Ryerson Investor Presentation

August 11, 2021



Eddie Lehner
President & Chief Executive Officer



Mike Burbach
Chief Operating Officer



Jim Claussen
Executive Vice President & Chief Financial Officer



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

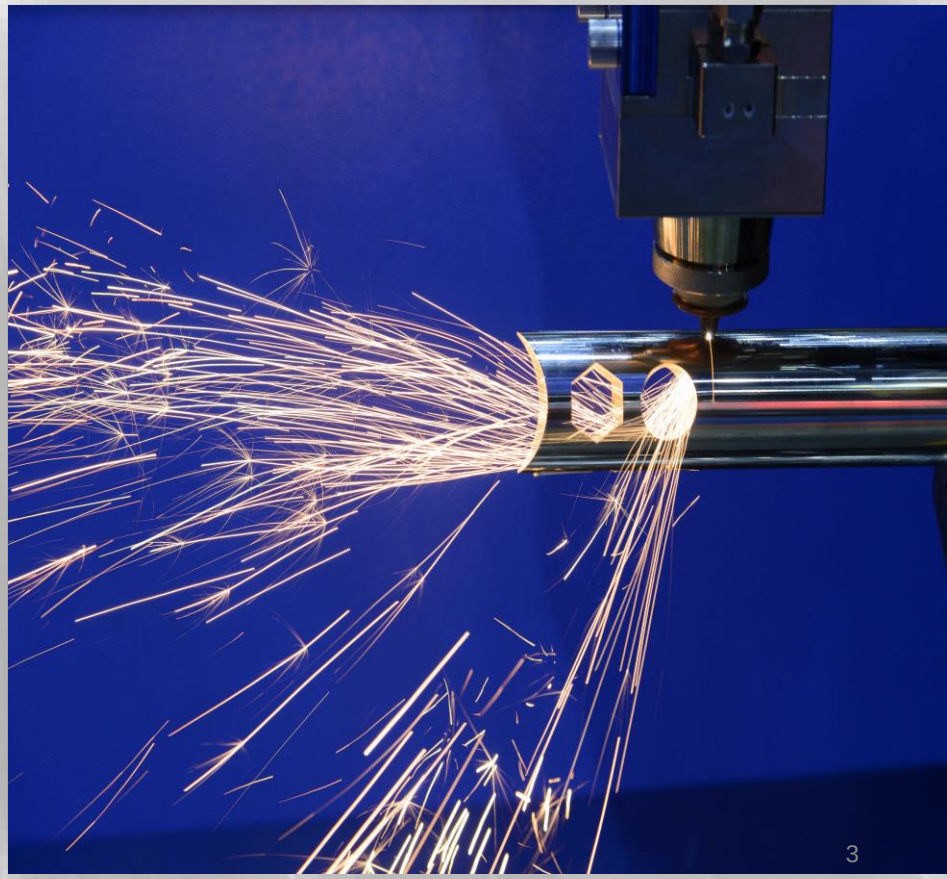
Certain statements made in this presentation and other written or oral statements made by or on behalf of the Company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding our future performance, as well as management's expectations, 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 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, 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.

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.

Ryerson Investment Case

- *Leading metals service center*
- *Positive secular market dynamics*
- *Financial & operating model transformation*
- *Successful record of M&A and Organic Growth Initiatives*
- *Returning cash to shareholders*
- *Growing book value and strong free cash flow yield*



Ryerson Holding Corporation – RYI (NYSE)

- *179 years of continuous operations, based in Chicago*
- *Leading metals processor and distributor*
- *100 locations across North America and China*
- *40K+ customers*
- *75K+ products*
- *24/7 e-commerce platform*



Values represented above are approximations as of the end of Q2 2021

At Nexus of Fragmented $250 Billion Industry

SUPPLIERS

- Manufacture metals
- Produce and ship large volumes
- Have long and potentially volatile lead times

RYERSON

- Inventory of 75k owned metal products plus more than 50k "virtually" mapped items
- Interconnected North American network with over 90 Company operated locations and over 400 third party mapped locations
- Product and end-market expertise

CUSTOMERS

- Require a variety of products/services
- Purchase in smaller quantities
- Seek value-added attributes-based partnership



OUR POSITION IN THE VALUE CHAIN PROVIDES:

- RISK MANAGED AND VALUE-ADDED SUPPLY CHAIN SERVICES
- COUNTERCYCLICAL CASH FLOWS
- ON-DEMAND PRODUCTS AND SERVICES
- NETWORK REACH TO ALL POINTS OF FRAGMENTATION

Intelligent Network of Service Centers

- *100 Company Operated Locations*
- *Hundreds of "Virtual" Locations*
- *Dedicated Logistics Network*
- *Availability, Speed, Ease, Consistency*
- *Advanced Value-Add*
- *Diversified*

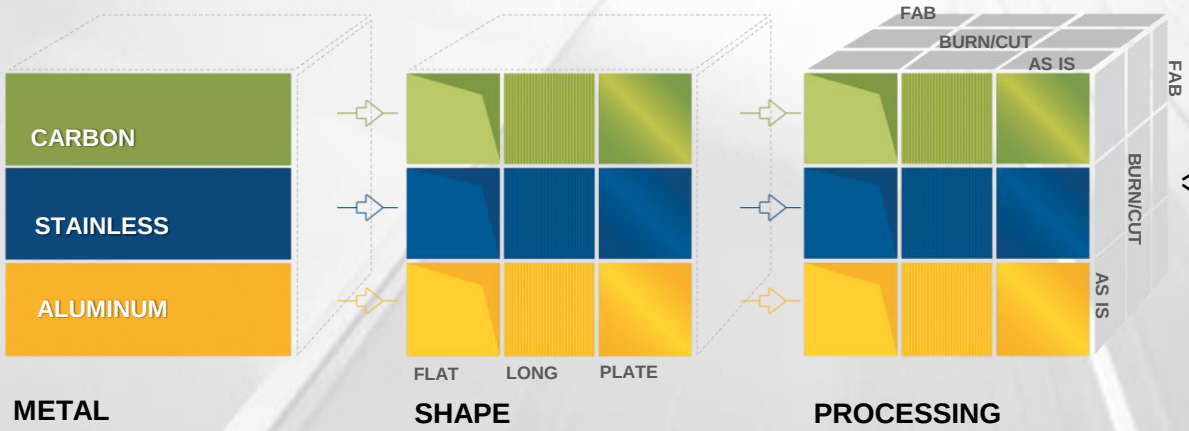


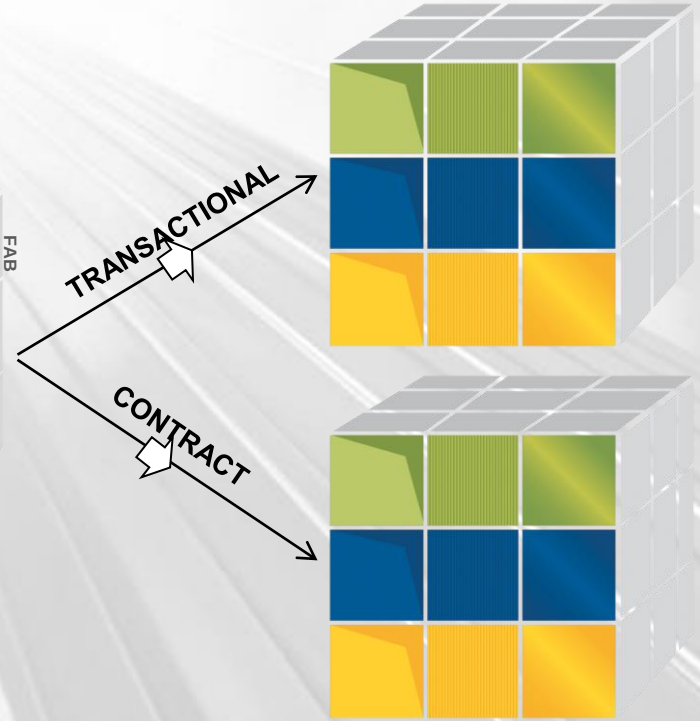
Creating great customer experiences at
Speed, Scale, & Consistency *in a fragmented industrial metals marketplace*

Values represented above are approximations as of the end of Q2 2021
Virtual locations represent connected sources of material across Ryerson's geography

Ryerson “Periodic Table”

How Ryerson Delivers Value to its Customers



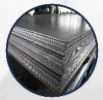


ATTRACTIVE PRICE MARGIN COMBINATIONS

- CARBON, FLAT, CONTRACTUAL OR TRANSACTIONAL
- PLATE, COMPLEX FABRICATION, TRANSACTIONAL
- STAINLESS, ALUMINUM LONG, TRANSACTIONAL
- ALUMINUM, FLAT, CONTRACTUAL
- CARBON, LONG, AS-IS, TRANSACTIONAL
- STAINLESS, FLAT, CONTRACTUAL

Mix: Carbon 50% / Bright Metals 50%
Ryerson Diversified

Stainless Steel



Aluminum



Carbon & Alloy

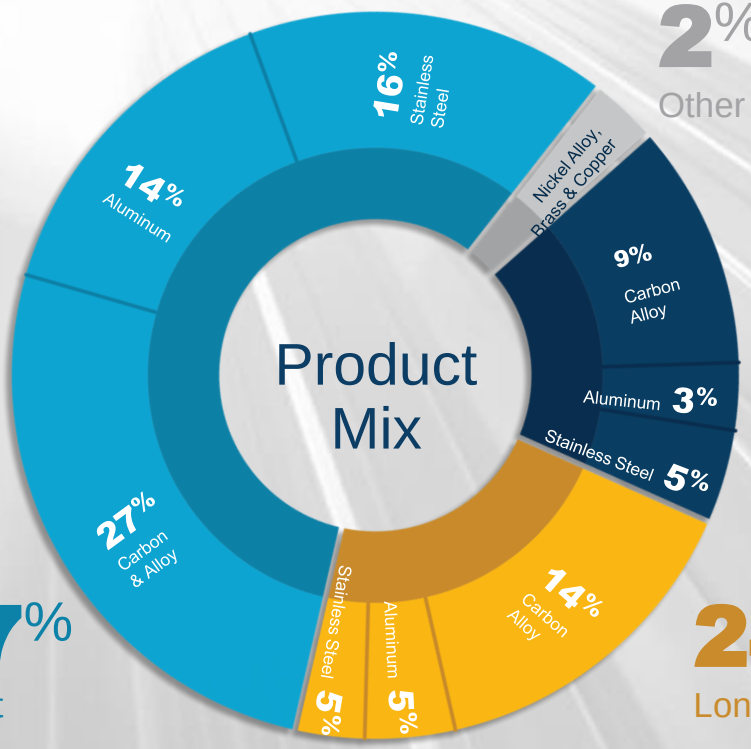


Nickel Alloys



Brass & Copper





57% Sheet

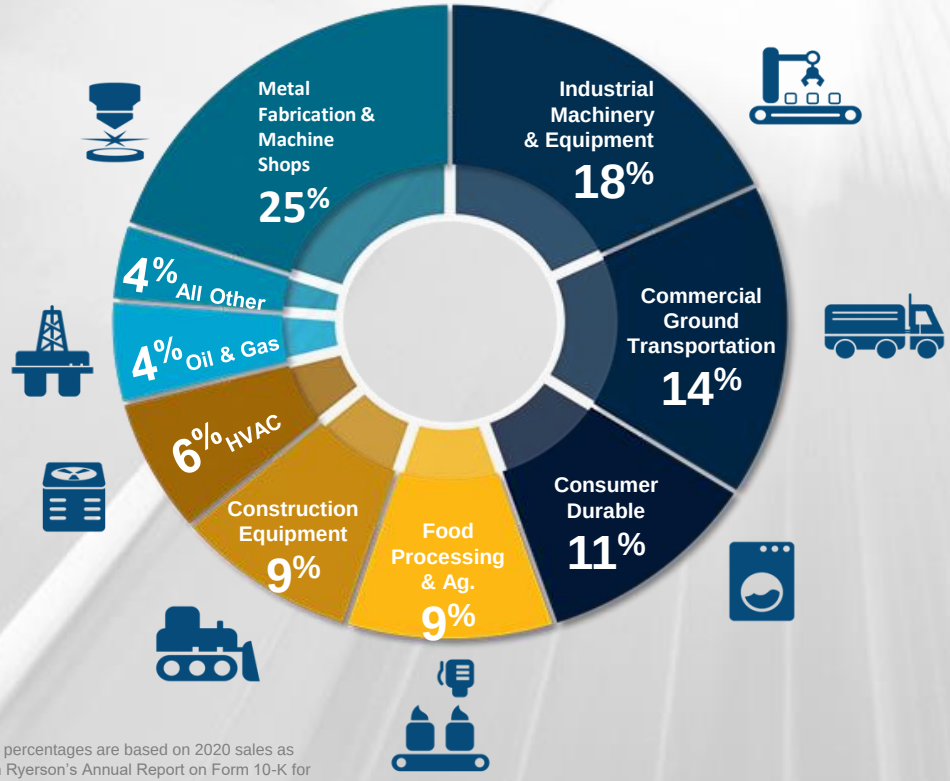
24% Long

17% Plate

2% Other

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

End Market Expertise
Ryerson Diversified



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.

Infrastructure investment and secular growth trends:

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

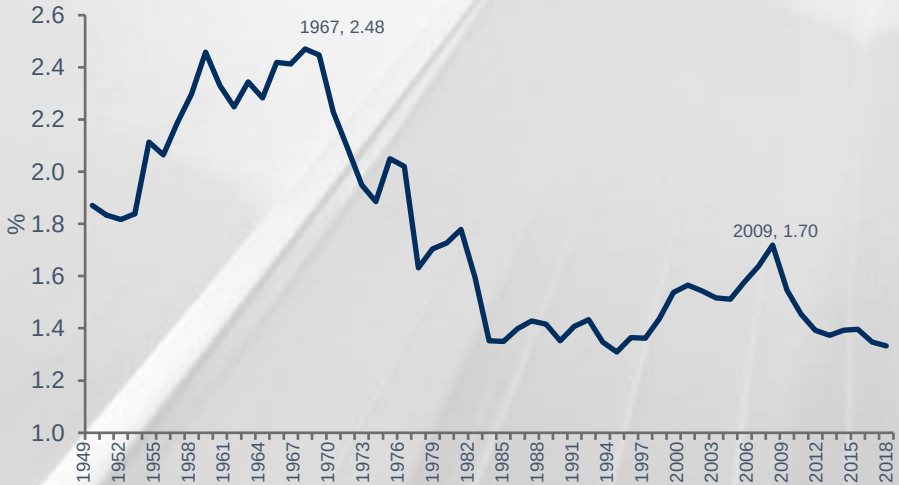
Secular Trends Support Durable Recovery

- Above trend infrastructure investment
- Trade policy rebalancing
- ESG impacts on industry cost and price curve
- Decarbonization favoring North American manufacturing
- Growth and employment oriented monetary policy
- Reshoring/Onshoring
- Domestic supplier consolidation
- Global taxation policy discussions

Infrastructure Spend, Long Overdue

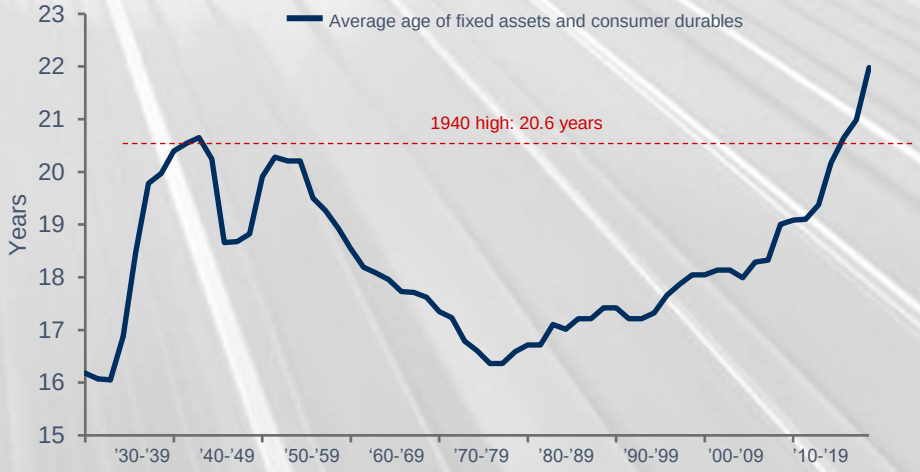
Lack of infrastructure and long-life equipment investment is a root cause of societal dysfunction and decline. "It's Time to Build."[1]

Public Spend on Infrastructure as % Of GDP at Record Lows



Source: Standard & Poor's Financial Services, "Infrastructure: What Once Was Lost Can Now Be Found — The Productivity Boost," Beth Ann Bovino. Chart data from BEA and S&P Global Economics.

More Than Old Enough

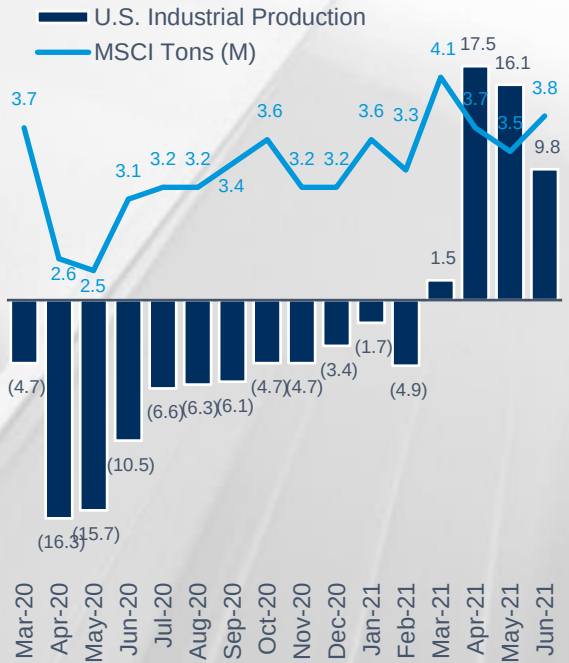


Source: Commerce Department

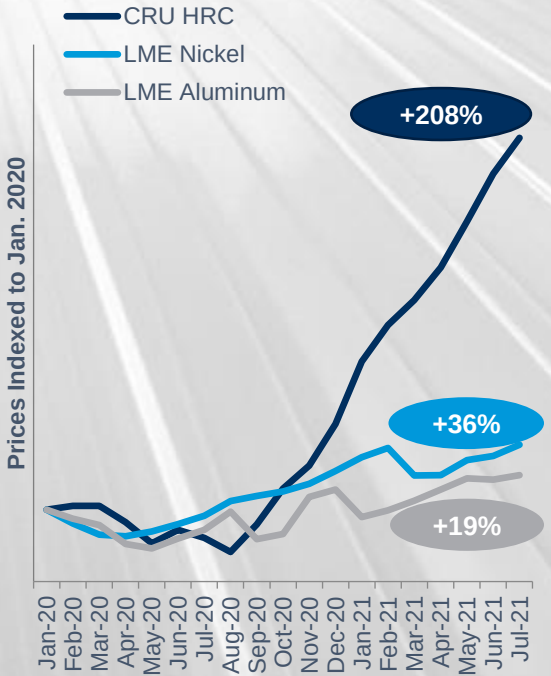
1 Andreessen, Marc. "IT'S TIME TO BUILD." Andreessen Horowitz, a16z.com/2020/04/18/its-time-to-build/.

Market Conditions - More Than Meets The Eye

US Industrial Production & MSCI Tons (M)



Commodity Prices Since Jan. 2020



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

Ryerson Foundational Pillars

INDUSTRY-LEADING PERFORMANCE

OPERATIONAL EFFICIENCY

- Expense and working capital leadership
- Significant operating leverage
- Speed
- Consistency

MARGIN EXPANSION

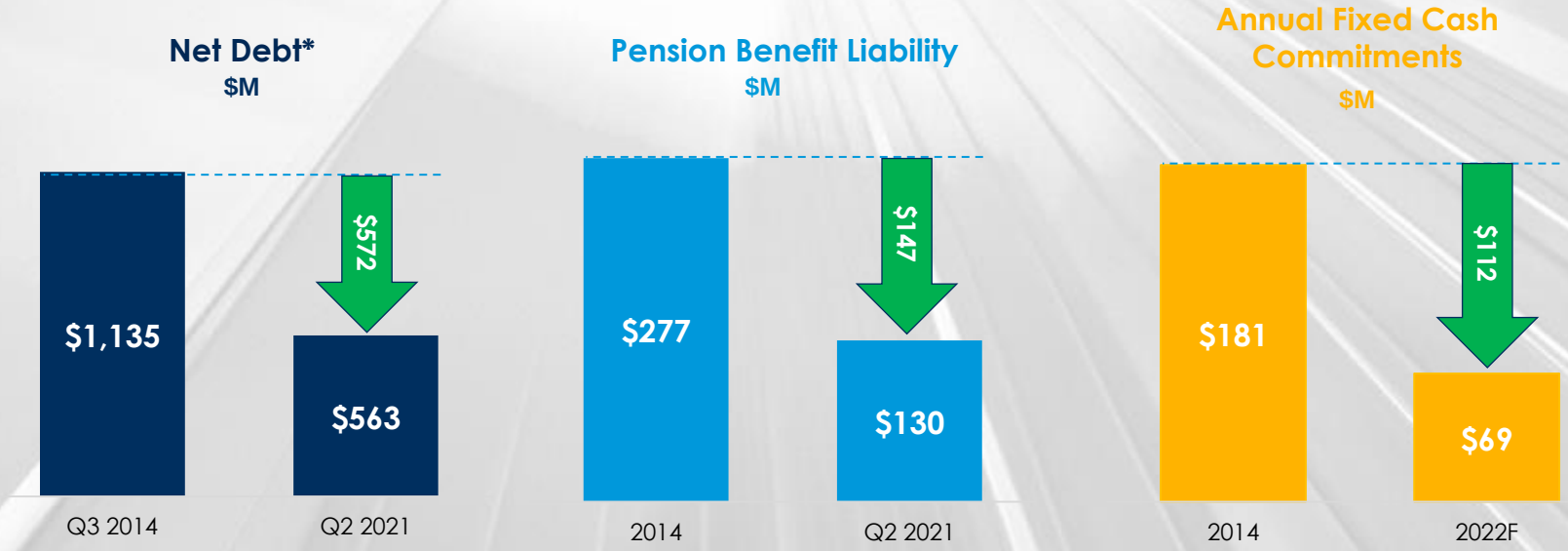
- Product and customer mix optimization
- Value-added processing
- Value-driven pricing
- Supply chain innovation, architecture and leadership

PROFITABLE GROWTH

- Market share growth through redefining the customer experience
- Multi-channel sales and distribution platform
- Investment in value-added capabilities
- Strategic acquisitions
- Digitalization roadmap

Financial Transformation

Decreased net debt, legacy liabilities and fixed cash commitments since IPO

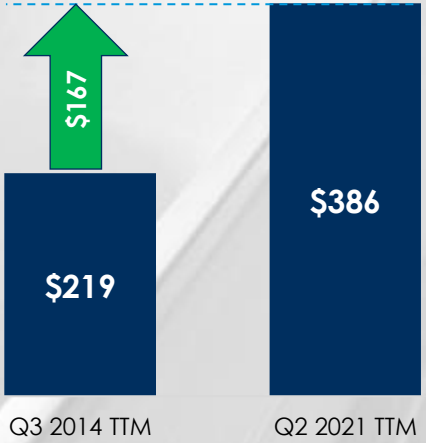


*Net debt is calculated as total debt less cash & cash equivalents and fair value of AM Castle shares.

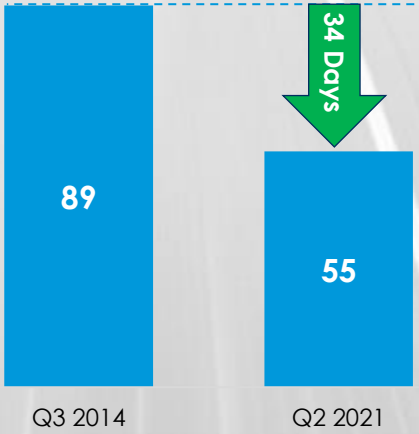
Improved Operating Model

Improved EBITDA generation, cash conversion cycle and margins while continuing to maintain best in class expense leverage since IPO

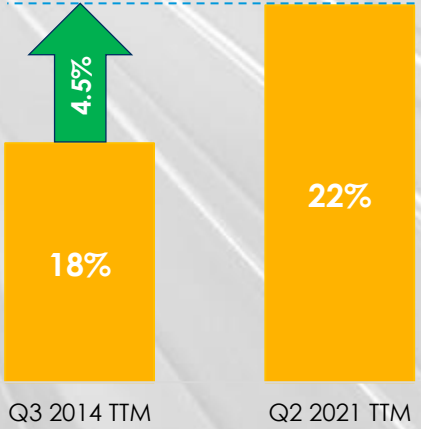
Adjusted EBITDA excl. LIFO
$M



Cash Conversion Cycle
Days

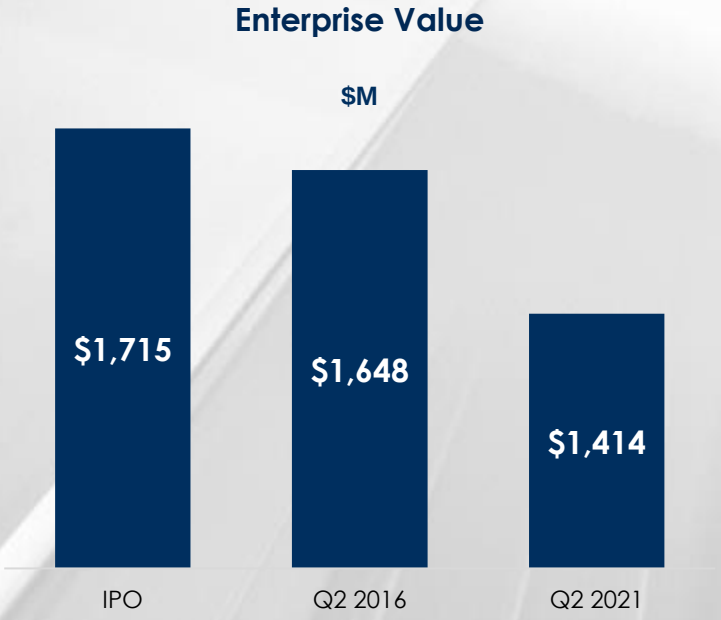


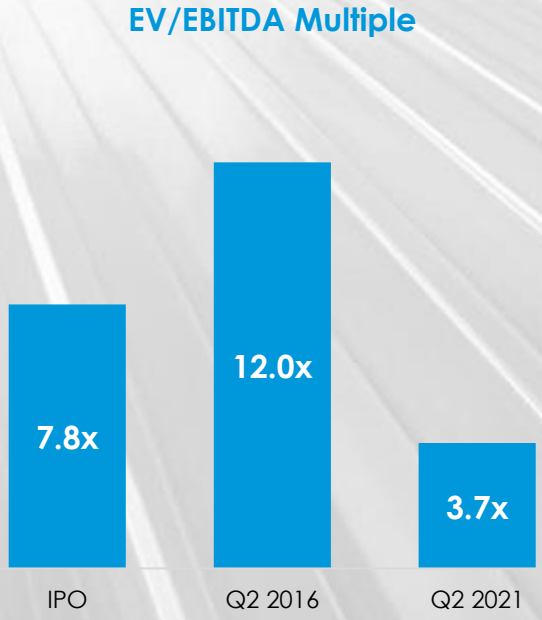
Gross Margin excl. LIFO
$M



Where's the EV?

This frames the equity alpha opportunity especially with shareholder returns established



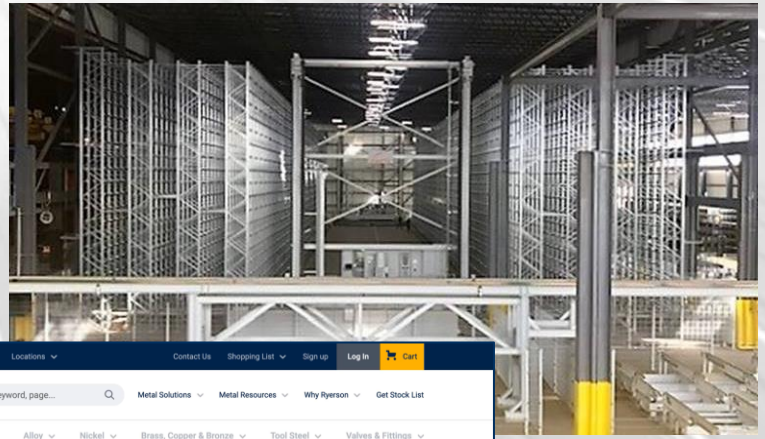


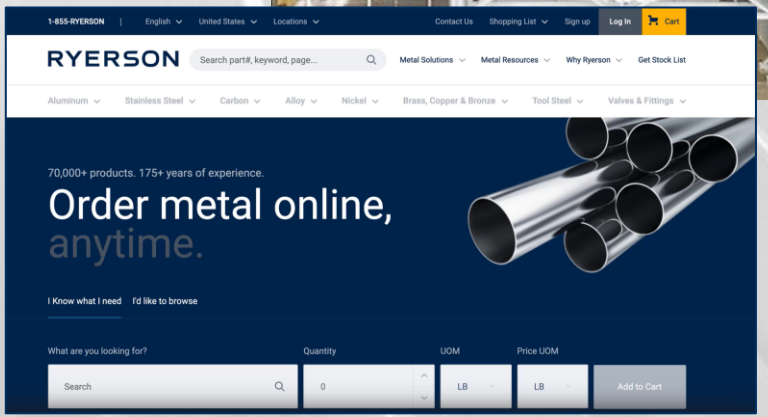
*IPO defined as Q3 2014 TTM

Growth and Digital Investments

*$112M capex centered on value-added processing and intelligent systems**

- New or expanded value-add capabilities
- Digital evolution through e-commerce, pricing analytics, and quoting tools
- Leveraging industry and functional expertise across the company
- Supply chains – visualization/virtualization
- Inventory – offering more selection of in-house and mapped products
- Strategically located network of capabilities
- Logistics – speed, access, visibility, service





*Represents spend from 2014 to Q2 2021

Successful Record of M&A

Accretive bolt-on of specialized processors; Transformational acquisition of CS&W

- *12 strategic acquisitions since 2010*
- *Acquired capabilities that enhance the customer experience*
- *Accretive to gross margin & Adj. EBITDA excl. LIFO*
- *Focus on value-added processing*
- *Broaden transactional customer portfolio*
- *Enhance supply chain network and service points*



CS&W Transformative Acquisition

A stronger brand that has repaid $164M purchase price; $30M of Adj. EBITDA excl. LIFO in H1 2021

2018	2019 > 2020	2021 > 2022	2023

Rationalize

- ✓Phase I expense synergies
- ✓Satellite facility closure
- ✓Revenue retention focus
- ✓Inventory reduction
- ✓Monetized closed sites

Stabilize & Optimize

- ✓Restructure sales team
- ✓Implement analytics
- ✓Consolidate properties
- ✓ERP conversion
- ✓Back-office consolidation
- ✓Bar processing upgrade

Re-focus, Re-tool & Grow

- ✓ Monetize non-core assets
- ❑ New long products hub
- ❑ Optimize carbon flat roll

Unified, Profitable Business Platform

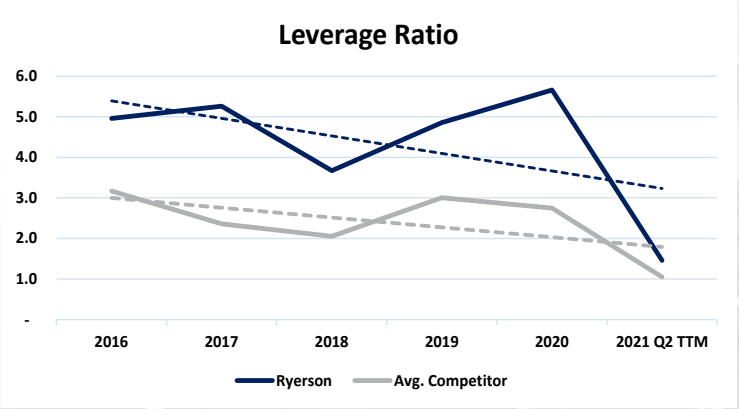
Mid-cycle targets

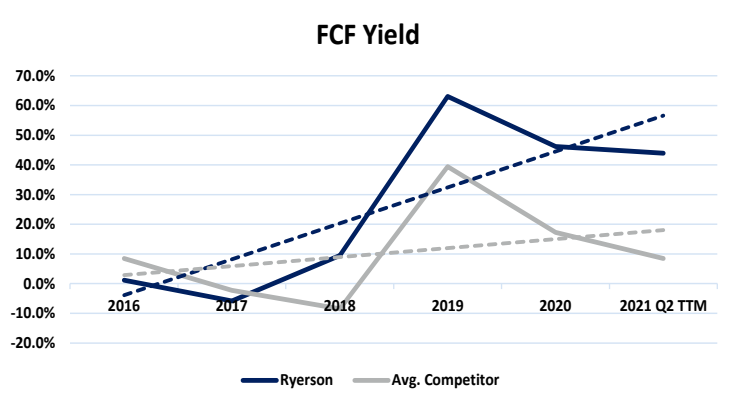
Revenue $600M

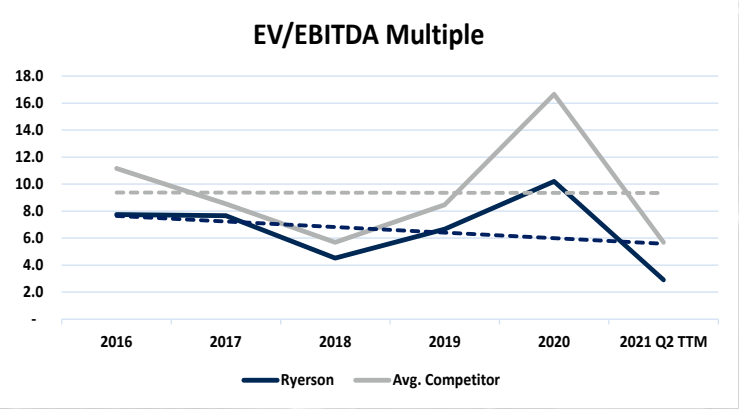
Adj. EBITDA excl. LIFO $50M

Valuation Comparison

- *High leverage contributed to an EV/EBITDA multiple that lagged industry, despite a strong free cash flow yield*
- *Ryerson valuation has averaged 5.9x EV/EBITDA over the past five years (excl. 2020 pandemic year)*
- *On declining debt and legacy liabilities, coupled with higher EBITDA and a shareholder capital allocation plan, valuation gap should narrow*







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

Returning Cash to Shareholders

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Enterprise Value shift from debt to equity underway

$0.08
per Share
Quarterly return of capital to investors

and

$50M
Option to repurchase outstanding shares from excess liquidity

Enabled by:

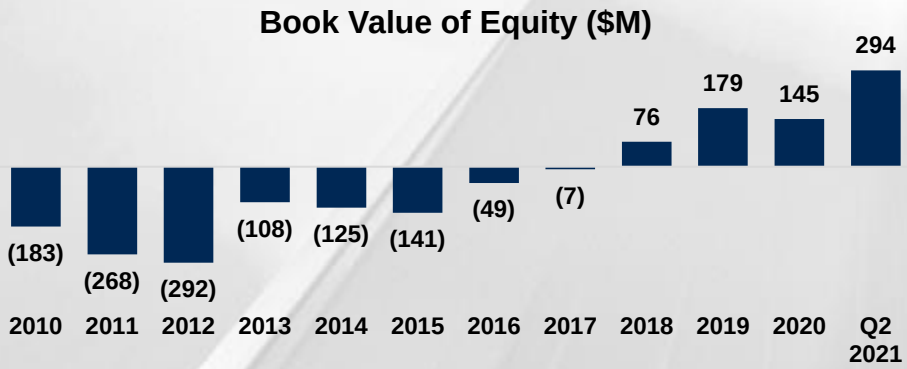
+$100M
Reduction in annual fixed cash commitments since IPO achieved via debt repayment and legacy liability de-risking

$890M
Strong liquidity position as of Q2 2021 achieved by successful working capital management

*The actual declaration of future cash dividends and the establishment of record and payment dates is subject to final determination by the Board each quarter after its review of the Company's financial performance.

Growing BV and Strong Free Cash Flow Yield

Book Value Growth of $0.5B Since 2010



Industry Leading Free Cash Flow Yield

	Annualized average figures	
	2015 - 2019	2015 - 2021
Free cash flow	$94M	$132M
Market capitalization	$330M	$395M
Free cash flow yield	***28%***	***33%***

Free cash flow yield over past 26 quarters was well above our publicly-traded peers and compares favorably to S&P 500 composite yield, which did not exceed 4% during this time

*Free cash flow calculated as net cash flow provided by (used in) operating activities plus proceeds from sales of property, plant, & equipment, less capital expenditures.
*Market capitalization represents an average of the beginning and ending shares outstanding, multiplied by average daily share price.

Shifting EV Mix Enables Higher Equity

Declining fixed obligations, combined with improving results shifts Enterprise Value to benefit of equity stakeholders

	IPO*	Q2 2021	Expected Outlook
TTM Adj. EBITDA, excl. LIFO	$219	$386	↑
EV Multiple	7.8x	3.7x	↑
EV	$1,715	$1,414	↑
Net debt	$1,135	$563	↓
Pension/OPEB Liability*	$170	$95	↓
Equity Value	$410	$756	↑
Share Price	**$12.80**	**$19.66**	↑
Shares Outstanding	32.0	38.5	-

- ***Adj. EBITDA excl. LIFO Q3 2021 guidance implies TTM $563-567M, or a $2.1B EV, assuming a constant Q2 2021 EV multiple or $3.3B at a 5.9x historical multiple***
- ***July $150M Note redemption furthers debt reduction and validates this strategic priority***
- ***Legacy liabilities continue to decline as we de-risk our pension plan***

*IPO defined as Q3 2014 TTM; *Pension/OPEB Liability is net of tax; Q2 2021 share price as of 8/9/2021.

Cash Flow Funds Dividend and Operations

$Ms	2018	2019	2020	Q3 '21 TTM	Average
Adj. EBITDA excl. LIFO	**$ 308**	**$ 190**	**$ 120**	**$ 565**	**$ 296**

	2018	2019	2020	2021F	2022F
Cash Interest	$ 93	$ 88	$ 62	$ 50	$ 32
Pension & Retiree Medical	34	32	11	29	12
Maintenance Capex	21	22	15	20	25
Fixed Cash Commitments	**$ 148**	**$ 142**	**$ 88**	**$ 99**	**$ 69**

Taxes	$ 56
Free Cash Flow *	$ 170
Dividend	$ 12
Market Cap **	$ 756

Dividend/FCF* Ratio
7.0%

Dividend Yield
1.6%

FCF* Yield
22.5%

Based on four-year average Adj. EBITDA, Ryerson's free cash flows after fixed cash commitments allows ample funds to support growth capex, organic and inorganic growth initiatives and quarterly dividend

** Free Cash Flow does not include growth capex*
***Share price as of 8/9/2021.*
****Estimated depreciation and amortization of $55M*
*****Q3 '21 TTM based on guidance issued in Q2 '21 earnings release*



The time to invest in the renewal and modernization of our infrastructure is now.

That goes beyond the clichés of potholes and traffic jams, extending out to the mobility, energy, communications, and wellness infrastructures that we all rely on for every interaction with the world today.

Metal provides the foundation for such efforts. It is the essential material of our time. The most sustainable material at-scale and in mass in the world, marking humankind's progress throughout history.

It's time to build. And it's time to elevate the issue: Why Metal Matters.

Next Phase Targets

Creating the industry's best customer experience with speed, scale and consistency



6%

N.A. Market Share



1.5x

Net Debt / Adj. EBITDA excl. LIFO



$600M | $50M

CS&W Net Sales & Adj. EBITDA excl. LIFO



15%

Value-Add Sales Mix



20%

Gross Margin excl. LIFO

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

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* | 6 years**
- 9 years at Ryerson
- 9 years of industry experience



Jim Claussen
***Executive Vice President and Chief Financial Officer* | <1 year**
- 20 years at Ryerson
- 27 years of industry experience



John Orth
***Executive Vice President - Operations* | 4 years**
- 4 years at Ryerson
- 29 years of industry experience



Srini Sundarrajan
***Chief Information Officer* | 3 years**
- 3 years at Ryerson
- 3 years of industry experience

X years represents years in current role

Ryerson Investment Case Conclusion

- *Leading metals service center*
- *Positive secular market dynamics*
- *Financial & operating model transformation*
- *Successful record of M&A and Organic Growth Initiatives*
- *Returning cash to shareholders*
- *Growing book value and strong free cash flow yield*



Creating great customer experiences at
Speed, Scale, & Consistency *in a fragmented industrial metals marketplace*

RYERSON

Appendix

Deleveraging Drives Shareholder Value

Net Debt ($M)



Interest Expense ($M)

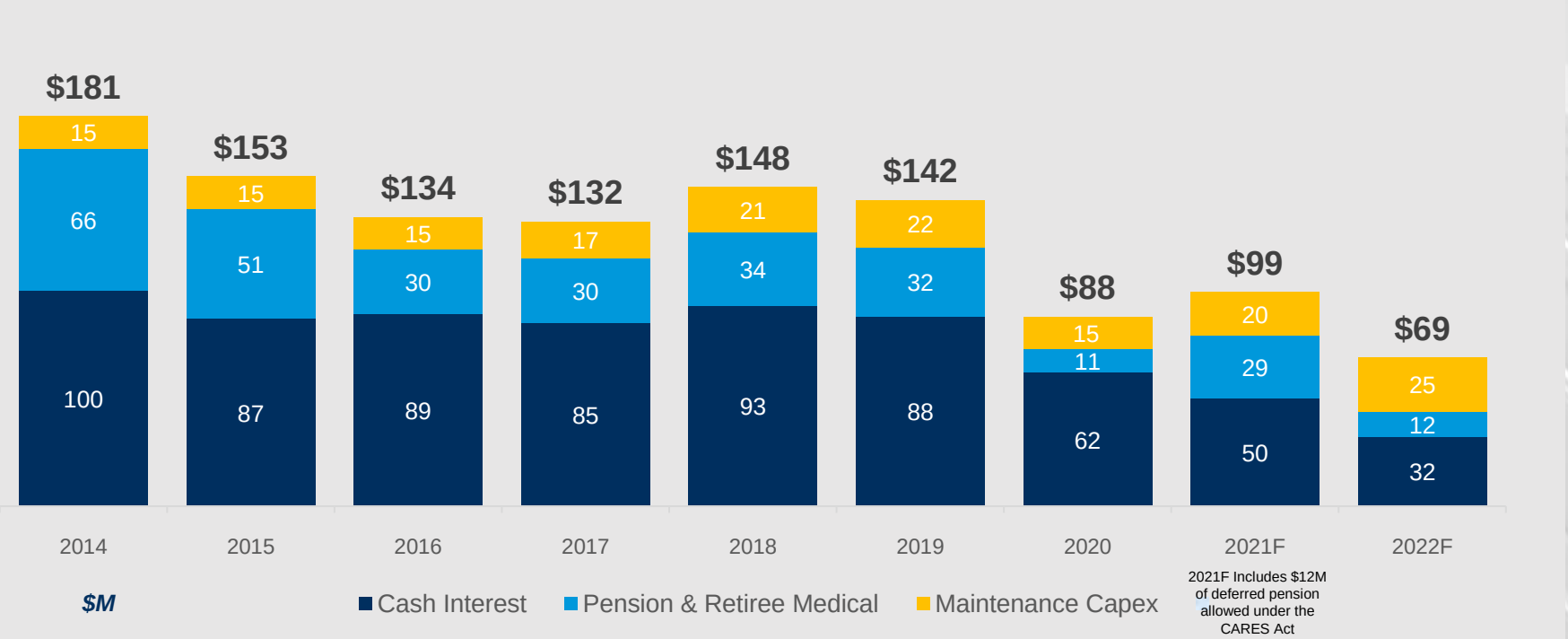
	2012 Refinance	2016 Refinance	2020 Refinance	Current
Principal Amount	$900	$650	$500	$300
Coupon	9.75%	11.00%	8.50%	8.50%
Annual Interest	$88	$72	$43	$26

- Reduced net debt by $116M in the first half of 2021 to $563M
- Achieved a leverage ratio of 1.5x, well within the Company's long-term target range
- Utilized proceeds from sale-leaseback transaction in July to redeem $100M of 8.5% Notes at 104%
- Completed our second $50M Notes redemption at 103% using cash on hand in July

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

Reduction in Fixed Cash Commitments

Since 2014, fixed cash commitments are down +$100M per year



Generating Significant Free Cash Flow Through the Cycle

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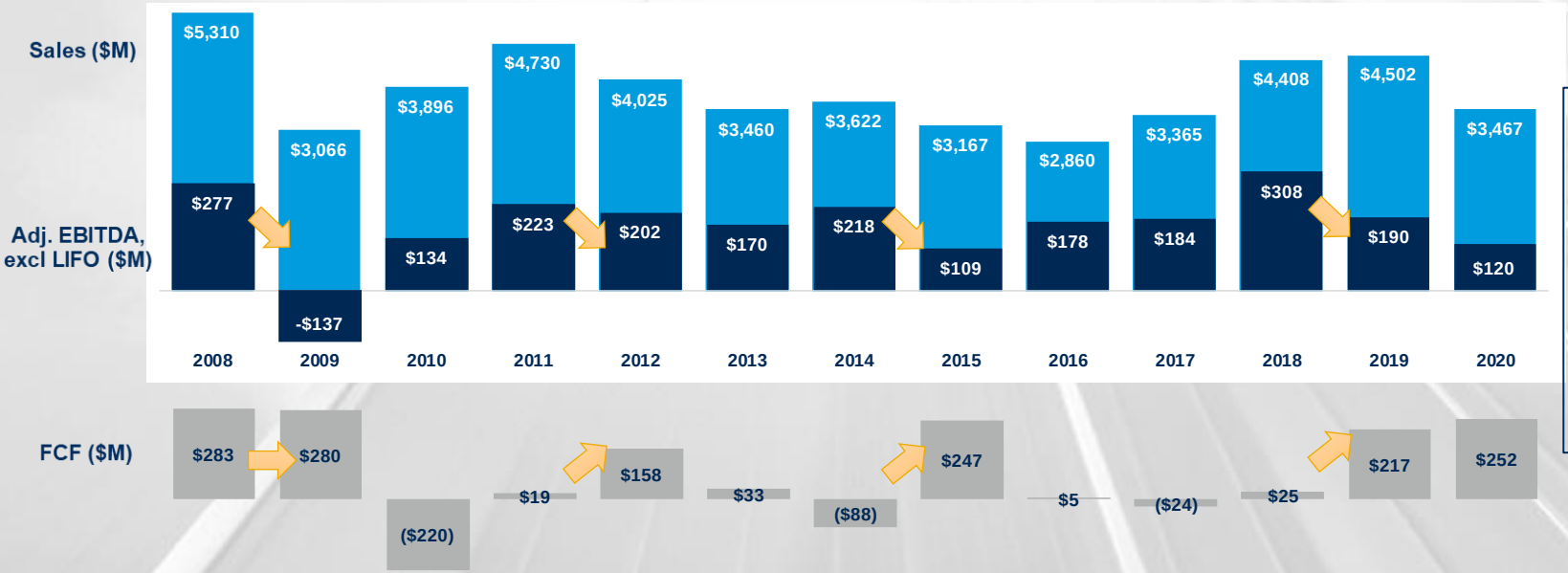
Improved operating profile expected to generate higher through-the-cycle quality of earnings & less cash flow generation volatility to fuel value shift to equity shareholders and future growth investment



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$1.2B

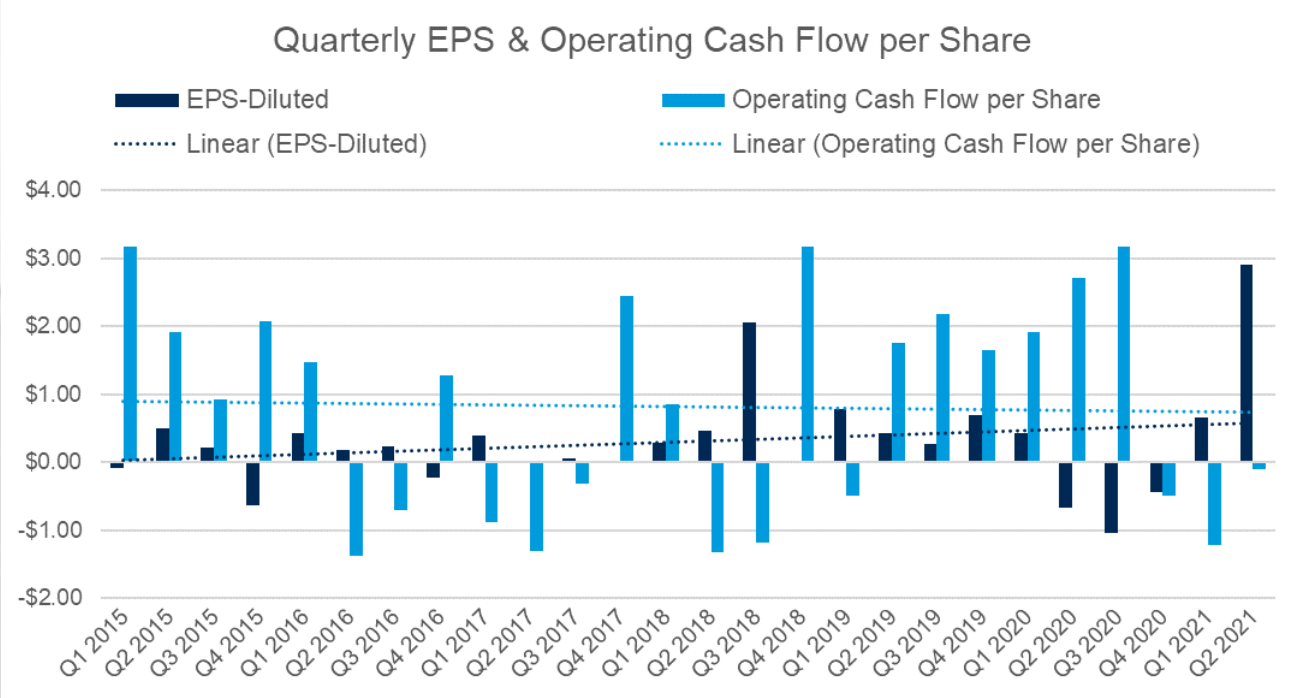
of FCF 2008-2020 despite business cycles and capital expenditures of $390M

$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

EPS & Operating Cash Flow per Share

RYERSON

Generated significant EPS in Q2 2021 while using less cash flow from operations vs 3Q 2018, a relevant comparison from the last cyclical upturn of 2016-2018



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.

Non-GAAP Reconciliation: Adjusted EBITDA, excl. LIFO

($M)	*Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q3 '20	Q4 '20	Q1 '21	Q2 '21
Tons Sold (000's)	479	506	529	518	489	492	543	559
Net Sales	802.5	874.4	931.5	947.9	831.5	853.0	1,147.3	1,419.0
Gross Profit	147.2	147.7	154.4	149.5	155.9	153.9	197.9	257.0
Gross Profit per Ton	*307*	*292*	*292*	*289*	*319*	*313*	*364*	*460*
Gross Margin	*18.4%*	*16.9%*	*16.6%*	*15.8%*	*18.7%*	*18.0%*	*17.2%*	*18.1%*
LIFO expense (income)	(6.4)	9.2	13.7	19.1	(16.9)	10.7	83.8	104.8
Gross Profit, excluding LIFO	**140.8**	**156.9**	**168.1**	**168.6**	**139.0**	**164.6**	**281.7**	**361.8**
Gross Profit, excluding LIFO per Ton	294	310	318	325	284	335	518	647
Gross Margin, excluding LIFO	*17.5%*	*17.9%*	*18.0%*	*17.8%*	*16.7%*	*19.3%*	*24.6%*	*25.5%*
Warehousing, delivery, selling, general, and administrative expenses	116.9	117.8	120.2	154.1	125.4	149.1	171.8	178.3
Depreciation and amortization expense	11.9	10.8	11.6	11.6	13.6	13.4	13.6	13.1
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization	105.0	107.0	108.6	142.5	111.8	135.7	158.2	165.2
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*13.1%*	*12.2%*	*11.7%*	*15.0%*	*13.4%*	*15.9%*	*13.8%*	*11.6%*
Net income (loss) attributable to Ryerson Holding Corporation	**118.2**	**1.6**	**2.6**	**(34.7)**	**(39.9)**	**(16.7)**	**25.3**	**112.9**
Interest and other expense on debt	27.2	27.4	27.5	27.9	20.2	15.2	13.5	13.6
Provision (benefit) for income taxes	(118.2)	3.1	2.5	(4.9)	(19.3)	(3.9)	7.6	38.5
Depreciation and amortization expense	11.9	10.8	11.6	11.6	13.6	13.4	13.6	13.1
EBITDA	**39.1**	**42.9**	**44.2**	**(0.1)**	**(25.4)**	**8.0**	**60.0**	**178.1**
Reorganization	3.0	1.0	0.4	1.7	4.8	3.7	0.3	1.0
Gain on sale of assets	-	-	-	(1.3)	-	-	(20.3)	(87.4)
Advisory service fee	1.2	1.3	1.2	25.8	-	-	-	-
Loss on retirement of debt	-	-	-	11.2	17.1	1.5	-	-
Foreign currency transaction (gains) losses	(2.1)	(2.2)	2.2	(2.9)	(0.4)	(0.1)	-	(0.2)
Pension settlement charge	-	-	-	-	52.5	12.1	-	-
Impairment charges on assets	1.2	-	-	-	-	-	-	-
Purchase consideration and other transaction costs	0.8	0.8	0.8	8.5	-	-	-	-
Other adjustments	4.7	0.2	(0.5)	0.2	(0.3)	(2.3)	(0.3)	1.1
Adjusted EBITDA	**47.9**	**44.0**	**48.3**	**43.1**	**48.3**	**22.9**	**39.7**	**92.6**
LIFO expense (income)	(6.4)	9.2	13.7	19.1	(16.9)	10.7	83.8	104.8
Adjusted EBITDA, excluding LIFO	**41.5**	**53.2**	**62.0**	**62.2**	**31.4**	**33.6**	**123.5**	**197.4**
Adjusted EBITDA Margin, excluding LIFO	*5.2%*	*6.1%*	*6.7%*	*6.6%*	*3.8%*	*3.9%*	*10.8%*	*13.9%*

*Provision (benefit) for income taxes includes reversals for valuation allowance related to deferred tax assets

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

($M)	2008	2009	2010	2011	2012	2013	2014
Tons Sold (000's)	2,505	1,881	2,252	2,433	2,149	2,038	2,024
Net Sales	5,309.8	3,066.1	3,895.5	4,729.8	4,024.7	3,460.3	3,622.2
Gross Profit	712.9	456.1	539.8	658.8	709.6	616.6	593.8
Gross Profit per Ton	285	242	240	271	330	*302*	*293*
Gross Margin	*13.4%*	*14.9%*	*13.9%*	*13.9%*	*17.6%*	*17.8%*	*16.4%*
LIFO Expense (Income), net	91.5	(174.2)	52.4	48.6	(63.1)	(33.0)	42.3
Gross Profit, excluding LIFO	**804.4**	**281.9**	**592.2**	**707.4**	**646.5**	**583.6**	**636.1**
Gross Profit, excluding LIFO per Ton	*321*	*150*	*263*	*291*	*301*	*286*	*314*
Gross Margin, excluding LIFO	*15.1%*	*9.2%*	*15.2%*	*15.0%*	*16.1%*	*16.9%*	*17.6%*
Warehousing, delivery, selling, general, and administrative expenses	586.1	497.8	519.7	560.1	509.3	492.0	507.4
IPO-related expenses	-	-	-	-	-	-	32.7
Depreciation and amortization expense	37.6	36.9	38.4	43.0	47.0	46.6	45.6
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization and IPO-related expenses	548.5	460.9	481.3	517.1	462.3	445.4	429.1
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*10.3%*	*15.0%*	*12.4%*	*10.9%*	*11.5%*	*12.9%*	*11.8%*
Net Income (Loss) attributable to Ryerson Holding Corporation	**32.5**	**(190.7)**	**(104.0)**	**(8.1)**	**47.1**	**127.3**	**(25.7)**
Interest and other expense on debt	109.9	72.9	107.5	123.1	126.5	110.5	107.4
Provision (benefit) for income taxes	14.8	67.5	13.1	(11.0)	(5.5)	(112.3)	(0.7)
Depreciation and amortization expense	37.6	36.9	38.4	43.0	47.0	46.6	45.6
EBITDA	**194.8**	**(13.4)**	**55.0**	**147.0**	**215.1**	**172.1**	**126.6**
Reorganization	15.3	19.9	19.1	17.8	5.8	11.5	5.4
Gain on sale of assets	-	(3.3)	-	-	-	-	(1.8)
Gain on settlements	-	-	(2.6)	-	-	-	(0.4)
Advisory service fee	5.0	5.0	5.0	5.0	5.0	5.0	28.3
(Gain) loss on retirement of debt	(18.2)	(2.7)	-	-	32.8	-	11.2
Gain on bond investment sale	(6.7)	-	-	-	-	-	-
Foreign currency transaction (gains) losses	(1.0)	14.8	2.7	0.8	1.5	(3.7)	(5.3)
Impairment charges on assets	-	19.3	1.4	9.3	1.0	10.0	-
Gain on bargain purchase	-	-	-	(5.8)	-	-	-
Purchase consideration and other transaction costs	-	-	-	-	4.3	3.5	11.2
Other adjustments	(3.3)	(2.1)	0.5	0.4	(0.8)	4.2	-
Adjusted EBITDA	**185.9**	**37.5**	**81.1**	**174.5**	**264.7**	**202.6**	**175.2**
LIFO (Income) Expense, net	91.5	(174.2)	52.4	48.6	(63.1)	(33.0)	42.3
Adjusted EBITDA, excluding LIFO	**277.4**	**(136.7)**	**133.5**	**223.1**	**201.6**	**169.6**	**217.5**
Adjusted EBITDA Margin, excluding LIFO, net	*5.2%*	*-4.5%*	*3.4%*	*4.7%*	*5.0%*	*4.9%*	*6.0%*

Non-GAAP Reconciliation: Adjusted EBITDA, excl. LIFO – Annual Continued

($M)	2015	2016	2017	2018	2019	2020
Tons Sold (000's)	1,897	1,903	2,000	2,268	2,381	2,009
Net Sales	3,167.2	2,859.7	3,364.7	4,408.4	4,501.6	3,466.6
Gross Profit	567.7	570.6	582.5	758.1	827.9	621.1
Gross Profit per Ton	*299*	*300*	*291*	*334*	*348*	*309*
Gross Margin	*17.9%*	*20.0%*	*17.3%*	*17.2%*	*18.4%*	*17.9%*
LIFO Expense (Income), net	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)
Gross Profit, excluding LIFO	**508.2**	**564.0**	**602.4**	**848.3**	**758.8**	**608.8**
Gross Profit, excluding LIFO per Ton	*268*	*296*	*301*	*374*	*319*	*303*
Gross Margin, excluding LIFO	*16.0%*	*19.7%*	*17.9%*	*19.2%*	*16.9%*	*17.6%*
Warehousing, delivery, selling, general, and administrative expenses	459.1	437.4	472.5	618.9	617.1	556.5
Depreciation and amortization expense	43.7	42.5	47.1	52.9	58.4	53.9
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization and IPO-related expenses	415.4	394.9	425.4	566.0	558.7	502.6
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*13.1%*	*13.8%*	*12.6%*	*12.8%*	*12.4%*	*14.5%*
Net Income (Loss) attributable to Ryerson Holding Corporation	**(0.5)**	**18.7**	**17.1**	**106.0**	**82.4**	**(65.8)**
Interest and other expense on debt	96.3	89.9	91.0	99.2	93.2	76.4
Provision (benefit) for income taxes	3.7	7.2	(1.3)	10.3	32.5	(24.8)
Depreciation and amortization expense	43.7	42.5	47.1	52.9	58.4	53.9
EBITDA	**143.2**	**158.3**	**153.9**	**268.4**	**266.5**	**39.7**
Reorganization	9.7	6.6	4.1	6.1	9.3	13.1
Gain on sale of assets	(1.9)	-	-	-	(20.6)	-
Gain on settlements	(4.4)	-	-	-	(1.5)	-
(Gain) loss on retirement of debt	(0.3)	8.7	-	1.7	0.2	17.7
Foreign currency transaction (gains) losses	(1.5)	3.9	2.0	(2.5)	1.1	(0.5)
Pension settlement charge	-	-	-	-	-	64.6
Impairment charges on assets	20.0	5.2	0.2	-	-	-
Gain on bargain purchase	-	-	-	(70.0)	-	-
Purchase consideration and other transaction costs	3.7	1.5	3.9	14.3	4.1	0.4
Other adjustments	-	0.4	0.1	(0.2)	0.1	(2.7)
Adjusted EBITDA	**168.5**	**184.6**	**164.2**	**217.8**	**259.2**	**132.3**
LIFO (Income) Expense, net	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)
Adjusted EBITDA, excluding LIFO	**109.0**	**178.0**	**184.1**	**308.0**	**190.1**	**120.0**
Adjusted EBITDA Margin, excluding LIFO, net	*3.4%*	*6.2%*	*5.5%*	*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: Net Debt

RYERSON

Quarterly

($M)	Q3 2014	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2014
Total Debt	$ 1,228	$ 904	$ 814	$ 740	$ 741	$ 601	$ 1,228
Less: Cash and Cash Equivalents	(81)	(100)	(122)	(61)	(43)	(38)	(81)
Less: Fair Value of AM Castle Shares	*(12)*	-	-	-	-	-	*(12)*
Less: Restricted Cash from Sales of Property, Plant, and Equipment	-	(11)	-	-	-	-	-
Net Debt	**$ 1,135**	**$ 793**	**$ 692**	**$ 679**	**$ 698**	**$ 563**	**$ 1,135**

Annual

($M)	2016	2017	2018	2019	2020
Total Debt	$ 964	$ 1,046	$ 1,153	$ 982	$ 740
Less: Cash and Cash Equivalents	(81)	(77)	(23)	(11)	(61)
Less: Fair Value of AM Castle Shares	-	-	-	-	-
Less: Restricted Cash from Sales of Property, Plant, and Equipment	-	-	-	(48)	-
Net Debt	**$ 883**	**$ 968**	**$ 1,130**	**$ 923**	**$ 679**

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