Ryerson Quarterly Release Presentation

Q1 2022

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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 cyclicality 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, 2021, 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 2022 Highlights

- *Record revenue of $1.75 billion on sequential volume increase of 11.4%*
- *Record diluted EPS of $4.17 and adjusted diluted EPS of $4.27*
- *Net Income[1] of $163.6 million and Adjusted EBITDA, excluding LIFO of $250.6 million*
- *Reduced leverage ratio[2] to 0.5x with $551 million in debt and $507 million in net debt[3]*
- *Warehousing, delivery, selling, general, and administrative expense declined 3.1% sequentially to $175.3 million*
- *Book value[4] rose to $706 million up from $545 million at year-end 2021*
- *Announced a second quarter 2022 dividend of $0.125 per share, a 25% increase from last quarter*
- *Repurchased $63.1 million of 8.50% senior secured notes due 2028 (the "Notes"), reducing amount outstanding to $236.9 million*
- *Announced Board authorization to repurchase up to $172 million of outstanding Notes*

[1] Net Income attributable to Ryerson Holding Corporation ; [2] Leverage ratio – Net debt divided by trailing twelve month adjusted EBITDA, excluding LIFO expense/income;
[3] Net debt – Total debt less cash and cash equivalents; [4] Book value of equity – Total assets minus total liabilities.

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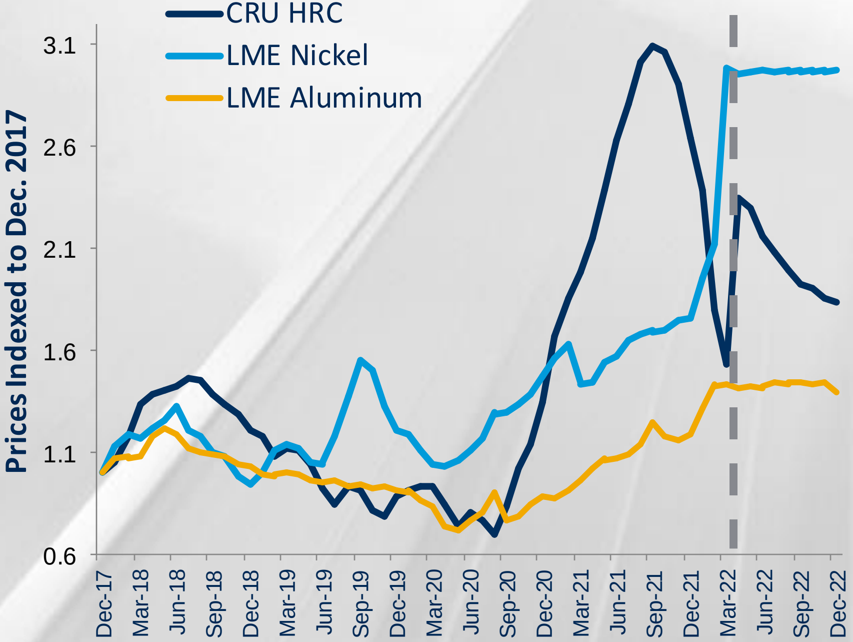
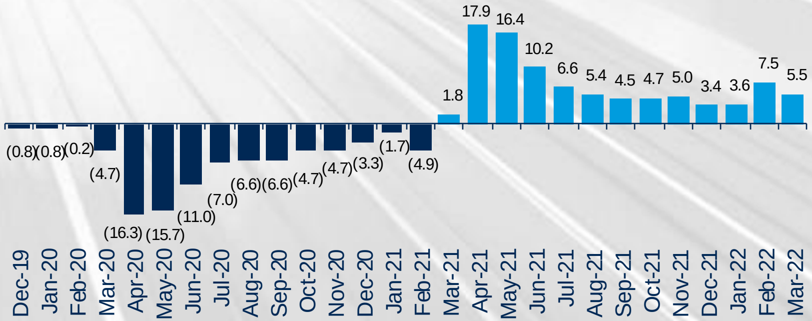
Macro & Commodities

Carbon steel inflected, bright metals remain elevated while demand indicators show ongoing strength

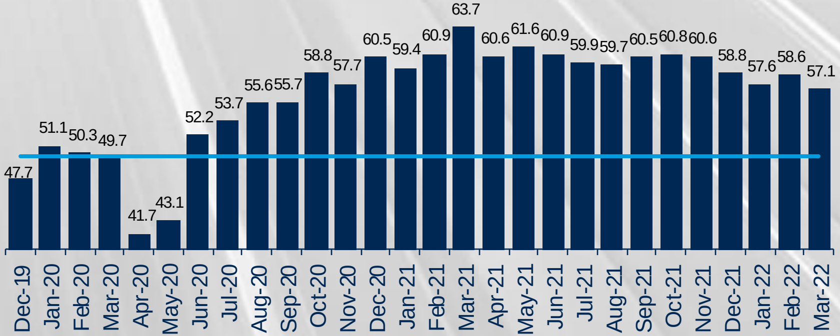
Commodity Prices Since Dec. 2017



U.S. Industrial Production



U.S. ISM Purchasing Manager's Index



Sources: Bloomberg: prices through Apr 30, 2022, futures prices from May 2, 2022; Federal Reserve, Industrial Production Index monthly year-over-year change; Bloomberg, U.S. Manufacturing PMI

Sequential Q1 2022 End-Market Trends

North American volumes increased in most end-markets quarter-over-quarter

QoQ Volume		2021 Sales Mix
↑	Metal Fab and Machine Shop	27%
↑	Industrial Equipment	18%
↑	Commercial Ground Transportation	13%
→	Consumer Durable	10%
↑	Food & Ag	9%
↑	Construction/Heavy Equipment	9%
↑	HVAC	7%
↑	Oil & Gas	3%

Commentary

While near-term supply constraints and COVID-related issues persisted into the first quarter of 2022, the outlook for 2022 remains optimistic. Our base-case estimate is a lessening of supply-chain disruptions and a demand recovery as the year unfolds against a backdrop of price bellwethers holding well above their ten-year averages. We acknowledge the uncertain potential impact of inflation, government policy, public health and geo-political events to our base-case.

*Excludes Other Industry Sectors which represent approximately 4% of Ryerson sales mix **Sales product mix based on 2021 results as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2021.

Q2 2022 Guidance

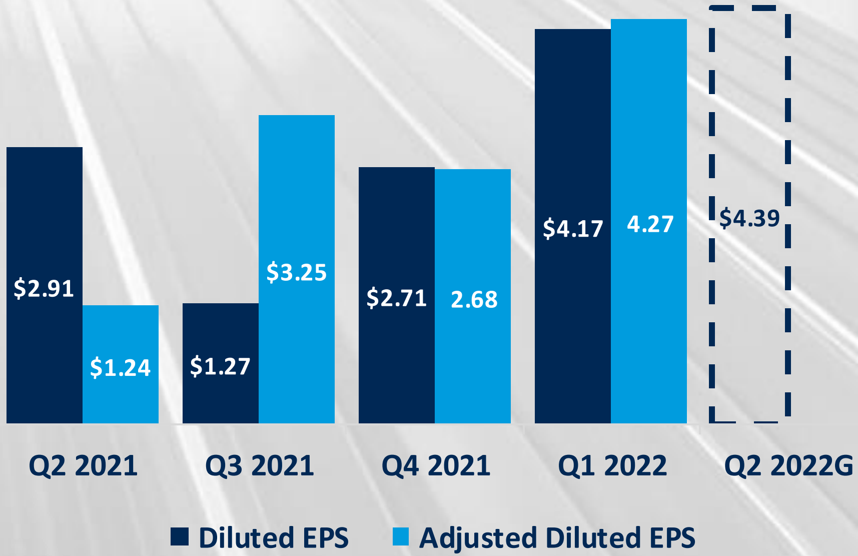
Ryerson anticipates a solid continuation to 2022 with increased end-market demand

Net Sales	Net Income[1]	Adj. EBITDA, excl. LIFO
$1.75-1.80B	**$168-176M**	**$250-260M**

Second quarter revenue guidance of $1.75B to $1.80B assumes:

- Average Selling Price increase of up 0% to 2%
- Shipments increase of up 0% to 2%.

Diluted Earnings per Share[2]



[1] Net Income attributable to Ryerson Holding Corporation
[2] Diluted EPS of $4.39 represents the midpoint of our $4.30-$4.49 guidance range. See Ryerson's 8-K filed on May 4, 2022.

Exercising Optional Redemption Features

Ryerson has driven down net debt and fixed cash commitments as part of its financial transformation strategy, significantly reducing annual interest payments

Reduced Net Debt ($M)

	2018	2019	2020	2021	Q1 2022
Total debt	$1,153	$982	$740	$639	$551
Cash*	($23)	($59)	($61)	($51)	($45)

Reduced Interest

	2016 Refinance	2020 Refinance	2021	Q1 2022
Principal Amount	$650M	$500M	$300M	$237M
Coupon	11.00%	8.50%	8.50%	8.50%
Annual Interest	$71.5M	$42.5M	$25.5M	$20.1M

- Net debt decreased in the first quarter and Ryerson achieved a leverage ratio of 0.5x which is better than the low end of our long-term target range.
- During the quarter, Ryerson redeemed $63M of its 2028 Senior Secured Notes at an average cost of 108.5% using cash on hand.

*Cash refers to cash, cash equivalents, and restricted cash from sale of property, plant & equipment. See appendix for details.

Q1 2022 Selected Financial & Operating Metrics Update

Asset Management

Inventory Days of Supply	Cash Conversion Cycle
77	77

The Company's cash conversion cycle reflects a decrease in days of supply

Cash Flow

Cash from operating activities	Free Cash Flow Yield[2]
$83M	4.8%

First quarter cash flow generation was driven by strong operating profit generation, despite an increase in working capital requirements

Capital Investment

Q1 2022 Investment	2022 Projection
$19M	$100M

Investing in speed, value-add, automation and digitalization

Expense Management *Compared to Q4 2021*

Expenses	Expenses / Sales
($6M)	(170) bps

Expenses decreased $5.6M, or 3.1%, sequentially

See Ryerson's 8-K filed on May 4, 2022. [2]Free Cash Flow Yield is calculated based on quarterly cash flow divided by quarterly average market capitalization

Capital Allocation Plan Update

Ryerson distributed its third quarterly cash dividend and completed $0.5M in share repurchases. On May 4, 2022 the Board of Directors approved a third dividend increase, raising the Company's second quarter dividend to $0.125 per share

Q1 22 Allocation:

$0.100

per Share
Return of capital to investors

and

$0.5M

Share repurchases completed in 1Q22 from the $50M authorized within 2-year period ending August 2023

Q2 22 Announced:

$0.125

per Share
Return of capital to investors

Ryerson's dividend increase reflects the continued decrease in fixed cash commitments and legacy liabilities as well as management's confidence in the future trajectory of the Company

Q1 2022 Key Financial Metrics

Outstanding quarterly results bolstered by supportive global metals pricing and recovering North American demand

Net Sales	Gross Margin	Net Income[1]	Diluted Earnings per Share	Debt
$1.75B	**23.5%**	**$164M**	**$4.17**	**$551M**
+14% QoQ	*+220 bps QoQ*	*+$57M QoQ*	*+$1.46 QoQ*	*-$88M QoQ*
Tons Shipped	**Gross Margin, excl. LIFO**	**Adj. EBITDA excl. LIFO**	**Adjusted Diluted Earnings per Share**	**Net Debt**
528k	**23.6%**	**$251M**	**$4.27**	**$507M**
+11% QoQ	*-270 bps QoQ*	*+$12M QoQ*	*+$1.59 QoQ*	*-$81M QoQ*

[1] Net Income 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 May 4, 2022.

Intelligent Network of Industrial Metals Service Centers

Great customer experiences at speed, scale and consistency

- Say “yes” culture
- ~100 company-operated locations
- Hundreds of “virtual” locations
- Dedicated logistics network
- Availability, speed, ease, consistency
- Advanced value-add
- Diversified (metals mix, 40k customers, 75k products)
- 24/7 e-commerce platform
- 180 years of continuous operations as an industry leader beginning in 1842

$1.75B

Net Sales
Q1 2022

$4.17

Diluted Earnings per Share
Q1 2022

Appendix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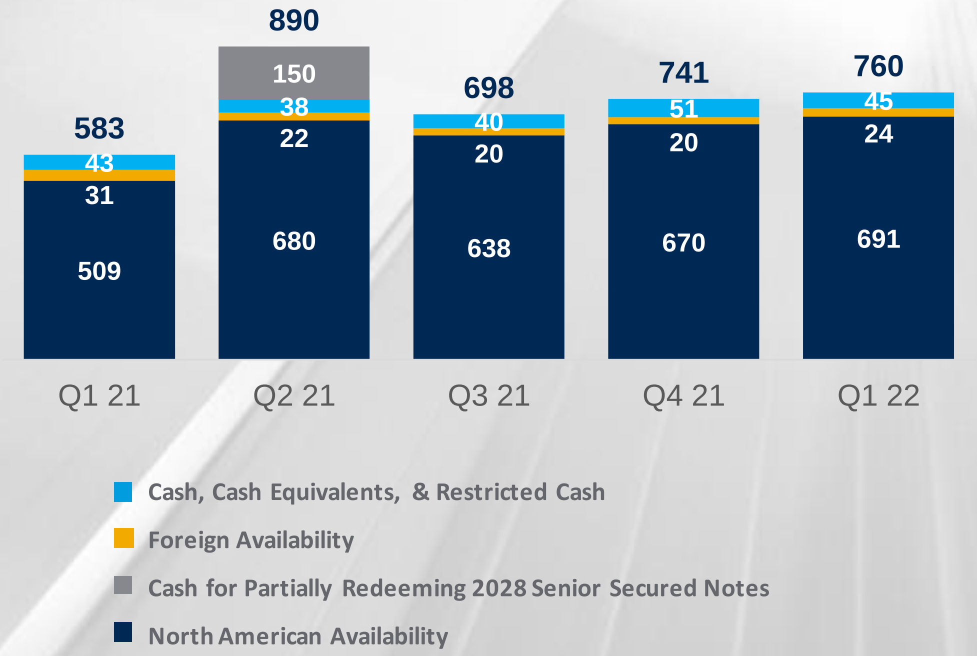
Strong Liquidity to Fund Operations and Investments

Ryerson's North American availability remains strong

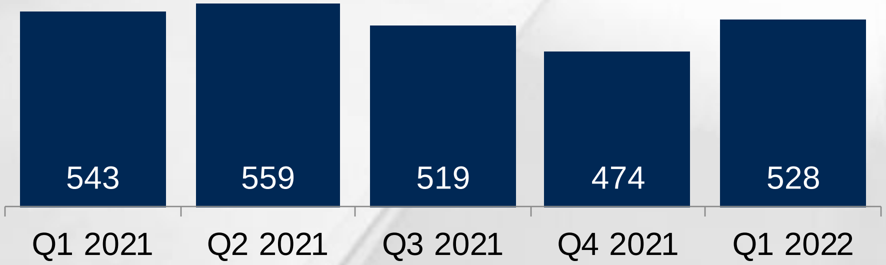


Ryerson's global liquidity increased during the period from $741M as of December 31, 2021 to $760M as of March 31, 2022.

*Restricted Cash refers to restricted cash from sales of property, plant & equipment.

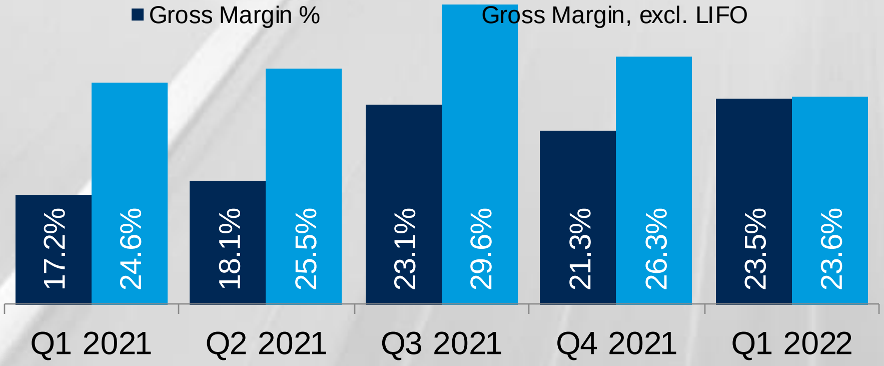
Quarterly Financial Highlights

Tons Sold (000's)

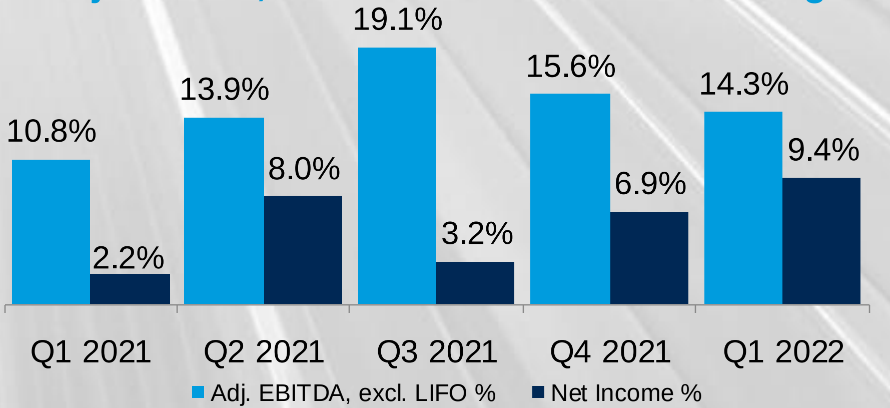


Average Selling Price Per Ton

Gross Margin & Gross Margin, excl. LIFO



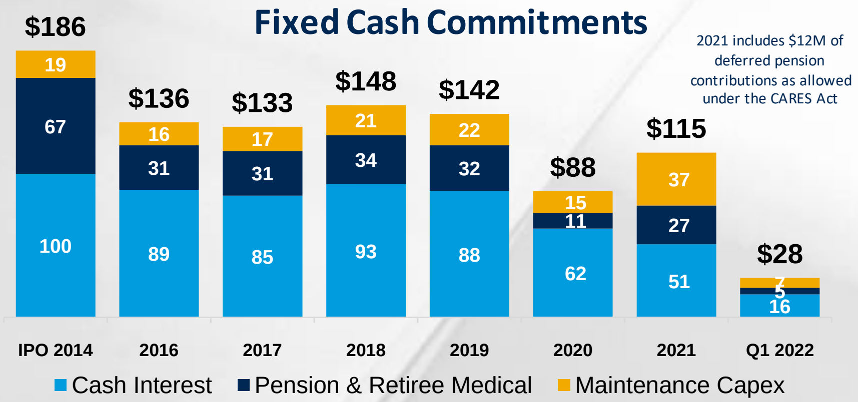
Adj EBITDA, excl. LIFO & Net Income[1] Margin

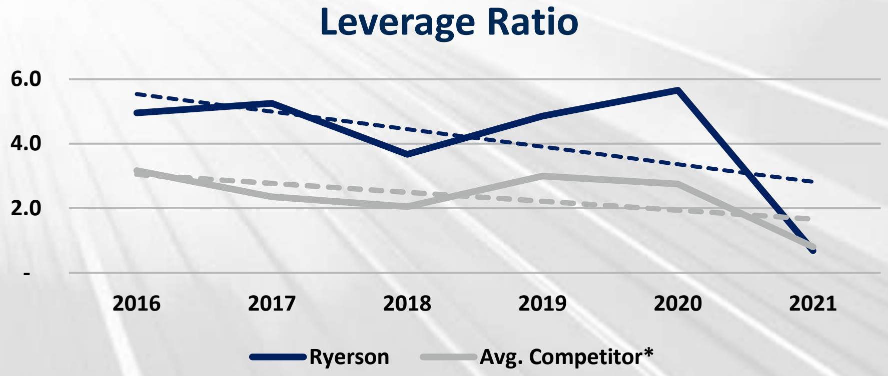


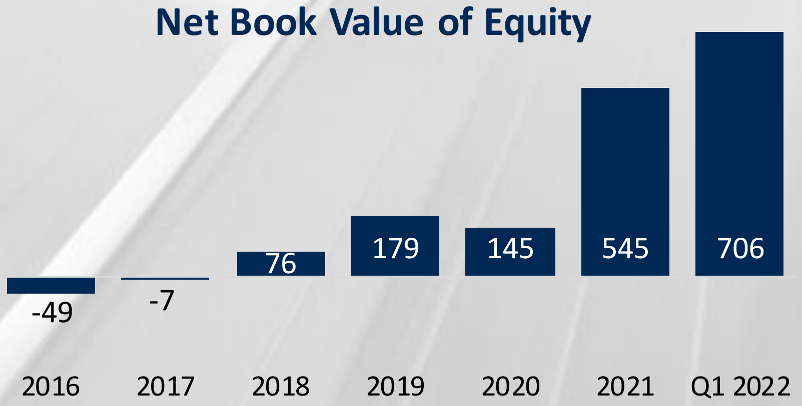
[1] Net Income attributable to Ryerson Holding Corporation

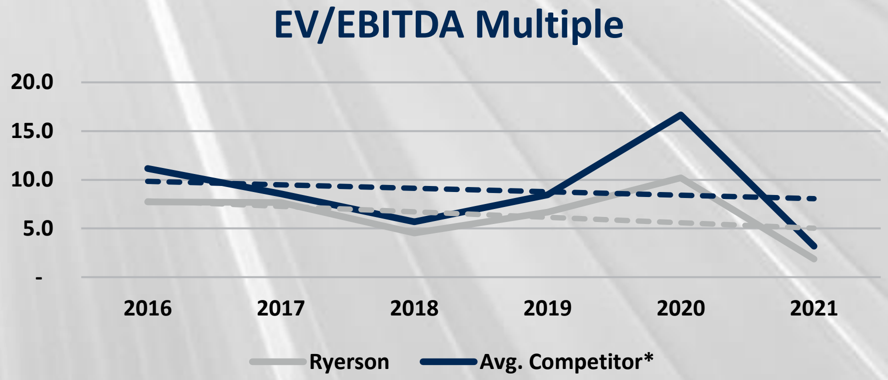
A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in this Appendix.

Ryerson EV/EBITDA Multiple Re-Rating Still Lagging Results









*Avg. Competitor includes Klockner, Olympic, Reliance and Russel.

Non-GAAP Reconciliation: Adjusted EBITDA, excl. LIFO

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($M)	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Tons Sold (000's)	543	559	519	474	528
Net Sales	1,147.3	1,419.0	1,575.1	1,533.9	1,748.8
Gross Profit	197.9	257.0	364.6	327.3	410.1
Gross Profit per Ton	*364*	*460*	*703*	*691*	*777*
Gross Margin	*17.2%*	*18.1%*	*23.1%*	*21.3%*	*23.5%*
LIFO expense	83.8	104.8	102.3	75.5	2.2
Gross Profit, excluding LIFO	**281.7**	**361.8**	**466.9**	**402.8**	**412.3**
Gross Profit, excluding LIFO per Ton	518	647	900	850	781
Gross Margin, excluding LIFO	*24.6%*	*25.5%*	*29.6%*	*26.3%*	*23.6%*
Warehousing, delivery, selling, general, and administrative expenses	171.8	178.3	180.2	180.9	175.3
Depreciation and amortization expense	13.6	13.1	13.8	15.4	13.5
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization	158.2	165.2	166.4	165.5	161.8
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*13.8%*	*11.6%*	*10.6%*	*10.8%*	*9.3%*
Net income attributable to Ryerson Holding Corporation	**25.3**	**112.9**	**49.7**	**106.4**	**163.6**
Interest and other expense on debt	13.5	13.6	13.7	10.2	10.3
Provision for income taxes	7.6	38.5	16.1	31.5	55.0
Depreciation and amortization expense	13.6	13.1	13.8	15.4	13.5
EBITDA	**60.0**	**178.1**	**93.3**	**163.5**	**242.4**
Reorganization	0.3	1.0	0.6	1.6	0.4
Gain on sale of assets	(20.3)	(87.4)	-	(1.9)	-
Loss on retirement of debt	-	-	5.5	-	5.3
Foreign currency transaction gains	-	(0.2)	-	(0.3)	-
Pension settlement charge	-	-	98.3	-	-
Other adjustments	(0.3)	1.1	1.0	0.3	0.3
Adjusted EBITDA	**39.7**	**92.6**	**198.7**	**163.2**	**248.4**
LIFO expense	83.8	104.8	102.3	75.5	2.2
Adjusted EBITDA, excluding LIFO	**123.5**	**197.4**	**301.0**	**238.7**	**250.6**
Adjusted EBITDA Margin, excluding LIFO	*10.8%*	*13.9%*	*19.1%*	*15.6%*	*14.3%*
Net income attributable to Ryerson Holding	25.3	112.9	49.7	106.4	163.6
Net Income margin	*2.2%*	*8.0%*	*3.2%*	*6.9%*	*9.4%*

Adjusted Net Income Reconciliation

Q1 2022 reported net income of $163.6 million reflects a $5.3 million cash loss on the early retirement of debt. Excluding this tax effected impact of $3.9 million, adjusted earnings were $167.5 million in Q1 2022

(Dollars and shares in millions, except per share data)	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1' 22
Net income attributable to Ryerson Holding Corporation	**$25.3**	**$112.9**	**$49.7**	**$106.4**	**$163.6**
Gain on sale of assets	(20.3)	(87.4)	-	(1.9)	-
Loss on retirement of debt	-	-	5.5	-	5.3
Pension settlement charge	-	-	98.3	-	-
Provision (benefit) for income taxes	5.2	22.4	(26.6)	0.5	(1.4)
Adjusted net income attributable to Ryerson Holding Corporation	**$10.2**	**$47.9**	**$126.9**	**$105.0**	**$167.5**
Diluted earnings per share	$0.66	$2.91	$1.27	$2.71	$4.17
Adjusted diluted earnings per share	$0.26	$1.24	$3.25	$2.68	$4.27
Shares outstanding - diluted	38.6	38.7	39.1	39.2	39.2

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Non-GAAP Reconciliations: Expenses excl. D&A and one-time Items and Net Debt

Ryerson Holding Corporation					
$M except Tons Sold & ASP	**Q1 '21**	**Q2 '21**	**Q3 '21**	**Q4 '21**	**Q1 '22**
Net Sales	**$1,147.3**	**$1,419.0**	**$1,575.1**	**$1,533.9**	**$1,748.8**
Warehousing, delivery, selling, general and administrative expenses	$171.8	$178.3	$180.2	$180.9	$175.3
Depreciation and amortization expense	$13.6	$13.1	$13.8	$15.4	$13.5
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization expense	$158.2	$165.2	$166.4	$165.5	$161.8
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization expense % of Sales	*13.8%*	*11.6%*	*10.6%*	*10.8%*	*9.3%*
Total Expense excl D&A	$158.2	$165.2	$166.4	$165.5	$161.8
Subtract Adj. EBITDA Add-Backs					
Reorganization	0.3	1.0	0.6	1.6	0.4
Add Non Adj. EBITDA Add-Backs					
Retiree Benefits Other Than Service Charges	(0.1)	(0.1)	(0.2)	0.1	0.1
Net Income Attributable to Noncontrolling Interest	0.3	0.4	0.3	0.1	0.2
Other	0.1	-	(0.1)	-	0.1
Total Expense excl D&A and One-Time Items	**$158.2**	**$164.5**	**$165.8**	**$164.1**	**$161.8**
Total Expense excl D&A and One-Time Items as a % of Sales	*13.8%*	*11.6%*	*10.5%*	*10.7%*	*9.3%*

(In millions)	2018	2019	2020	2021	Q1 2022
Total debt	$1,153	$982	$740	$639	$551
Less: cash and cash equivalents	(23)	(11)	(61)	(51)	(45)
Less: cash for Partially Redeeming 2028 Senior Secured Notes	-	(48)	-	-	-
Net debt	**$1,130**	**$923**	**$679**	**$588**	**$507**

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 on sale of assets, gain or loss on retirement of debt, loss on pension settlement, 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.

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