

# THE RYERSON — EXPERIENCE —



EMPLOYEE



CUSTOMER



SUPPLIER



SHAREHOLDER

# Investor Day 2022

NYSE and Virtual, November 8th

# Agenda

Time	Section	Topic	Speaker
2:00 – 2:25	Welcome coffee and pastries		NYSE – Siebert Hall
2:30 – 2:40	<b>OVERVIEW</b>	<ul style="list-style-type: none"> <li>• <b>Who We Are and What We Do</b></li> </ul>	Jorge Beristain, VP – Finance
2:40 – 3:00		<ul style="list-style-type: none"> <li>• <b>Key Takeaways, Industry Themes</b></li> </ul>	Eddie Lehner, President & Chief Executive Officer
3:00 – 3:30	<b>MARKETS &amp; OPERATIONS</b>	<ul style="list-style-type: none"> <li>• <b>Products, End-Markets and Supply Chain</b></li> <li>• <b>Operations, Value-Add and Investments</b></li> </ul>	Mike Burbach, Chief Operating Officer John Orth, Executive VP – Operations
3:30 – 3:40	<i>Break</i>		
3:40 – 4:00	<b>CUSTOMER EXPERIENCE</b>	<ul style="list-style-type: none"> <li>• <b>Digitalizing our Business</b></li> <li>• <b>Future State Apps</b></li> </ul>	Frank Williams, General Manager E-Commerce, Marketing, and Communication Srini Sundarrajan, Chief Information Officer
4:00 – 4:30	<b>FINANCE &amp; STRATEGY</b>	<ul style="list-style-type: none"> <li>• <b>ESG and Results</b></li> <li>• <b>Financial Transformation and Capital Allocation</b></li> </ul>	Molly Kannan, Controller & Chief Accounting Officer Jim Claussen, Chief Financial Officer
4:30 – 5:00	<b>CLOSING REMARKS, Q&amp;A</b>	<ul style="list-style-type: none"> <li>• <b>Why Ryerson</b></li> <li>• <b>Questions and Answers</b></li> </ul>	Eddie Lehner, President & Chief Executive Officer Jorge Beristain, VP – Finance
5:00 – 6:00	Cocktails & canapes (optional)		NYSE – 1792 Restaurant

The background of the slide is a photograph of an industrial facility, likely a steel mill or a large warehouse, with a complex network of metal beams and structures. The image is heavily overlaid with a semi-transparent blue filter. In the foreground, there are large, cylindrical objects, possibly coils of steel, arranged in rows. The overall atmosphere is industrial and modern.

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# Overview

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# Overview

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01 Introductions

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02 Who We Are

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03 What We Do

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**Jorge Beristain**  
Vice President - Finance



# Disclaimer

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## 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 cyclicity of our business; the highly competitive, volatile, and fragmented metals industry in which we operate; the impact of geopolitical events, including Russia's invasion of Ukraine and global trade sanctions; 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; 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, our quarterly report on Form 10-Q for the quarter ended September 30, 2022, 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.

# Executive Leadership Team

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**Eddie Lehner**

*President & Chief Executive Officer | 8 years*

- 11 years at Ryerson
- 33 years of industry experience



**Jim Claussen**

*Executive Vice President & Chief Financial Officer | 2 years*

- 21 years at Ryerson
- 28 years of industry experience



**Mike Burbach**

*Chief Operating Officer | 2 years*

- 39 years at Ryerson
- 39 years of industry experience



**John Orth**

*Executive Vice President - Operations | 5 years*

- 5 years at Ryerson
- 30 years of industry experience



**Molly Kannan**

*Controller & Chief Accounting Officer | 8 years*

- 14 years at Ryerson
- 14 years of industry experience



**Srini Sundarrajan**

*Chief Information Officer | 4 years*

- 4 years at Ryerson
- 4 years of industry experience



**Mark Silver**

*Executive Vice President,  
General Counsel & Chief HR Officer | 7 years*

- 10 years at Ryerson
- 10 years of industry experience

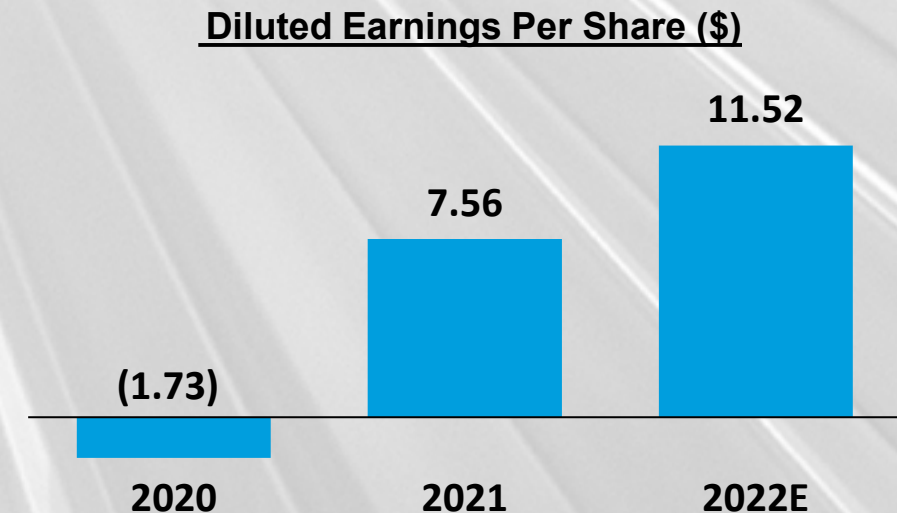
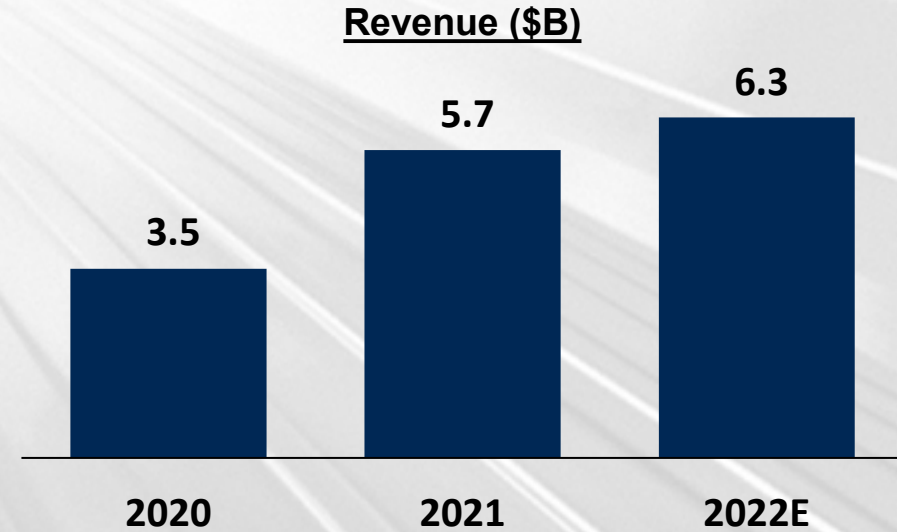
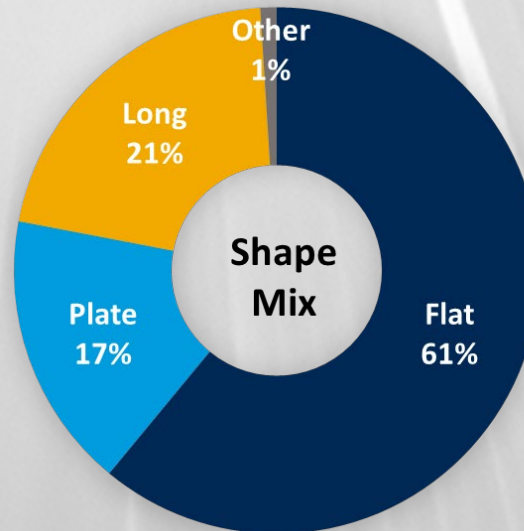
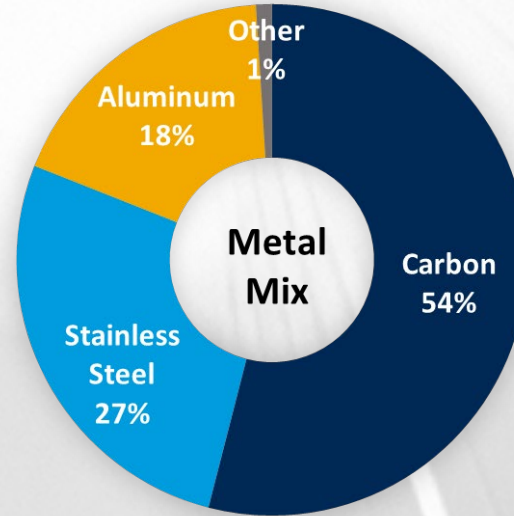


# Who We Are

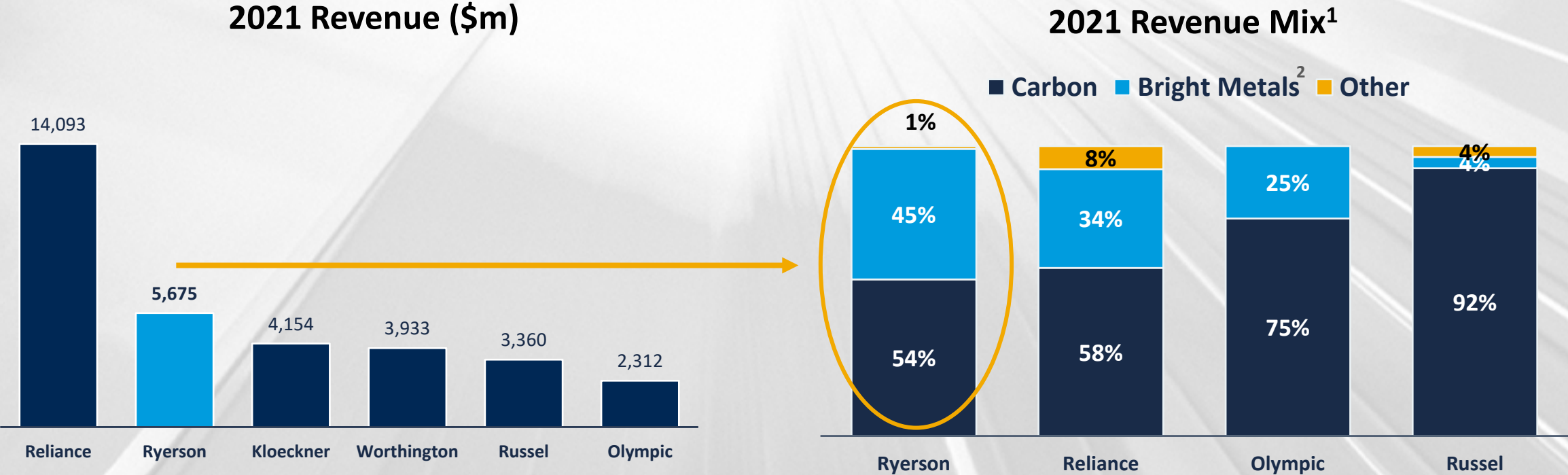
Headquarters	Chicago, IL
Operating Locations	~100
TTM Revenue	\$6.6B
TTM Adj. EBITDA <sup>1</sup>	\$792M
TTM Adj. EBITDA Margin	12.1%
Market Cap <sup>2</sup>	\$1.0B
Net Debt <sup>3</sup>	\$426M
Global Employees	~4,000

TTM = Trailing Twelve Months as of September 30, 2022

- Leading distributor and provider of **metals solutions** with interconnected locations across North America.
- Driving **improved customer experiences** through innovation, integration and supply-chain optimization



# Leading Metals Distributor and Processor



**Ryerson’s scale and intelligently interconnected network create a competitive advantage to provide customers with custom supply chain solutions**

<sup>1</sup>Competitor product mixes based on respective 10-K/10-Q reports; <sup>2</sup>Bright metals composed of stainless steel and aluminum; <sup>3</sup>Ryerson mix as of December 31, 2021; <sup>4</sup>Olympic’s tubular and pipe segment classified as carbon; <sup>5</sup>Worthington is based on FY ending May 2022 and reflects Worthington Steel separation revenue announced on September 29, 2022; <sup>6</sup>Represents Kloeckner US Revenue converted to USD at average 2021 Euro to USD rate



# What We Do – At Nexus of \$230 Billion Industry

## SUPPLIERS

- Primarily produce “hot metal” cast into coils, plates and bars
- Produce and ship large volumes
- Have long and potentially volatile lead times



## RYERSON

- 75k stocked metal products enhanced by more than 80k “virtually” mapped items
- Interconnected North American network with ~100 company operated locations and over 400 third-party mapped locations
- Product and end-market expertise



## CUSTOMERS

- Require a variety of products/services
- Purchase to spot bill of materials requirements
- 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

# Key Takeaways

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01 Our Ryerson DNA

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02 The Ryerson Network

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03 Industry Themes

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04 Our Value Proposition

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**Eddie Lehner**  
President & Chief Executive Officer

# Our Ryerson DNA

The “how” really matters  
in this industry and is a  
primary growth driver





# It Starts With Culture

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# Differentiated Customer-Centric Model

## “RYERSON FAMILY”

- Single network
- National coverage
- Great customer experiences

## GEOGRAPHIC SCALE

- Service largest metals markets to meet our customers' needs
- Coast to coast service for multi-site national customers

# RYERSON

Leveraging Scale and  
Integrated Network

## CONNECTIVITY

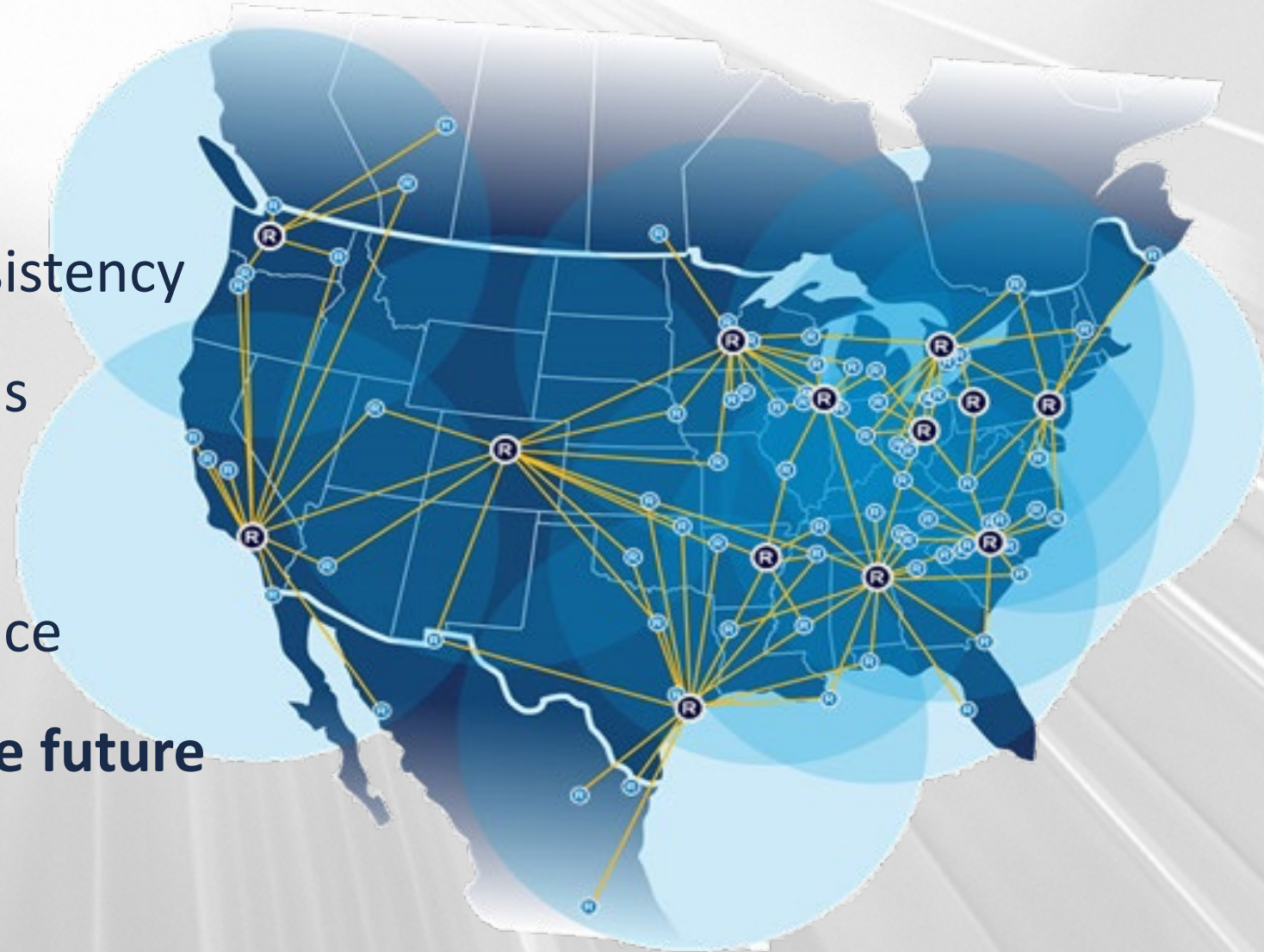
- Technical knowledge
- Processing & fabrication
- Logistics
- Inventory

## MULTI-CHANNEL SALES

- Local sales and service
- Customer service prospecting centers
- ryerson.com / e-commerce

# Intelligent Network of Service Centers

- **Diversified** (metals mix, ~40k customers, ~75k products)
- **Availability**, speed, ease, consistency
- Hundreds of “virtual” locations
- **24/7** e-commerce
- **Digitalized** customer experience
- Building the **value chain of the future**



# Digitalization – “The Network Effect”



**Pricing  
Analytics**



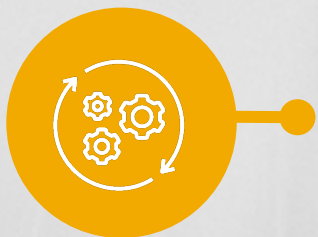
**Transportation  
Management**



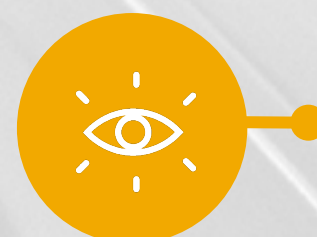
**Speed to  
Quote**



**Fabrication  
Locator**



**Intelligent  
Operating  
Systems**



**Customer  
Shipment  
Visibility**



**Virtual  
Warehouse**



**ryerson.com**



**Operations  
Analytics  
Data**



# Industry Themes

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## Global Mega-Trends

- **De-globalization** and a supply chain re-think favor North America
- **Decarbonization** drives higher metals intensity, while emissions standards favor supply base
- **Rising energy**, labor, input costs and **supply security** causing metals prices to reset higher
- **Productivity driven investment**

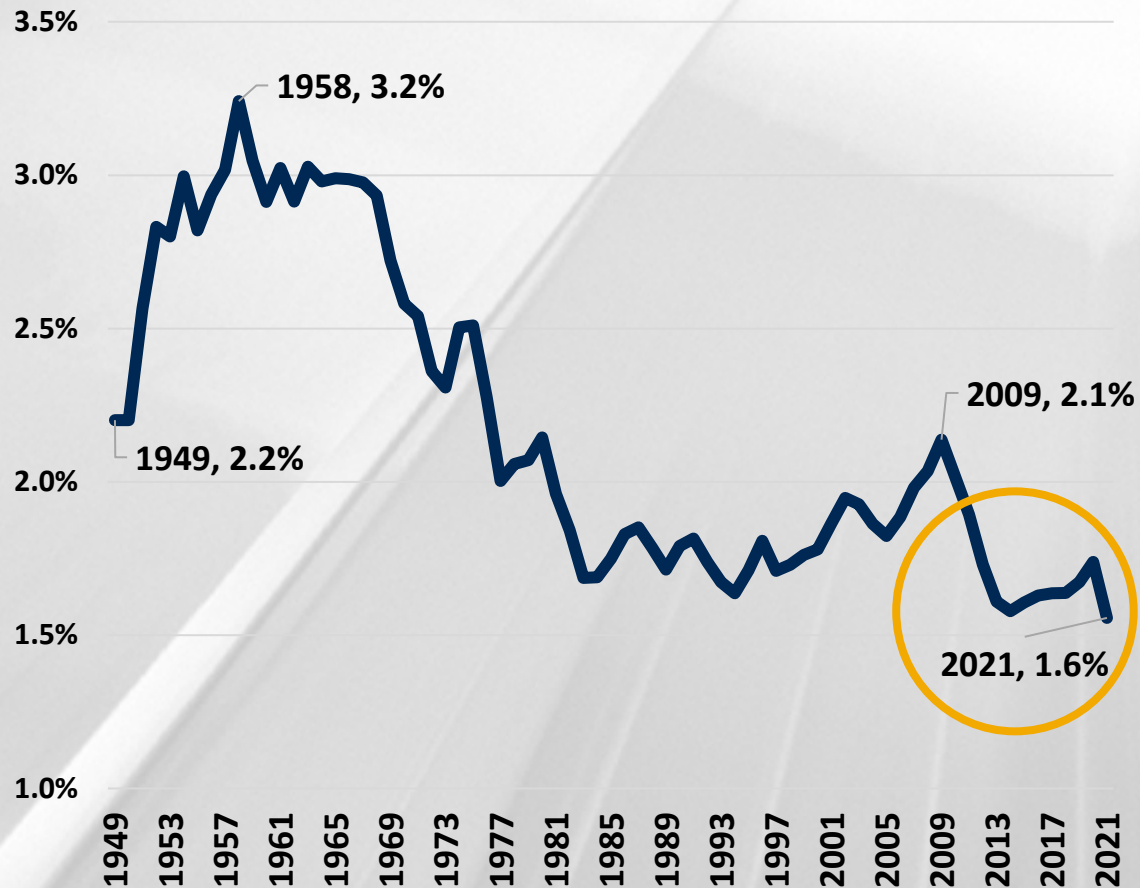
## North America Trends

- Domestic mill **consolidation**
- **Fair trade rules** have helped level the import playing field
- **Energy transition** to renewables
- **Domestic industrial policy** favors domestic metals supply
- **Commodity investment** has lagged
- Manufacturing customers are **seeking higher value-add**



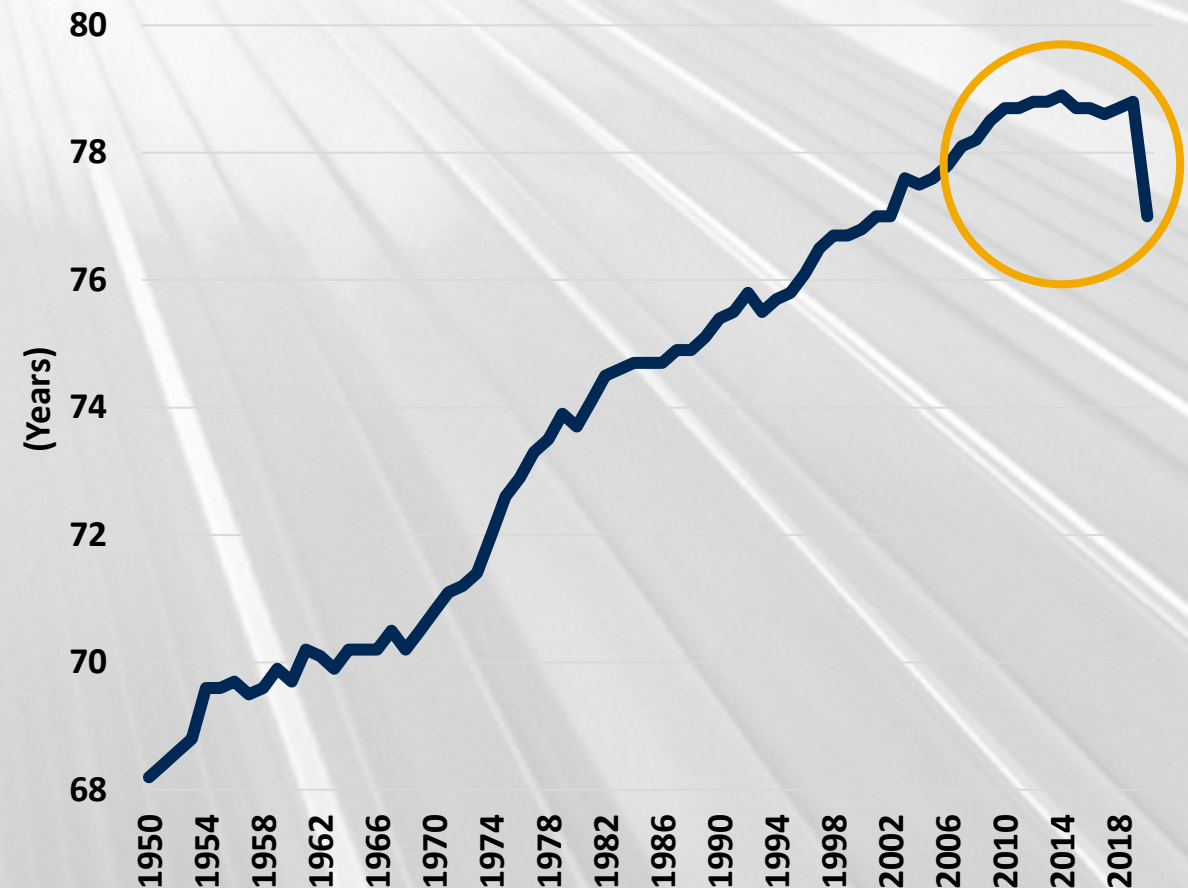
# Infrastructure and Public Health

## US Public Infrastructure Spend as % of GDP



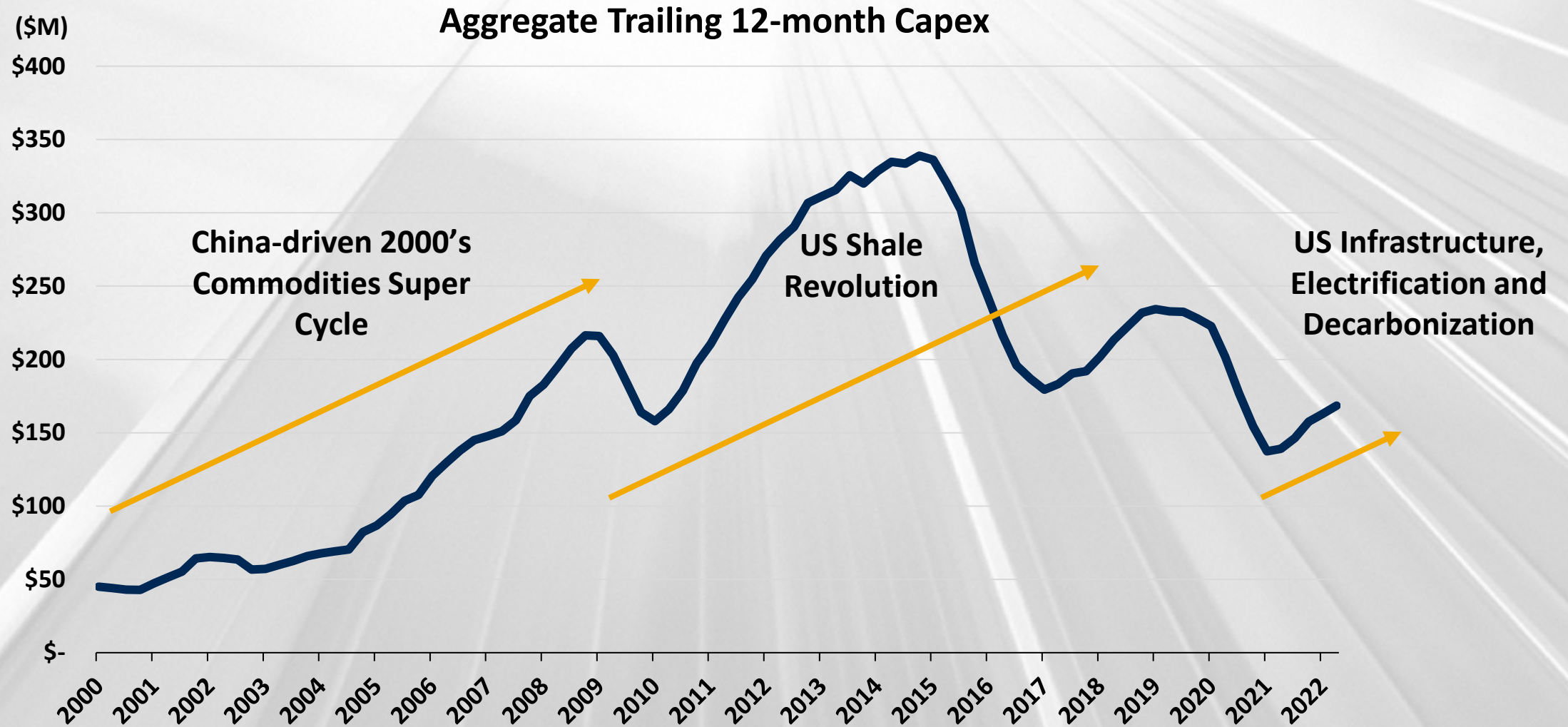
Source: BEA; Spending amounts based on Government Structures investment per Table 1.5;  
GDP = Gross Domestic Product;

## Life Expectancy, United States



Source: National Center for Health Statistics, CDC.gov

# Metals and Energy Capex Have Lagged



Source: Bloomberg data through October 30, 2022; Aggregate capital expenditures for all US and Canadian listed Metals & Mining, Steel and Oil & Gas companies with market capitalizations over \$1 billion

# De-globalization Favors North America

- Global **supply chains pushed to breaking point** during COVID-19
- Europe's **energy crisis** is a new variable impacting industrial manufacturing
- Asia's **critical components** shortage caused global production bottlenecks
- North America is **best risk-adjusted location** for manufacturers

Extended Supply Chains: Penny-wise or Pound Foolish?





# Decarbonization Is Metals Intensive

- Each new GWh of clean power requires **6x steel, aluminum and copper** versus coal-fired power<sup>1</sup>
- 500,000<sup>2</sup> new Electric Vehicle charging stations to be built nationwide (**~10x current**)
- Batteries for both mobile and stationary storage represent **large new consumers** of metals

## Clean Energy Require Massive Infrastructure Upgrades



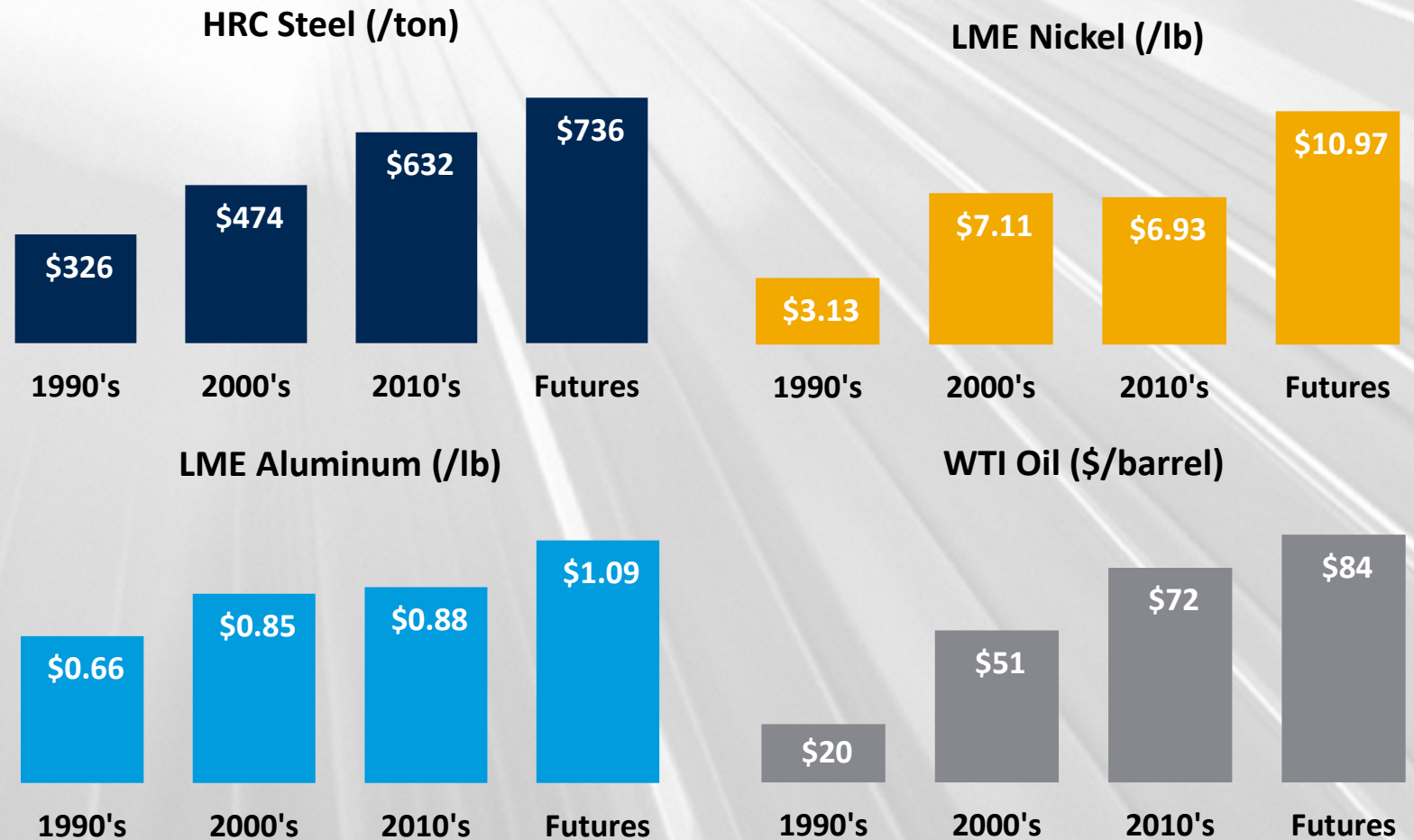
<sup>1</sup>Source: McKinsey.com/The Raw Materials Challenge How the Metals and Mining Sector Will be at the Core of Enabling the Energy Transition - Energy Agency (IEA); <sup>2</sup> Inflation Reduction Act



# Commodities Pricing Support

- Processed metals generally **reset higher** over time and are an inflation hedge
- Reflect not only higher energy, labor and input costs, but increasingly **supply security**
- **Ryerson benefits** from a **higher price** environment and is improving its **mix** and **value-add** against backdrop of price tailwind

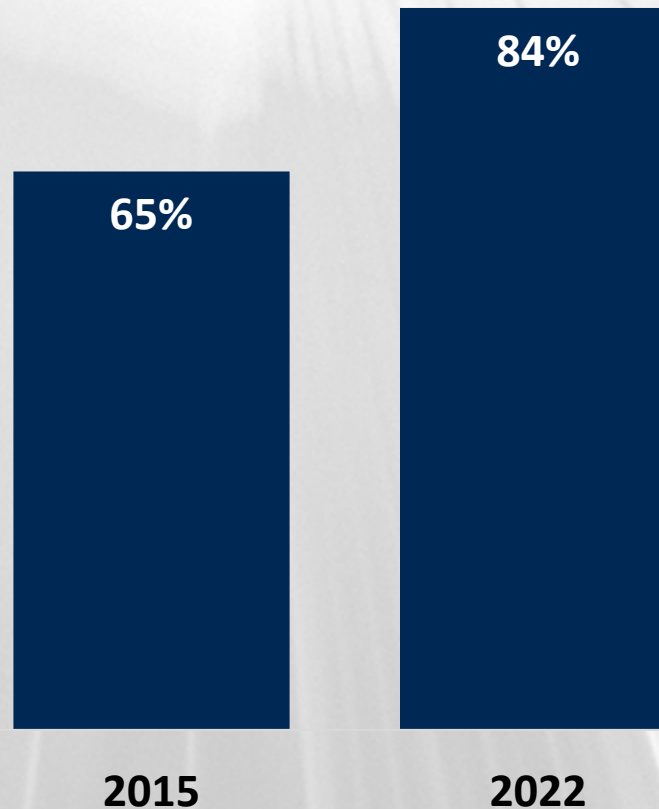
## Key Commodity Prices Across Time



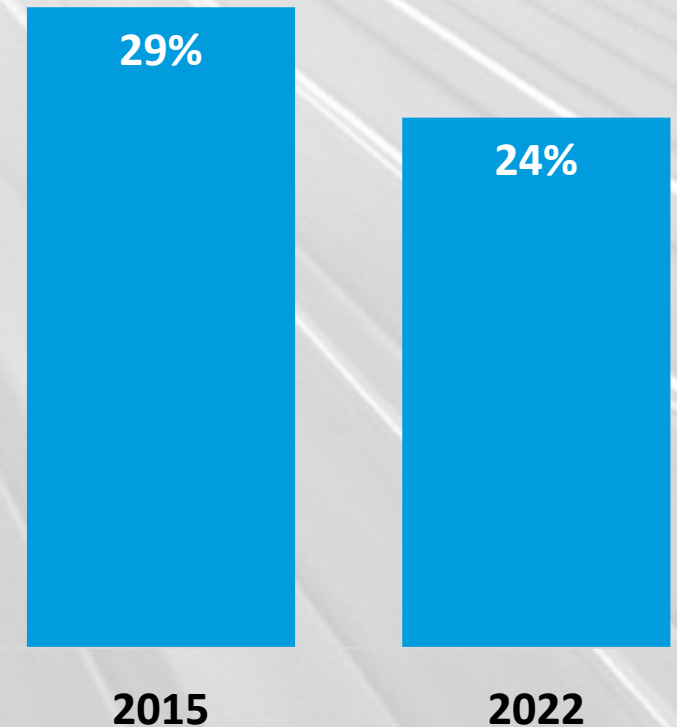
# Steel Consolidation and Fair Trade

- Domestic **steel mill consolidation**: Top 4 now account for 84% of production<sup>1</sup>
- **Steel imports have settled** at 24% of market versus 29% peak seven years ago; *indirect* imports remain an issue due to off-shoring<sup>2</sup>
- **Ryerson sells mostly domestic** produced metals and benefits when local producers gain share

Top 4 US Steel Company  
Share of Production



Steel Imports  
Share of US Market



<sup>1</sup>Source: JPMorgan, 2022 data is through September 30; <sup>2</sup>Steel Market Update

# THE INFRASTRUCTURE INVESTMENT AND JOBS ACT IS EXPECTED TO BRING...

**\$66 B**  
Passenger &  
Freight Rail

**\$17 B**  
Ports &  
Waterways

**\$128 B**  
Power & Water  
Infrastructure

**\$76 B**  
High-speed  
Internet &  
Safety

**\$54 B**  
Transit, Clean  
Energy Transport  
& EV Charging

**\$135 B**  
Airports,  
Roads & Bridges

# \$850 BILLION

## OF STEEL-INTENSIVE WORK

This will require roughly **40-45 million tons** of steel over a 5-year period.  
That equates to roughly **5 million tons** per \$100 billion invested\*.

**RYERSON**

\*American Iron & Steel Institute +Majority of data sourced from [transportation.house.gov](https://www.transportation.house.gov)

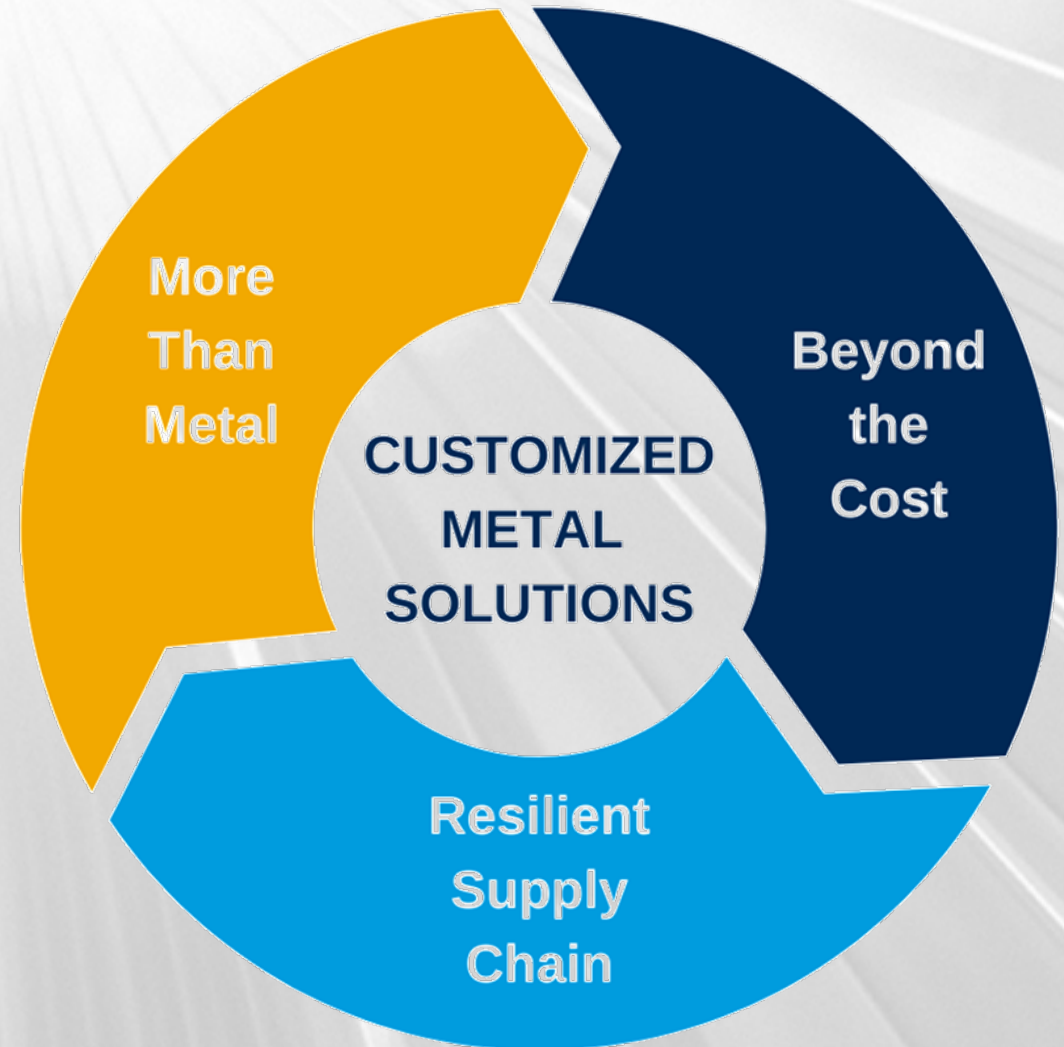


# Customers Seek More Value-Add

**Manufacturers** are labor and capital constrained, looking for trusted long-term business **partners**

- **Re-thinking** extended supply chains
- **Re-shoring** facilities
- **Relying** more on outside metals suppliers and processors

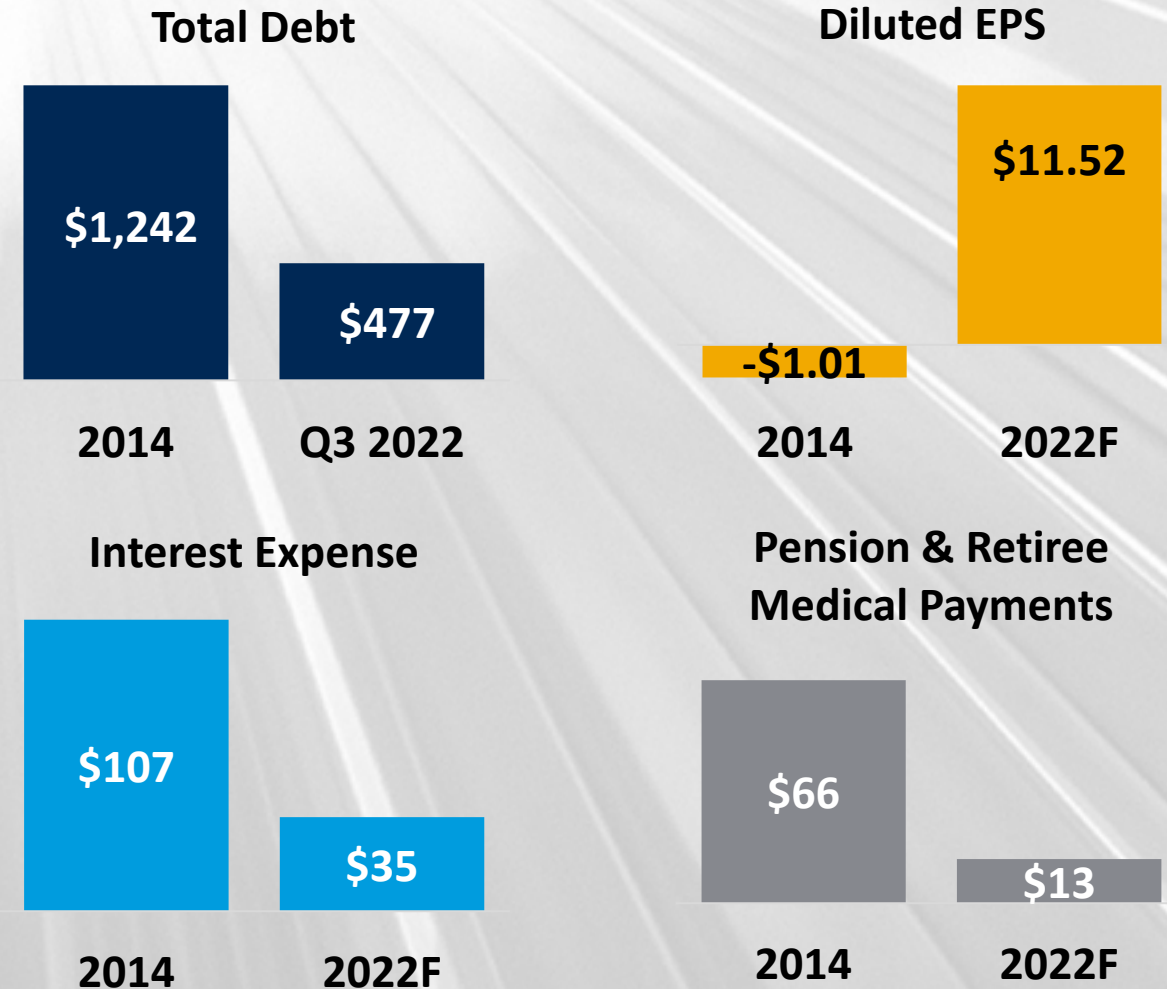
**Ryerson** is answering the call with Customized Metal Solutions



# Our Value Proposition

- **De-risked business** with a fortified Balance Sheet and debt structure
- **Supportive themes** such as on-shoring, infrastructure spend and customers seeking more value-add
- **Re-investing for growth** in value-add, bright metals and digital experience
- **Returning cash to shareholders** via growing dividends, share buybacks
- **Ryerson has done a 180°** capital allocation pivot

## Financial Transformation Snapshot (\$M)



# Industrial Metals Solutions Made Easy





The background of the slide is a photograph of an industrial facility, likely a steel mill or a large warehouse, with a complex network of metal beams and structures. The image is heavily overlaid with a dark blue color, creating a monochromatic effect. In the foreground, there are large, cylindrical objects that appear to be rolls of steel or similar industrial materials, arranged in rows. The overall atmosphere is industrial and modern.

# Markets & Operations

# Ryerson Operating Model

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01 Diverse Products

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02 End-Markets

---

03 Supply Chain Expertise

---

04 Operational Excellence

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**Mike Burbach**  
Chief Operating Officer

# Ryerson Operating Model

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## OPERATIONAL EFFICIENCY

- Expense and working capital leadership
- Significant operating leverage
- Speed
- Scale
- Network and footprint optimization

## MARGIN EXPANSION

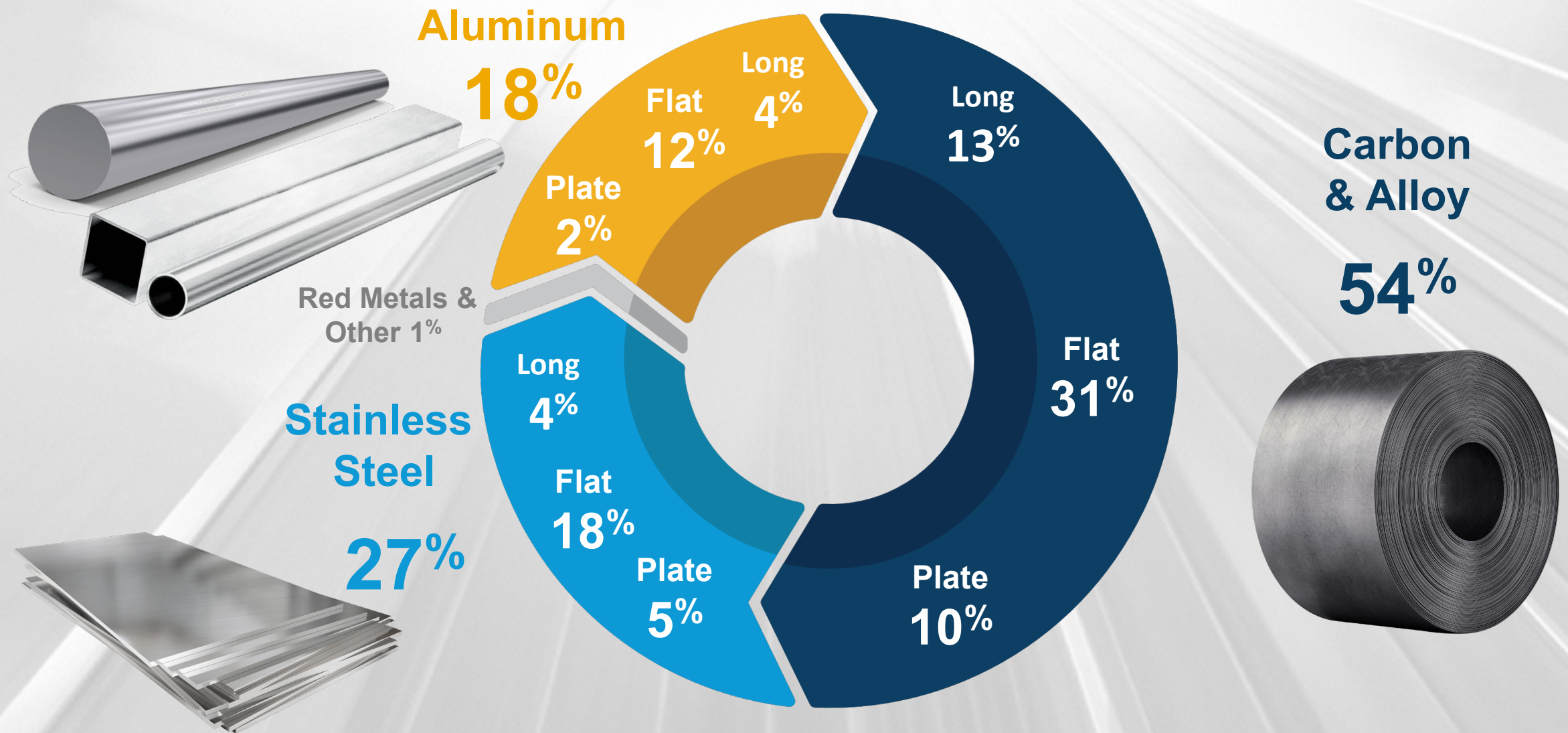
- Product and customer mix optimization
- Value-added processing
- Value-added pricing
- Supply chain innovation, architecture and leadership

## PROFITABLE GROWTH

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



# Diverse Product Mix



Product mix is based on 2021 sales as disclosed in Ryerson’s Annual Report on Form 10-K for the year ended December 31, 2021.

# Product Offering – Custom Solutions

## Metal

Carbon

Stainless

Aluminum

## Shape

Flat

Long

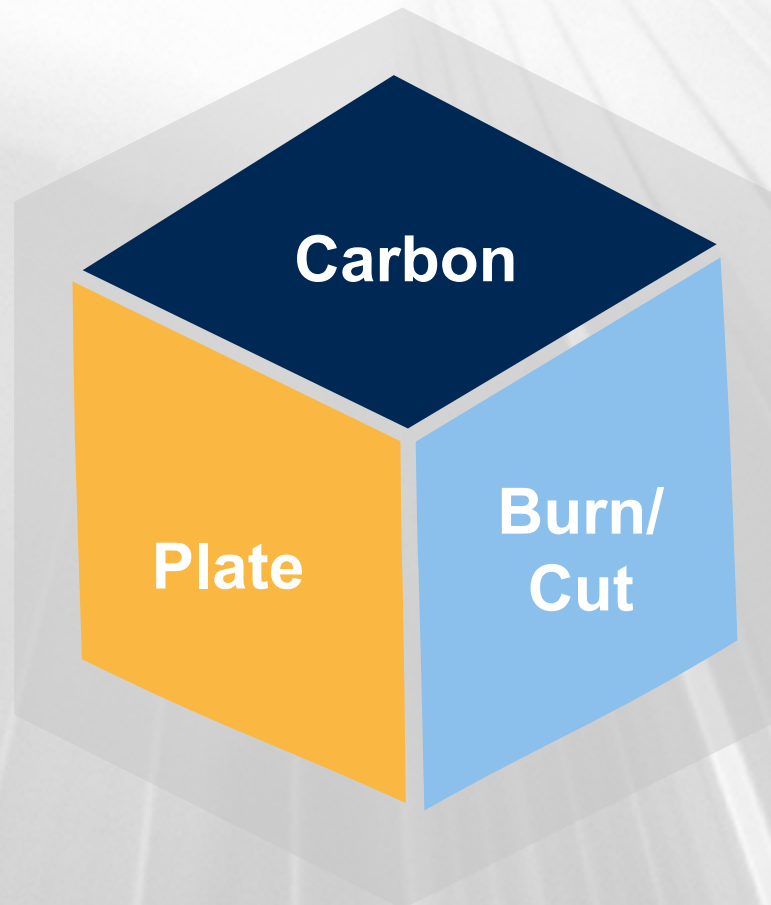
Plate

## Processing

Fabricated

Burn/  
Cut

As-Is



**Contract or  
Transactional  
pricing/duration**

**x**



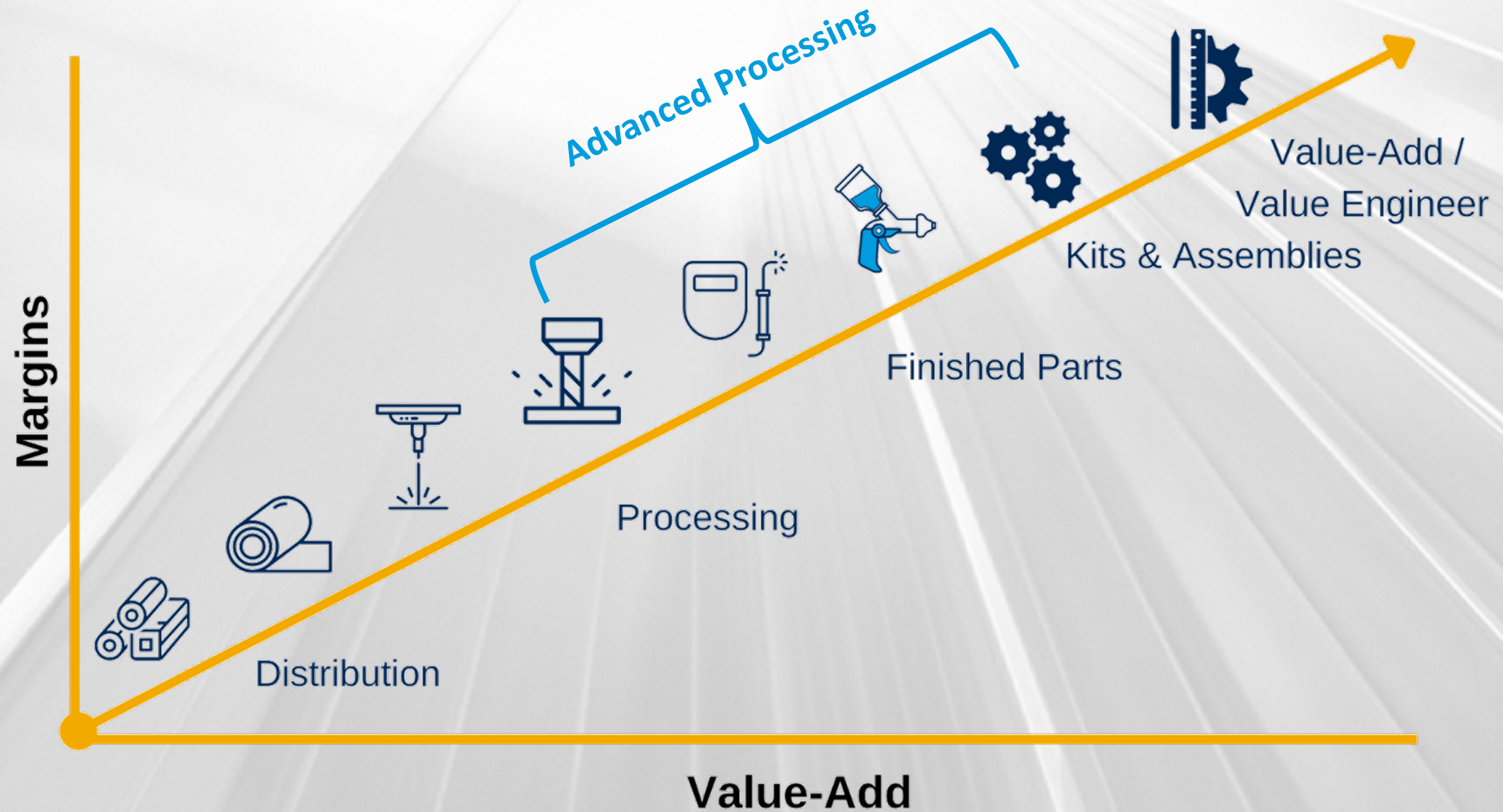
**Numerous metal/  
shape/process  
combinations**

**=**



**Attractive margin  
combinations**

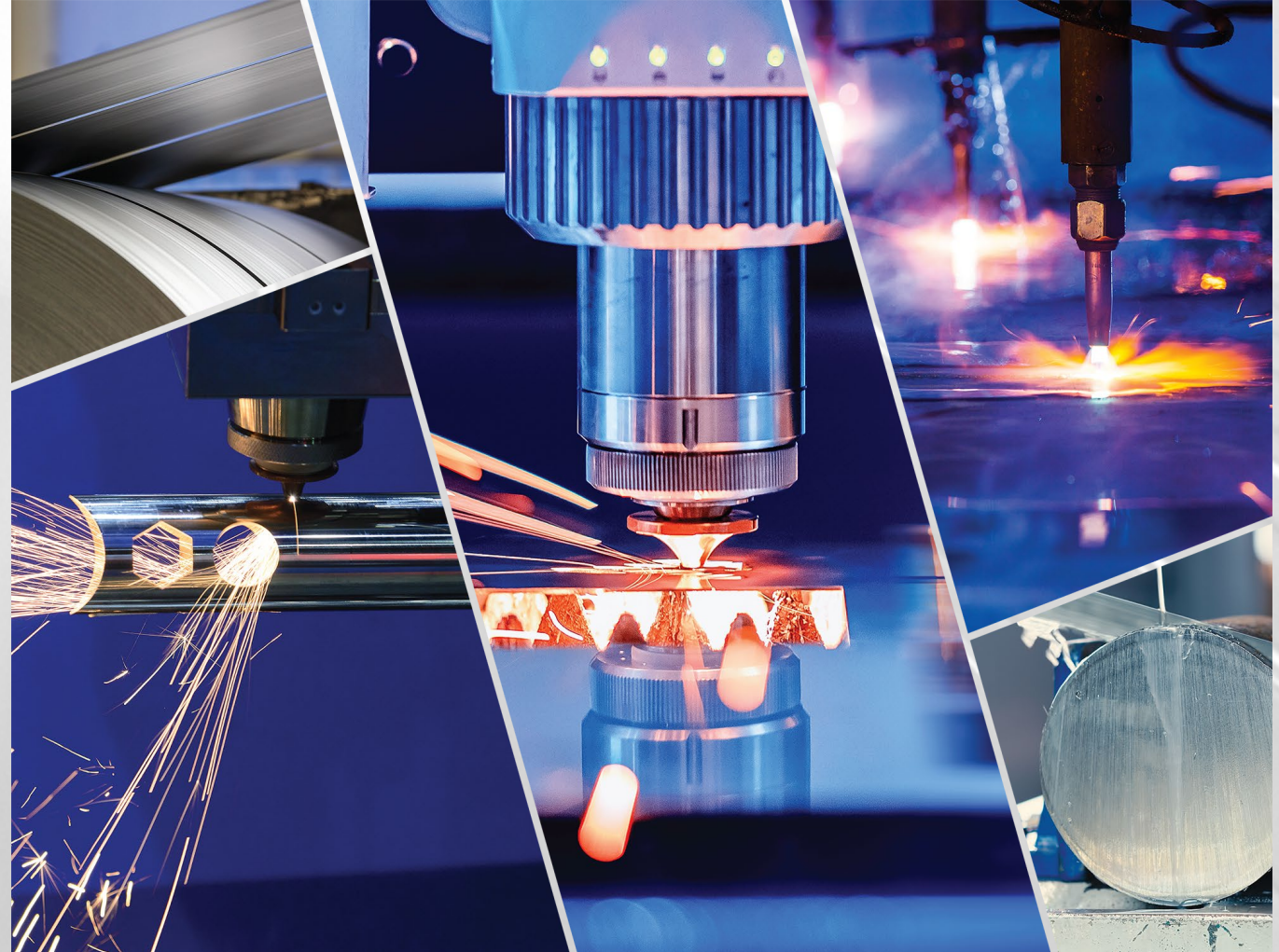
# Moving Up the Value Chain





# First Stage Processing

- **Customers get what they need**, which maximizes labor force use, manufacturing space and optimizes working capital
- **Economies of scale** for processing machinery utilization/uptime
- **Effective use of inventory** buying in bulk and then cut to correct size or length
- **Higher margin** than traditional pick-and-pull distribution business





# Advanced Processing

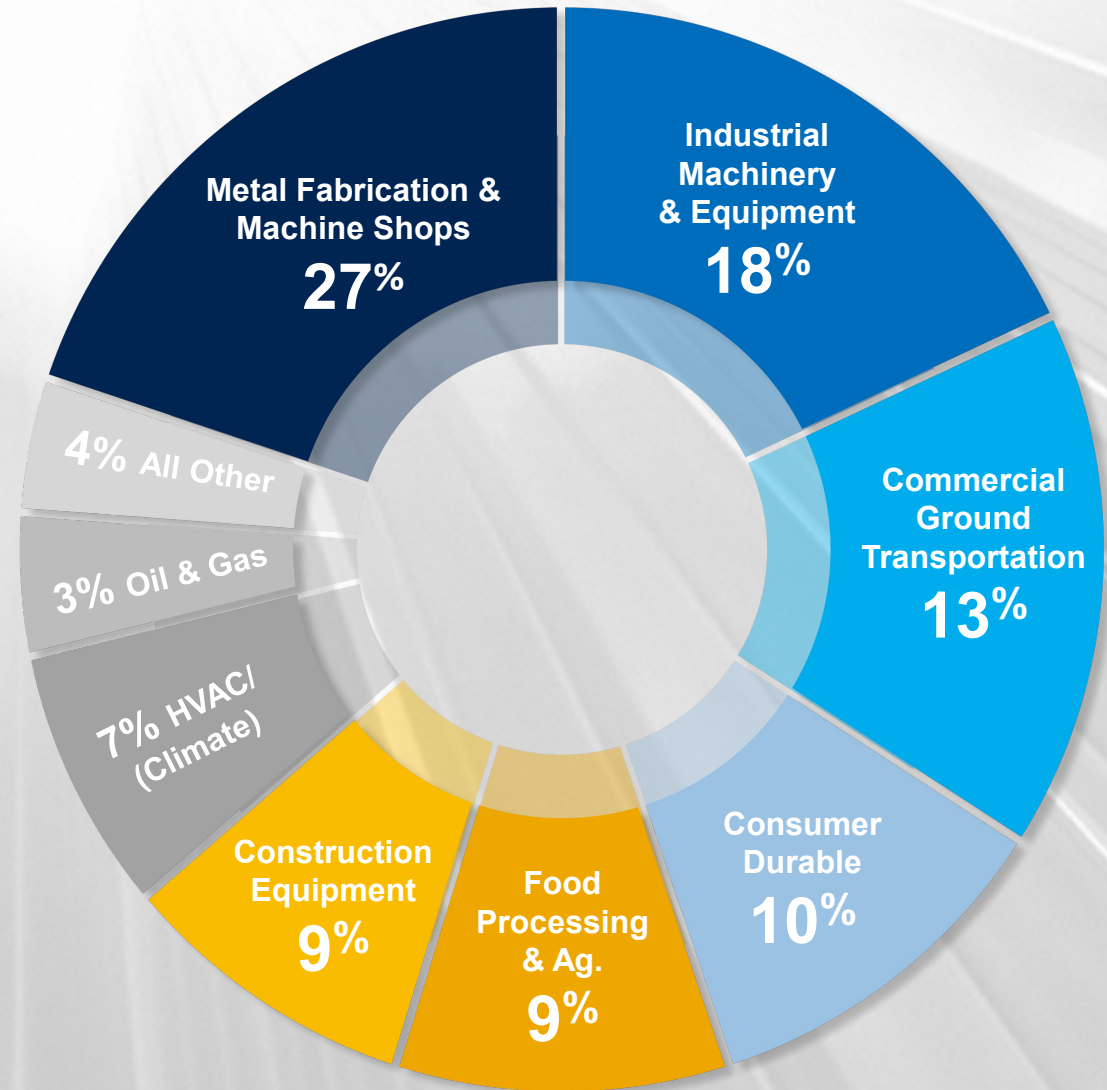
- **Advanced fabrication capitalizes** on increased customer demand for outsourced complex parts and sub-assemblies
- **Provides a growth platform** beyond industry projections
- **Higher margins** achieved by de-linking from underlying commodities
- **Minimal customer turnover** as cost to change part suppliers is high due to start-up costs



# Diverse End-Markets

## Secular Trends:

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



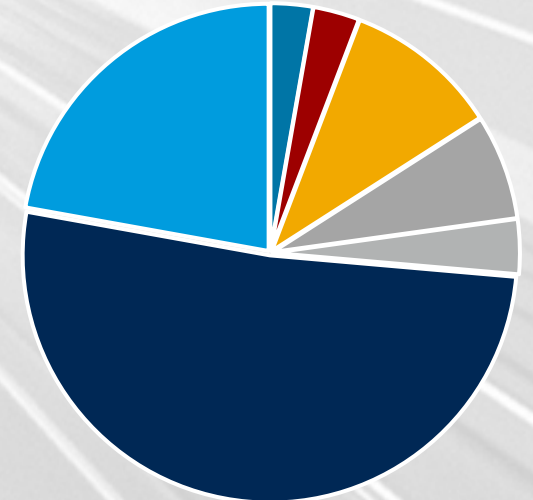
End market percentages are based on 2021 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2021.



# Industrial Machinery and Equipment

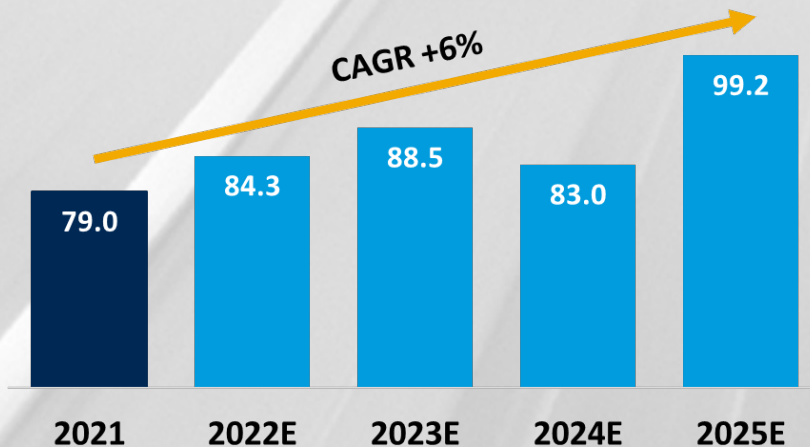
- **Broadly diversified sector** includes machinery manufacturers, chemical industries, power generation and electrical equipment
- **General manufacturing-related sector.** Later cycle end-market due to nature of long-lead equipment

Industrial Machinery and Equipment



- Refinery/Chem Plant/Paper Mill
- Electric Motor Manufacturers
- Furniture, Racks and Fixtures
- Healthcare
- Lighting
- Other Machinery or Equipment

US Industrial Machinery Market (\$B)

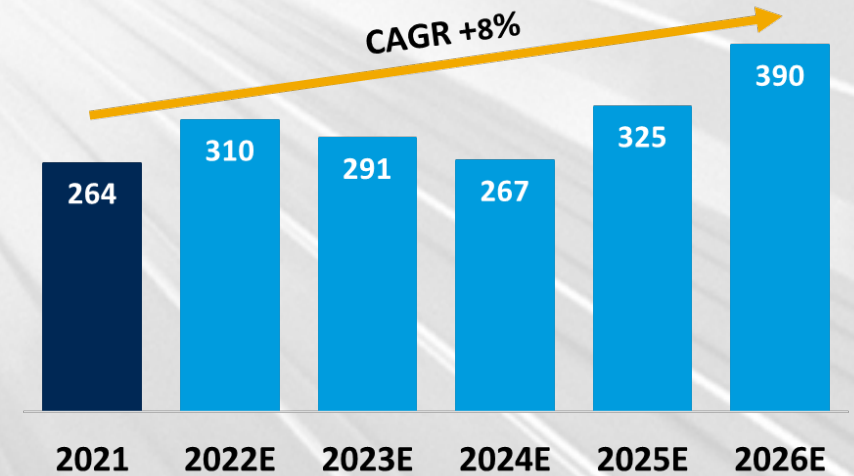


# Commercial Ground

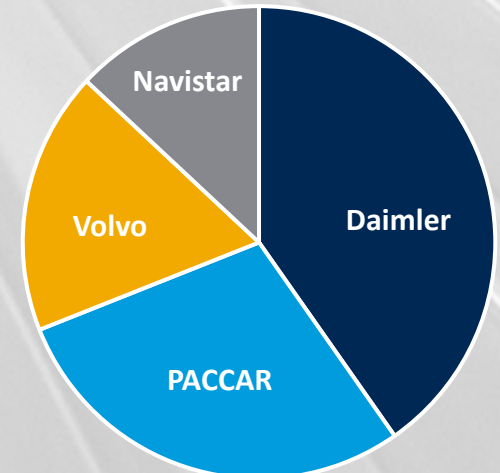
- **Ryerson supplier to multiple modes of commercial ground transportation**
- **We sell to most major Class 8 truck producers in North America**
- **~70% of freight tonnage in US moved through trucks per American Trucking Association**



NA Class 8 Production (000's Trucks)



NA Class 8 Retail Sales Market Share by OEM



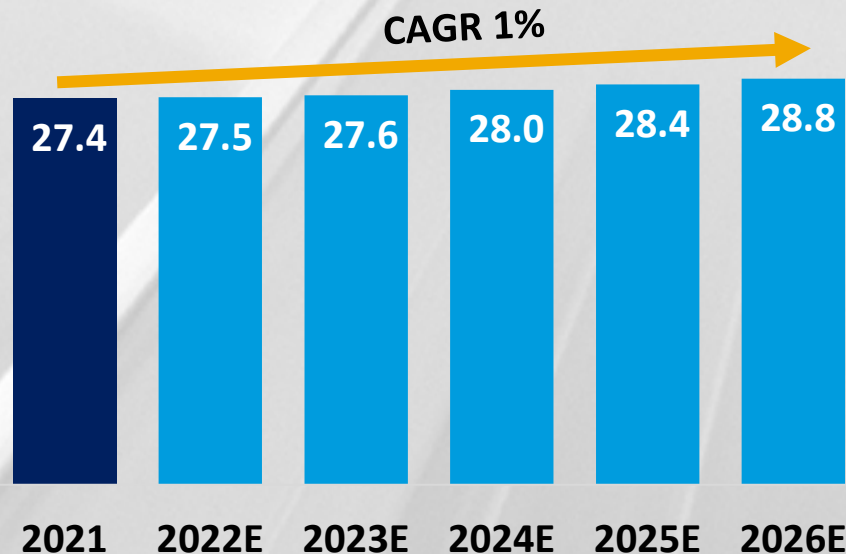
Source: ACT Class 8 Production, September 2022



# Consumer Durable

- **Residential Construction**, household formation and regulatory energy efficiency standards drive growth
- **Greater appliance connectivity** and automation influence model upgrades
- **We supply processed carbon & stainless flat rolled, tubing and other metals**

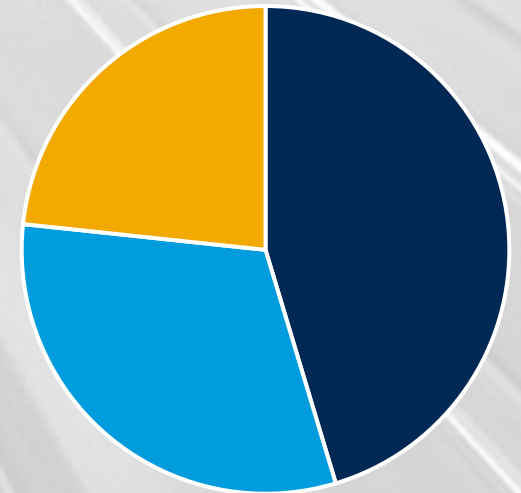
US Home Appliance Manufacturing Market (\$B)



Source: IBIS World Major Household Appliance Manufacturing, Sept. 2022



Consumer Durable

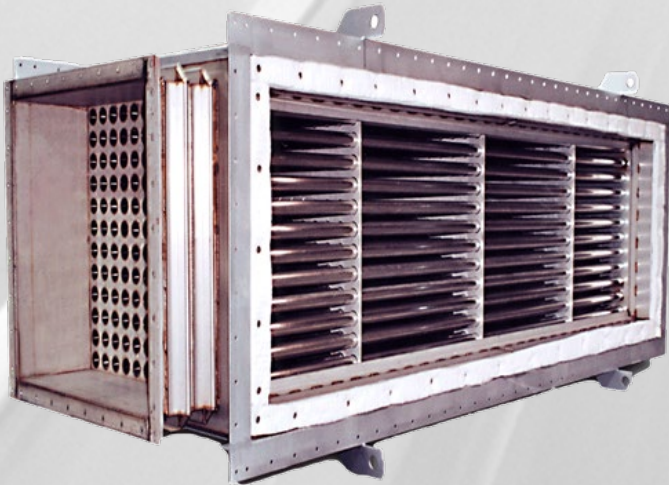


- Home Appliances and Electronics
- Recreational Vehicles and Sporting Goods
- Automotive

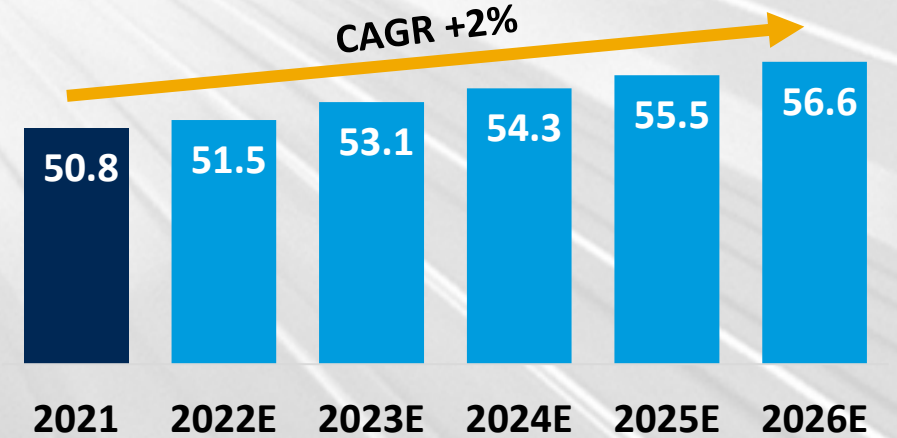


# HVAC/Climate

- **Green Buildings**, increasing consumer installation of smart HVAC systems are key demand drivers
- **Inflation Reduction Act credits**, product innovation and technological advancement drive greater demand
- **Ryerson supplies 4 out of 6 largest HVAC producers** and is aggressively targeting growth in wind and solar



US HVAC Equipment Market (\$B)



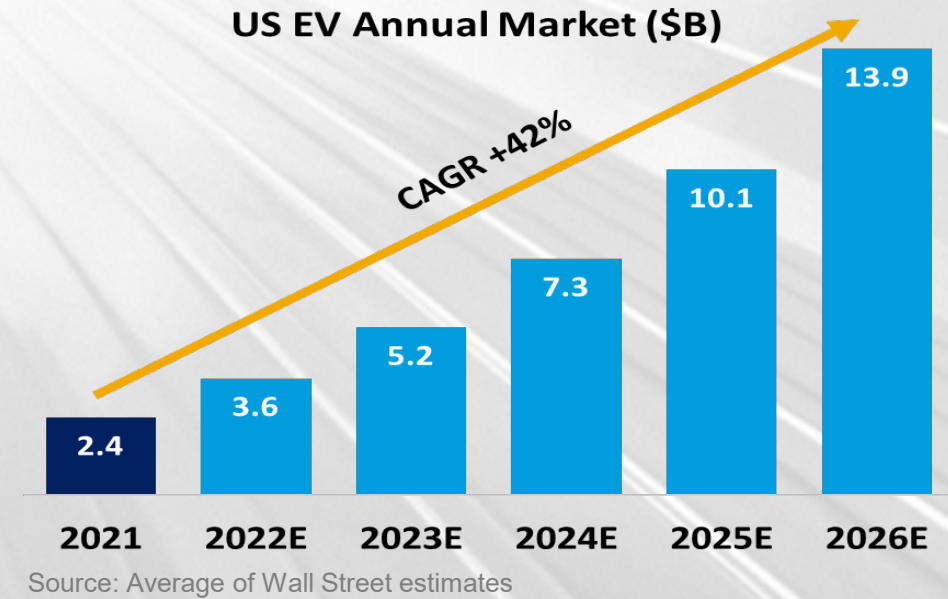
Source: IBISWorld Heating & Air Conditioning Equipment Manufacturing, November 2021



# Emerging Markets

- **Charging infrastructure** for Electric Vehicles (EV) could grow 10x<sup>1</sup>
- **Inflation Reduction Act** and federal tax credits accelerating manufacturing growth in the space, particularly with emphasis on domestic supply base
- **Doubling of US solar installations** to 200 GWh expected over the next five years according to industry forecasts
- **Ryerson is targeting** metals and fabricated parts supply for new EV manufacturers, charging infrastructure and battery producers

US EV Annual Market (\$B)

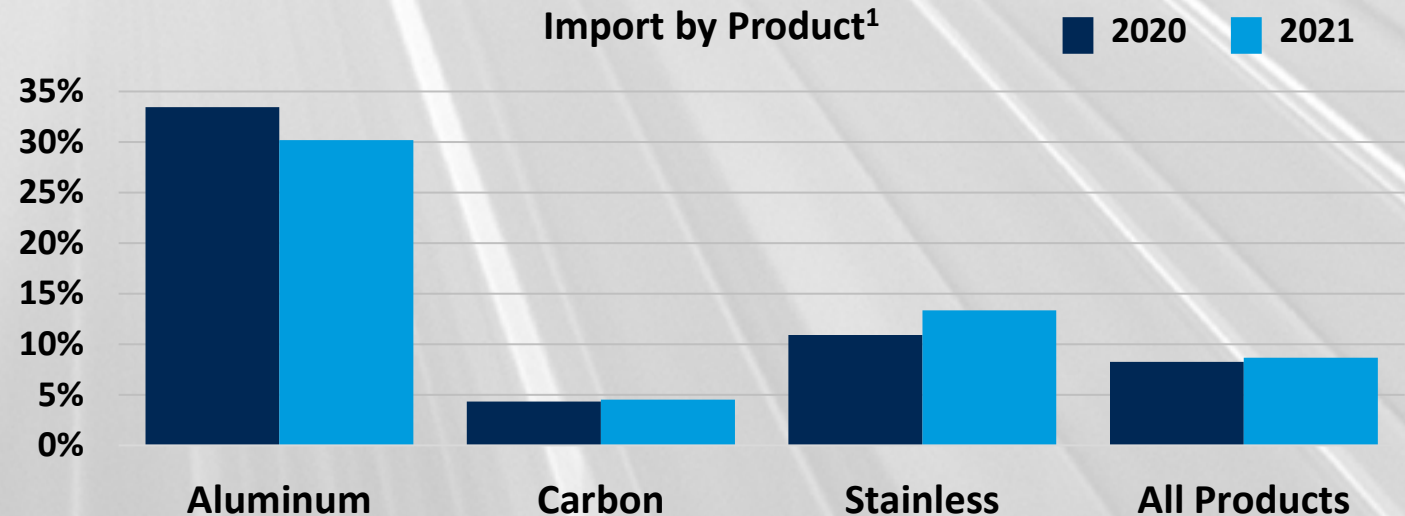
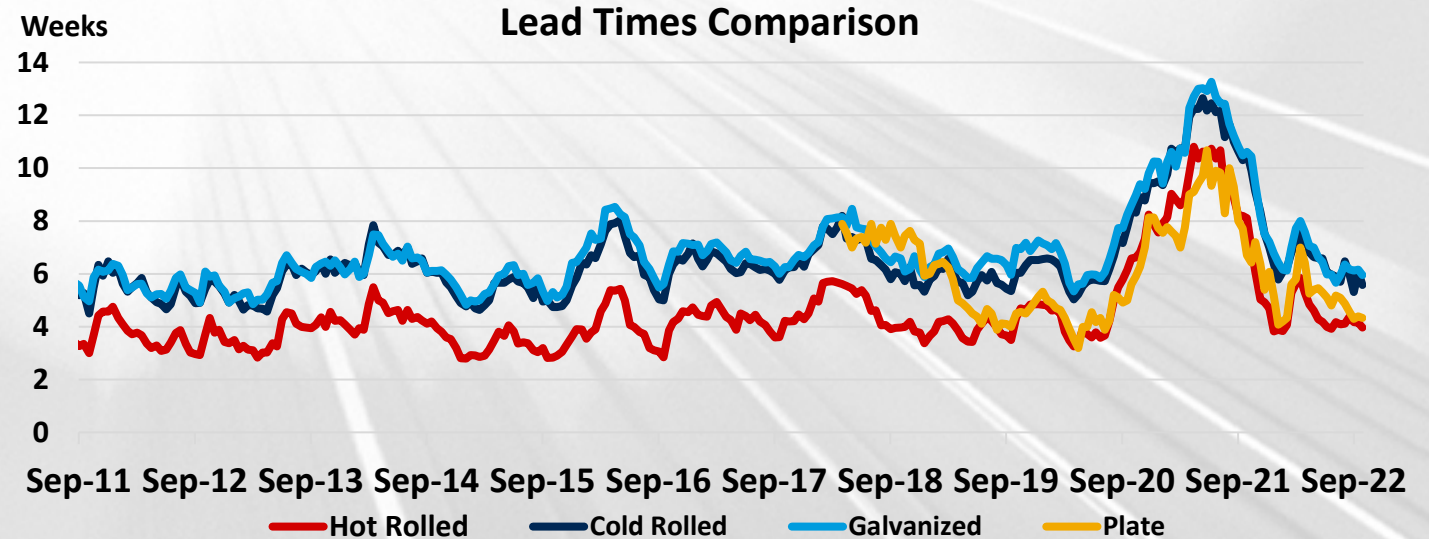


<sup>1</sup>Inflation Reduction Act



# Supply Chain – Managing Complexity

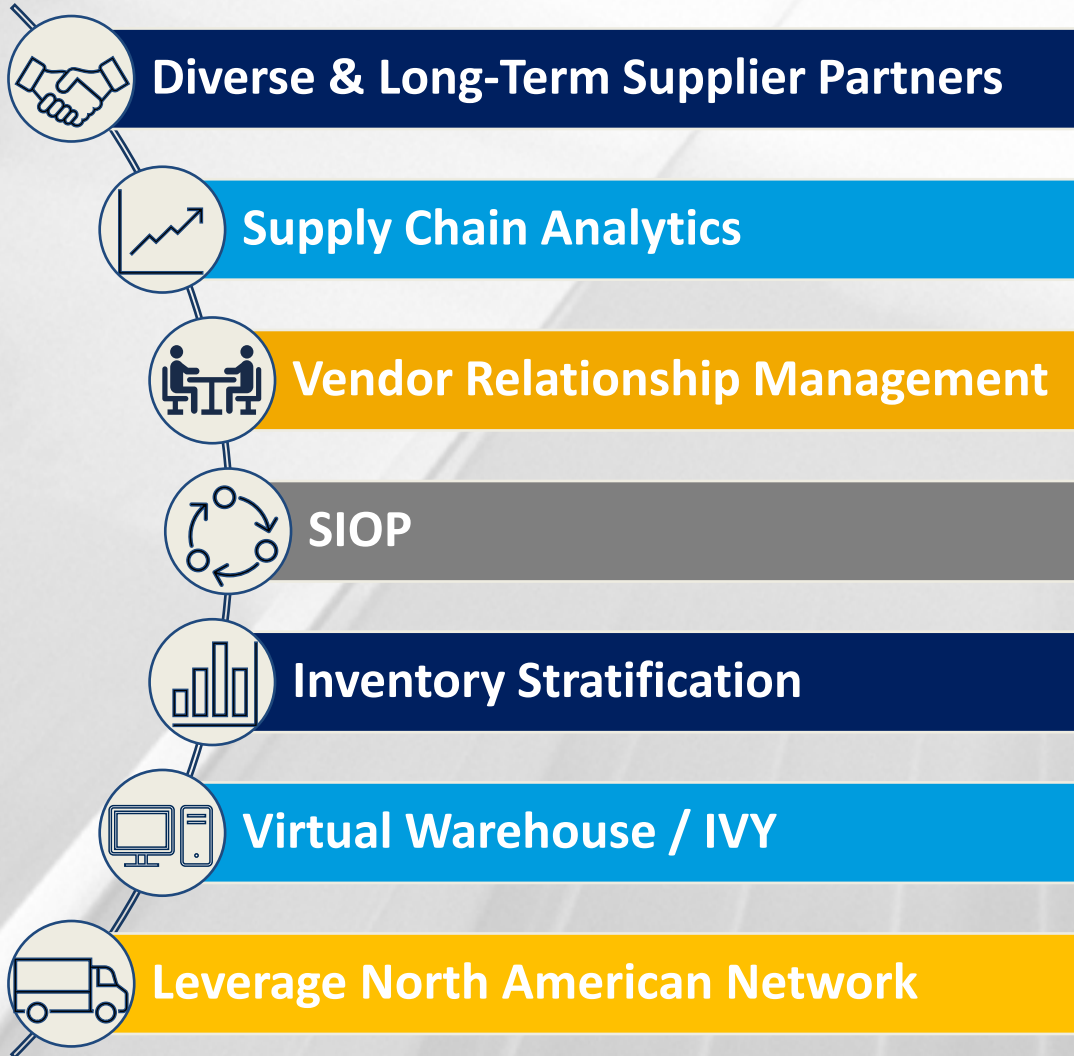
- Top 30 vendors = 85% of purchases
- Imports equal roughly 10% of our purchases
- Challenging supplier performance metrics – on time and complete
- Ongoing development of internal tools for customer forecasting and vendor purchase execution and tracking



<sup>1</sup>Imports into United States and Canada only

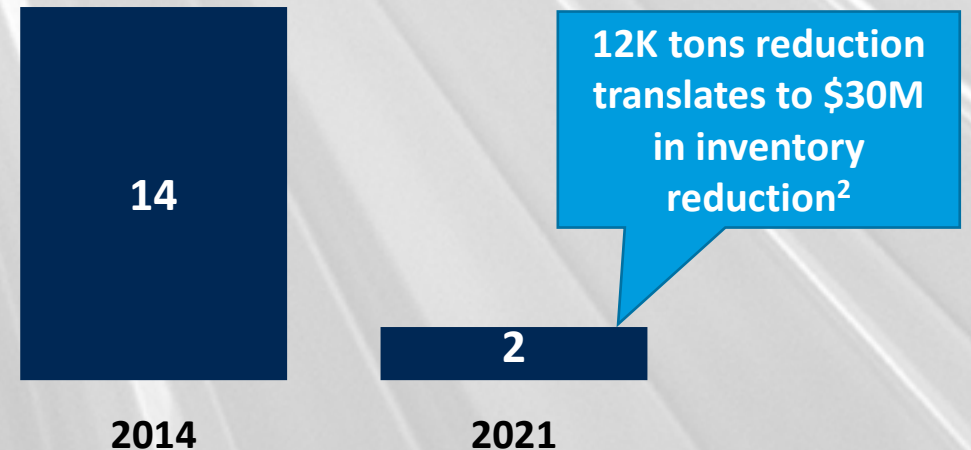


# Supply Chain – Expertise



- **Best in class** inventory management and Days of Supply
- **Internal tools & systems** to capture vendor activities, customer forecasts and usage
- **Visibility** to inventory across Ryerson network, master distributors and mill depots

**Aged Inventory<sup>1</sup> (000's tons)**



<sup>1</sup>Aged inventory is classified as any material over 360 days old; <sup>2</sup>Based on an average inventory cost of \$2,500 per ton

# Supply Chain – Long Term Partnerships



# Operational Excellence

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01 Safety

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02 Operating Efficiency

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03 Automation

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04 Network Optimization

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**John Orth**  
Executive Vice President - Operations



# Safety Commitment Drives Success

- **Maintaining a safe workplace** is one of our core values evidenced by our consistent outperformance of the industry
- **Focusing on health, safety and wellness** has the benefit of positively impacting employee morale, and attracting and retaining a talented workforce
- **Investing in our employees'** general physical and social wellbeing, including offering programs to improve fitness and resources that support mental health are focus areas for Ryerson

2.08

Our 2021 OSHA rate<sup>1</sup> was significantly better than industry average of 3.5<sup>2</sup>

Zero

Over half of our facilities operated with zero OSHA recordable injuries for 2021

0.53

Our 2021 DART was 0.53 which compares to 0.33 in 2020 and 0.97 in 2019<sup>3</sup>

<sup>1</sup> Measured as the number of OSHA (Occupational Safety and Health Administration) recordable injuries per 100 workers

<sup>2</sup> As reported in 2020 by the BLS (Bureau of Labor Statistics)

<sup>3</sup> This reports Days Away Restricted or Transferred

# RPS (Ryerson Production System)



- **Certified sites** are positively impacting the P&L
- **Outperforming** the average across key operational and financial metrics
- **Scalability** of lessons learned throughout our network



# ROAD (Ryerson Operations Analytics Data)

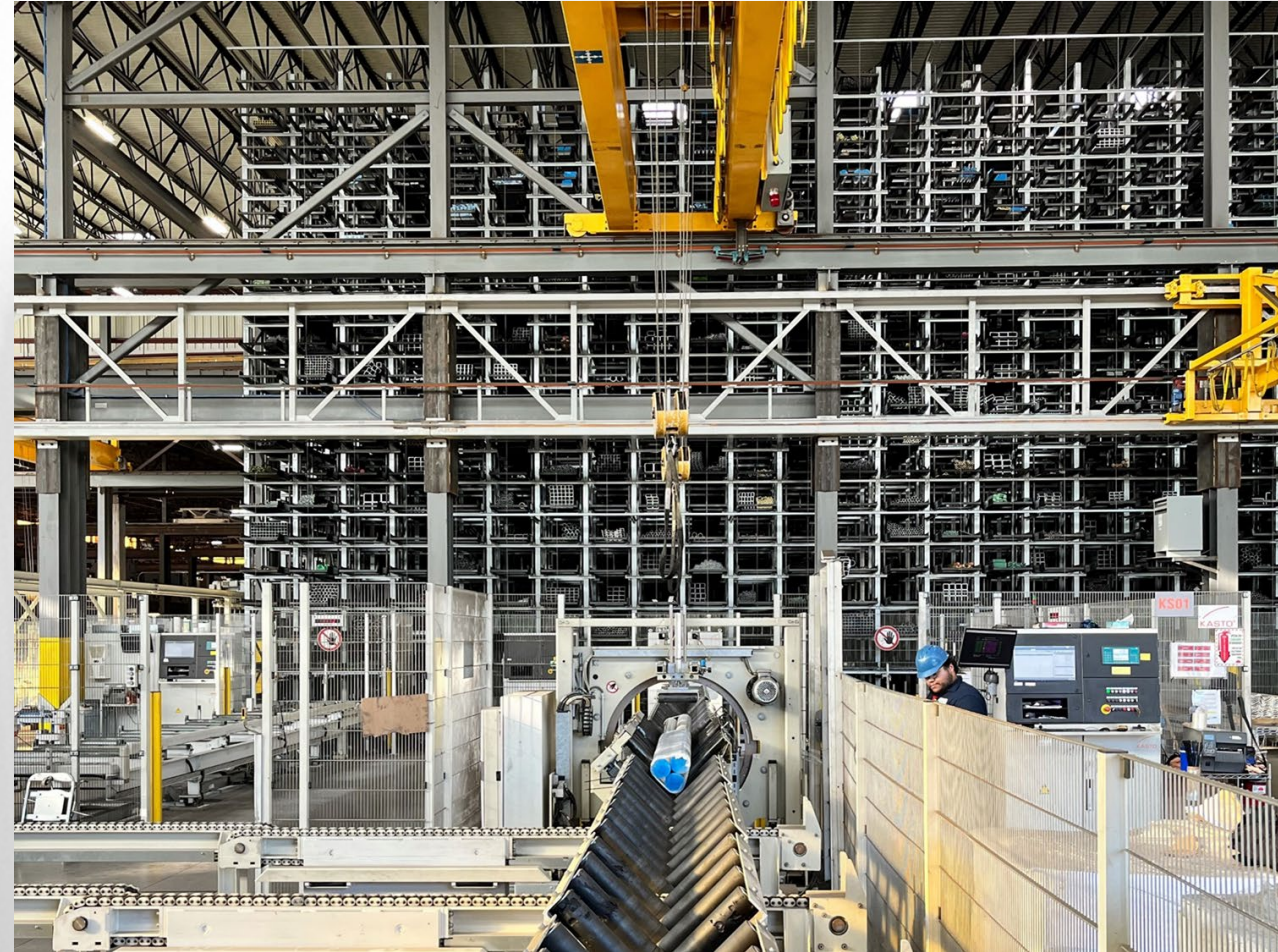
- **Real time** asset condition monitoring to improve productivity and service
- **Machine-based data** collection enhances productivity via better information and KPIs
- **Visual Management** and Operator Engagement through live dashboards and automated shift summary emails and reports
- **Process efficiency** using detailed Customer specifications and optimized production scheduling
- **Inventory management** improved with less vendor defects and scrap analytics
- **Improvement cycle** via monthly calls on successes/challenges and best practices





# Benefits of Automation

- **Reduced** workplace accidents
- **Increased profitability** through cost savings and scalability
- **Enhanced visibility** to inventory management
- **Consistent quality** through fewer errors
- **Skilled labor** attraction and retention



# Network Optimization Pillars

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## MONETIZE & MODERNIZE

Monetize our valuable industrial real estate and then modernize by investing in greenfield state-of-the-art facilities

## FOOTPRINT OPTIMIZATION

Leverage analytics to maximize the profitability of our existing intelligently connected network of service centers

## VALUE-ADD INVESTMENT

Provide value-add processing to our customers to streamline their supply chain beyond traditional service center



# Automated Laser and Fabrication Center

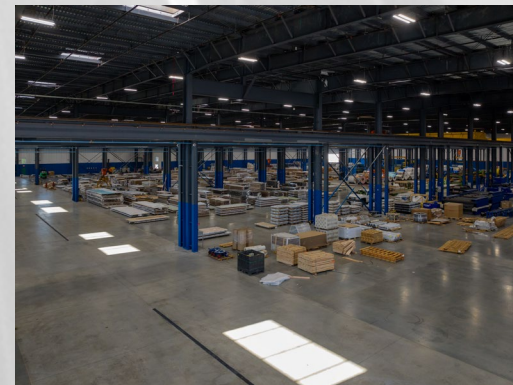
- Brownfield expansion of existing facility in 2023 located in Portage, IN
- Automation and optimized supply chain model drive our value proposition
- High quality parts, short lead times and best-in-class delivery servicing multiple sales channels, markets and industries
- Greater than 40% IRR driven by market share growth





# Pacific NW Growth and Modernization

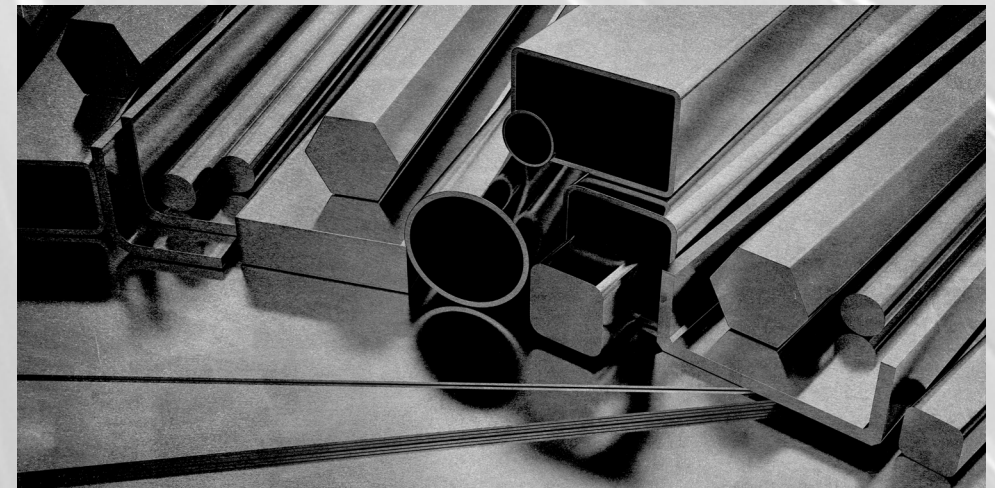
- New 214,000 square foot facility
- Located in Centralia, Washington
- Services Pacific Northwest
- State-of-the-art facility with advanced processing capabilities for sheet, plate and long products
- Funded in part through sale of legacy Renton, WA facility





# New Midwest Long Products Hub

- New CS&W headquarters and long product hub with 900,000 square foot facility operational in Q2 2023
- Located in University Park, IL, south of Chicago with direct access to major interstates and broad geographic area
- Significant investment in technology and automation including autonomous side loaders
- Clean power solar farm





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# Break

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The background of the slide is a high-angle, wide shot of a large industrial facility, likely a steel mill or manufacturing plant. The scene is filled with complex machinery, structural beams, and various industrial components. The entire image is overlaid with a semi-transparent dark blue filter, which makes the background details appear muted while providing a professional, industrial aesthetic. The text 'Customer Experience' is centered horizontally and vertically, framed by two thin white horizontal lines.

# Customer Experience

# Digitalizing Our Business

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## 01 The Customer Experience

## 02 Future State Apps



**Frank Williams**  
General Manager of E-Commerce,  
Marketing and Communication



**Srini Sundarrajan**  
Chief Information Officer

# Customer Experience – The Driving Force

## Customers need:

- Quick delivery of complete quotes
- Efficiency
- Transparency
- Insights

## Our employees need:

- Tools that are customized to our business
- Real-time information
- Simplicity
- More ways to say yes





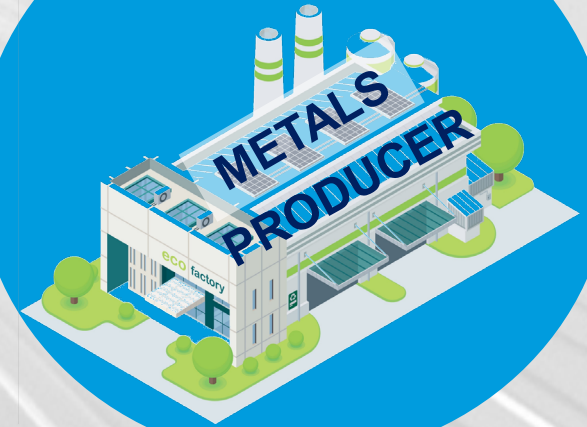
# Digitalizing Our Business

Complete  
Response

VIRTUAL WAREHOUSE



Insights



Efficiency



Response Speed



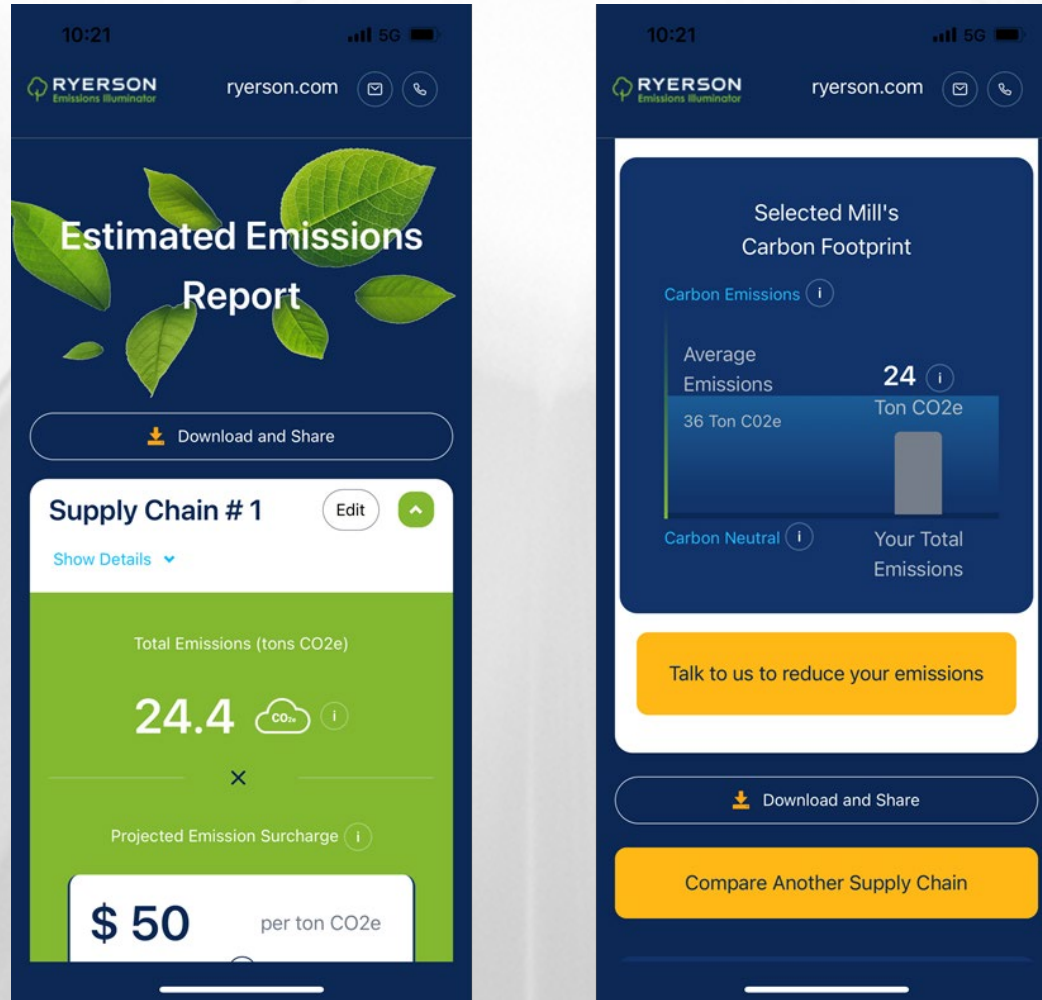
Transparency



CUSTOMER



# Emissions Illuminator: Go Green!



Compares supply chain options based on carbon emissions estimates

# Future State Apps

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mobile-first



fast/easy



full-service



metal universe



developed in-house

Delivering the best-in-class **customer experience** is our mission. We are investing in proprietary, next-generation applications to enable this future



# Benefiting Customers Through Tools

- **Consolidating** and modernizing the ERP
- Adopting **SaaS** tools
- Developing apps that are **purpose-built** for Ryerson
- Applications are integrated to work together using APIs
- The more pieces we put together, **the stronger the business benefit**



# Innovation in Metal

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## Using agile framework:

- **Development led by product owners** from the business
- **Strong internal web development** teams paired with proven digital agencies
- **Low-code** app development
- **DevOps** process and **Cloud-first** approach
- **Machine learning** and analytics





# Developing Leading Edge Digital Tools

- Initiatives are determined by prioritized needs and **led by the business**
- Modern interfaces with **ease of use** built into the design
- **Consistent look and feel** across applications
- Apps simplify the business process, reduce friction and **improve the customer experience**





The background is a dark blue gradient. Overlaid on this is a faint, semi-transparent image of a hand holding a pen, poised to write on a calendar or planning grid. The grid contains various dates and day abbreviations like 'M', 'T', 'W', 'T', 'F'.

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# Finance & Strategy

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# Finance & Strategy

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Environmental, Social &  
**01 Governance**

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**02 Current Financial Highlights**

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**Molly Kannan**  
Corporate Controller &  
Chief Accounting Officer

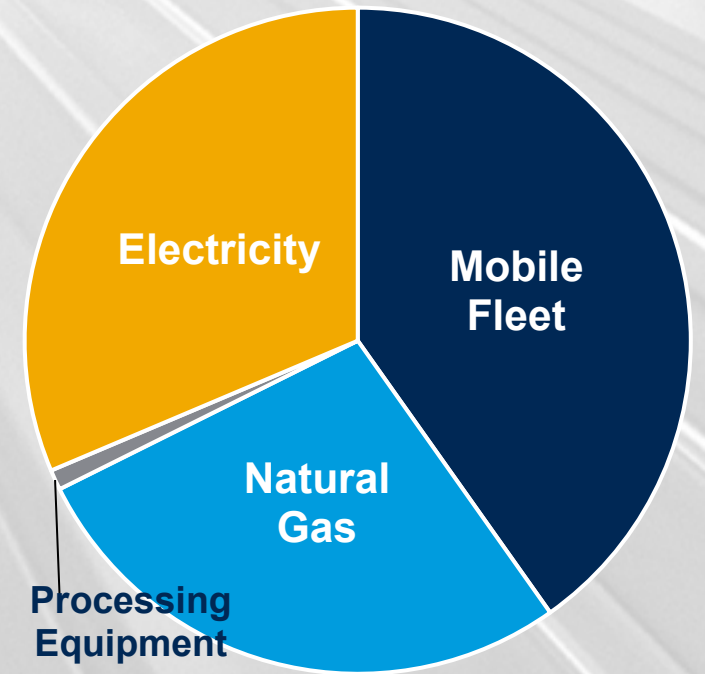
# Transparent, Sustainable Growth

- **Emissions baseline** estimate established
- **ESG Committee** established
- **Focus on circular economy** and sustainable products
- Continued focus on **Diversity, Equity and Inclusion**
- **Talent** and future workforce
- **Data security** focus
- **Inaugural ESG Report** to be published by year-end 2022



## Emissions Baseline, 2021

**98k** tCO<sub>2</sub>e  
Scope 1 & 2



Ryerson baseline emissions estimate of 98,000 Tons of Carbon Dioxide



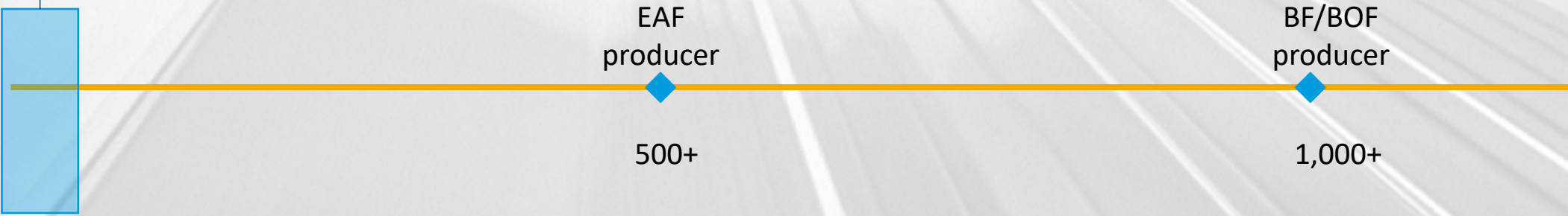
# Low Carbon Emissions Footprint

## Metals Peers

2020 Scope 1 and 2 mt CO2e / \$M Revenue

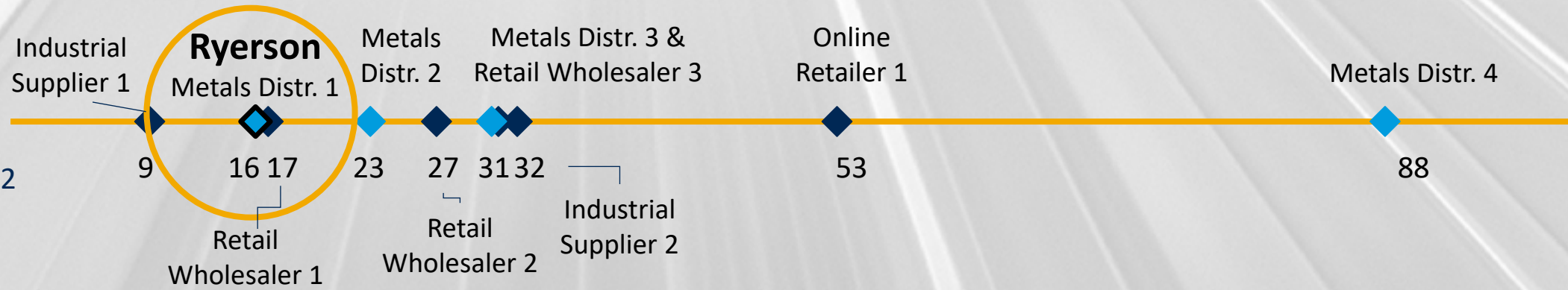
Distributor emissions are much lower than producer emissions, typically <100mt CO2e / \$M revenue

◆ Non-metals Company    ◆ Metals Company



## Distributor Peers

2020 Scope 1 and 2 mt CO2e / \$M Revenue



EAF = Electric Arc Furnace, BF = Blast Furnace, BOF = Basic Oxygen Furnace; Ryerson number is 2021; all others are 2020 values for global emissions

# YTD Q3 2022 Key Financial Metrics

Net Sales	Gross Margin	Net Income <sup>1</sup>	Diluted Earnings per Share	Debt
<b>\$5.04B</b>	<b>22.8%</b>	<b>\$415.1M</b>	<b>\$10.78</b>	<b>\$476.9M</b>
+21.6% YoY	+300 bps YoY	+\$227.2M YoY	+\$5.94 YoY	-\$195.7M YoY
Tons Shipped	Gross Margin, excl. LIFO	Adj. EBITDA excl. LIFO	Adjusted Diluted Earnings per Share	Net Debt
<b>1,564k</b>	<b>20.9%</b>	<b>\$553.3M</b>	<b>\$11.11</b>	<b>\$426.0M</b>
-3.5% YoY	-590 bps YoY	-\$68.6M YoY	+\$6.34 YoY	-\$206.7M YoY

<sup>1</sup> 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 November 2, 2022

# YTD Q3 2022 Selected Metrics

## Asset Management

Inventory Days of Supply	Cash Conversion Cycle
79	79



The Company's cash conversion cycle remained constant year-over-year

## Cash Flow

Cash from operating activities	Free Cash Flow Yield <sup>1</sup>
\$320M	26.9%



Cash flow generation was driven by strong operating profit

## Capital Investment

YTD Q3 2022 Investment	2022 Projection
\$71M	\$100M



Investing in speed, value-add, automation and digitalization

## Expense Management *Compared to YTD Q3 2021*

Expenses	Expenses / Sales
+\$14M	-200 bps



Expenses increased \$14.4M, or 2.7%, year-over-year

See Ryerson's 8-K filed on November 2, 2022. <sup>1</sup>Free Cash Flow Yield is calculated based on YTD cash flow divided by period end market capitalization



# Current Financial Highlights – Q3 2022

- **Diluted EPS<sup>1</sup> of \$1.46** and Adj. diluted EPS<sup>1</sup> of \$1.48 on \$1.54 billion of revenue
- **Net Income of \$55 million** and Adjusted EBITDA, excluding LIFO<sup>2</sup> of \$79 million
- **Generated Operating Cash Flow of \$152 million** and Free Cash Flow<sup>3</sup> of \$124 million
- **Redeemed final \$50 million** outstanding balance of 8.50% senior secured notes due 2028
- **Reduced debt to \$477 million** and net debt<sup>4</sup> to \$426 million
- **Increased book value of equity<sup>5</sup>** to \$893 million up from \$851 million at June 30, 2022
- **Announced a fourth quarter 2022 dividend** of \$0.16 per share, a 7% increase from prior quarter
- **Completed acquisition** of Howard Precision Metals, Inc.
- **Completed acquisition** of Excelsior Inc., subsequent to quarter-end

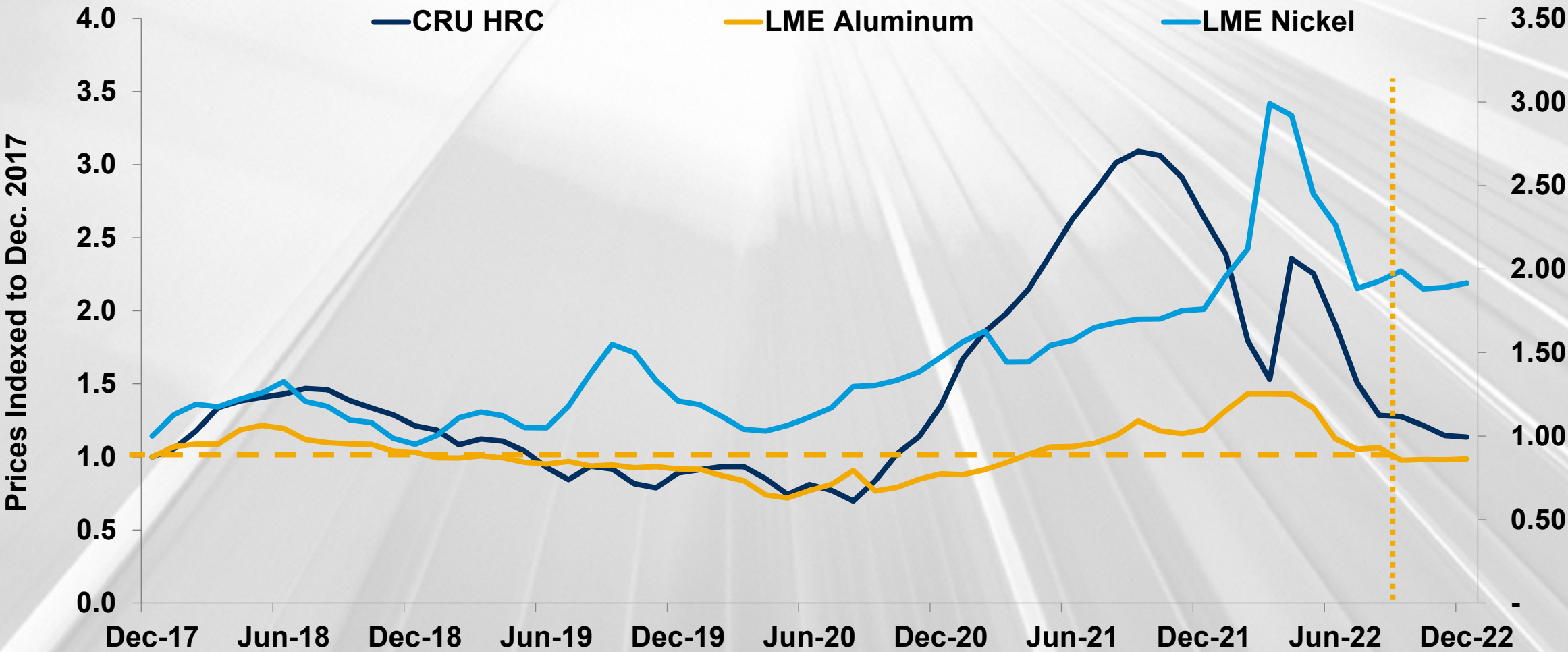
<sup>1</sup>Earnings per Share; <sup>2</sup>For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; <sup>3</sup>Free Cash Flow is defined as Net Cash provided by operating activities less net capital expenditures; <sup>4</sup>Net Debt is defined as Long Term Debt plus Short-Term Debt less Cash and Cash Equivalents and excludes Restricted Cash; <sup>5</sup>Book value of Equity is defined as Total Assets less Total Liabilities

# Q3 2022 Key Financial Metrics

Net Sales	Gross Margin	Net Income <sup>1</sup>	Diluted Earnings per Share	Debt
<b>\$1.54B</b>	<b>17.6%</b>	<b>\$55.1M</b>	<b>\$1.46</b>	<b>\$476.9M</b>
-11.5% QoQ	-910 bps QoQ	-\$141.3M QoQ	-\$3.64 QoQ	-\$56.6M QoQ
Tons Shipped	Gross Margin, excl. LIFO	Adj. EBITDA excl. LIFO	Adjusted Diluted Earnings per Share	Net Debt
<b>512k</b>	<b>16.2%</b>	<b>\$78.5M</b>	<b>\$1.48</b>	<b>\$426.0M</b>
-2.3% QoQ	-630 bps QoQ	-\$145.7M QoQ	-\$3.83 QoQ	-\$66.1M QoQ

<sup>1</sup> 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 November 2, 2022

# Commodity Pricing Environment

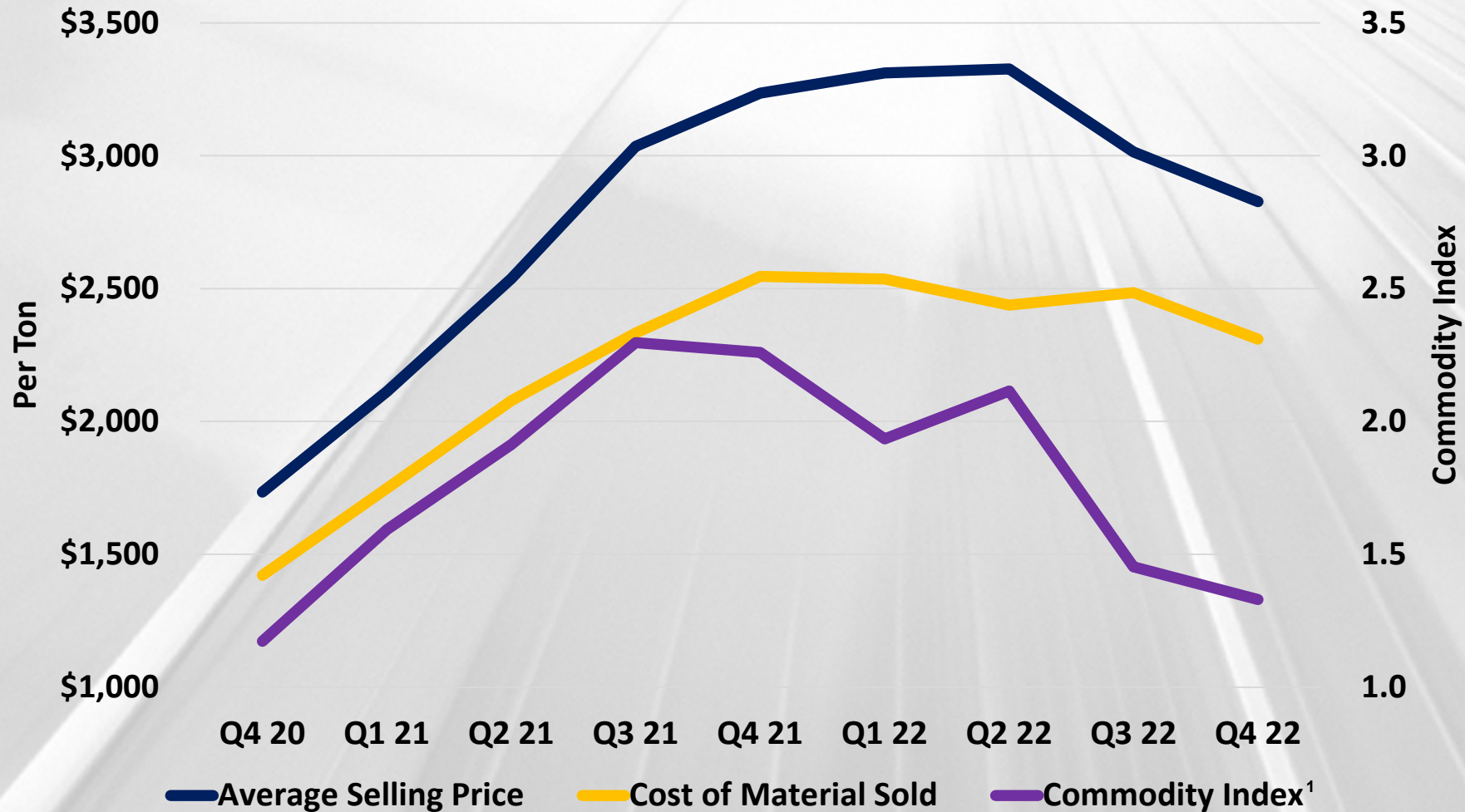


Commodity indices reset driven by macroeconomic global headwinds

Source: Bloomberg



# Transitory Margin Impact



- **Average Selling Prices reset faster and ahead of Cost of Materials Sold**
- **As replacement inventory material tracks lower (Receipt Cost), margins recover in coming periods**

<sup>1</sup>Commodity Index is sourced from Bloomberg commodity data weighted to Ryerson's metals sales as reported in 2021 10-K

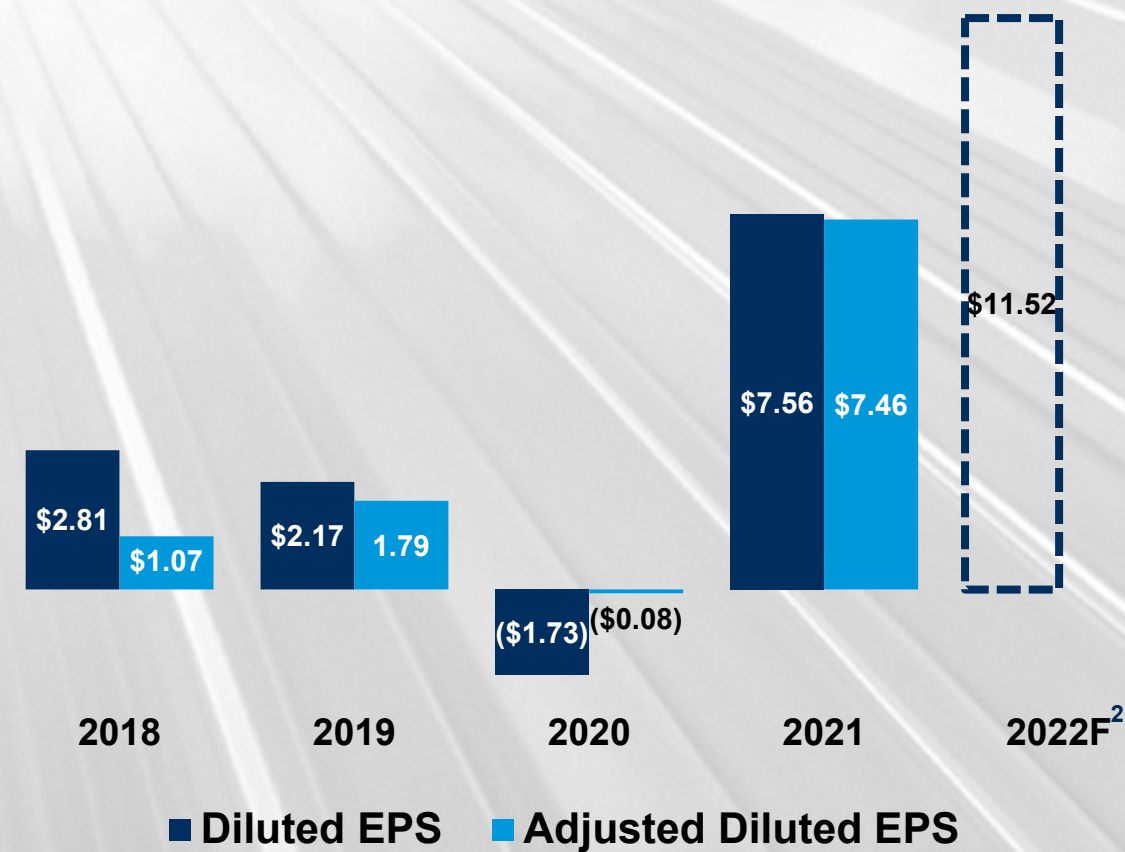
# Full Year 2022 Guidance

Net Sales	Net Income <sup>1</sup>	Adj. EBITDA, excl. LIFO
\$6.29 - 6.34B	\$442 - 445M	\$593 - 597M

## Q4 2022 Guidance

- Revenue of \$1.25B to \$1.30B
- Net Income of \$27 - \$30M
- Adj. EBITDA excluding LIFO of \$40 - \$44M
- EPS of \$0.70 – \$0.78

## Annual Diluted Earnings per Share



<sup>1</sup>Net Income attributable to Ryerson Holding Corporation; <sup>2</sup>Diluted EPS of \$11.52 represents the inclusion of Q4 2022 Guidance midpoint of \$0.70 - \$0.78 range added to YTD Q3 2022 financials. See Ryerson's 8-K filed on November 2, 2022

# Targets Achieved

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**20%**

**Gross Margins  
excluding-LIFO**



**70 – 75**

**Days of Supply**



**2x**

**Net Debt-to-  
EBITDA**





# Finance & Strategy

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01 Financial Transformation

---

02 Capital Allocation

---

03 Targets

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**Jim Claussen**  
Executive Vice President &  
Chief Financial Officer

# Financial Priorities

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## BALANCE SHEET MINDFULNESS

- Maintain leverage ratio through the cycle of 0.5x to 2.0x

## RE-INVEST IN BUSINESS

- Invest in strong ROI capital projects
- Continue digital infrastructure initiatives to drive excellent customer experiences
- Disciplined, strategic M&A

## RETURNS TO SHAREHOLDERS

- Dividends
- Continue opportunistic deployment of \$75M, two-year share repurchase program

# Financial Transformation Since 2014

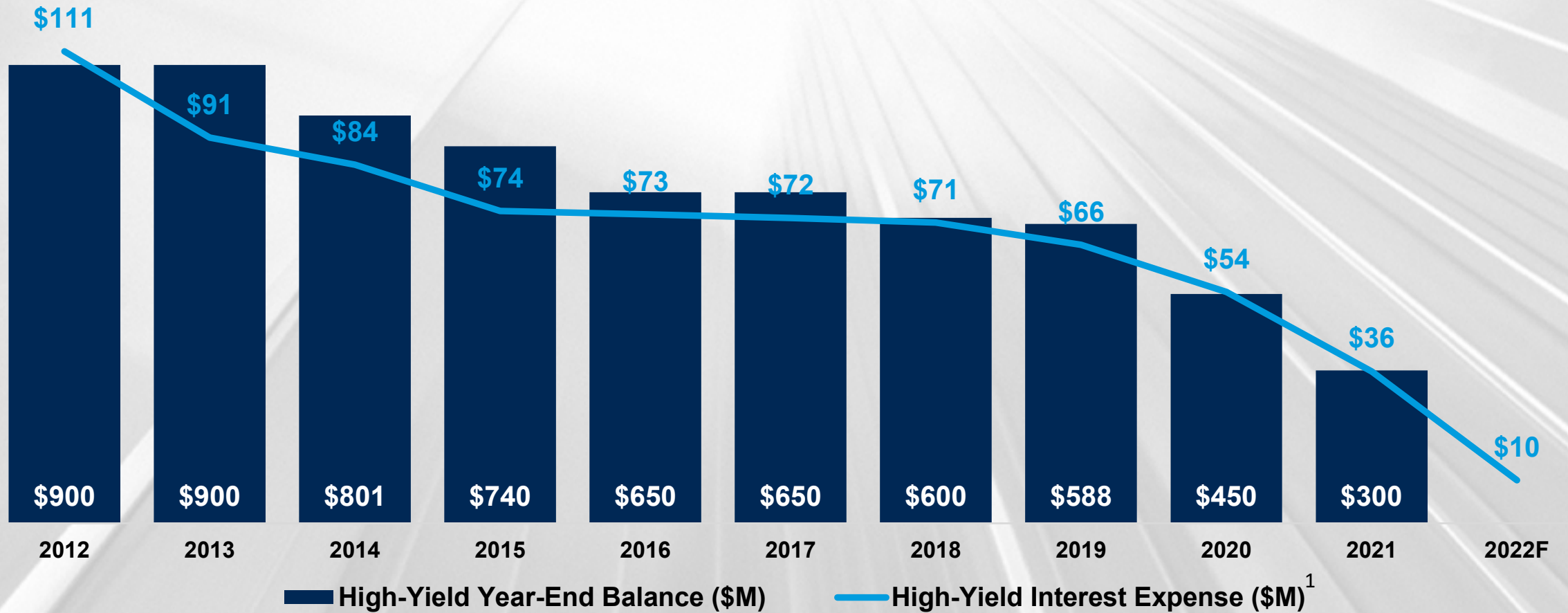
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- **Reduced total debt** by over \$750 million
- **Reduced annual interest** payments by approximately \$70 million
- **Increased Revolving Credit** facility capacity to \$1.3 billion
- **Reduced pension liability** by approximately \$190 million
- **Increased Book Value** of equity<sup>1</sup> over \$1 billion
- **Lowered cash conversion cycle** by 15 days
- **Generated over \$600M in Free Cash Flow**<sup>2</sup> 2019-2021
- **Instituted a dividend** program in Q3 2021
- **Repurchased \$50M** in outstanding shares in the past 12 months

Data reflect changes between 12/31/14 and 9/30/22; <sup>1</sup>Book value of Equity is defined as Total Assets less Total Liabilities; <sup>2</sup>Free Cash Flow is defined as Net Cash provided by operating activities less net capital expenditures



# High Yield Notes Fully Repaid



Interest savings, refinance risk removed, and debt covenants improved

<sup>1</sup>Represents management's estimate of high yield interest only, full interest expense paid can be found in our GAAP Financials in the Appendix

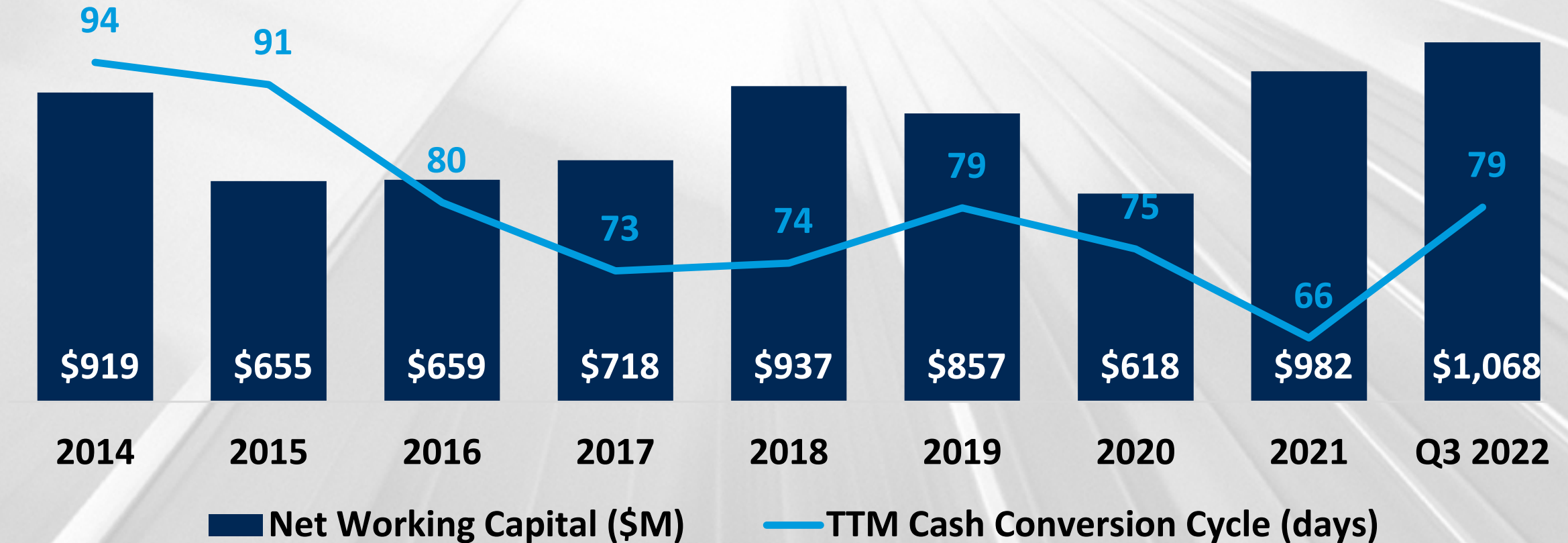
# Net Leverage vs Long-Term Targets



We remain below our previous target 2.0x net leverage target

<sup>1</sup>Calculated using net debt and trailing twelve-month Adj. EBITDA excluding LIFO as of September 30, 2022

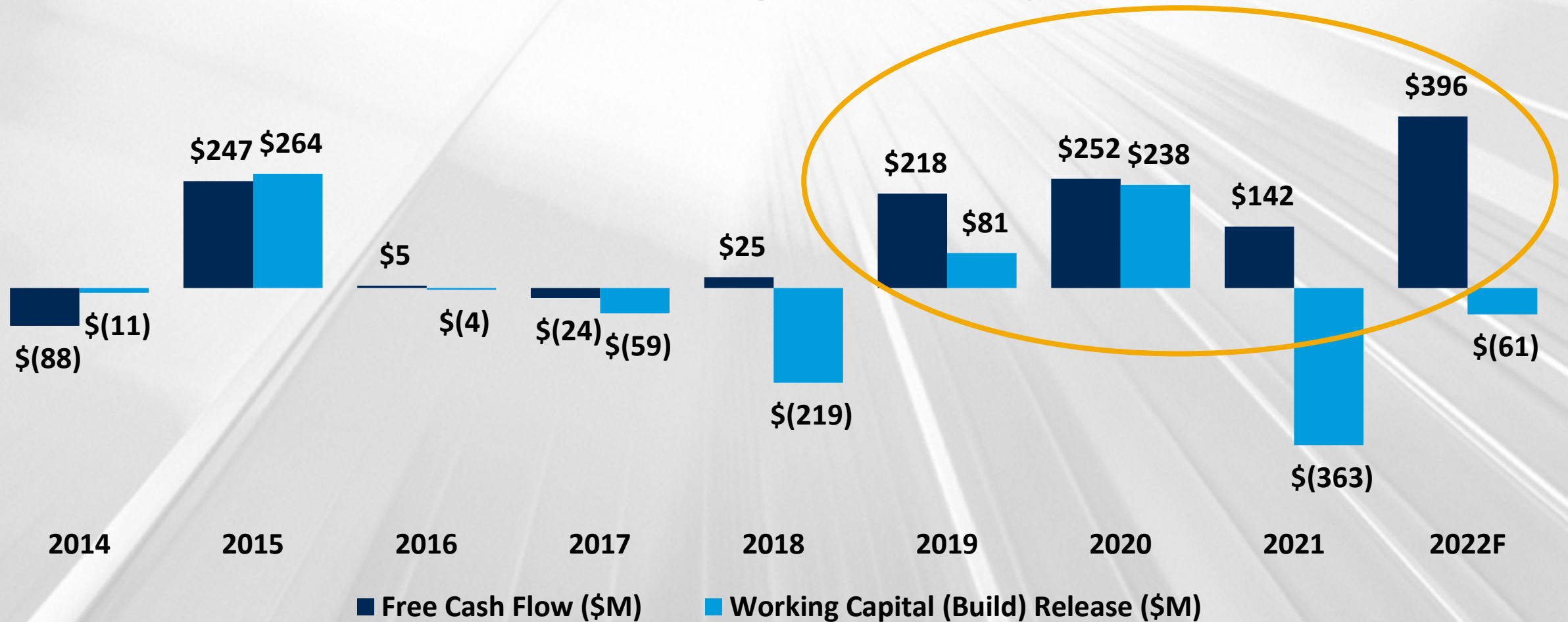
# Working Capital, Cash Conversion Cycle



Structural reduction in cash conversion cycle has mitigated the cash use during a period of commodity inflation

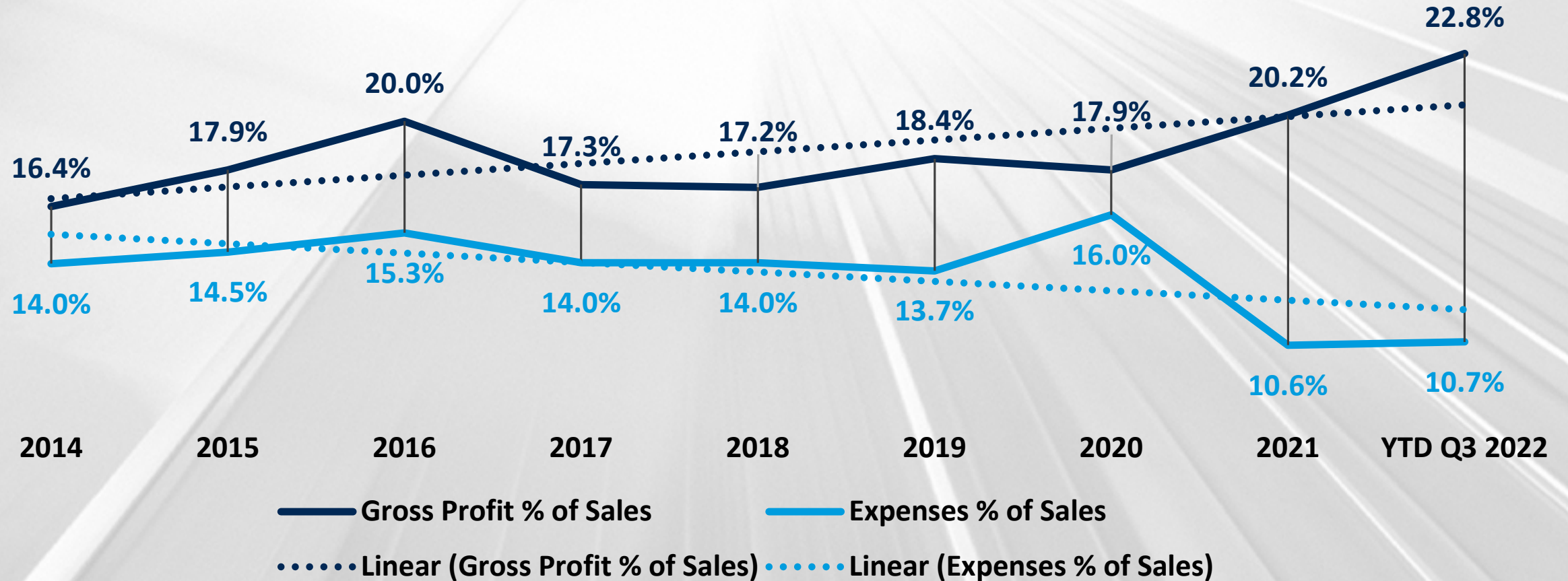


# Free Cash Flow Through the Cycle



Ryerson has generated cash through both metals up- and down-cycles

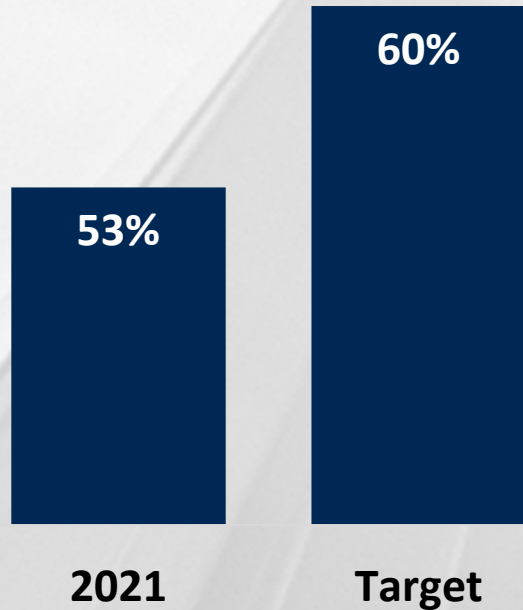
# Gross Margin and Expense vs Sales



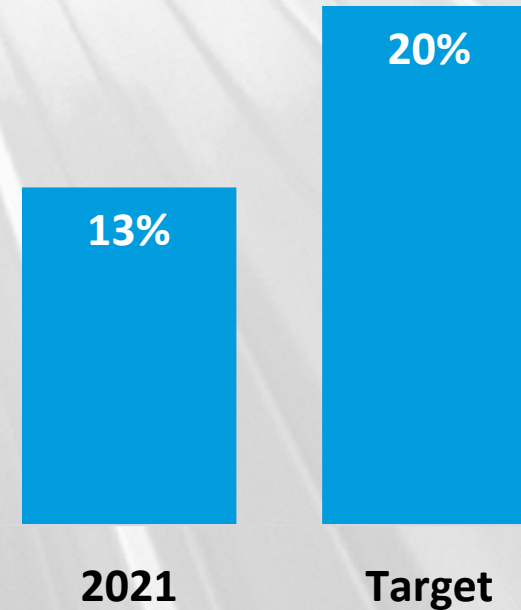
We have increased our Gross Profit as a percent of sales over time by increasing Transactional Sales and Value-Add, while Expense ratio has fallen

# Transactional and Value-Added Sales

Transactional Sales



Value-Added Sales

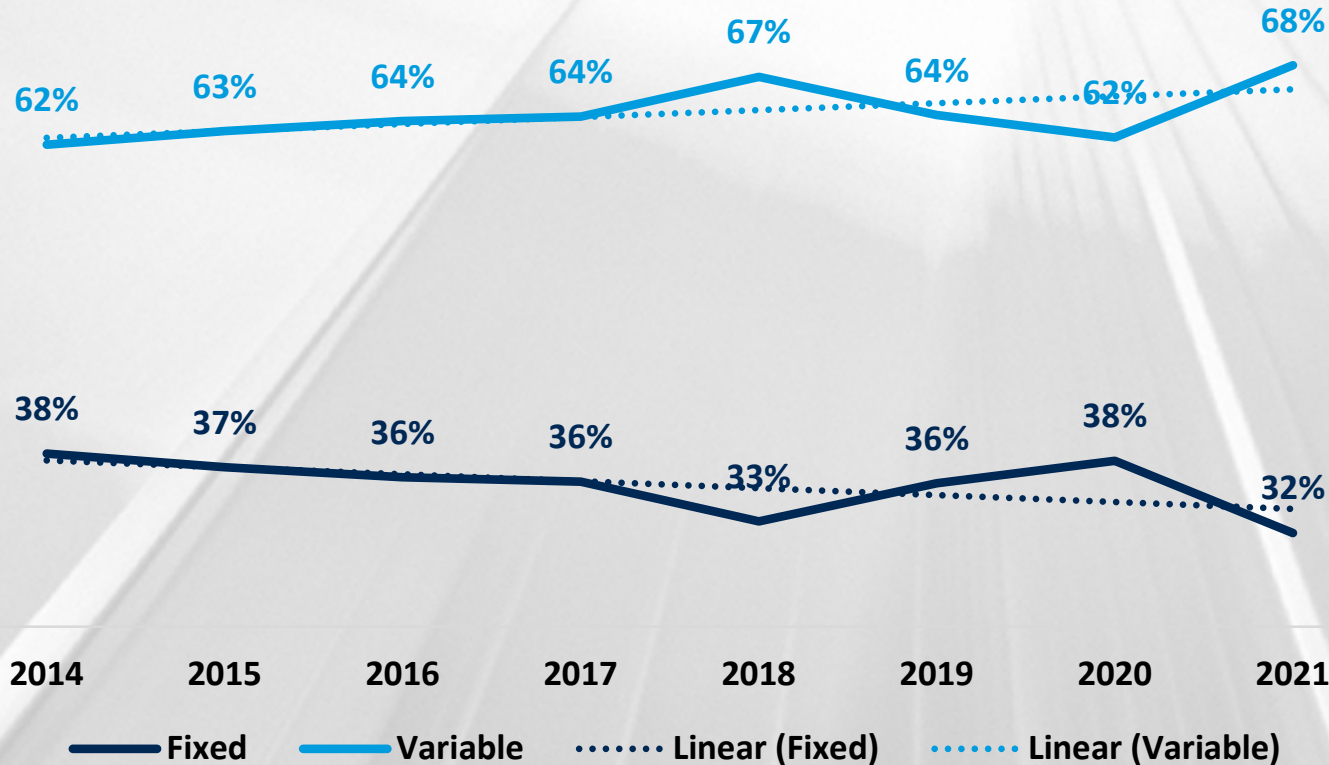


Structural margin growth driven by increased Transactional and Value-Added sales

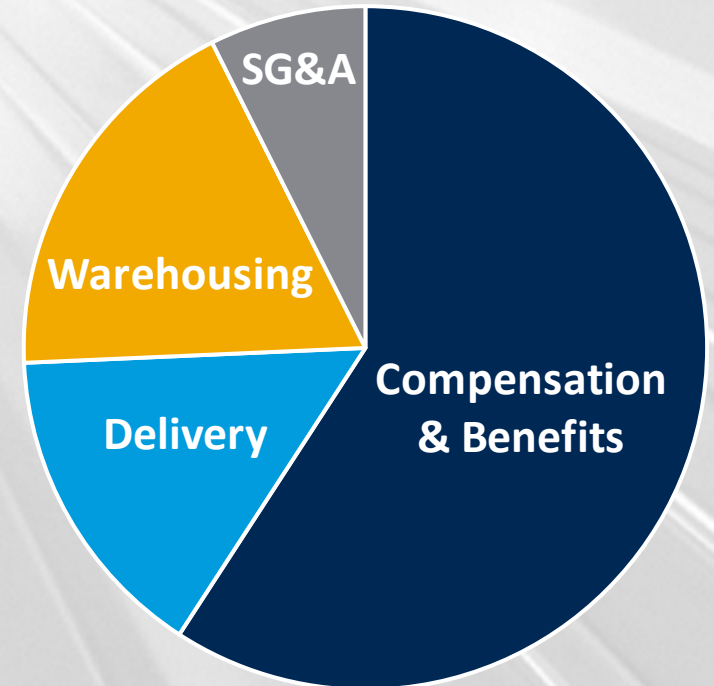


# Variabilized Expense Structure

Warehousing, Delivery, Selling, General and Administrative Expense



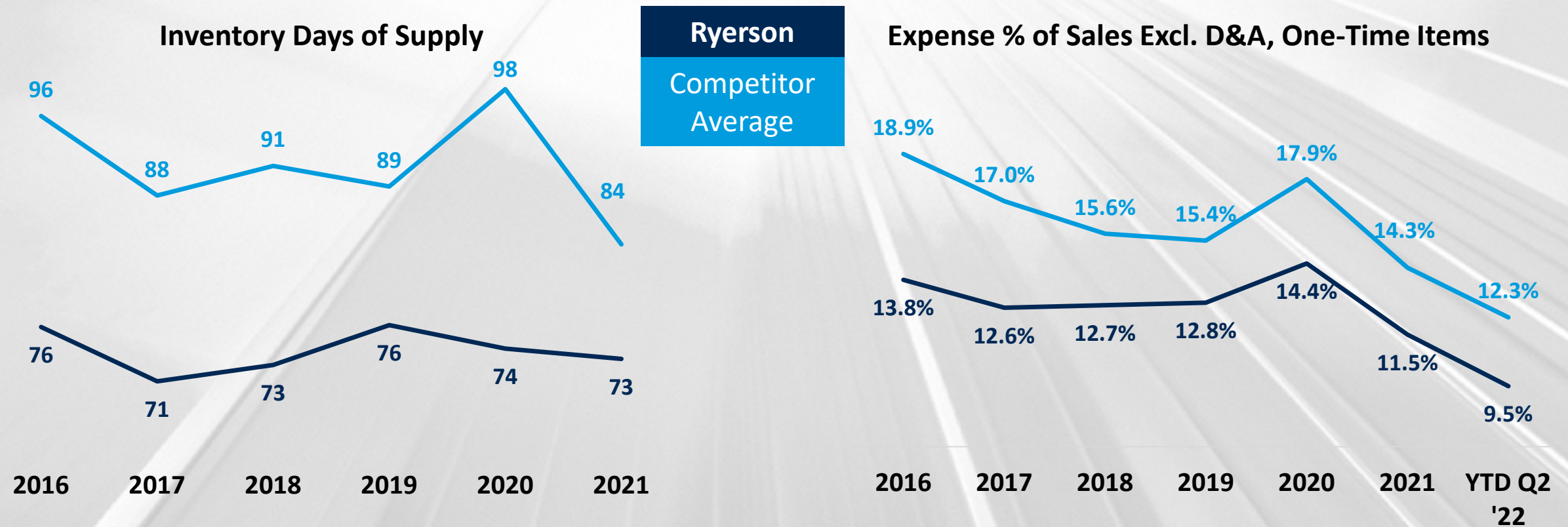
Expense Profile<sup>1</sup>



Progress achieved with a more variable expense structure. Compensation & Benefits is our largest Service Center expense component.

<sup>1</sup> Based on 2021 expenses

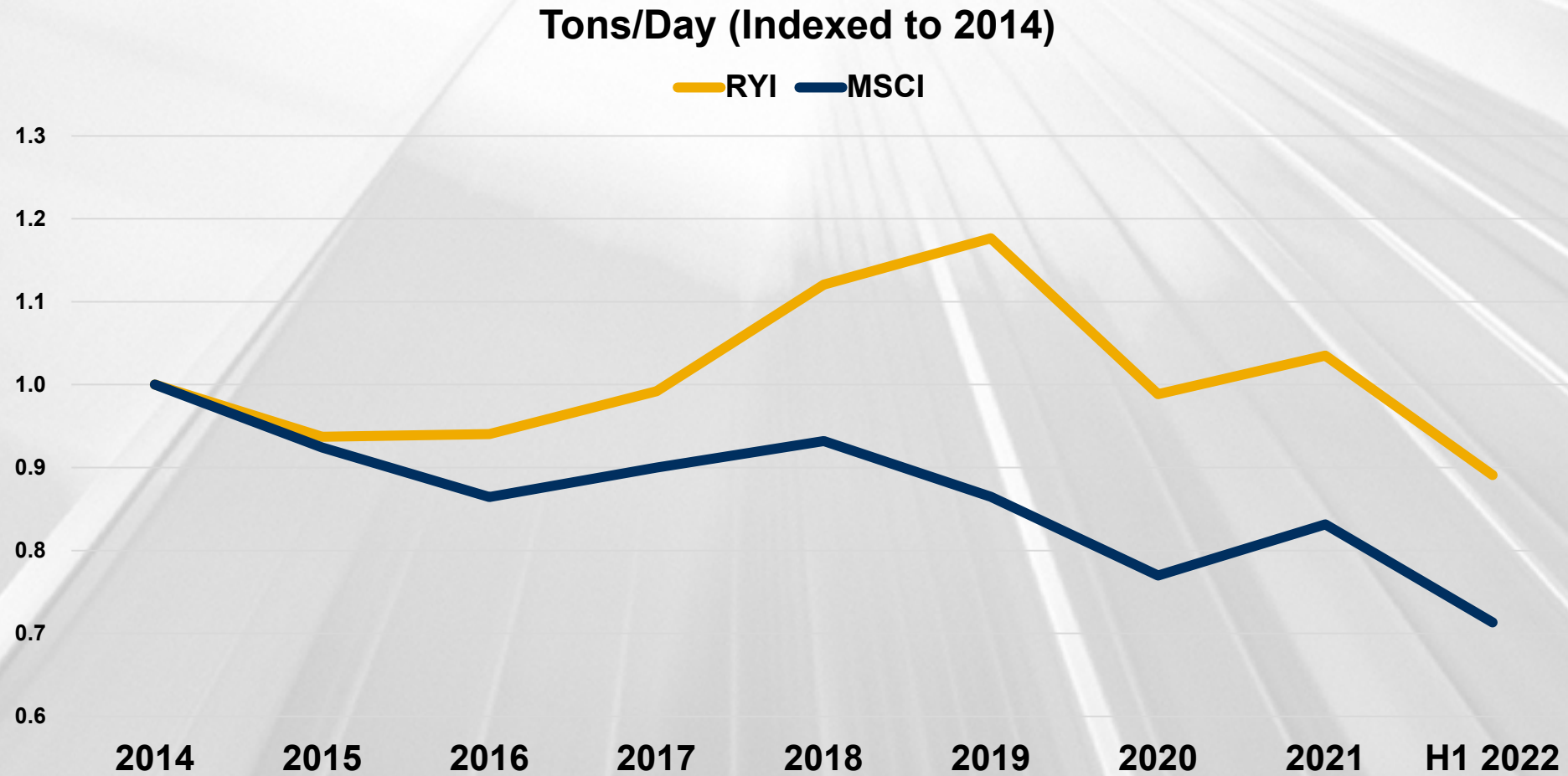
# Operating Metrics – Ahead of Peers



We have successfully reduced working capital tied up in inventory through better analytics and managed overhead expense

Competitor averages are based on Ryerson’s analysis of financial information disclosed in competitors’ SEC filings and include Reliance Steel & Aluminum, Olympic Steel, Kloeckner Metals and Russel Metals. Expense % excluding D&A and one-time items is a non-GAAP financial measure; A reconciliation for Ryerson of this non-GAAP financial measure to the comparable GAAP measure is included in the Appendix.

# Market Share – Outpacing Competition



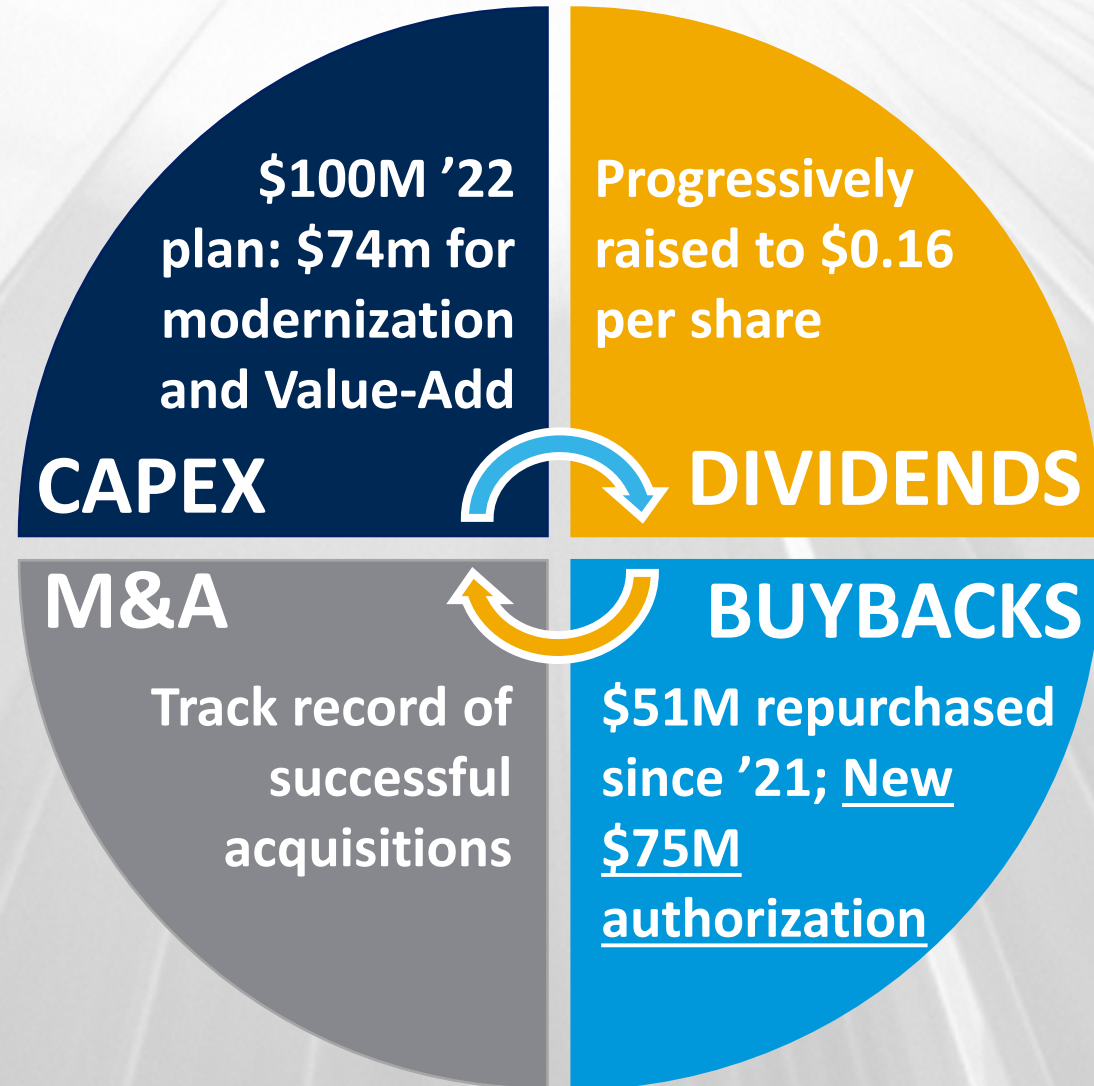
Outpaced the industry on a tons per day basis sold and against a challenging market

RYI = Ryerson, MSCI = Metals Service Center Institute, the industry benchmark for volume market share



# Capital Allocation Plan

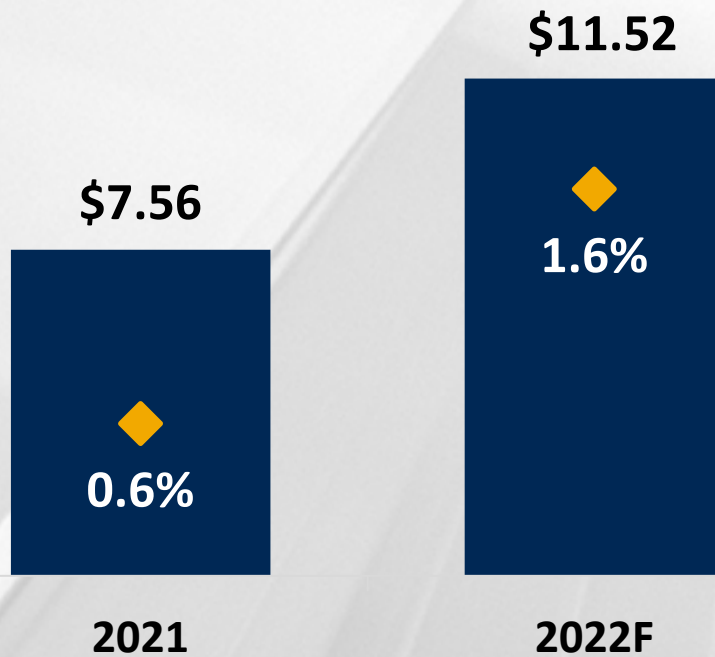
**Strong free cash flow generation**



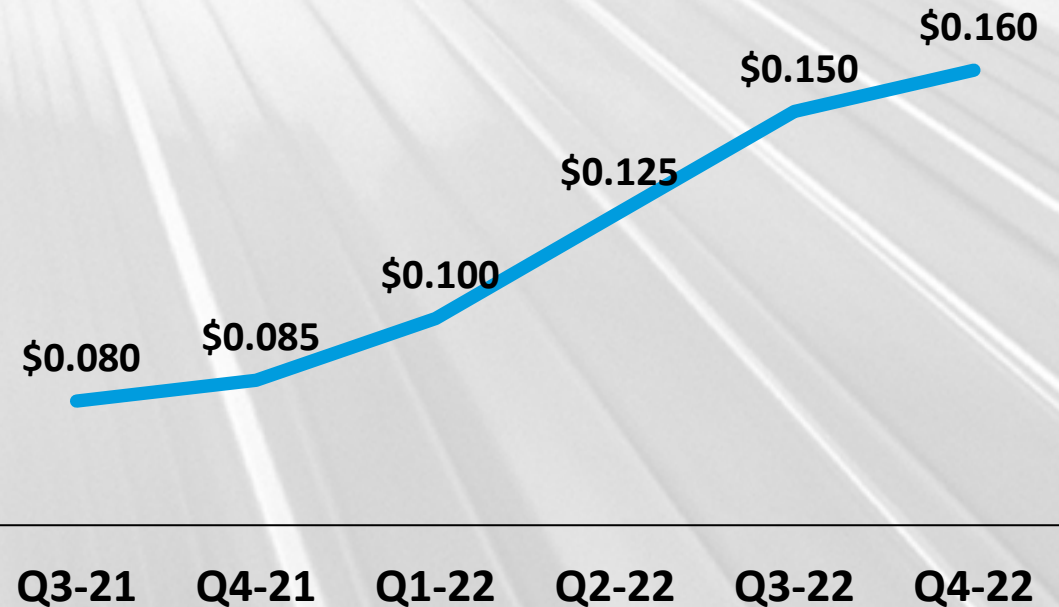
**Supports increases in 4 key pillars of Capital Allocation**

# Dividend Payments Trend Higher

■ EPS    ♦ Dividend Yield<sup>1</sup>



Dividend per Share

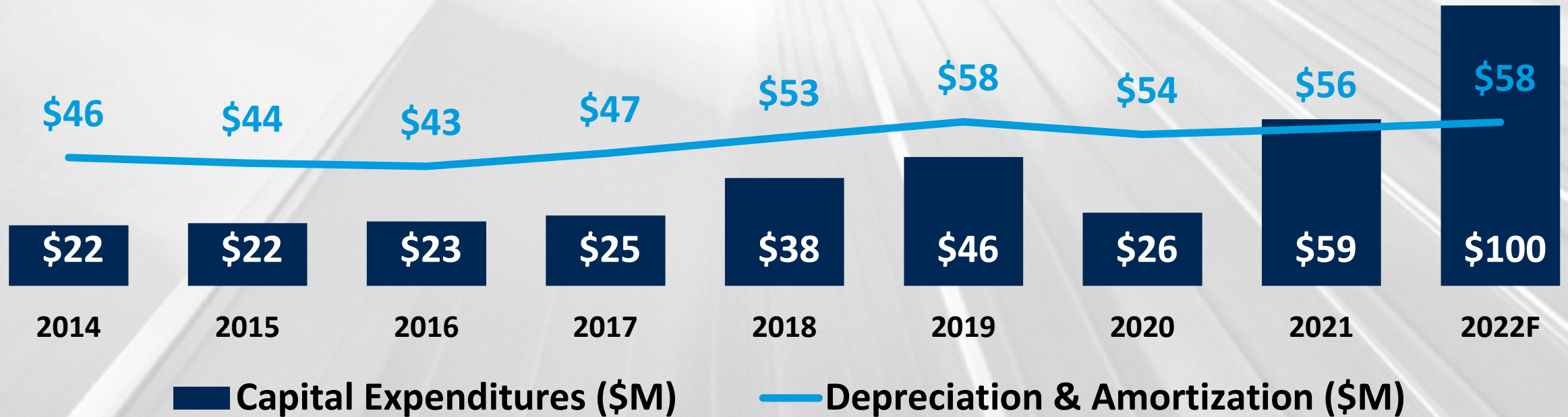


Current dividend yield of 1.6% is comparable to the S&P 500 average of 2% yield between 2011 to 2021<sup>2</sup>

<sup>1</sup>Yield for 2021 is based on actual payments and non-annualized; Based on share price as of October 31, 2022, of \$33.55

<sup>2</sup>Source: <https://www.investopedia.com/articles/markets/071616/history-sp-500-dividend-yield.asp>

# Capital Expenditures Shift to Growth



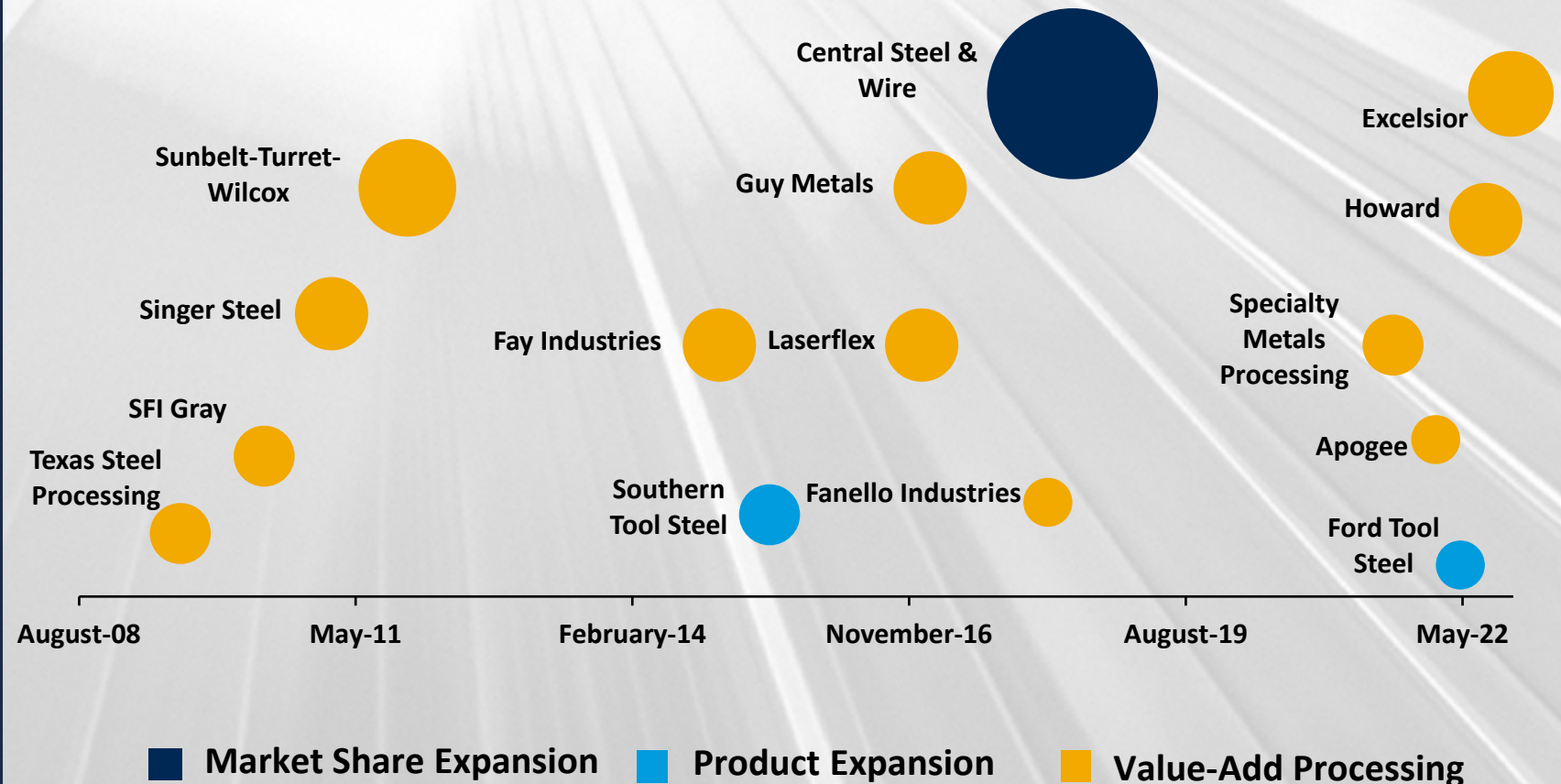
Operating model improvements and reduction of debt service has substantially grown our ability to re-investment in the business



# M&A Strategy – More Value-Add

- Acquire capabilities and IP to enhance the customer experience
- Purchases accretive to gross margin & Adj. EBITDA excl. LIFO
- Focus on Value-Added processing
- Broaden transactional customer portfolio
- Enhance supply chain network and service points

Ryerson Acquisition Timeline



The 17 acquisitions since 2010 include Sunbelt-Turret-Wilcox which are 3 companies shown as one bubble in chart

# Case Study: Central Steel & Wire

Acquired July 2018 for \$164 million. CS&W capital returned:

- ~\$100 million of working capital taken out
- ~\$50 million in asset sales proceeds
- >35% Return On Investment (ROI)<sup>1</sup> since investment close of July 2018

**Long product franchise**, enhanced inventory position and a **new state-of-the-art facility** will further improve customer service and lower our operating costs



<sup>1</sup>ROI is based on transaction close through Q3 2022



# M&A – Howard and Excelsior

## Howard Precision Metals

- High-quality, precision-cut aluminum service center
- Minimal customer overlap and natural product line extension
- Value-added processes, such as non-ferrous saw cutting increase network capabilities in Mid-West



## Excelsior, Inc.

- Large-scale materials, complex assemblies and millwright services
- Customer base in attractive growth markets such as electric vehicles and solar fabrication
- Strategic fit strengthens value-add profile in the West





# Lower Interest Expense Frees up Cash Returns

Capital Allocation 2014 vs. 2022F (\$M)

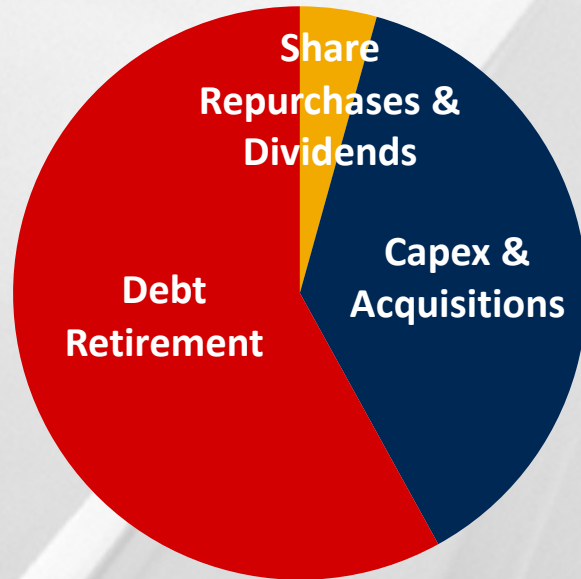


■ Interest Expense ■ Capital Expenditures ■ Mergers & Acquisitions (\$M) ■ Dividends ■ Share Repurchases

Capital Allocation pivoting toward shareholder returns and re-investing in business. Higher capex and M&A funded by structurally higher EBITDA

# Increased Operating Cash Flow Expands Options

Historical Uses of Cash<sup>1</sup>



Future Potential Uses (Illustrative)<sup>2</sup>



Mindful of our Balance Sheet, cash flow pivot to growth and shareholder returns

<sup>1</sup>Represents 2014 – YTD Q3 2022 capital allocation; <sup>2</sup>Subject to maintenance of target leverage ratios; <sup>3</sup>Indicates growth and maintenance capital expenditure as well as acquisitions

The background of the slide is a dark blue gradient. Overlaid on this is a faint, semi-transparent image of a hand holding a pen, poised to write on a calendar or planning grid. The grid shows days of the week (M, T, W, T, F, S, S) and some dates. The overall aesthetic is professional and focused on planning or scheduling.

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# Next Phase Targets

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# Next Phase Targets

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## OUTGROW MSCI

- Pursue incremental high margin growth
- Achieve >60% transaction revenue
- Increased value-add ratio to 20% of sales

## \$350-400M “MID-CYCLE” EBITDA

- Gross Margin 21 - 23%
- Expense-to-Sales 13 - 15%

## ENVIRONMENT & STEWARDSHIP

- Publish inaugural Environment, Social & Governance report end of 2022
- Develop long-term plan around reducing carbon footprint 80% by 2040<sup>1</sup>

<sup>1</sup>Long-Term Carbon Reduction Plan addresses Scope 1 and 2 Emissions

The background of the slide is a photograph of an industrial facility, likely a steel mill or a large warehouse, with a complex network of steel beams and structures. The image is heavily filtered with a dark blue color, creating a monochromatic effect. In the foreground, there are large, cylindrical objects, possibly coils of steel, arranged in rows. The overall atmosphere is industrial and modern.

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# Closing Remarks

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# Key Takeaways

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01 Performance vs Market

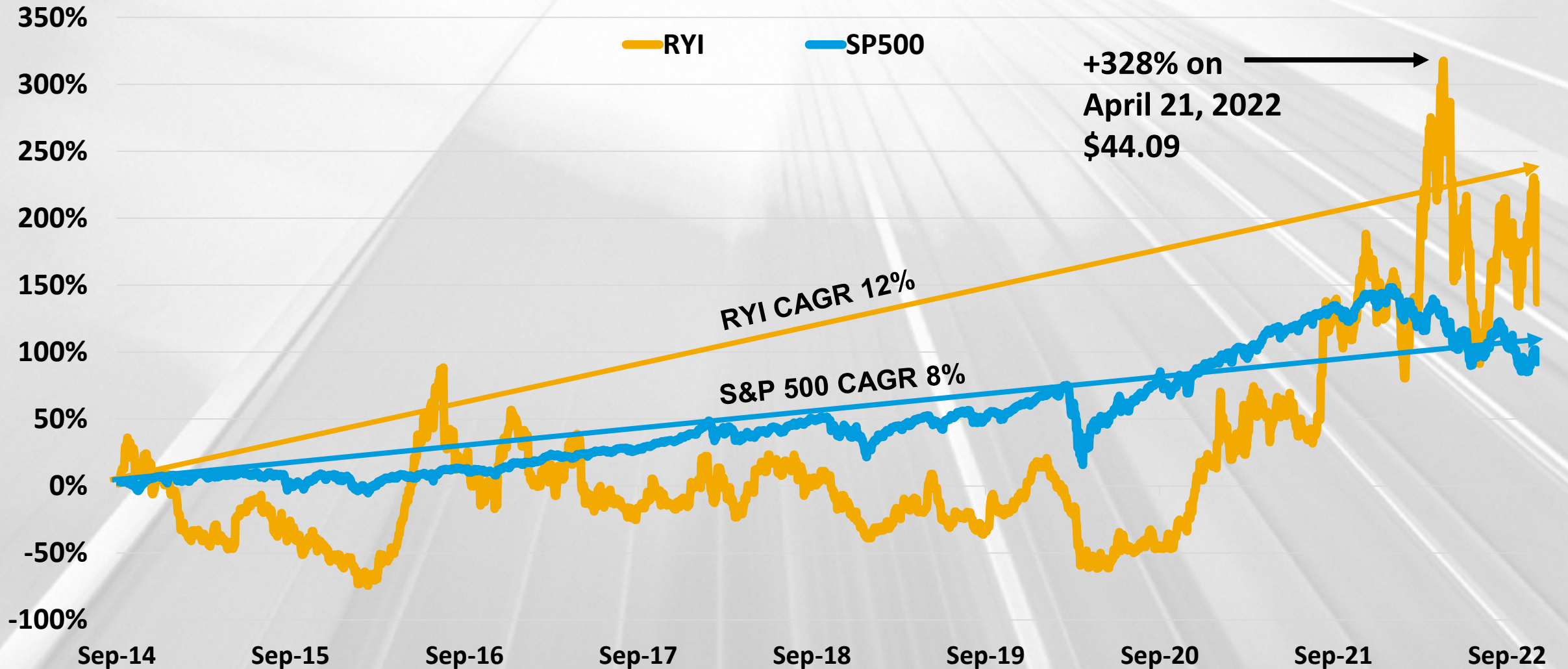
02 Why Ryerson



**Eddie Lehner**  
President & Chief Executive Officer

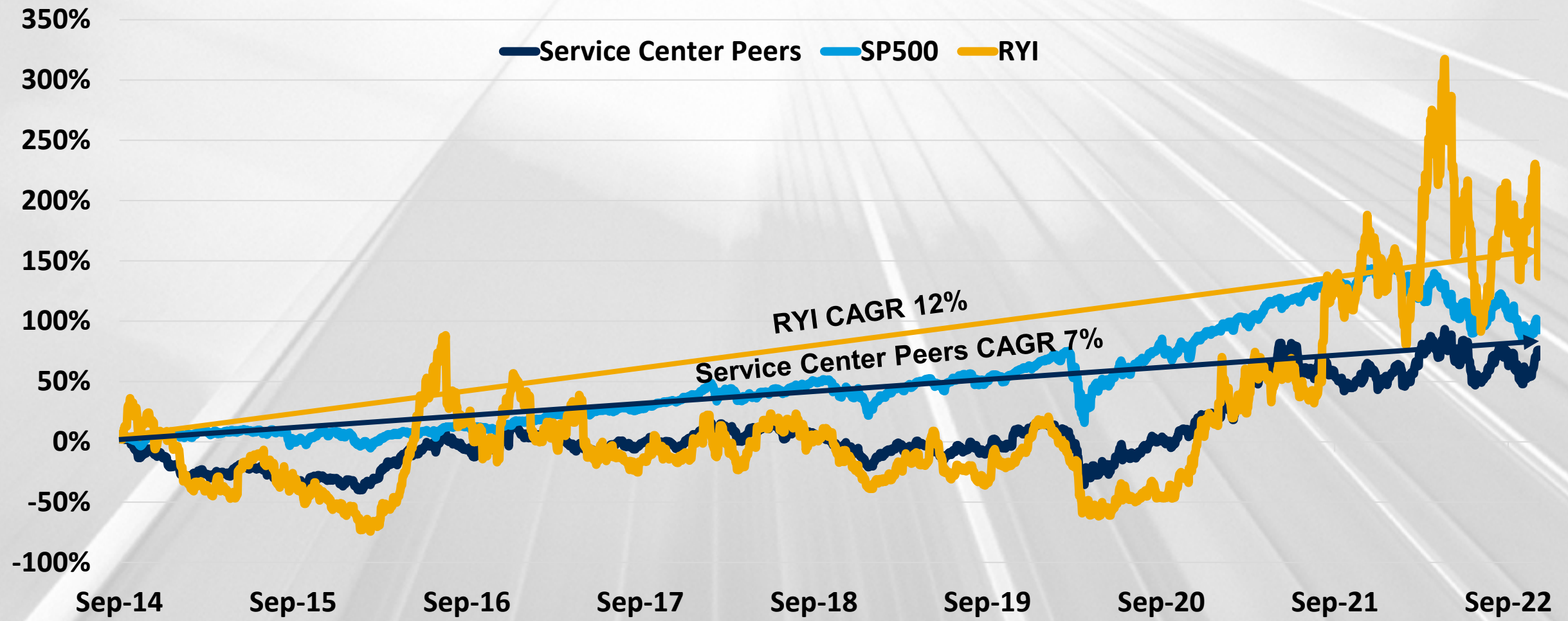


# Performance vs Market



Prices in USD at November 4, 2022. CAGR based on share prices appreciation.

# Performance vs Peers and Market

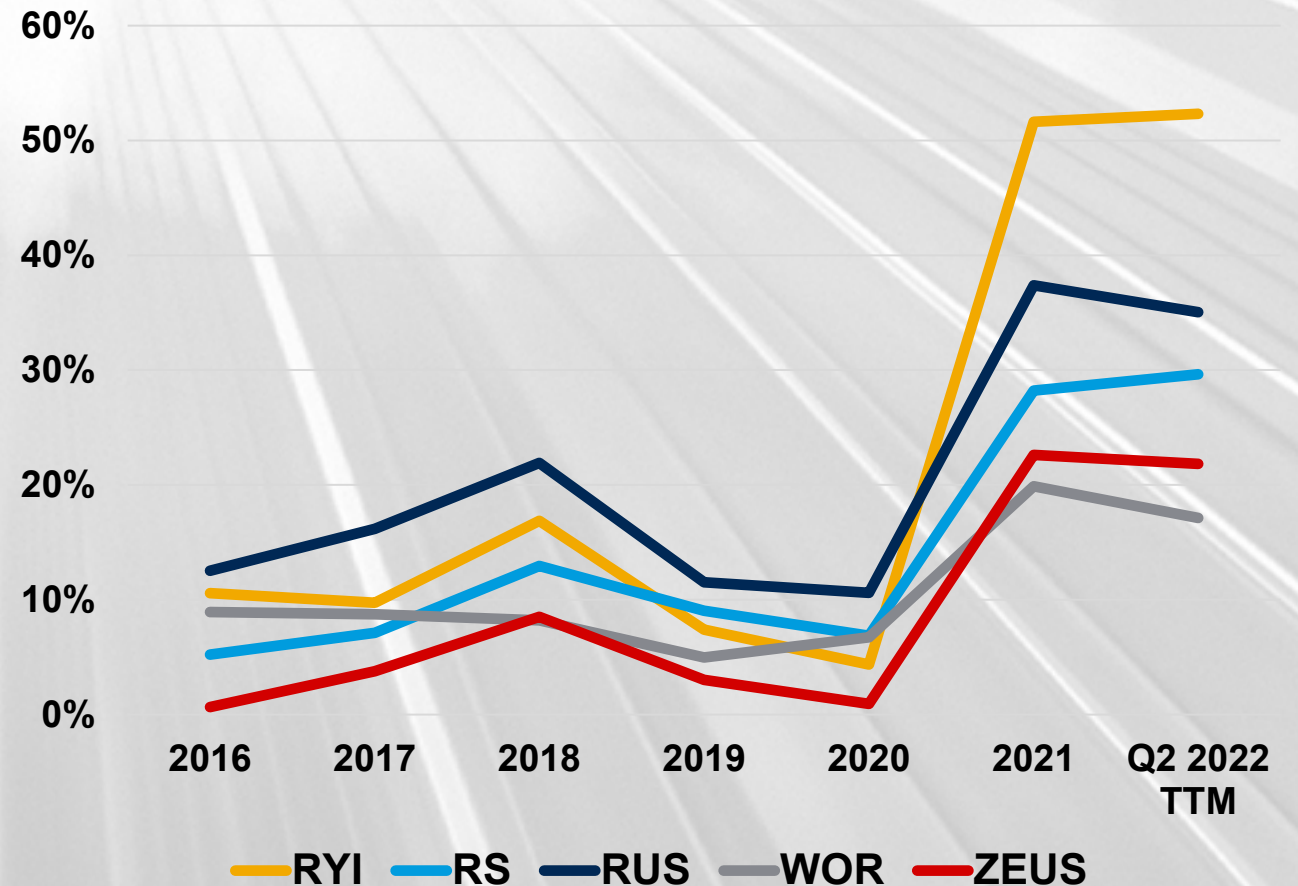


Prices in USD at November 4, 2022; Service Center peers include: WOR, RS, ZEUS, RUS-TSX, KCO.DE and represents an equally weighted price average composite. CAGR based on share price appreciation.

# Why Ryerson

- **Outperformance** versus metals peers, distributors and broader market
- **Tailwinds** such as on-shoring, infrastructure spend and customers seeking more value-add
- **Re-investing for growth** with focus on value-add, bright metals and *best digitalized Customer Experience*
- **Capital allocation pivot** with balance sheet mindfulness toward growth and shareholder returns
- **We value your support** – best is yet to come!

Return on Invested Capital versus Peers





# why *metal* matters

THE ESSENTIAL MATERIAL OF OUR TIME

***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.<sup>1</sup>

It's time to build. And it's time to elevate the issue.

<sup>1</sup>American Iron and Steel Institute – [steel.org/sustainability](https://steel.org/sustainability)

The background of the slide is a photograph of an industrial facility, likely a steel mill or manufacturing plant. It shows a complex network of metal beams, pipes, and structural supports. In the foreground, there are large, cylindrical objects that appear to be rolls of metal or steel coils. The entire image is covered with a semi-transparent blue overlay, which makes the colors appear muted and gives it a professional, technical feel.

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# Questions & Answers

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The background of the slide is a photograph of an industrial facility, likely a steel mill or a large warehouse, with a complex network of steel beams and pipes. The image is heavily filtered with a dark blue color, creating a monochromatic industrial aesthetic. In the foreground, several large, cylindrical objects, possibly coils of steel, are visible, receding into the distance.

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# Appendix

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# Non-GAAP Reconciliation

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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 bargain purchase, gain on sale of assets, 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 and Adjusted Earnings per share is presented to provide a means of comparison with periods that do not include similar adjustments.

# Non-GAAP Reconciliation: Adjusted Net Income

(Dollars and shares in millions, except per share data)	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22
<b>Net income attributable to Ryerson Holding Corporation</b>	<b>\$49.7</b>	<b>\$106.4</b>	<b>\$163.6</b>	<b>\$196.4</b>	<b>\$55.1</b>
Gain on sale of assets	-	(1.9)	-	(3.8)	-
Gain on bargain purchase	-	-	-	-	(0.6)
Loss on retirement of debt	5.5	-	5.3	14.5	1.5
Pension settlement charge	98.3	-	-	-	-
Provision (benefit) for income taxes	(26.6)	0.5	(1.4)	(2.7)	(0.2)
<b>Adjusted net income attributable to Ryerson Holding Corporation</b>	<b>\$126.9</b>	<b>\$105.0</b>	<b>\$167.5</b>	<b>\$204.4</b>	<b>\$55.8</b>
<b>Diluted earnings per share</b>	<b>\$1.27</b>	<b>\$2.71</b>	<b>\$4.17</b>	<b>\$5.10</b>	<b>\$1.46</b>
Adjusted diluted earnings per share	\$3.25	\$2.68	\$4.27	\$5.31	\$1.48
Shares outstanding - diluted	39.1	39.2	39.2	38.5	37.8

Q3 2022 reported net income<sup>1</sup> of \$55.1 million reflects a \$0.6 million gain on bargain purchase and a \$1.5 million loss on the early retirement of debt. Adjusted earnings were \$55.8 million in Q3 2022

<sup>1</sup>Net Income attributable to Ryerson Holding Corporation



# Non-GAAP Reconciliation: Annual Adj. EBITDA, excl. LIFO

(\$M)	2014	2015	2016	2017	2018	2019	2020	2021
Tons Sold (000's)	2,024	1,897	1,903	2,000	2,268	2,381	2,009	2,095
Net Sales	3,622.2	3,167.2	2,859.7	3,364.7	4,408.4	4,501.6	3,466.6	5,675.3
Gross Profit	593.8	567.7	570.6	582.5	758.1	827.9	621.1	1,146.8
<i>Gross Profit per Ton</i>	293	299	300	291	334	348	309	547
<i>Gross Margin</i>	16.4%	17.9%	20.0%	17.3%	17.2%	18.4%	17.9%	20.2%
LIFO Expense (Income), net	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4
<b>Gross Profit, excluding LIFO</b>	<b>636.1</b>	<b>508.2</b>	<b>564.0</b>	<b>602.4</b>	<b>848.3</b>	<b>758.8</b>	<b>608.8</b>	<b>1,513.2</b>
<i>Gross Profit, excluding LIFO per Ton</i>	314	268	296	301	374	319	303	722
<i>Gross Margin, excluding LIFO</i>	17.6%	16.0%	19.7%	17.9%	19.2%	16.9%	17.6%	26.7%
Warehousing, delivery, selling, general and administrative expenses	509.2	450.8	436.4	472.5	614.7	636.8	554.3	711.2
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9
IPO-related expenses	32.7	-	-	-	-	-	-	-
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization and IPO-related expenses	430.9	407.1	393.9	425.4	561.8	578.4	500.4	655.3
<i>Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales</i>	11.9%	12.9%	13.8%	12.6%	12.7%	12.8%	14.4%	11.5%
<b>Net Income (Loss) attributable to Ryerson Holding Corporation</b>	<b>(25.7)</b>	<b>(0.5)</b>	<b>18.7</b>	<b>17.1</b>	<b>106.0</b>	<b>82.4</b>	<b>(65.8)</b>	<b>294.3</b>
Interest and other expense on debt	107.4	96.3	89.9	91.0	99.2	93.2	76.4	51.0
Provision (benefit) for income taxes	(0.7)	3.7	7.2	(1.3)	10.3	32.5	(24.8)	93.7
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9
<b>EBITDA</b>	<b>126.6</b>	<b>143.2</b>	<b>158.3</b>	<b>153.9</b>	<b>268.4</b>	<b>266.5</b>	<b>39.7</b>	<b>494.9</b>
Reorganization	5.4	9.7	6.6	4.1	6.1	9.3	13.1	3.5
Gain on sale of assets	(1.8)	(1.9)	-	-	-	(20.6)	-	(109.6)
Gain on settlements	(0.4)	(4.4)	-	-	-	(1.5)	-	-
Advisory service fee	28.3	-	-	-	-	-	-	-
(Gain) loss on retirement of debt	11.2	(0.3)	8.7	-	1.7	0.2	17.7	5.5
Foreign currency transaction (gains) losses	(5.3)	(1.5)	3.9	2.0	(2.5)	1.1	(0.5)	(0.5)
Pension settlement charge	-	-	-	-	-	-	64.6	98.3
Impairment charges on assets	-	20.0	5.2	0.2	-	-	-	-
Gain on bargain purchase	-	-	-	-	(70.0)	-	-	-
Purchase consideration and other transaction costs	11.2	3.7	1.5	3.9	14.3	4.1	0.4	-
Other adjustments	-	-	0.4	0.1	(0.2)	0.1	(2.7)	2.1
<b>Adjusted EBITDA</b>	<b>175.2</b>	<b>168.5</b>	<b>184.6</b>	<b>164.2</b>	<b>217.8</b>	<b>259.2</b>	<b>132.3</b>	<b>494.2</b>
LIFO (Income) Expense, net	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4
<b>Adjusted EBITDA, excluding LIFO</b>	<b>217.5</b>	<b>109.0</b>	<b>178.0</b>	<b>184.1</b>	<b>308.0</b>	<b>190.1</b>	<b>120.0</b>	<b>860.6</b>
<i>Adjusted EBITDA Margin, excluding LIFO, net</i>	6.0%	3.4%	6.2%	5.5%	7.0%	4.2%	3.5%	15.2%



# Non-GAAP Reconciliation: Quarterly Adj. EBITDA, excl. LIFO

(\$M)	Q3 '21	Q4 '21	Q1 '22	Q2 '22	YTD Q2 '22	Q3 '22
Tons Sold (000's)	519	474	528	524	1,052	512
Net Sales	1,575.1	1,533.9	1,748.8	1,743.5	3,492.3	1,543.1
Warehousing, delivery, selling, general, and administrative expenses	180.2	180.9	175.3	182.9	358.2	186.5
Depreciation and amortization expense	13.8	15.4	13.5	14.5	28.0	14.5
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization	166.4	165.5	161.8	168.4	330.2	172.0
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	10.6%	10.8%	9.3%	9.7%	9.5%	11.1%
<b>Net income attributable to Ryerson Holding Corporation</b>	<b>49.7</b>	<b>106.4</b>	<b>163.6</b>	<b>196.4</b>	<b>360.0</b>	<b>55.1</b>
Interest and other expense on debt	13.7	10.2	10.3	8.3	18.6	7.6
Provision for income taxes	16.1	31.5	55.0	66.8	121.8	20.5
Depreciation and amortization expense	13.8	15.4	13.5	14.5	28.0	14.5
<b>EBITDA</b>	<b>93.3</b>	<b>163.5</b>	<b>242.4</b>	<b>286.0</b>	<b>528.4</b>	<b>97.7</b>
Reorganization	0.6	1.6	0.4	0.6	1.0	0.6
Gain on sale of assets	-	(1.9)	-	(3.8)	(3.8)	-
Loss on retirement of debt	5.5	-	5.3	14.5	19.8	1.5
Foreign currency transaction (gains) losses	-	(0.3)	-	0.7	0.7	0.5
Pension settlement charge	98.3	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	-	(0.6)
Other adjustments	1.0	0.3	0.3	-	0.3	(0.1)
<b>Adjusted EBITDA</b>	<b>198.7</b>	<b>163.2</b>	<b>248.4</b>	<b>298.0</b>	<b>546.4</b>	<b>99.6</b>
LIFO expense (income)	102.3	75.5	2.2	(73.8)	(71.6)	(21.1)
<b>Adjusted EBITDA, excluding LIFO</b>	<b>301.0</b>	<b>238.7</b>	<b>250.6</b>	<b>224.2</b>	<b>474.8</b>	<b>78.5</b>
<i>Adjusted EBITDA Margin, excluding LIFO</i>	<i>19.1%</i>	<i>15.6%</i>	<i>14.3%</i>	<i>12.9%</i>	<i>13.6%</i>	<i>5.1%</i>
Net income attributable to Ryerson Holding	49.7	106.4	163.6	196.4	360.0	55.1
<i>Net Income margin</i>	<i>3.2%</i>	<i>6.9%</i>	<i>9.4%</i>	<i>11.3%</i>	<i>10.3%</i>	<i>3.6%</i>

# Non-GAAP Reconciliation: Net Debt and Leverage

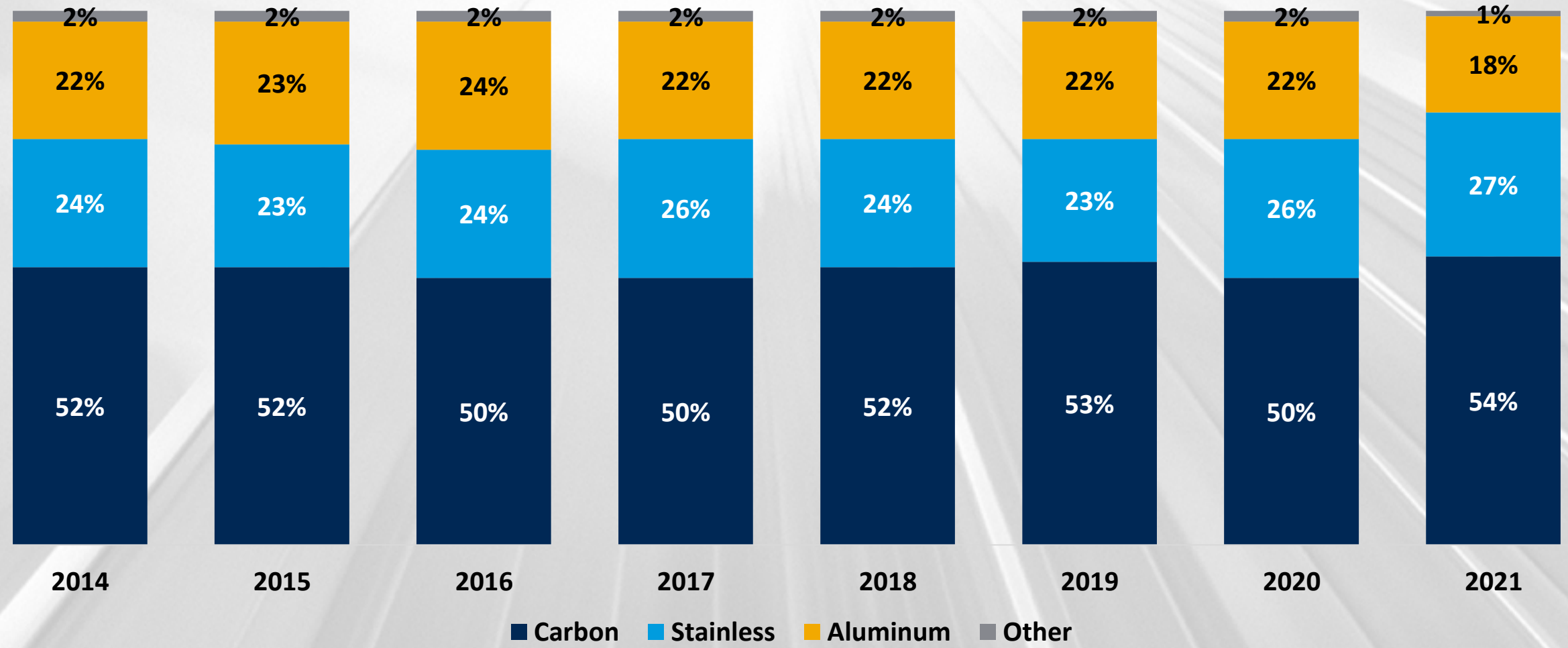
(\$M)	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22
Total debt	672.6	639.3	551.3	533.5	476.9
Less: cash and cash equivalents	(39.9)	(51.2)	(44.7)	(41.4)	(50.9)
<b>Net Debt</b>	<b>\$632.7</b>	<b>\$588.1</b>	<b>\$506.6</b>	<b>\$492.1</b>	<b>\$426.0</b>
TTM Adj. EBITDA, excl. LIFO	\$ 655.5	\$ 860.6	\$ 987.7	\$ 1,014.5	\$ 792.0
<b>Net Debt / Adj. EBITDA excl. LIFO</b>	<b>1.0x</b>	<b>0.7x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>0.5x</b>

\$M	2014	2015	2016	2017	2018	2019	2020	2021
Total Debt	1,242	1,024	964	1,046	1,153	982	740	639
Less: Cash and Cash Equivalents	(60)	(63)	(81)	(77)	(23)	(11)	(61)	(51)
Less: Fair Value of AM Castle Shares	(11)	(2)	-	-	-	-	-	-
Less: Restricted Cash from Sales of Property, Plant, and Equipment	-	-	-	-	-	(48)	-	-
<b>Net Debt</b>	<b>1,171</b>	<b>958</b>	<b>882</b>	<b>968</b>	<b>1,130</b>	<b>923</b>	<b>679</b>	<b>588</b>

\$M	2014	2015	2016	2017	2018	2019	2020	2021	Q3 2022
Adj. EBITDA, excl. LIFO	\$218	\$109	\$178	\$184	\$308	\$190	\$120	861	792
Net Debt	\$1,170.9	\$958.1	\$882.4	\$968.2	\$1,130.1	\$923.2	\$678.6	\$588.1	\$426
<b>Net Debt / Adj. EBITDA excl. LIFO</b>	<b>5.4x</b>	<b>8.8x</b>	<b>5.0x</b>	<b>5.3x</b>	<b>3.7x</b>	<b>4.9x</b>	<b>5.7x</b>	<b>0.7x</b>	<b>0.5x</b>

LTM Q3 2022 is trailing twelve-month Adj. EBITDA excluding LIFO as of September 30, 2022 and Net Debt as of September 30, 2022

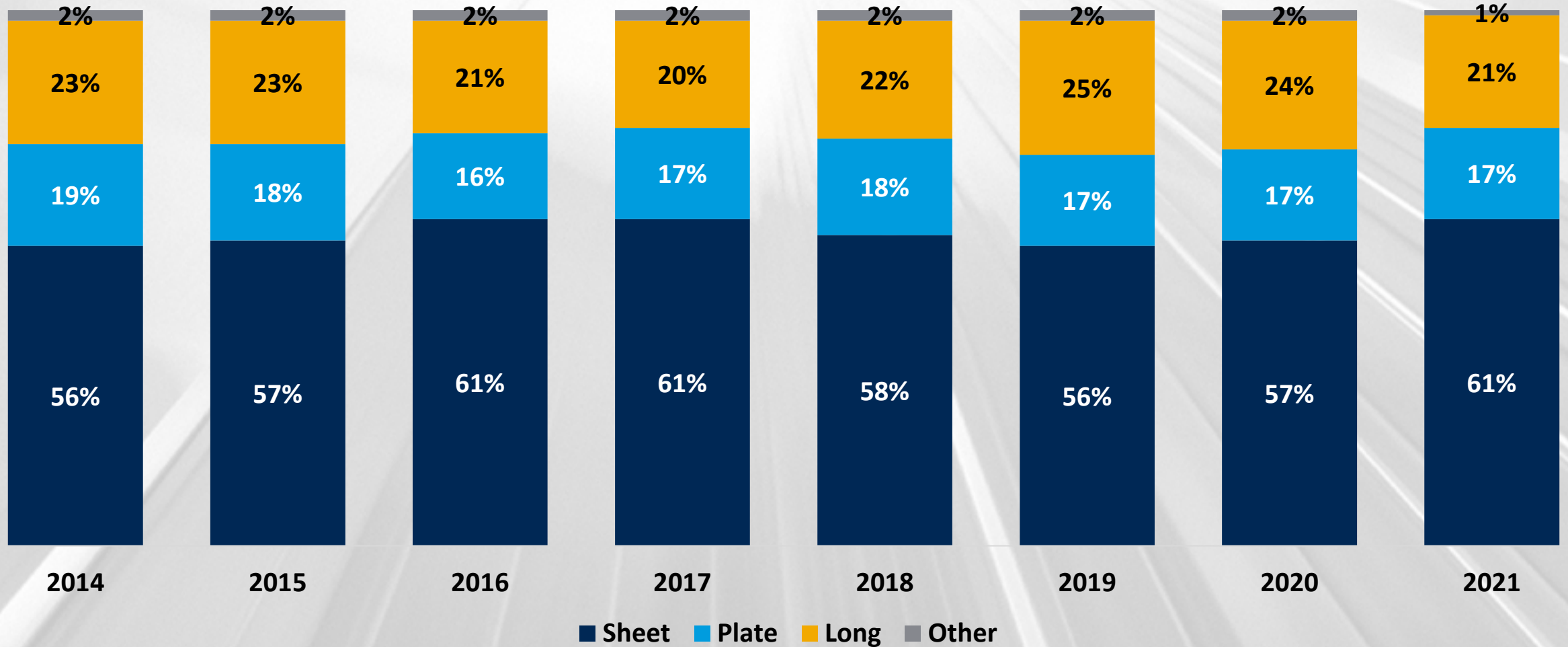
# Sales Trends – Product Mix



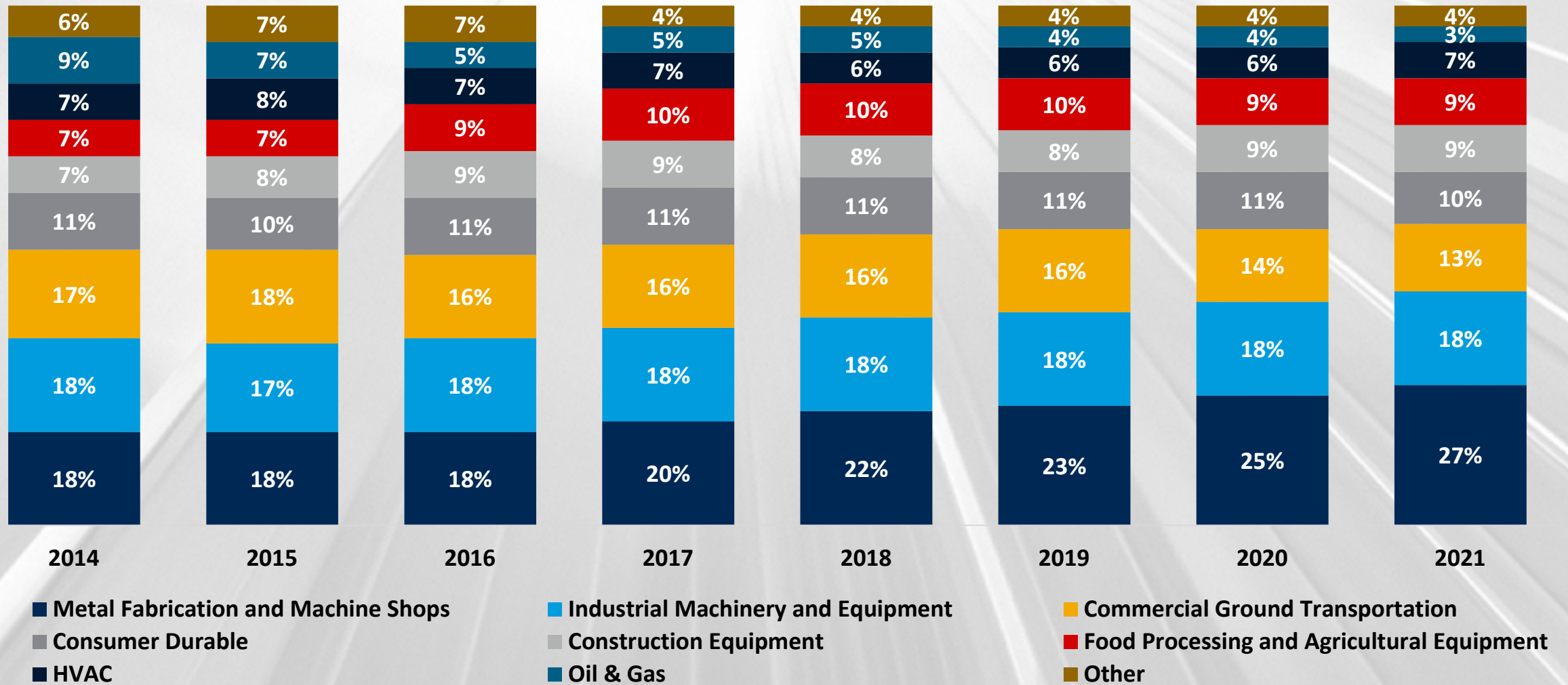
Source: Ryerson Annual 10k's



# Sales Trends – Shape Mix



# Sales Trends – End Markets Mix



# RYERSON

## FAMILY OF COMPANIES

