86.1**	**79.1**	**78.4**	**85.2**	**39.2**
LIFO expense (income)	4.0	(9.0)	(33.4)	(59.3)	1.0
Adjusted EBITDA, excluding LIFO	**90.1**	**70.1**	**45.0**	**25.9**	**40.2**
Adjusted EBITDA Margin, excluding LIFO	***6.4%***	***5.2%***	***3.6%***	***2.3%***	***3.2%***
Net income (loss) attributable to Ryerson Holding	47.3	37.6	35.0	25.8	(7.6)
Net Income (loss) margin	*3.4%*	*2.8%*	*2.8%*	*2.3%*	*(0.6%)*

NON-GAAP RECONCILIATION: ADJUSTED NET INCOME

(Dollars and shares in millions, except per share data)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Net income (loss) attributable to Ryerson Holding Corporation	**$47.3**	**$37.6**	**$35.0**	**$25.8**	**($7.6)**
Pension settlement loss	-	-	-	-	2.2
Benefit plan curtailment gain	-	-	-	(0.8)	(0.3)
Provision (benefit) for income taxes	-	-	-	0.2	(0.5)
Adjusted net income (loss) attributable to Ryerson Holding Corporation	**$47.3**	**$37.6**	**$35.0**	**$25.2**	**($6.2)**
Diluted earnings (loss) per share	**$1.27**	**$1.06**	**$1.00**	**$0.74**	**($0.22)**
Adjusted diluted earnings (loss) per share	$1.27	$1.06	$1.00	$0.73	($0.18)
Shares outstanding - diluted	37.2	35.5	34.9	34.7	34.0

NON-GAAP RECONCILIATION: ADJUSTED NET INCOME

($M)	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Total debt	$395.1	$396.1	$365.9	$436.5	$497.3
Less: cash and cash equivalents	($43.7)	($30.0)	($37.4)	($54.3)	($41.9)
Net Debt	**$351.4**	**$366.1**	**$328.5**	**$382.2**	**$455.4**
TTM Adj. EBITDA, excl. LIFO	$421.5	$267.4	$233.9	$231.1	$181.2
Net Debt / Adj. EBITDA excl. LIFO	**0.8x**	**1.4x**	**1.4x**	**1.7x**	**2.5x**

NON-GAAP RECONCILIATION

Note: EBITDA represents net income (loss) before interest and other expense on debt, provision (benefit) for income taxes, depreciation, and amortization. Adjusted EBITDA gives further effect to, among other things, reorganization expenses, benefit plan curtailment gain, pension settlement loss, 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 (loss) or cash flows from (used in) 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.