RYERSON

Bank of America Global Metals, Mining & Steel Conference
Investor Presentation

May 2023

Disclaimer

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; 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; the ownership of a significant portion of our equity securities by a single investor group; work stoppages; obligations under certain employee retirement benefit plans; currency fluctuations; and consolidation in the metals industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 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.

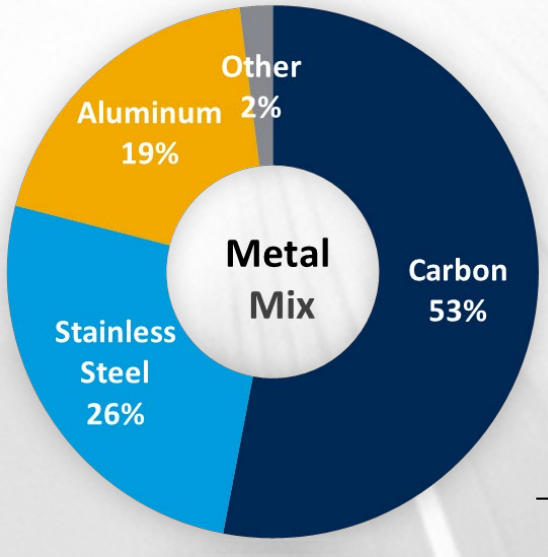
Overview

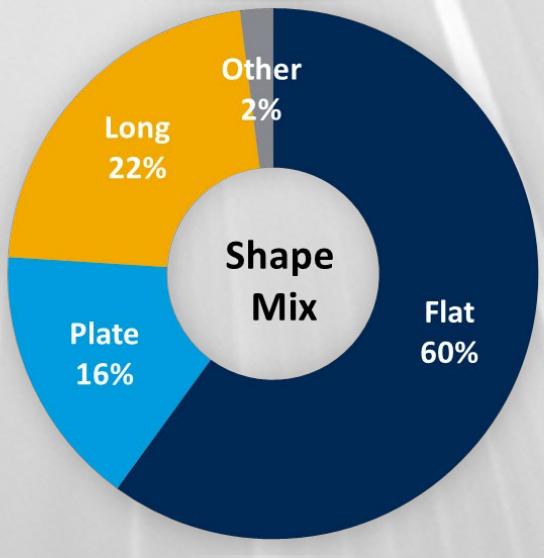
Who We Are

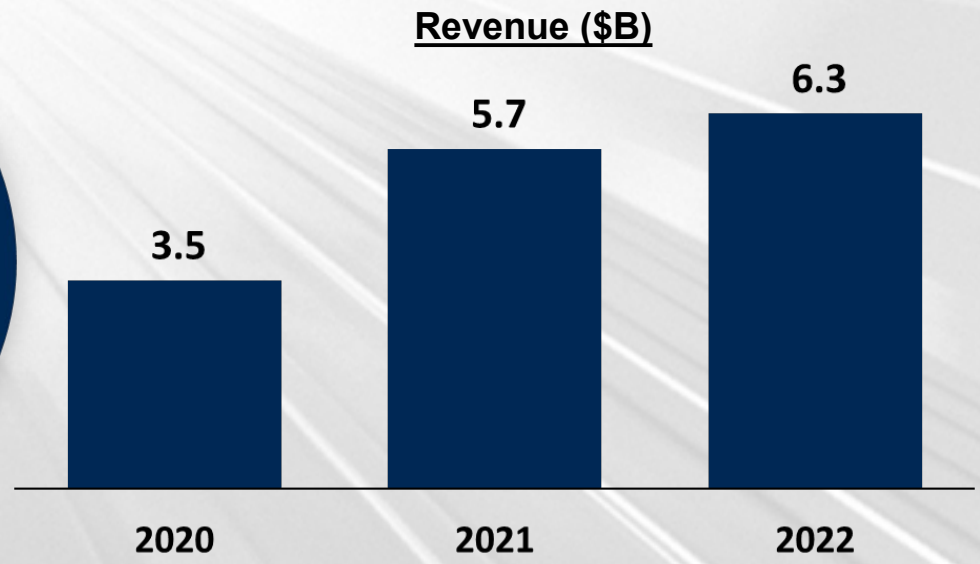
Headquarters	Chicago, IL
Operating Locations	~100
TTM Revenue	$6.0B
TTM Adj. EBITDA[1]	$422M
TTM Adj. EBITDA Margin	7.0%
Market Cap[2]	$1.2B
Net Debt[3]	$351M
Global Employees	~4,200

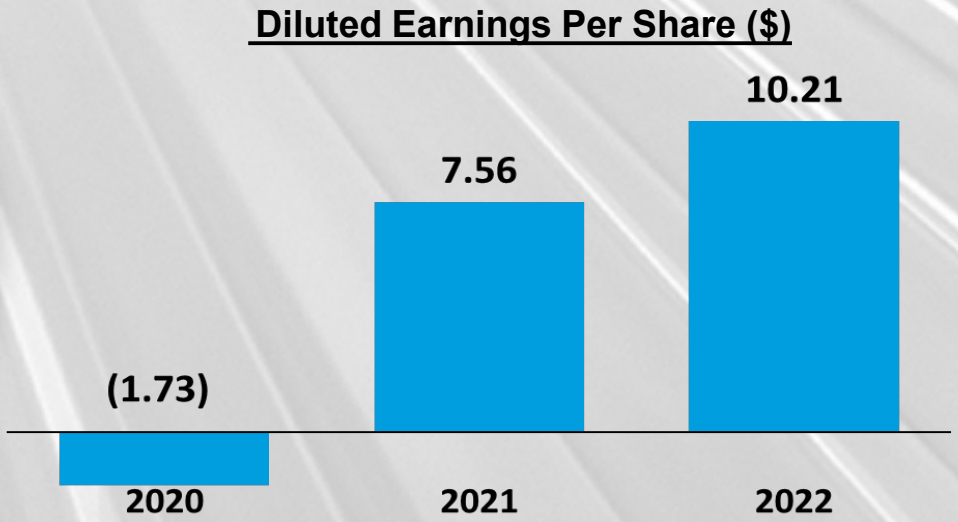
TTM = Trailing Twelve Months as of March 31, 2023

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









Shape and Metal Mix based on 2022 10-K; [1]Adjusted EBITDA excluding LIFO [2]Market Cap as of May 9, 2023 and shares outstanding as of May 8, 2023; [3]Net Debt as of March 31, 2023

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

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- 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

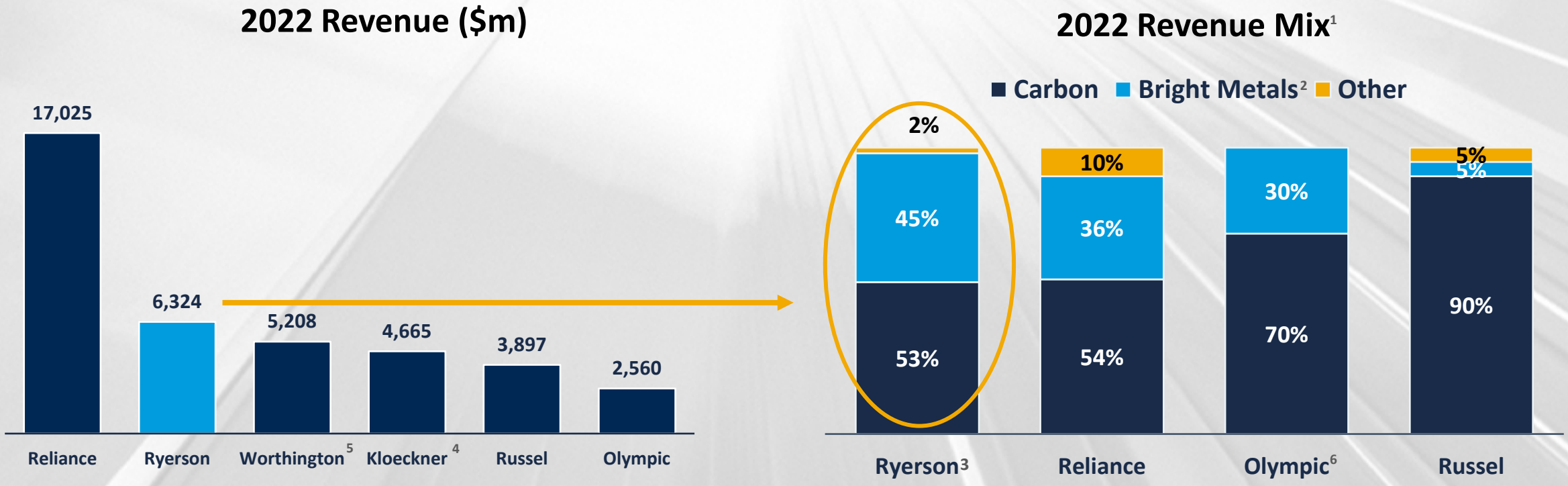
- Require a variety of products/services
- Purchase to spot bill of materials requirements
- Seek value-added attributes-based partnership

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

Industry size based on IBISWorld “Metal Wholesaling in the US” October 2022 report.

Leading Metals Distributor and Processor

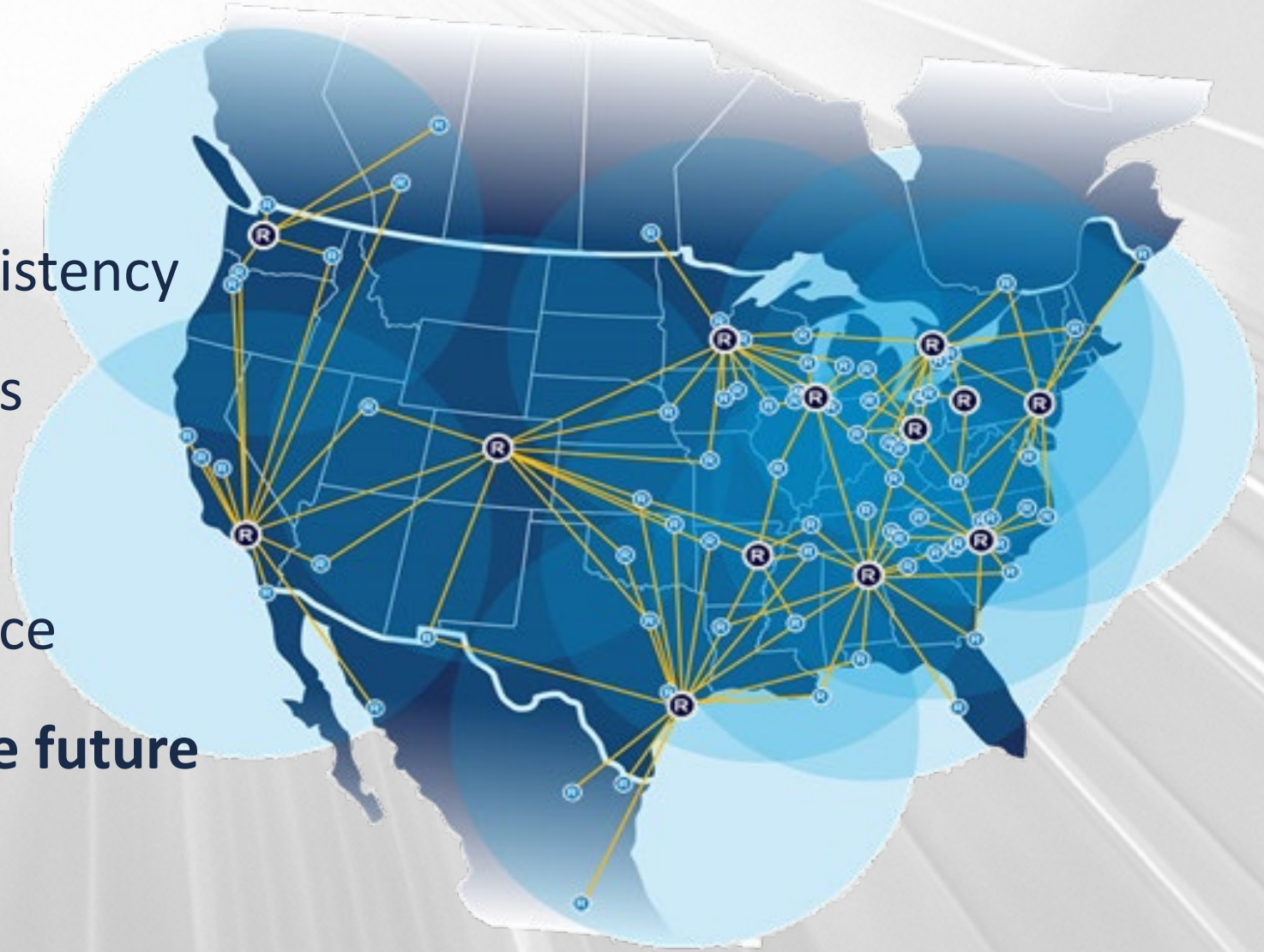


Ryerson's scale and intelligently interconnected network create a competitive advantage to provide customers with custom supply chain solutions

[1]Competitor product mixes based on respective 10-K/10-Q reports; [2]Bright metals composed of stainless steel and aluminum; [3]Ryerson mix as of December 31, 2022; [4]Represents Kloeckner US Revenue converted to USD at average 2022 Euro to USD rate; [5]Worthington is based on Trailing Twelve Months ending February 2023 and reflects Worthington Steel separation revenue announced on September 29, 2022; [6]Olympic's tubular and pipe segment classified as carbon

Intelligent Network of Service Centers

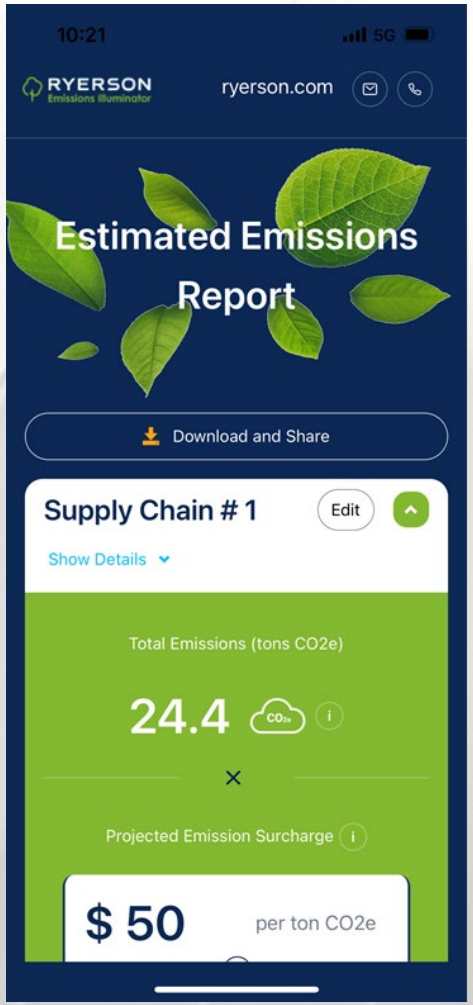
- **Diversified** (metals mix, ~40k customers, ~75k products)
- **Availability,** speed, ease, consistency
- Hundreds of “virtual” locations
- **24/7** e-commerce
- **Digitalized** customer experience
- Building the **value chain of the future**

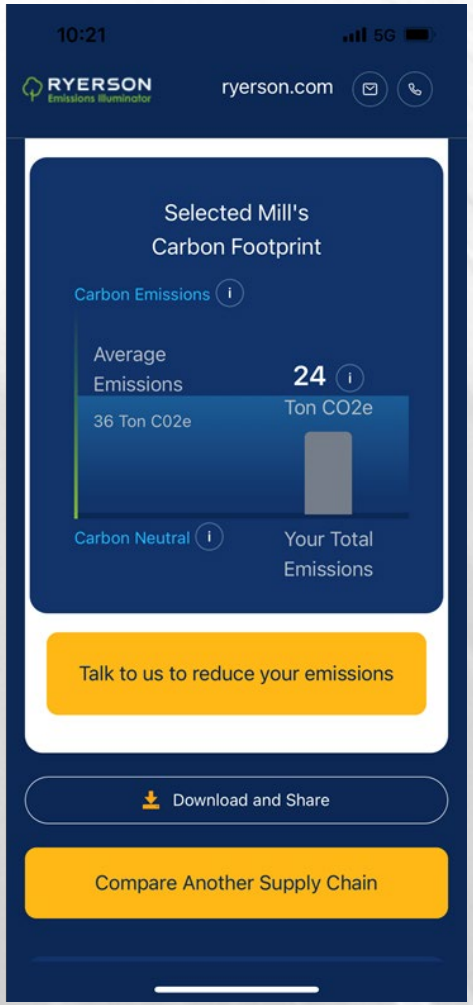


Digitalization – "The Network Effect"

- Pricing Analytics
- Transportation Management
- Speed to Quote
- Fabrication Locator
- Intelligent Operating Systems
- Customer Shipment Visibility
- Virtual Warehouse
- ryerson.com
- Operations Analytics Data

Emissions Illuminator: Go Green!



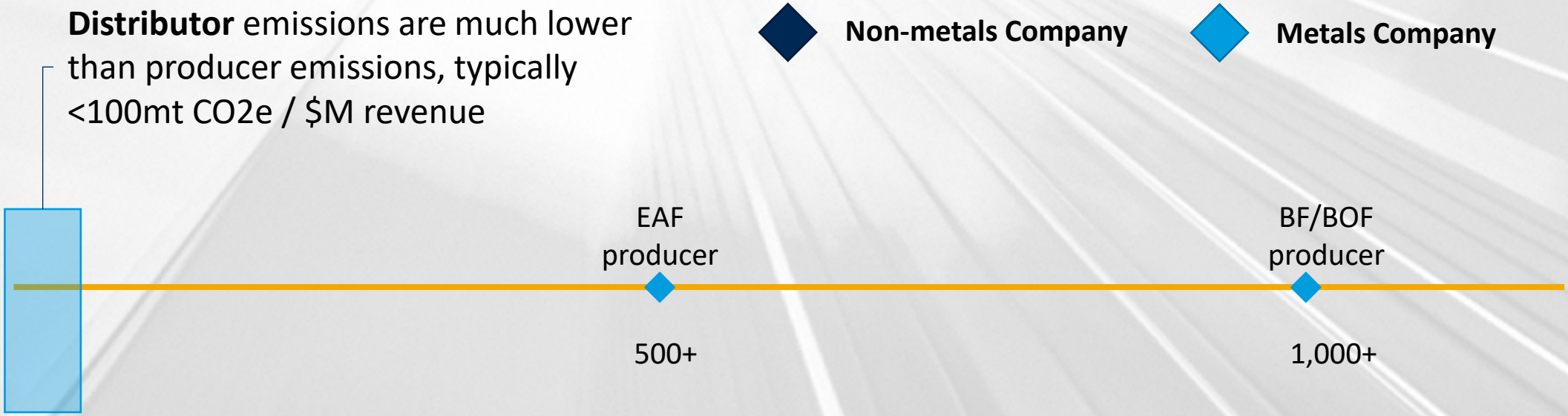


Compares supply chain options based on carbon emissions estimates

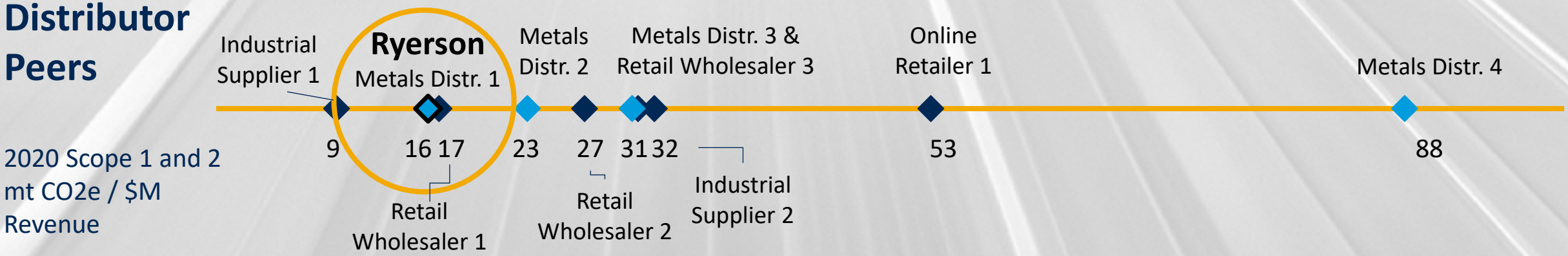
Low Carbon Emissions Footprint

Metals Peers

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



Distributor Peers



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

Macro Themes

Industry Themes

Global Mega-Trends

- **Reshoring** favors US, Mexico and Canada
- **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
- **Domestic industrial policy** favors domestic metals supply
- **Commodity investment** has lagged
- Manufacturing customers are **seeking higher value-add**

De-globalization Favors North America

- Global **supply chains pushed to breaking point** during COVID-19
- Europe's **energy costs** 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

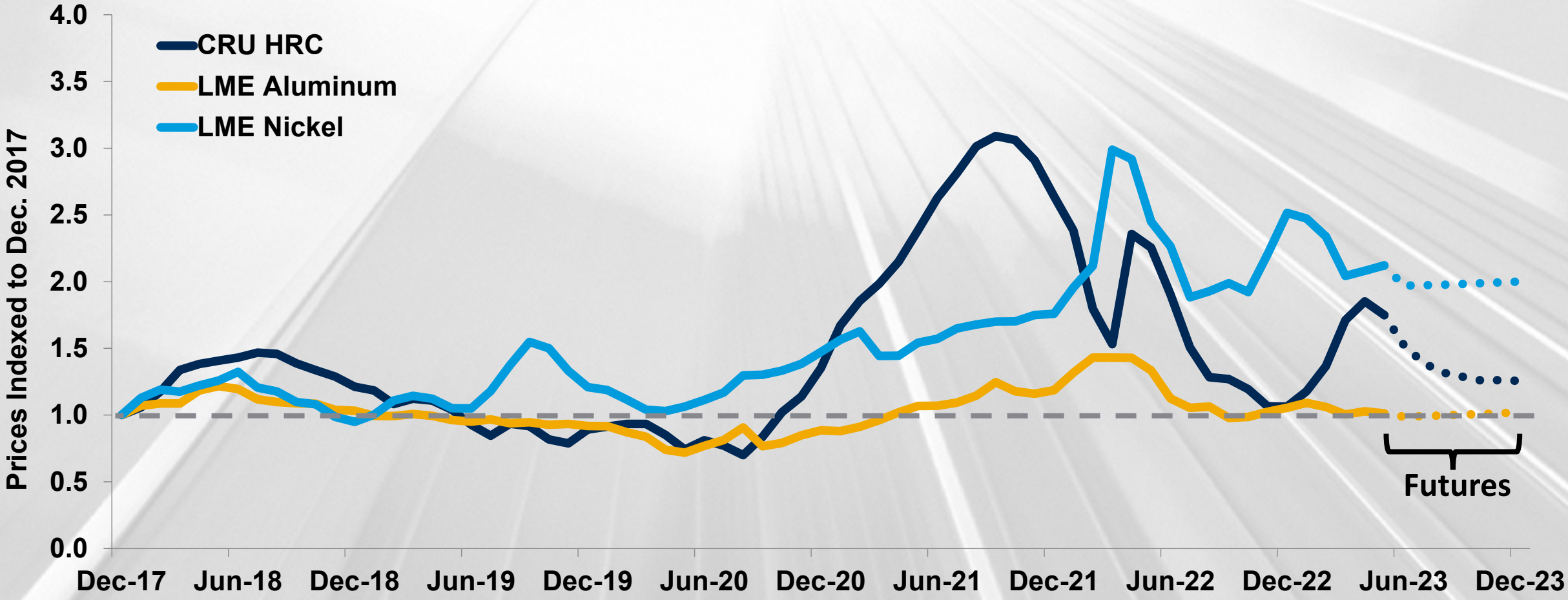
- Each new GWh of clean power requires **6x steel, aluminum and copper** versus coal-fired power[1]
- 500,000[2] new Electric Vehicle charging stations to be built nationwide (**~10x current**)
- Batteries for both mobile and stationary storage represent **large new consumers** of metals

Clean Energy Require Massive Infrastructure Upgrades



[1]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); [2] Inflation Reduction Act

Commodity Pricing Environment

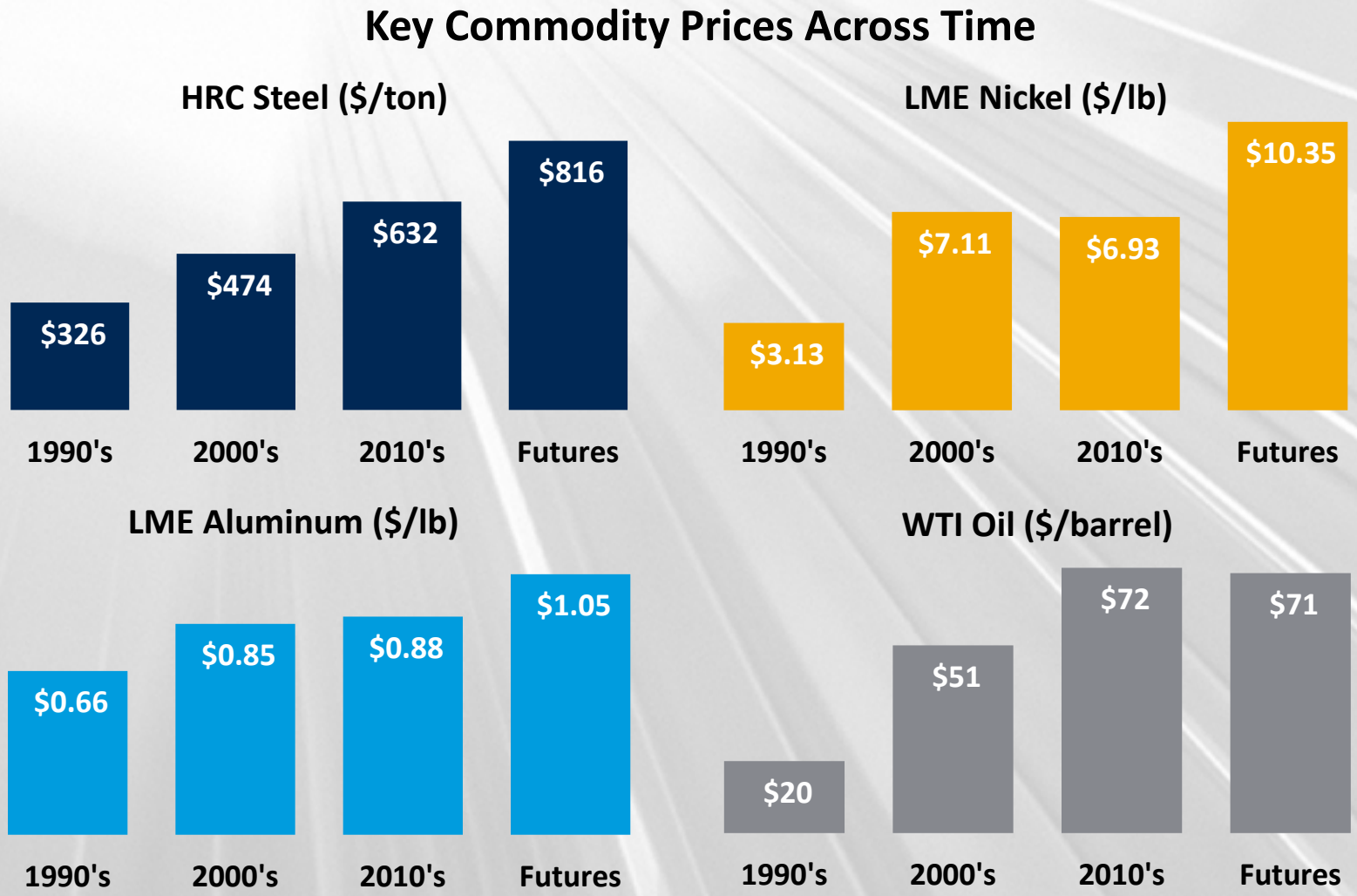


Commodity indices driven by changing global macroeconomic supply and demand

Source: Bloomberg. Prices as of May 9, 2023

Commodity Pricing Support

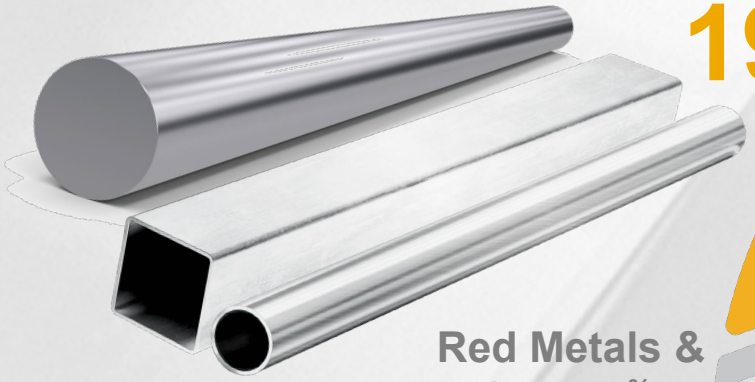
- Processed metals generally **reset higher** over time and are an inflation hedge
- Reflect not only higher energy, labor and input costs, but increasingly **supply security**
- **Ryerson benefits** from a **higher price** environment and is improving its **mix** and **value-add** against backdrop of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



Source: Bloomberg; Futures as of 5/9/23, represent, June 2023 – May 2024; HRC = Hot Rolled Coil; LME = London Meals Exchange; WTI = West Texas Intermediate Crude Oil

Operations & Markets

Diverse Product Mix



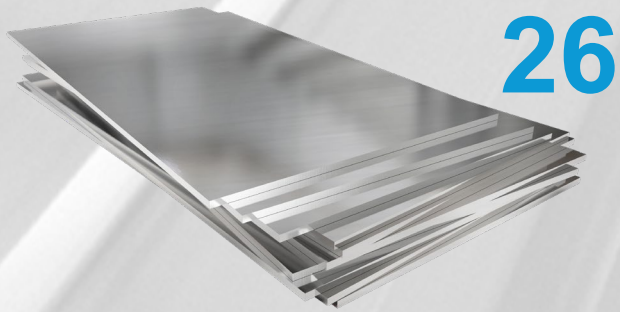
Aluminum 19%

Long 4%
Flat 13%
Plate 2%

Red Metals & Other 2%

Stainless Steel 26%

Long 5%
Flat 17%
Plate 4%



Carbon & Alloy 53%

Long 13%
Flat 30%
Plate 10%



Product mix is based on 2022 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2022.

Product Offering – Custom Solutions

Metal

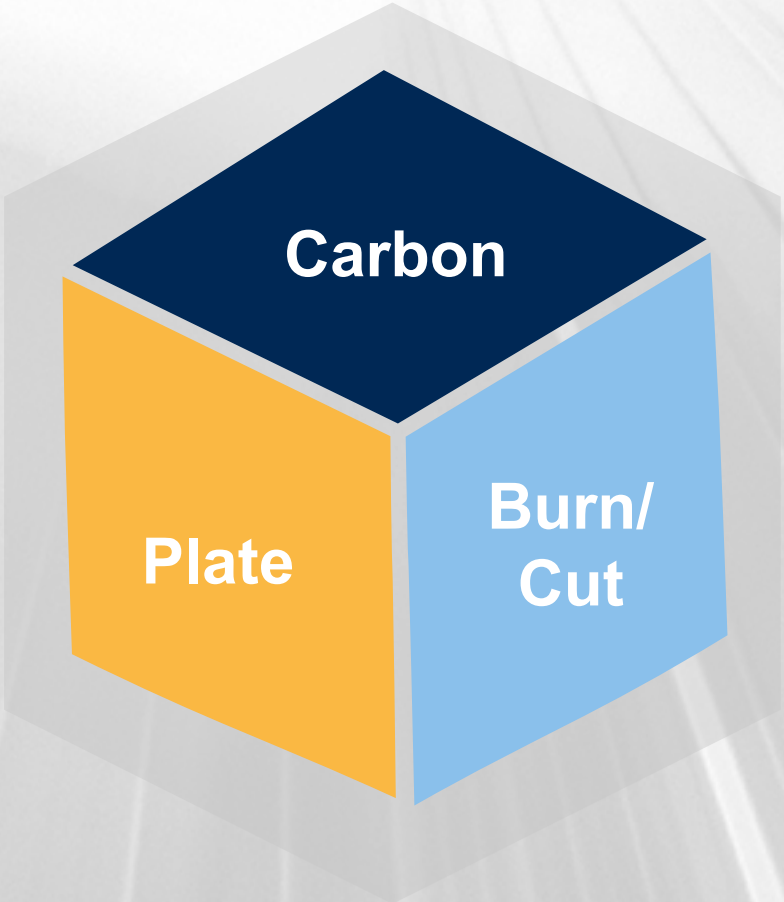
- Carbon
- Stainless
- Aluminum

Shape

- Flat
- Long
- Plate

Processing

- Fabricated
- Burn/ Cut
- As-Is



Contract or Transactional pricing/duration

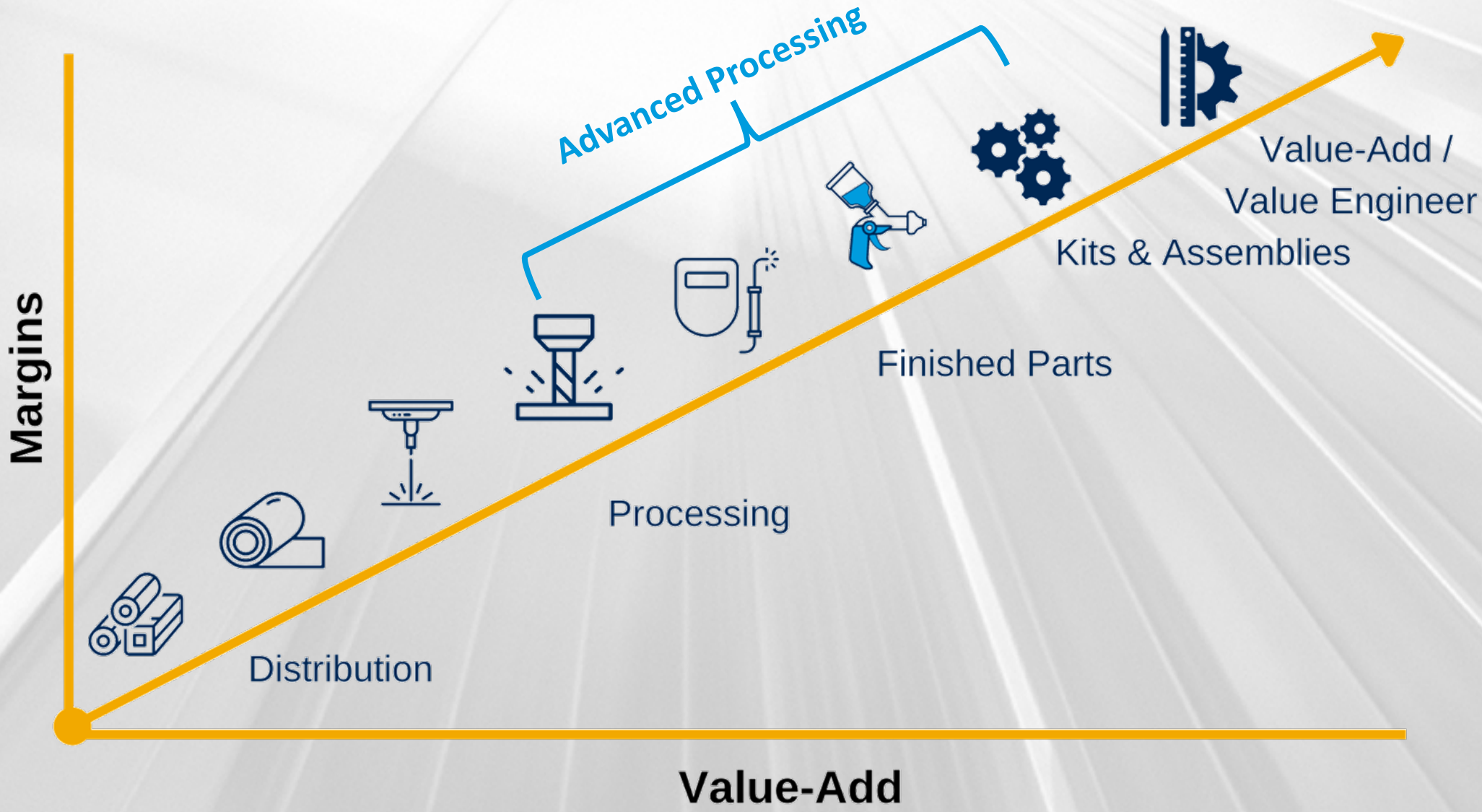
x

Numerous metal/ shape/process combinations

=

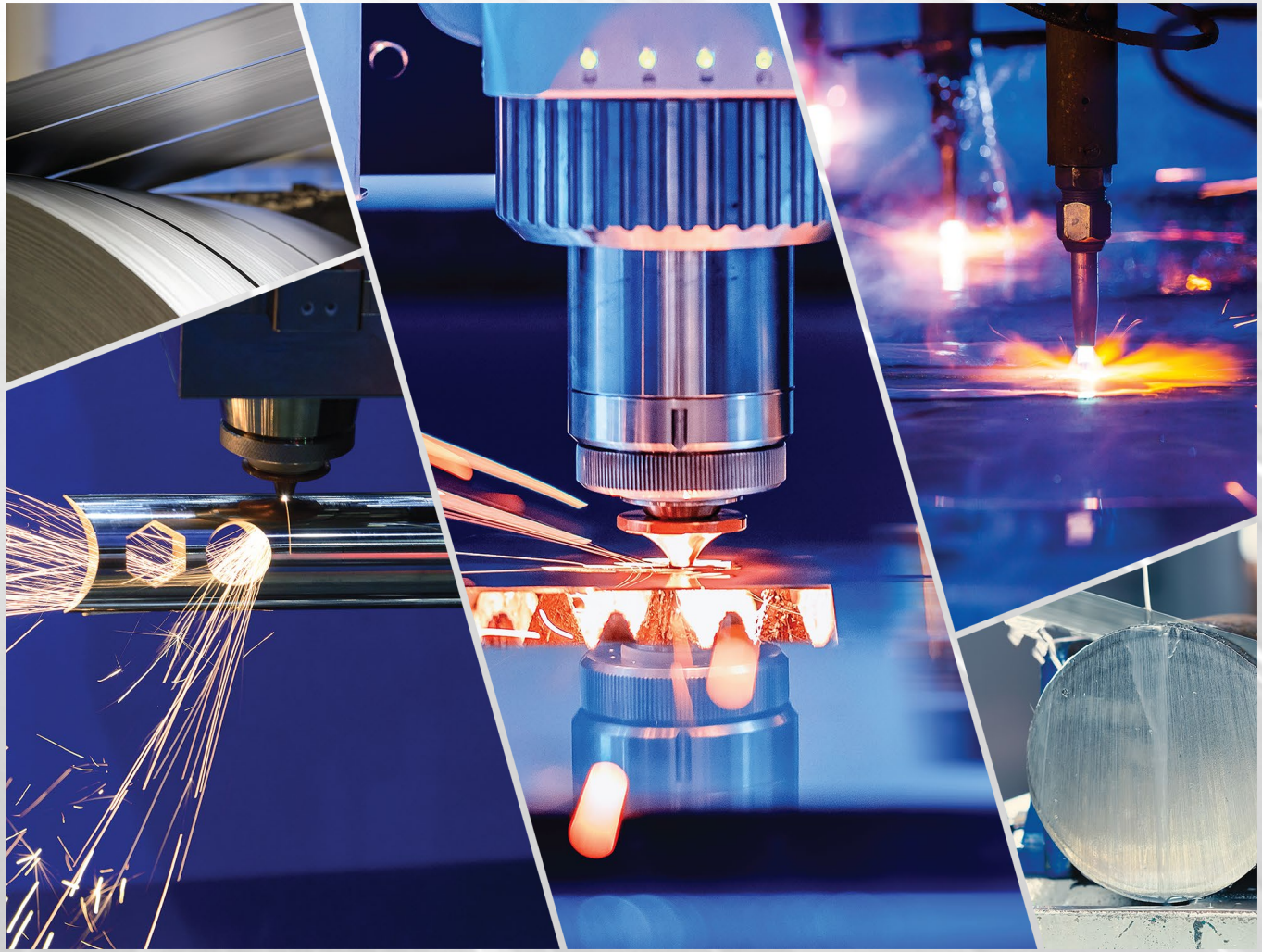
Attractive margin combinations

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

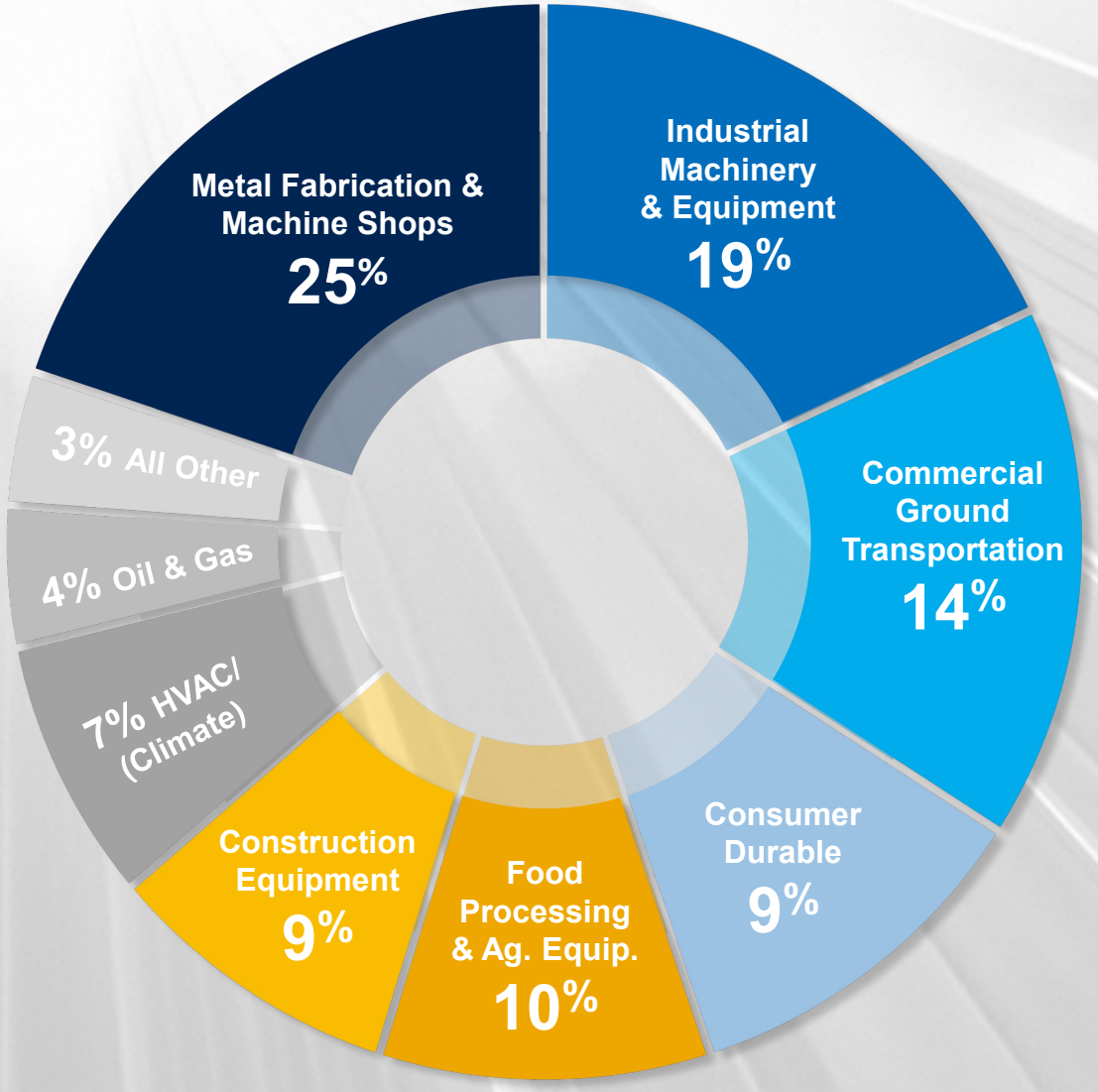
- **Advanced fabrication capitalizes** on increased customer demand for outsourced complex parts and sub-assemblies
- **Provides a growth platform** beyond industry projections
- **Higher margins** achieved by de-linking from underlying commodities
- **Minimal customer turnover** as cost to change part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



Diverse End-Markets

Secular Trends:

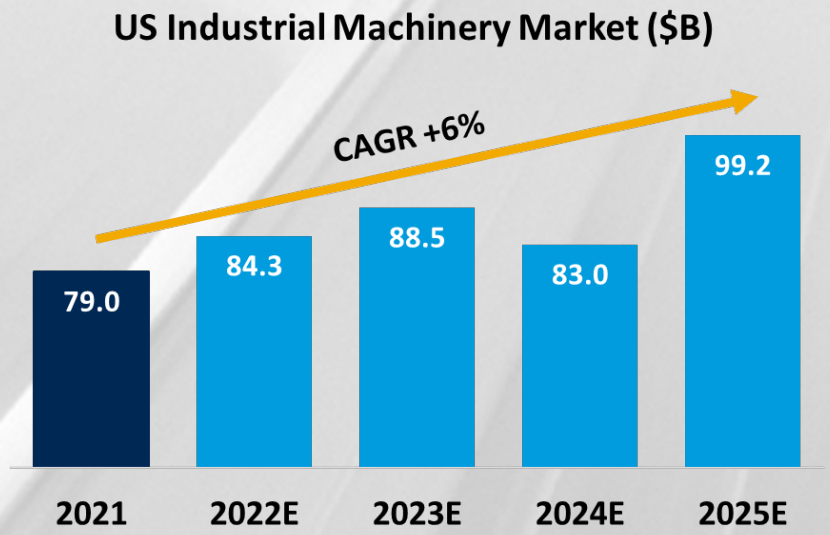
- Electric Vehicles
- Cloud Infrastructure
- Automation
- Renewable Energy
- E-Commerce Logistics
- Infrastructure



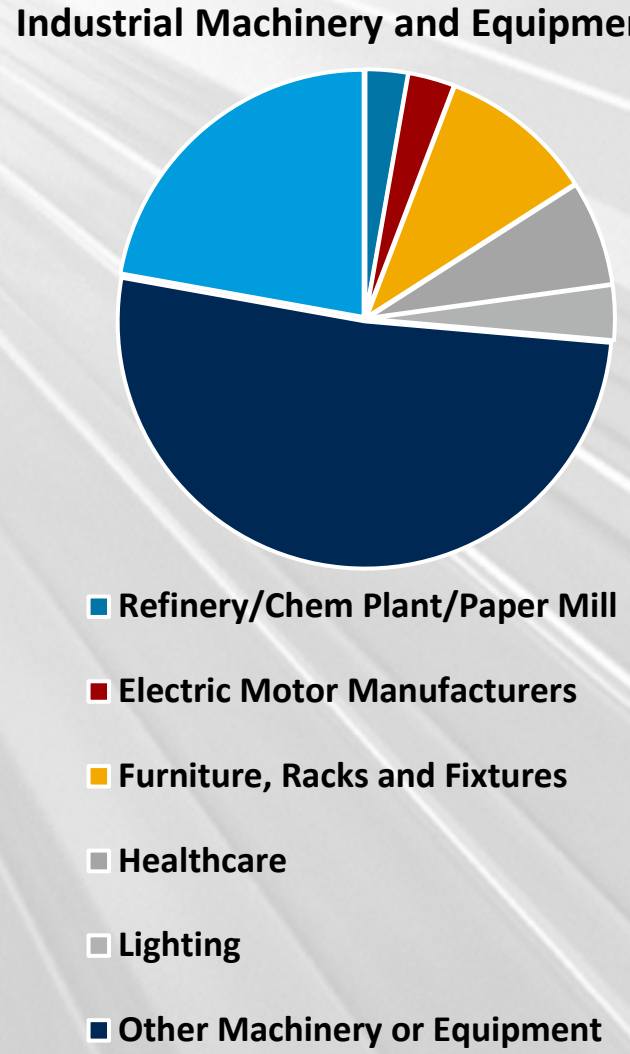
End market percentages are based on 2022 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2022.

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







Source: MarketLine Industry Profile – Machinery in the US December 2021

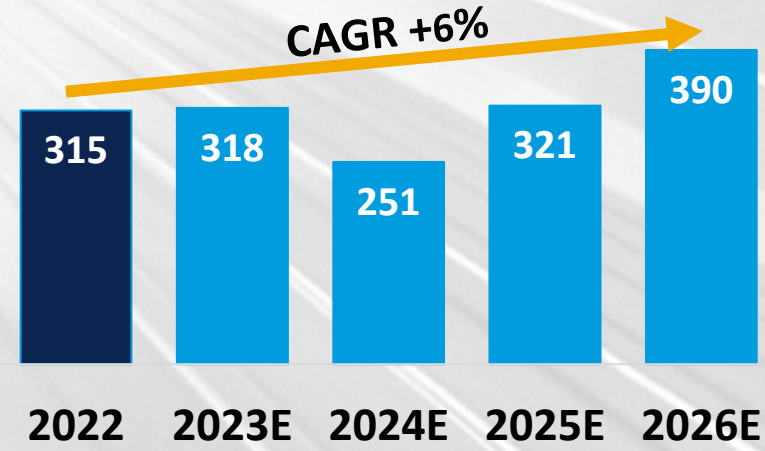
Commercial Ground

- **Ryerson is a 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

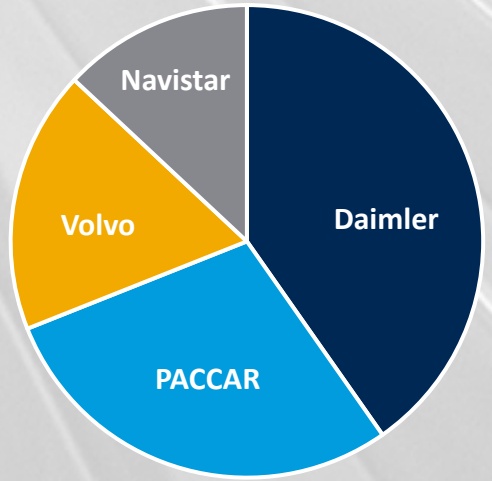




NA Class 8 Production (000's Trucks)



NA Class 8 Retail Sales Market Share by OEM

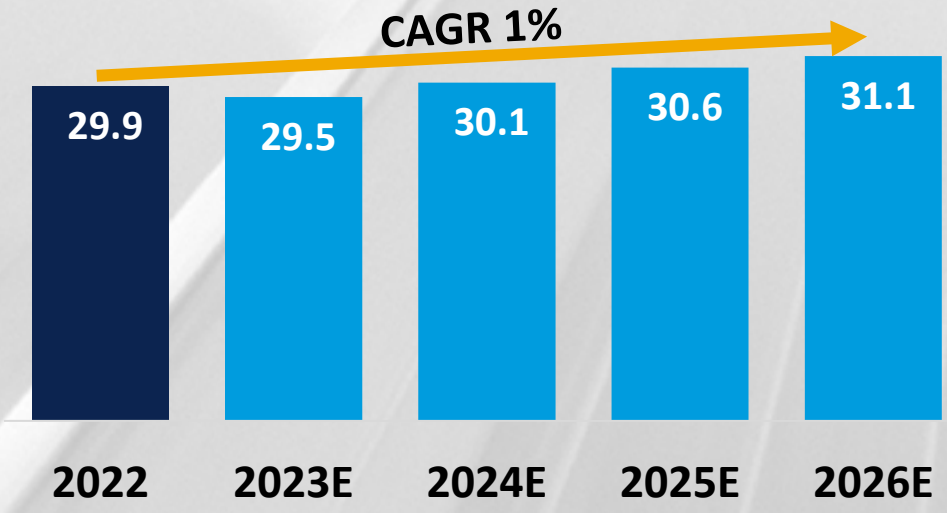


Source: ACT Class 8 Production, May 2023

Consumer Durable

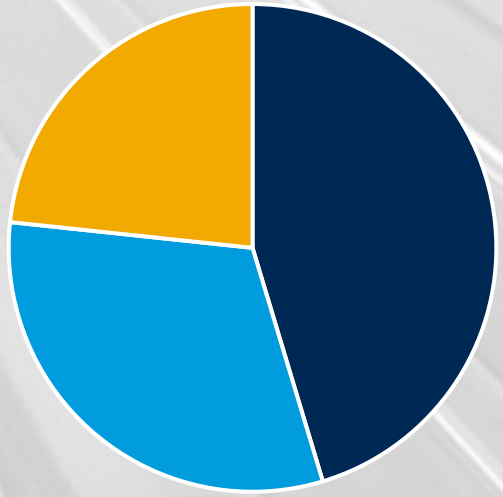
- **Residential Construction,** household formation and regulatory energy efficiency standards drive growth
- **Greater appliance connectivity** and automation influence model upgrades
- **We supply processed carbon & stainless** flat rolled, tubing and other metals

US Home Appliance Manufacturing Market ($B)





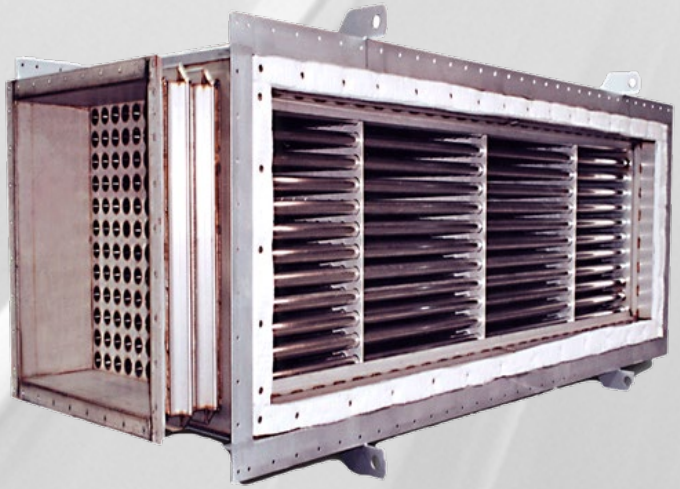
Consumer Durable



Source: IBIS World Major Household Appliance Manufacturing, Feb 2023

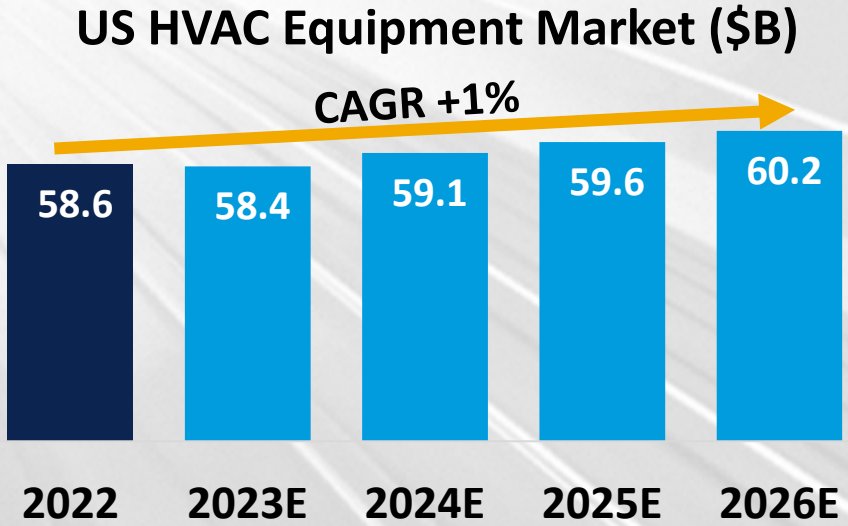
HVAC/Climate

- **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





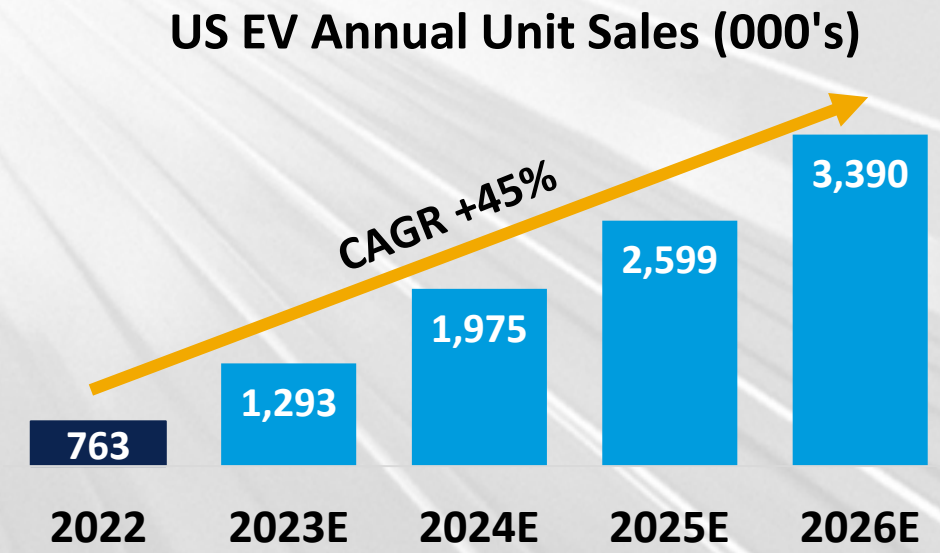




Source: IBISWorld Heating & Air Conditioning Equipment Manufacturing, January 2023

Emerging Markets

- **Charging infrastructure** for Electric Vehicles (EV) could grow 10x[1]
- **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



Source: Average of Wall Street estimates



[1]Inflation Reduction Act

Finance & Strategy

Financial Priorities

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 $100M share repurchase authorization, expiring April 2025

FY 2022 Highlights

- **Record full-year Net Income** attributable to Ryerson Holding Corporation of $391.0 million with Adjusted EBITDA[1], excluding LIFO of $582.0 million
- **Record full-year Diluted EPS[2] of $10.21** on full-year revenue of $6.3 billion
- **Generated operating cash flow of $501.2 million** for the full-year
- **Redeemed $300 million of 8.50% Senior Secured Notes**, retiring the notes and saving an estimated $25 million per year on pre-tax interest expense, **and Improved financial flexibility** by amending and upsizing Revolving Credit Facility to $1.3 billion
- **Reduced debt to $367 million** and net debt[3] to $328 million from $639 million and $588 million, compared to December 31, 2021
- **Returned approximately $70 million to shareholders** in the form of share repurchases and dividends
- **Achieved major milestones at two new state-of-the art facilities**, ramping up operations at the newly built service center at Centralia, WA and breaking ground at our University Park, IL campus
- **Acquired four value-add businesses**: Ford Tool Steels, Inc., Apogee Steel Fabrication Incorporated, Howard Precision Metals, Inc. and Excelsior, Inc.
- **Published inaugural ESG Report** with target of 80% reduction in scope 1 and 2 emissions by 2040

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

FY 2022 Key Financial Metrics

Net Sales	Gross Margin	Net Income[1]	Diluted Earnings per Share	Debt
$6.3B	**20.7%**	**$391.0M**	**$10.21**	**$367M**
+11.4% YoY	*+50 bps YoY*	*+$96.7M YoY*	*+$2.65 YoY*	*-$272M YoY*

Tons Shipped	Gross Margin, excl. LIFO	Adj. EBITDA excl. LIFO	Adjusted Diluted Earnings per Share	Net Debt
2,029k	**19.8%**	**$582.0M**	**$10.54**	**$328M**
-3.2% YoY	*-690 bps YoY*	*-$278.6M YoY*	*+$3.08 YoY*	*-$260M YoY*

[1] Net Income attributable to Ryerson Holding Corporation; A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix. See Ryerson's 8-K filed on February 22, 2023

Q1 2023 Highlights

- **Achieved Net Income attributable to Ryerson Holding Corporation of $47.3 million** with Adjusted EBITDA[1], excluding LIFO of $90.1 million
- **Earned Diluted EPS[2] of $1.27** on revenue of $1.4 billion
- **Generated Operating Cash Flow of $80.4 million** and Free Cash Flow of $52.6 million
- **Maintained Net Leverage ratio at low end of target at 0.8x,** debt of $395 million and net debt[3] of $351 million as of March 31, 2023, compared to $367 million and $328 million, respectively, on December 31, 2022
- **Repurchased 1.5 million shares** directly from an affiliate of Platinum Equity in secondary public offering, free float increased to 67%, as of March 31, 2023
- **Acquired** value-added processor BLP Holdings, LLC
- **Announced second quarter 2023 dividend of $0.18** per share, a 5.9% increase from the prior quarter
- **Announced an increase and extension of share repurchase program** by approximately $80 million to $100 million through April 2025

[1]For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; [2]Earnings per Share; [3]Net Debt is defined as Long Term Debt plus Short-Term Debt less Cash and Cash Equivalents and excludes Restricted Cash

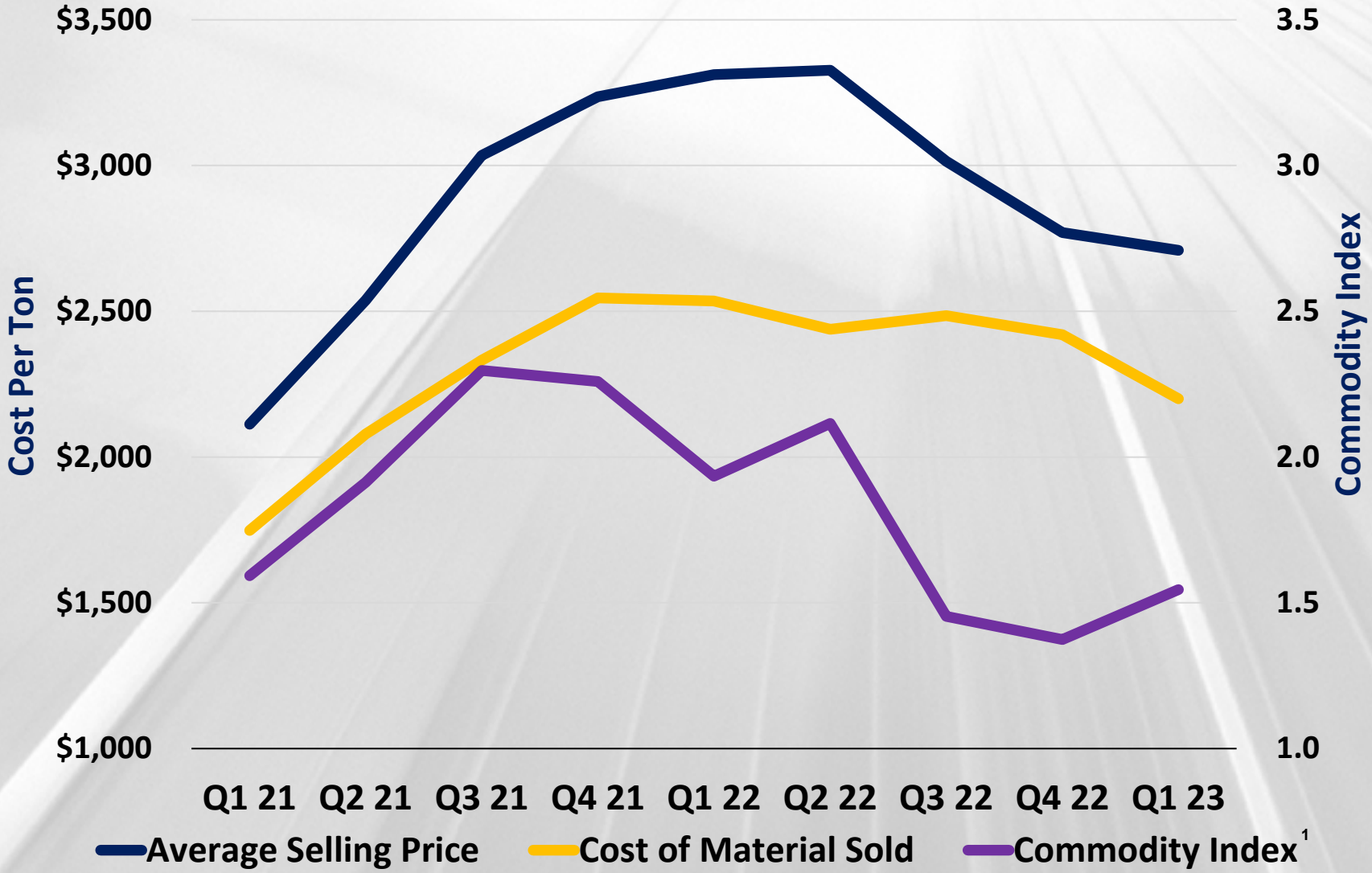
Q1 2023 Key Financial Metrics

Net Sales	Gross Margin	Net Income[1]	Diluted Earnings per Share	Debt
$1.4B	**18.8%**	**$47.3M**	**$1.27**	**$395M**
+9.2% QoQ	*+610 bps QoQ*	*+$71.4M QoQ*	*+$1.92 QoQ*	*+$28M QoQ*

Tons Shipped	Gross Margin, excl. LIFO	Adj. EBITDA excl. LIFO	Adjusted Diluted Earnings per Share	Net Debt
519k	**19.1%**	**$90.1M**	**$1.27**	**$351M**
+11.6% QoQ	*+380 bps QoQ*	*+$61.4M QoQ*	*+$1.92 QoQ*	*+$24M QoQ*

[1] Net Income attributable to Ryerson Holding Corporation; A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix. See Ryerson's 8-K filed on May 1, 2023

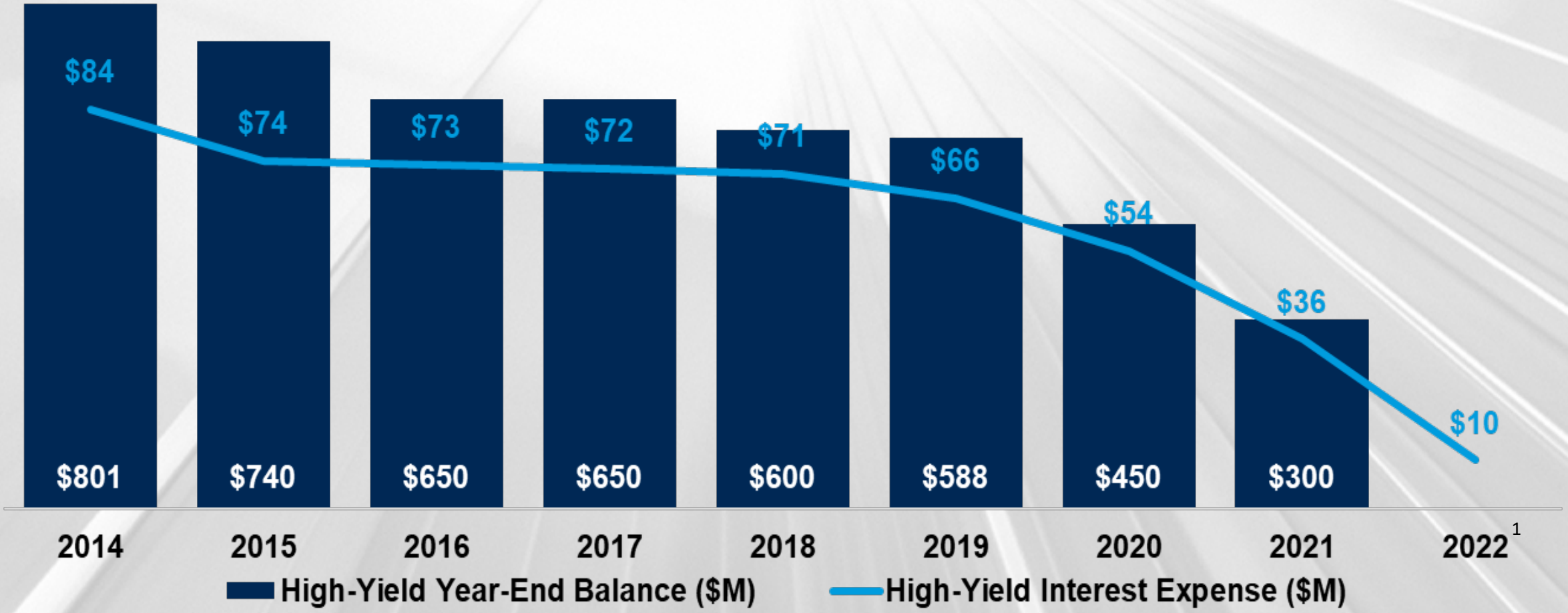
Transitory Margin Impact



- **Average Selling Prices levelled off** through the first quarter
- Replacement inventory material tracked lower, leading to **margin recovering**

[1]Commodity Index is sourced from Bloomberg commodity data weighted to Ryerson's metals sales as reported in 2022 10-K and 10-Q filed May 1, 2023

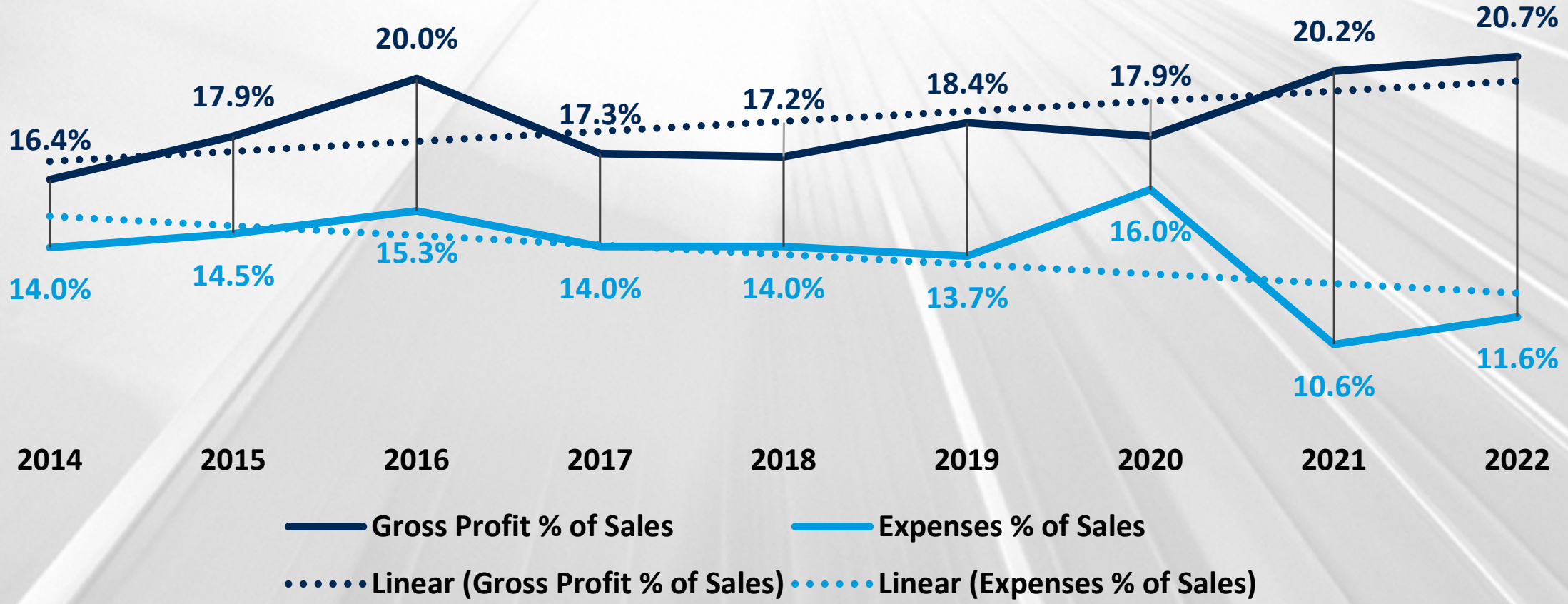
High Yield Notes Fully Repaid



Interest savings, refinance risk removed, and debt covenants improved

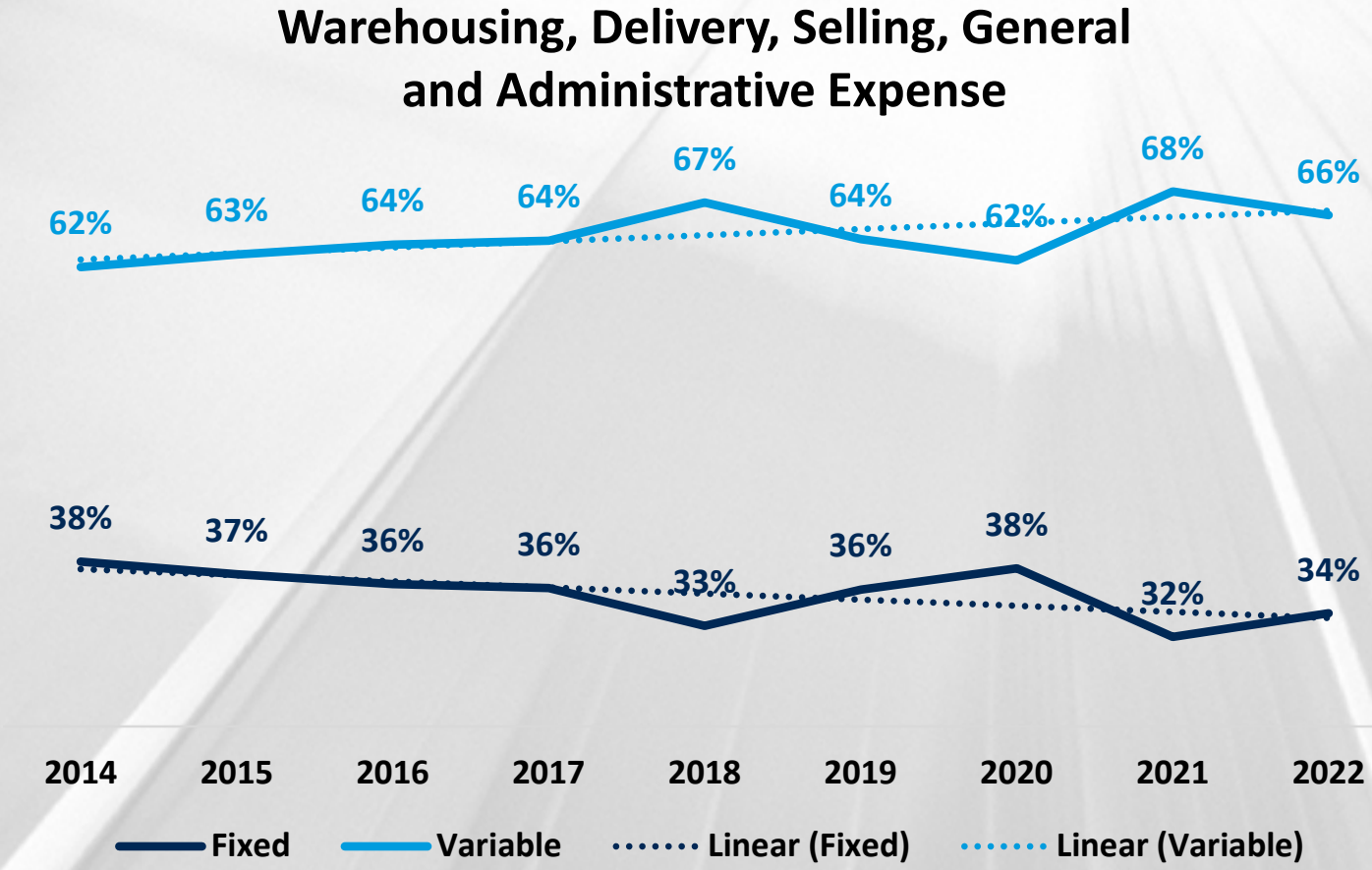
[1]Represents management's estimate of high yield interest only, full interest expense paid can be found in our GAAP Financials in the Appendix

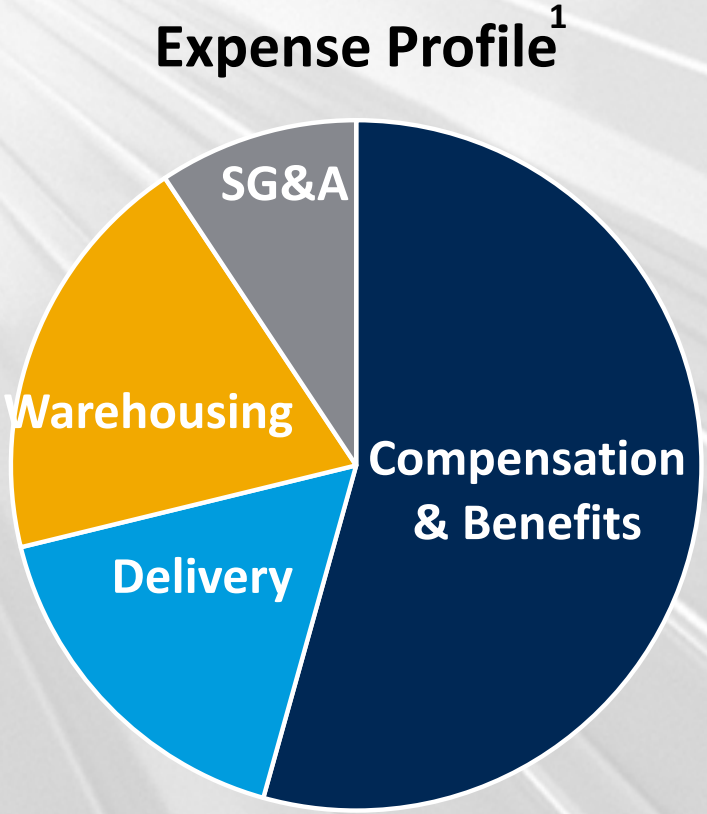
Gross Margin and Expense vs Sales



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

Variabilized Expense Structure

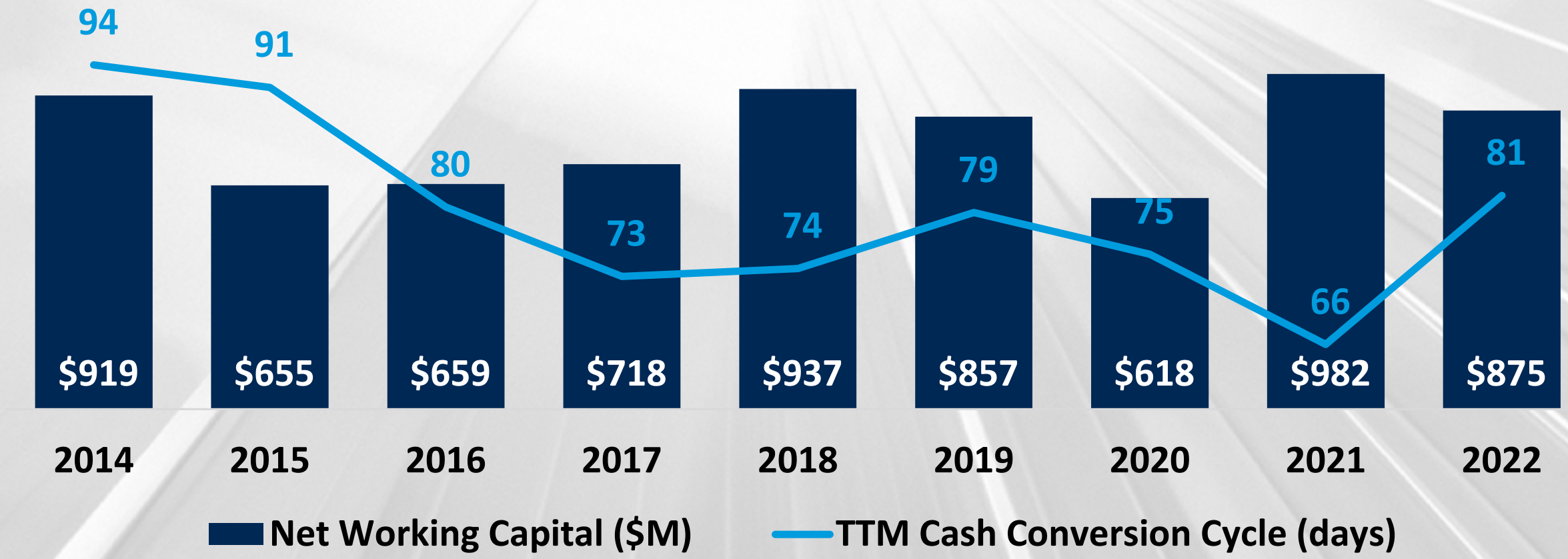




Progress achieved with a more variable expense structure. Compensation & Benefits is our largest Service Center expense component

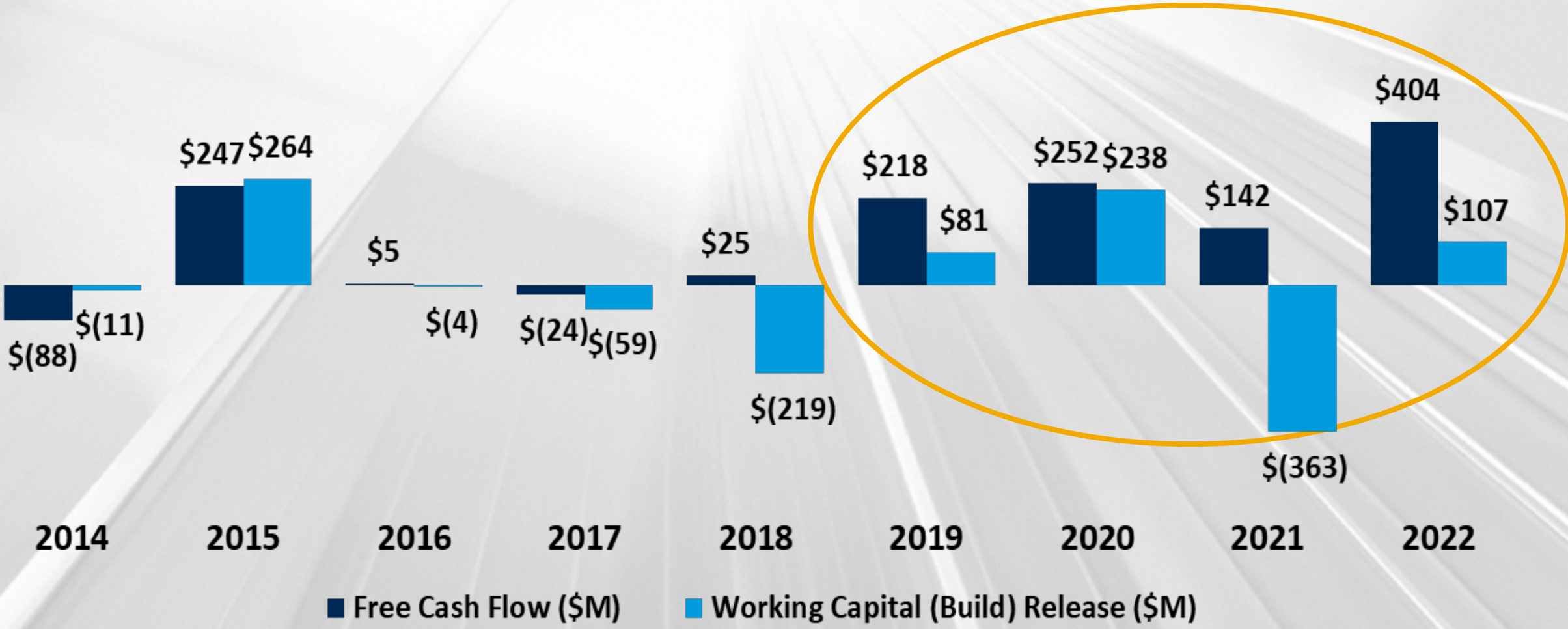
[1]Based on 2022 expenses

Working Capital, Cash Conversion Cycle



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

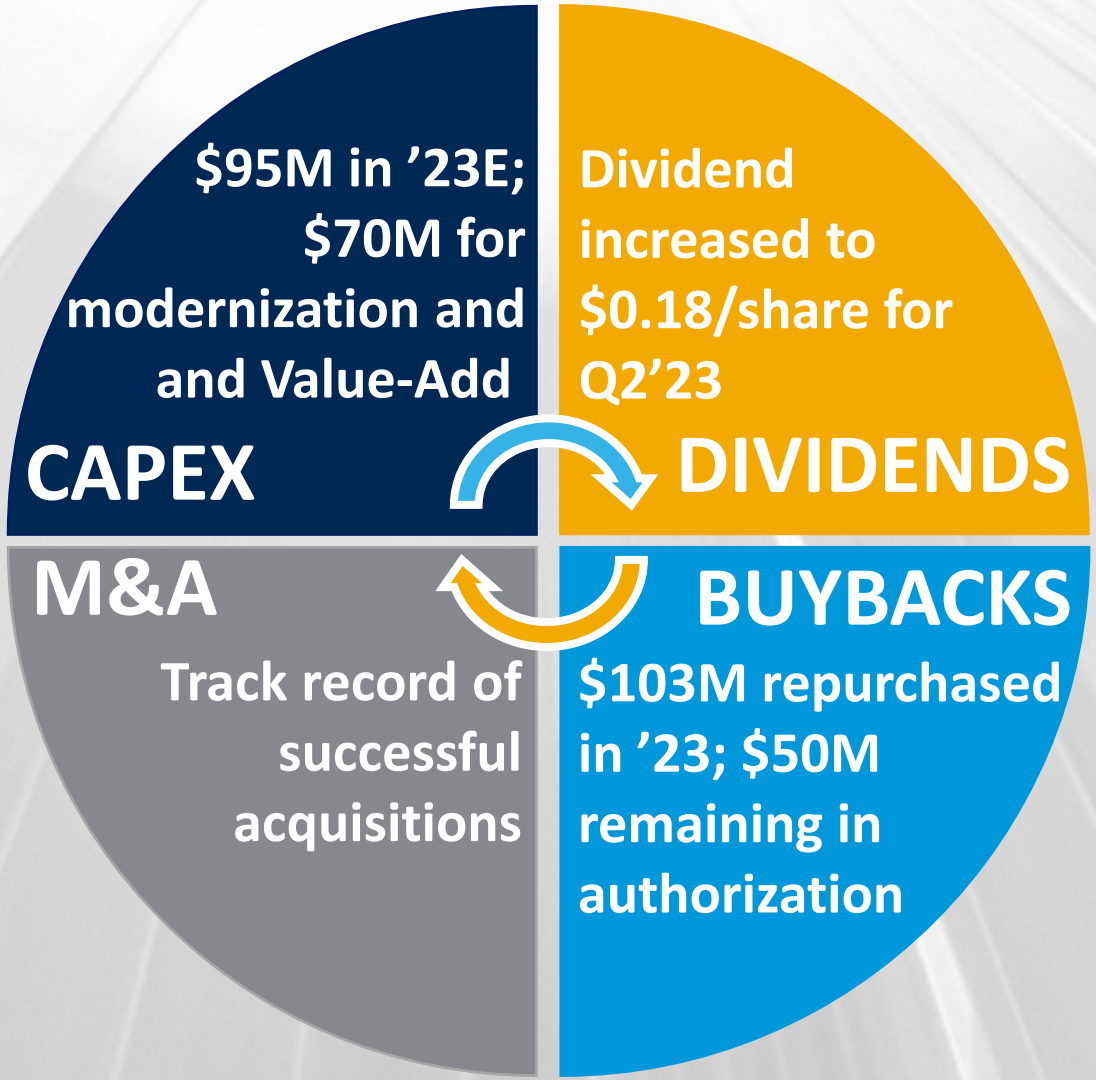
Free Cash Flow Through the Cycle



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

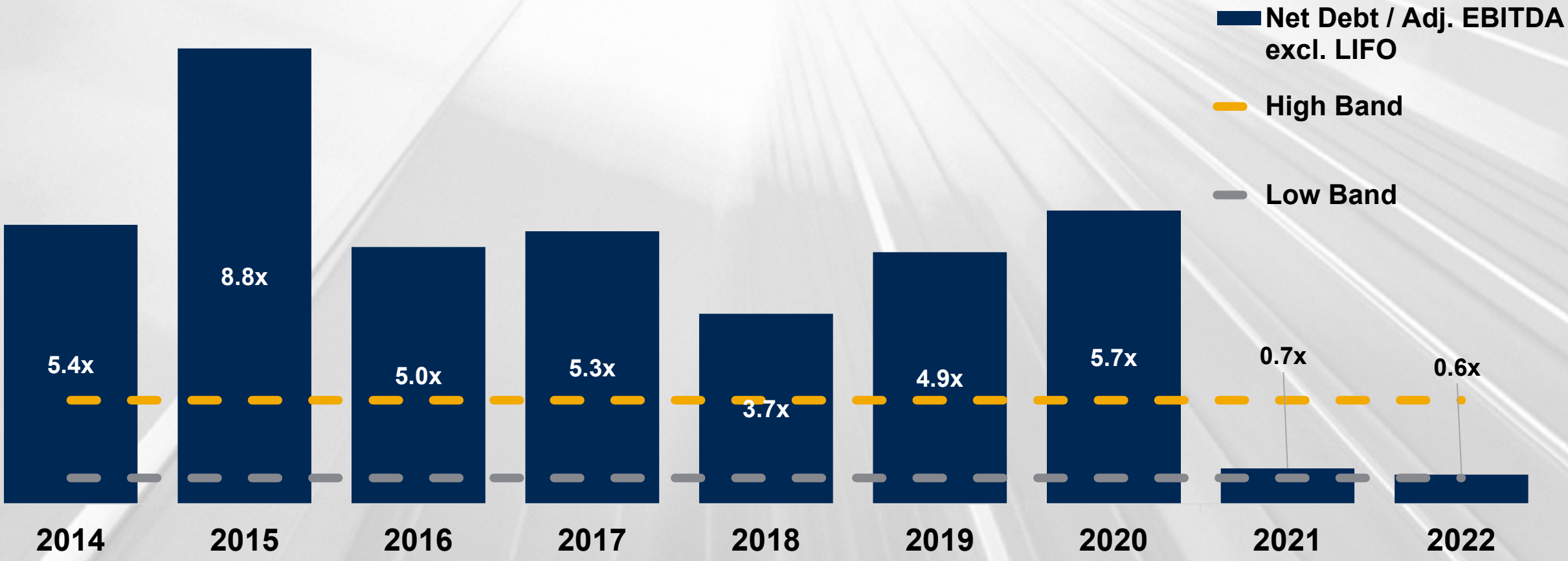
Capital Allocation Plan

Strong free cash flow generation



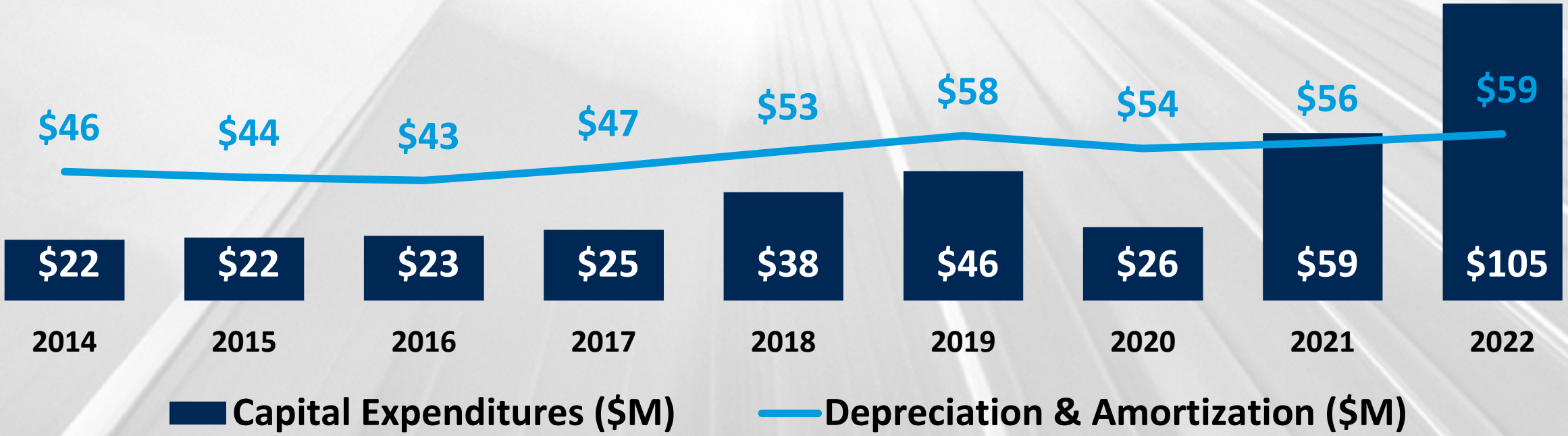
Supports increases in 4 key pillars of Capital Allocation

Net Leverage vs Long-Term Targets



We remain below our previous target 2.0x net leverage target

Capital Expenditures Shift to Growth



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

Growth and Modernization

Centralia Pacific NW

- **New 214,000 sq ft facility** located in Centralia, Washington
- **State-of-the-art plant** with advanced processing capabilities for sheet, plate and long products



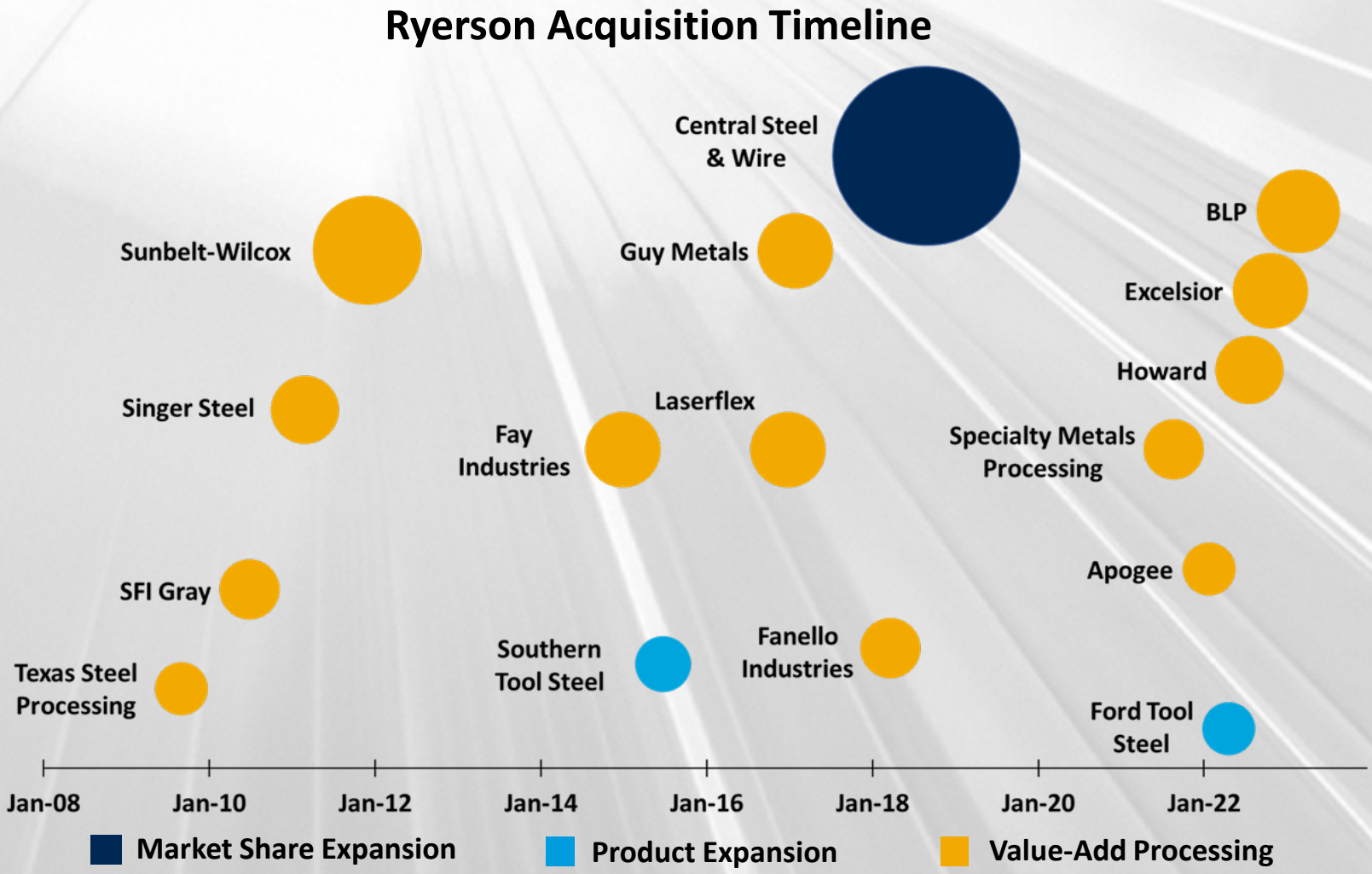
University Park Midwest Long Products Hub

- **New CS&W headquarters,** 900,000 sq ft facility operational in Q3 2023
- **Significant automation and technology** including autonomous side loaders and clean power solar farm

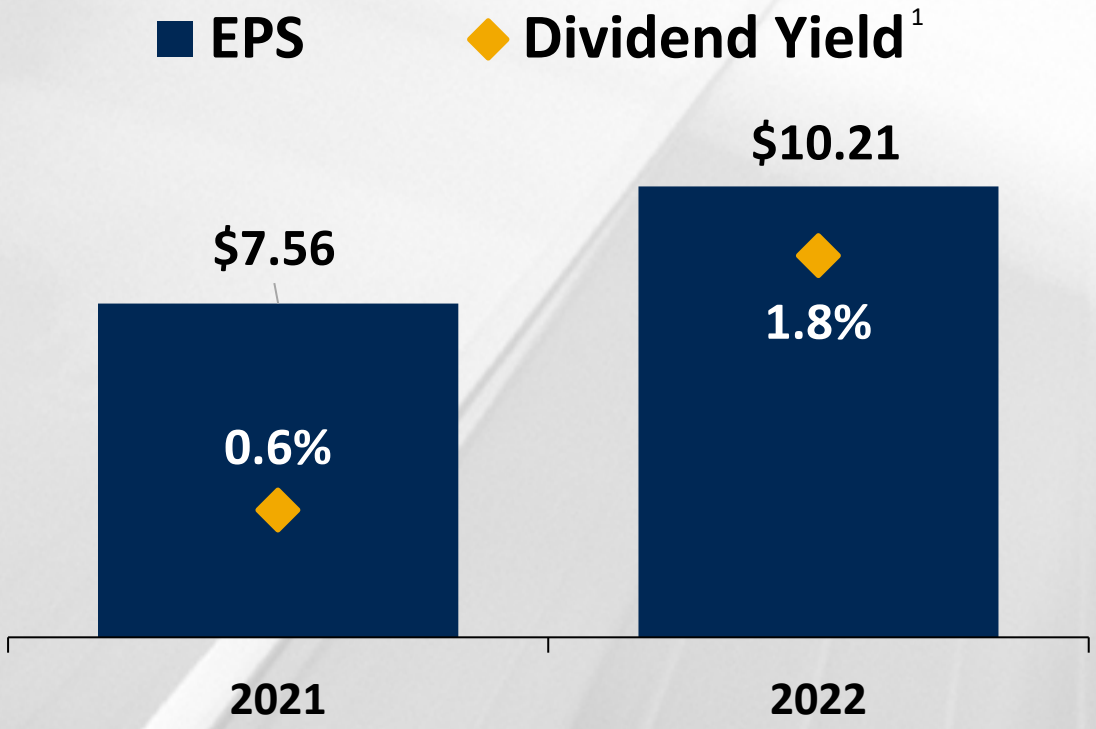


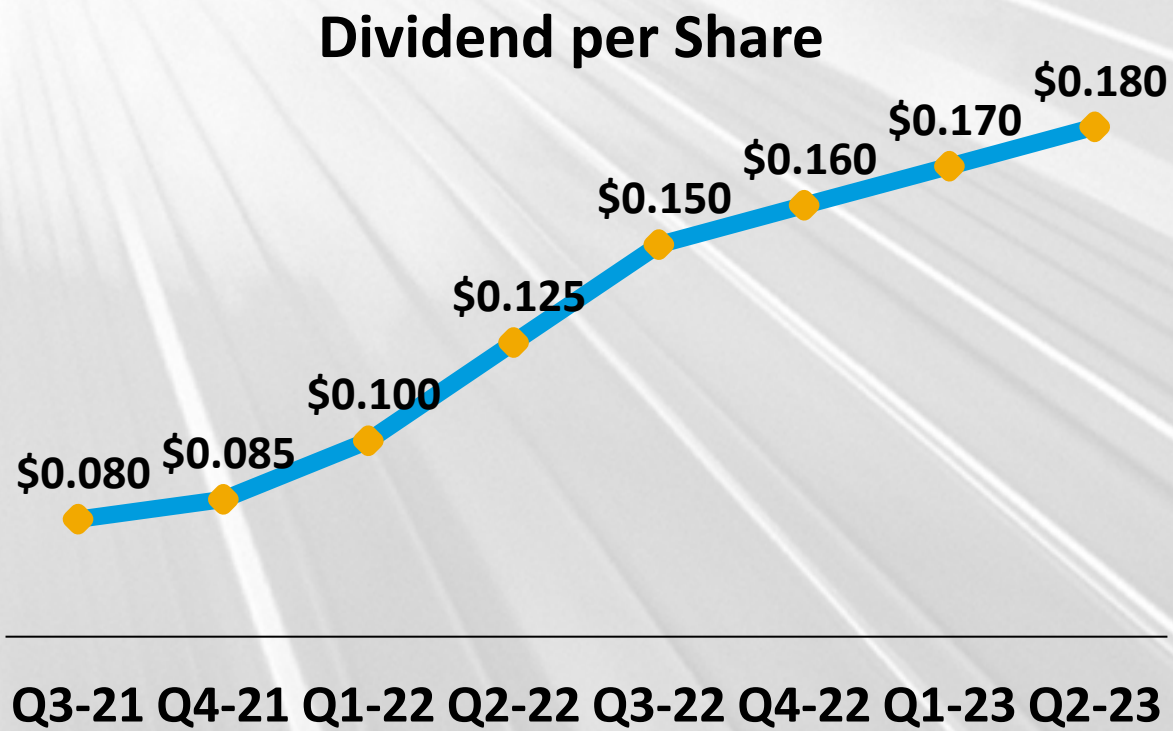
M&A Strategy – More Value-Add

- 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



Dividend Payments Trend Higher



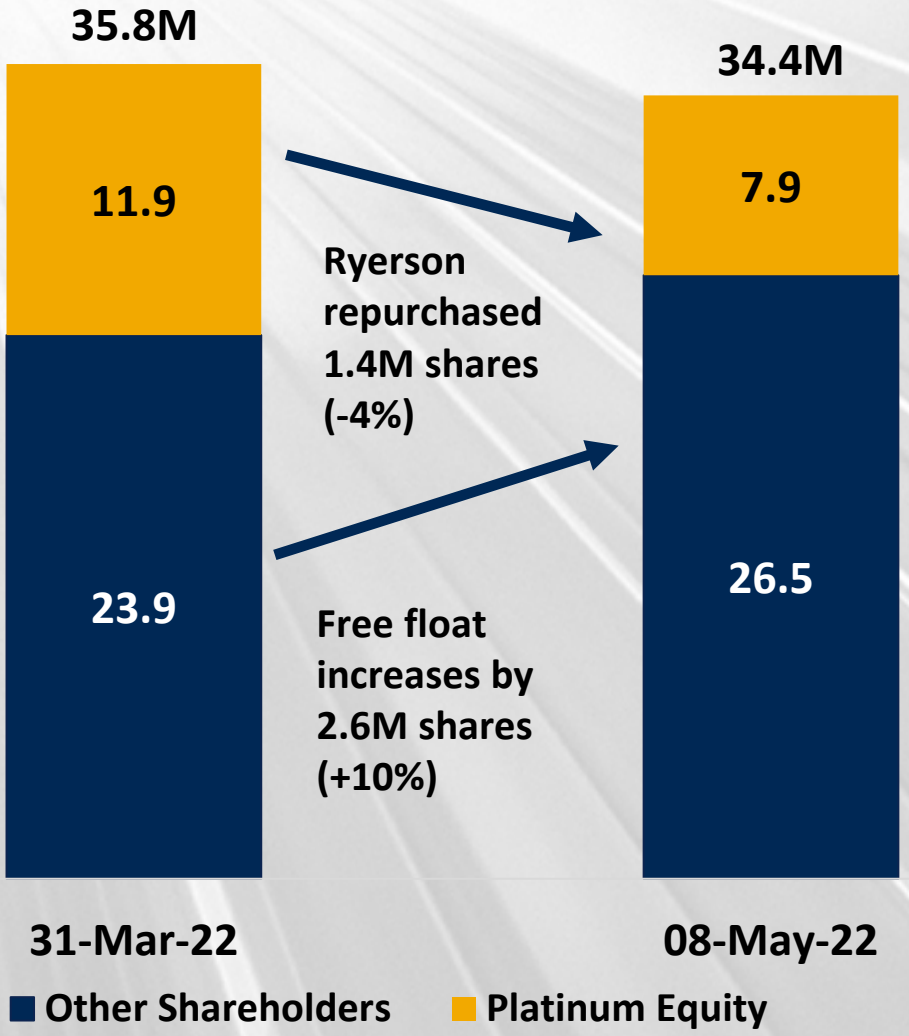


2022 dividend yield of 1.8% is comparable to the S&P 500 average of 2% yield between 2011 to 2021[2]

[1]Yield for 2021 is based on actual payments and non-annualized; Based on closing share price as of December 31, 2021 of $25.71. Yield for 2022 is based on closing share price as of December 30, 2022 of $30.26

Shareholder Structure Improved

- **At March 31st, Platinum[1] owned 33%** of Ryerson's shares outstanding, with remaining 67% freely floated
- **On May 8th Platinum sold 4.0 million** (34%) of their 11.9 million share stake reducing ownership to 23%
- **2.6 million shares sold to institutional investors,** enlarging free float by 10% to 77% of shares outstanding
- **Ryerson concurrently repurchased 1.4 million shares** from Platinum, reducing outstanding share count by 4%



[1]Affiliates of Platinum Equity, LLC ("Platinum"); See the Prospectus Supplement filed with the SEC on May 8, 2023 for additional details on the transaction.

Next Phase Targets

OUTGROW MSCI

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

$350-400M "MID-CYCLE" EBITDA

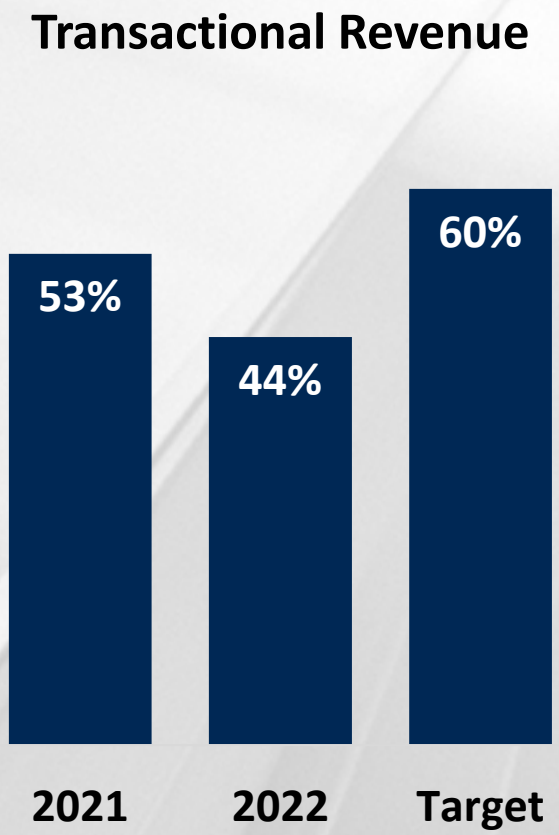
- Gross Margin 21 - 23%
- Expense-to-Sales 13 - 15%

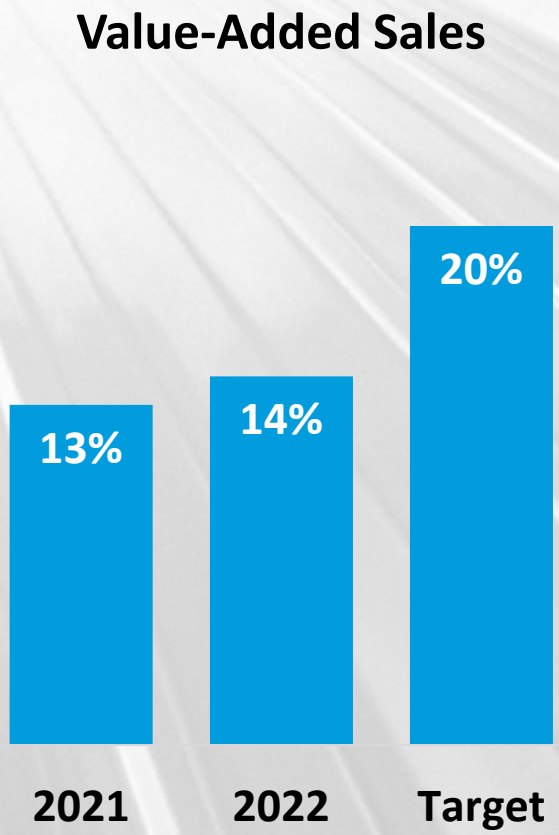
ENVIRONMENT & STEWARDSHIP

- Published inaugural Environment, Social & Governance report end of 2022
- Develop long-term plan around reducing carbon footprint 80% by 2040[1]

[1]Long-Term Carbon Reduction Plan addresses Scope 1 and 2 Emissions

Transactional and Value-Added Sales

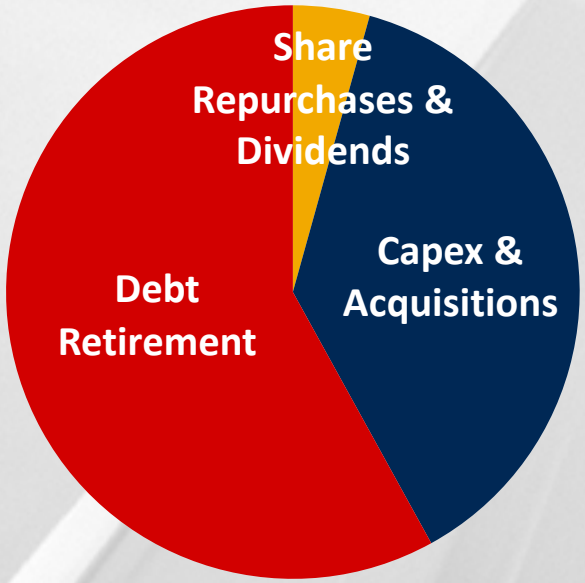




Structural margin growth driven by increased Transactional and Value-Added sales

Increased Cash Flow Expands Options

Historical Uses of Cash[1]



Future Potential Uses (Illustrative)[2]



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

[1]Represents 2014 – 2022 capital allocation; [2]Subject to maintenance of target leverage ratios; [3]Indicates growth and maintenance capital expenditure as well as acquisitions

Transparent, Sustainable Growth

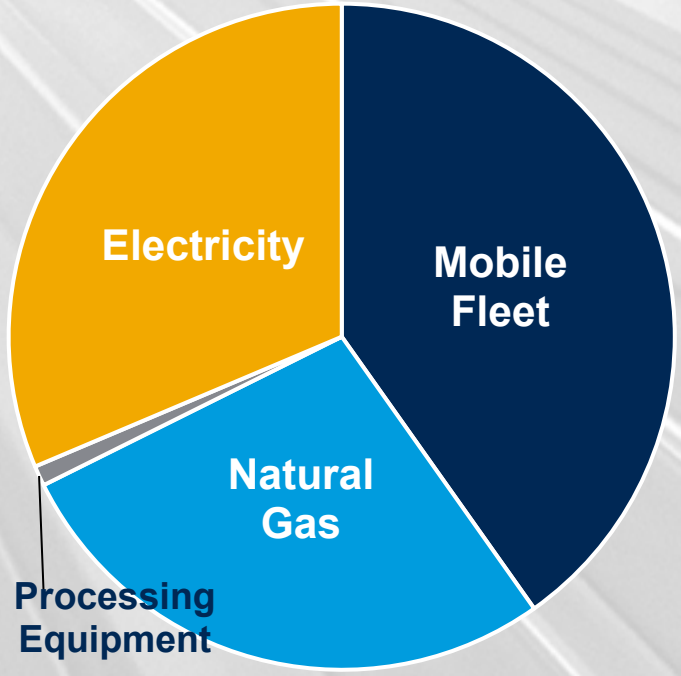
- **Emissions baseline** estimate established
- **ESG Committee** established
- **Focus on circular economy** and sustainable products
- Continued focus on **Diversity, Equity and Inclusion**
- **Talent** and future workforce
- **Data security** focus



Emissions Baseline, 2021

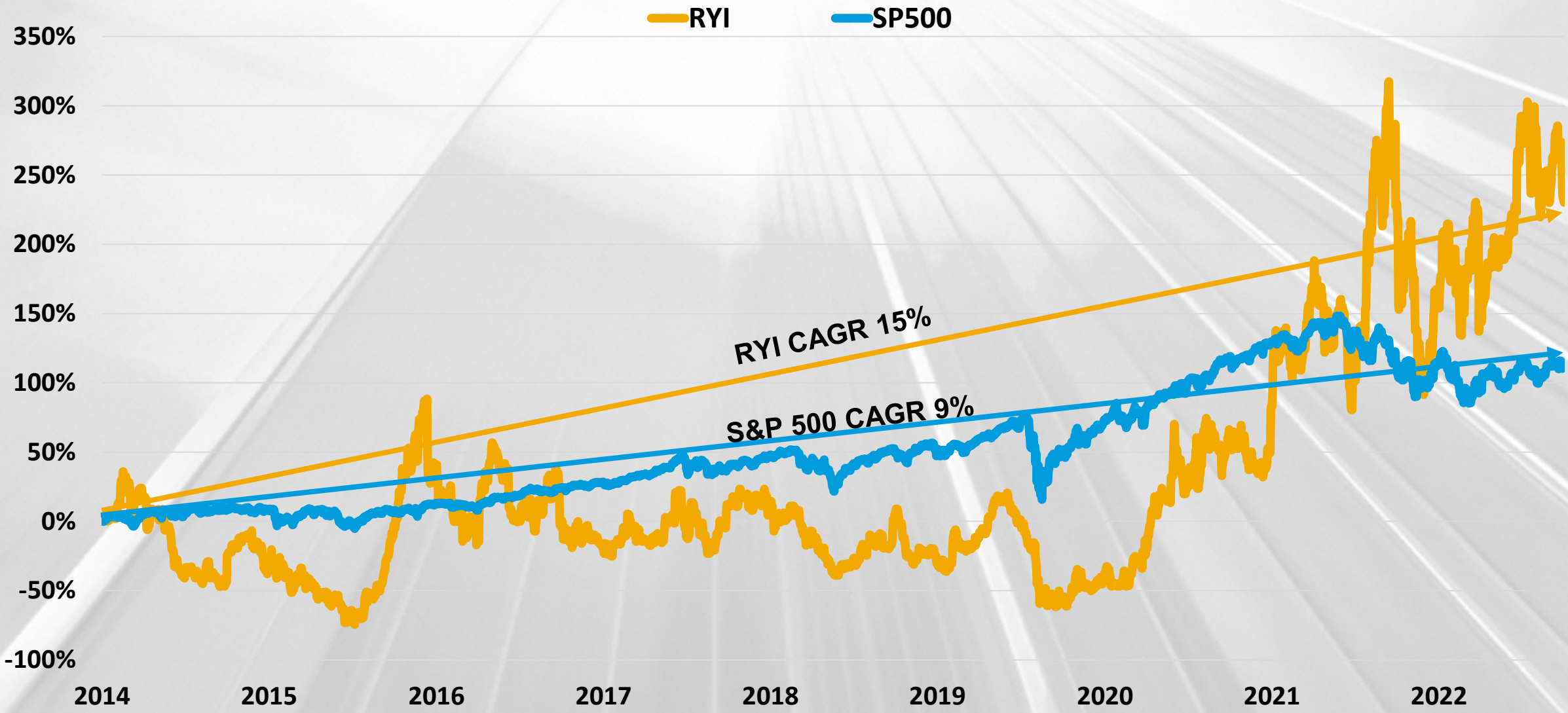
98k tCO2e

Scope 1 & 2



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

Performance vs Market

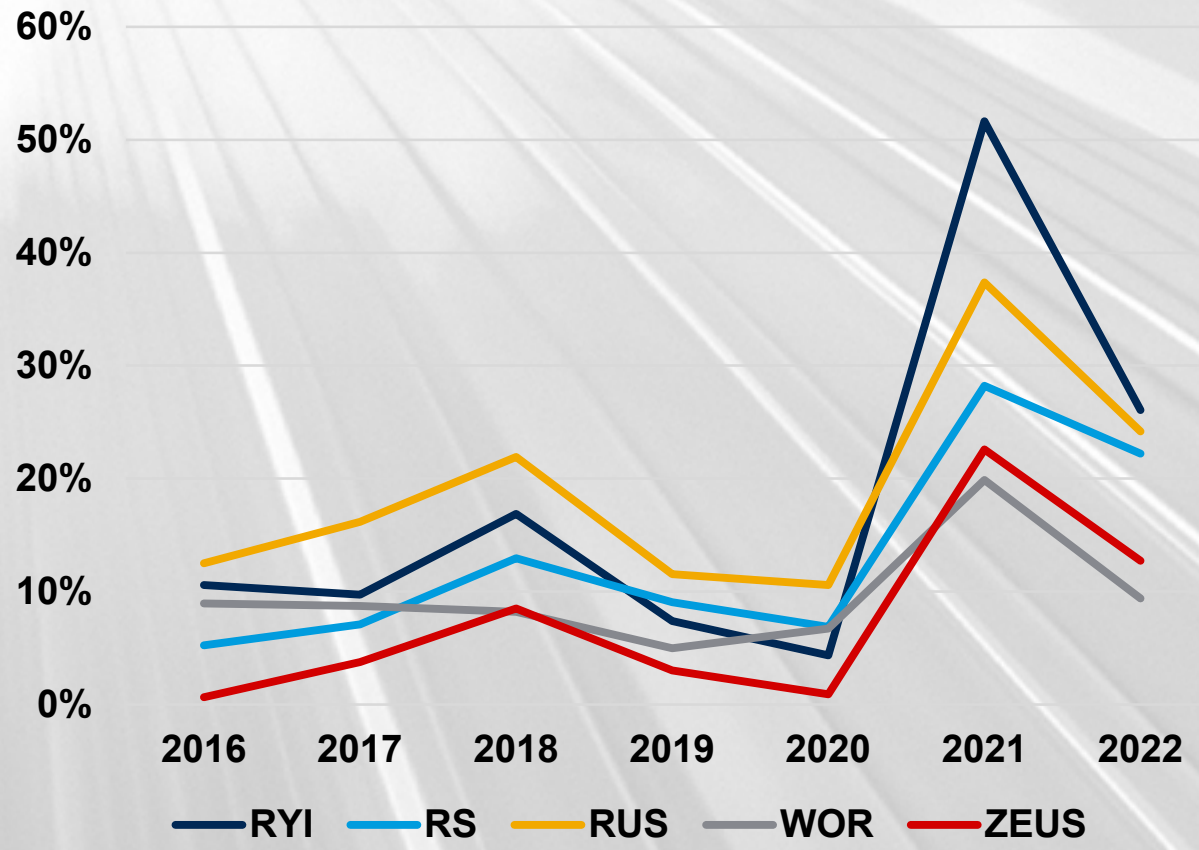


IPO = Initial Public Offering on August 8th, 2014. Prices in USD at May 9,2023. CAGR based on share prices appreciation only and does not include dividends.

Why Ryerson

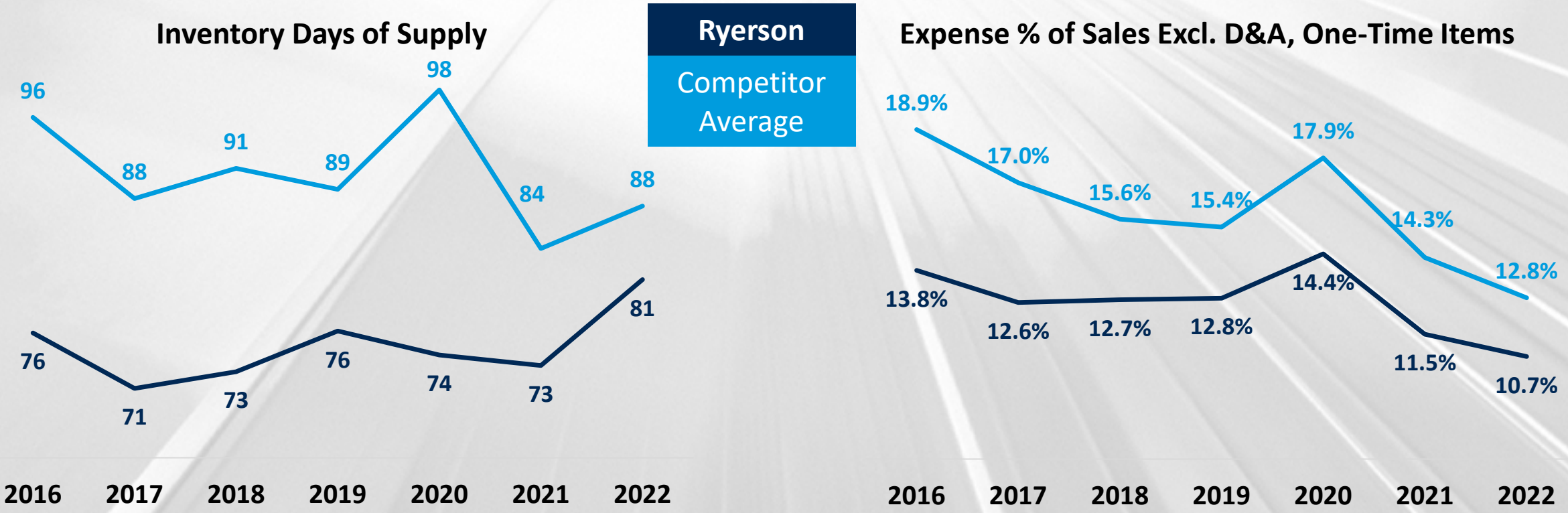
- **Outperformance** versus metals peers, distributors and broader market
- **Tailwinds** such as on-shoring, infrastructure spend and customers seeking more value-add
- **Re-investing for growth** with focus on value-add, bright metals and *best digitalized Customer Experience*
- **Capital allocation 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



Appendix

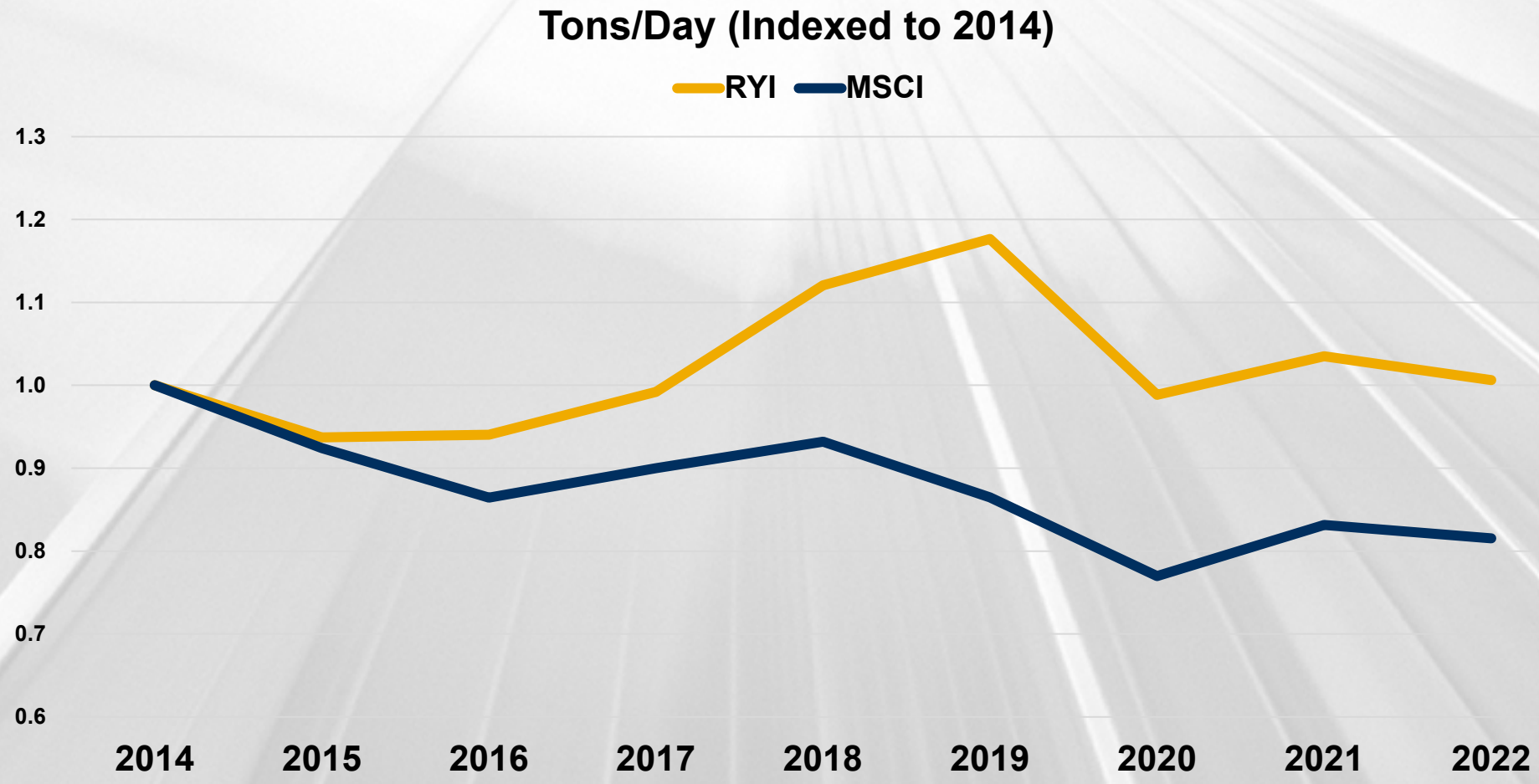
Operating Metrics – Ahead of Peers



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

Non-GAAP Reconciliation

Note: EBITDA represents net income before interest and other expense on debt, provision for income taxes, depreciation and amortization. Adjusted EBITDA gives further effect to, among other things, reorganization expenses, gain on 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

RYERSON

(Dollars and shares in millions, except per share data)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
Net income (loss) attributable to Ryerson Holding Corporation[1]	**$163.6**	**$196.4**	**$55.1**	**($24.1)**	**$47.3**
Gain on sale of assets	-	(3.8)	-	-	-
Gain on bargain purchase	-	-	(0.6)	-	-
Loss on retirement of debt	5.3	14.5	1.5	-	-
Benefit for income taxes	(1.4)	(2.7)	(0.2)	-	-
Adjusted net income (loss) attributable to Ryerson Holding Corporation	**$167.5**	**$204.4**	**$55.8**	**($24.1)**	**$47.3**
Diluted earnings (loss) per share	**$4.17**	**$5.10**	**$1.46**	**($0.65)**	**$1.27**
Adjusted diluted earnings (loss) per share	$4.27	$5.31	$1.48	($0.65)	$1.27
Shares outstanding - diluted	39.2	38.5	37.8	37.0	37.2

[1]Net Income attributable to Ryerson Holding Corporation

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

RYERSON

($M)	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tons Sold (000's)	2,024	1,897	1,903	2,000	2,268	2,381	2,009	2,095	2,029
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	6,323.6
Gross Profit	593.8	567.7	570.6	582.5	758.1	827.9	621.1	1,146.8	1,310.1
Gross Profit per Ton	*293*	*299*	*300*	*291*	*334*	*348*	*309*	*547*	*646*
Gross Margin	*16.4%*	*17.9%*	*20.0%*	*17.3%*	*17.2%*	*18.4%*	*17.9%*	*20.2%*	*20.7%*
LIFO Expense (Income), net	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4	(58.1)
Gross Profit, excluding LIFO	**636.1**	**508.2**	**564.0**	**602.4**	**848.3**	**758.8**	**608.8**	**1,513.2**	**1,252.0**
Gross Profit, excluding LIFO per Ton	*314*	*268*	*296*	*301*	*374*	*319*	*303*	*722*	*617*
Gross Margin, excluding LIFO	*17.6%*	*16.0%*	*19.7%*	*17.9%*	*19.2%*	*16.9%*	*17.6%*	*26.7%*	*19.8%*
Operating Expenses	507.4	459.1	437.4	472.5	618.9	617.1	556.5	601.6	731.4
Warehousing, delivery, selling, general and administrative expenses	509.2	450.8	436.4	472.5	614.7	636.8	554.3	711.2	735.2
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9	59.0
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	676.2
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*11.9%*	*12.9%*	*13.8%*	*12.6%*	*12.7%*	*12.8%*	*14.4%*	*11.5%*	*10.7%*
Net Income (Loss) attributable to Ryerson Holding Corporation	**(25.7)**	**(0.5)**	**18.7**	**17.1**	**106.0**	**82.4**	**(65.8)**	**294.3**	**391.0**
Interest and other expense on debt	107.4	96.3	89.9	91.0	99.2	93.2	76.4	51.0	33.2
Provision (benefit) for income taxes	(0.7)	3.7	7.2	(1.3)	10.3	32.5	(24.8)	93.7	131.4
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9	59.0
EBITDA	**126.6**	**143.2**	**158.3**	**153.9**	**268.4**	**266.5**	**39.7**	**494.9**	**614.6**
Reorganization	5.4	9.7	6.6	4.1	6.1	9.3	13.1	3.5	6.9
Gain on sale of assets	(1.8)	(1.9)	-	-	-	(20.6)	-	(109.6)	(3.8)
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	21.3
Foreign currency transaction (gains) losses	(5.3)	(1.5)	3.9	2.0	(2.5)	1.1	(0.5)	(0.5)	1.3
Pension settlement charge	-	-	-	-	-	-	64.6	98.3	-
Impairment charges on assets	-	20.0	5.2	0.2	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	(70.0)	-	-	-	(0.6)
Purchase consideration and other transaction costs	11.2	3.7	1.5	3.9	14.3	4.1	0.4	-	0.2
Other adjustments	-	-	0.4	0.1	(0.2)	0.1	(2.7)	2.1	0.2
Adjusted EBITDA	**175.2**	**168.5**	**184.6**	**164.2**	**217.8**	**259.2**	**132.3**	**494.2**	**640.1**
LIFO (Income) Expense, net	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4	(58.1)
Adjusted EBITDA, excluding LIFO	**217.5**	**109.0**	**178.0**	**184.1**	**308.0**	**190.1**	**120.0**	**860.6**	**582.0**
Adjusted EBITDA Margin, excluding LIFO, net	*6.0%*	*3.4%*	*6.2%*	*5.5%*	*7.0%*	*4.2%*	*3.5%*	*15.2%*	*9.2%*

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

RYERSON

($M)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
Tons Sold (000's)	528	524	512	465	519
Net Sales	1,748.8	1,743.5	1,543.1	1,288.2	1,406.1
Gross Profit	410.1	465.9	271.0	163.1	264.2
Gross Margin	*23.5%*	*26.7%*	*17.6%*	*12.7%*	*18.8%*
LIFO expense (income)	2.2	(73.8)	(21.1)	34.6	4.0
Gross Profit, excluding LIFO	**412.3**	**392.1**	**249.9**	**197.7**	**268.2**
Gross Margin, excluding LIFO	*23.6%*	*22.5%*	*16.2%*	*15.3%*	*19.1%*
Net income (loss) attributable to Ryerson Holding Corporation	**163.6**	**196.4**	**55.1**	**(24.1)**	**47.3**
Interest and other expense on debt	10.3	8.3	7.6	7.0	7.6
Provision (benefit) for income taxes	55.0	66.8	20.5	(10.9)	14.8
Depreciation and amortization expense	13.5	14.5	14.5	16.5	13.7
EBITDA	**242.4**	**286.0**	**97.7**	**(11.5)**	**83.4**
Reorganization	0.4	0.6	0.6	5.3	1.8
Gain on sale of assets	-	(3.8)	-	-	-
Loss on retirement of debt	5.3	14.5	1.5	-	-
Foreign currency transaction (gains) losses	-	0.7	0.5	0.1	(0.1)
Gain on bargain purchase	-	-	(0.6)	-	-
Purchase consideration and other transaction costs	-	-	-	0.2	0.3
Other adjustments	0.3	-	(0.1)	-	0.7
Adjusted EBITDA	**248.4**	**298.0**	**99.6**	**(5.9)**	**86.1**
LIFO expense (income)	2.2	(73.8)	(21.1)	34.6	4.0
Adjusted EBITDA, excluding LIFO	**250.6**	**224.2**	**78.5**	**28.7**	**90.1**
Adjusted EBITDA Margin, excluding LIFO	*14.3%*	*12.9%*	*5.1%*	*2.2%*	*6.4%*
Net income (loss) attributable to Ryerson Holding	163.6	196.4	55.1	(24.1)	47.3
Net Income (loss) margin	*9.4%*	*11.3%*	*3.6%*	*(1.9%)*	*3.4%*

Non-GAAP Reconciliation: Net Debt and Leverage

RYERSON

($M)	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
Total debt	$551.3	$533.5	$476.9	$367.0	$395.1
Less: cash and cash equivalents	($44.7)	($41.4)	($50.9)	($39.2)	($43.7)
Net Debt	**$506.6**	**$492.1**	**$426.0**	**$327.8**	**$351.4**
TTM Adj. EBITDA, excl. LIFO	$987.7	$1,014.5	$792.0	$582.0	$421.5
Net Debt / Adj. EBITDA excl. LIFO	**0.5x**	**0.5x**	**0.5x**	**0.6x**	**0.8x**

($M)	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Debt	1,242	1,024	964	1,046	1,153	982	740	639	367
Less: Cash and Cash Equivalents	(60)	(63)	(81)	(77)	(23)	(11)	(61)	(51)	(39)
Less: Fair Value of AM Castle Shares	(11)	(2)	-	-	-	-	-	-	-
Less: Restricted Cash from Sales of Property, Plant, and Equipment	-	-	-	-	-	(48)	-	-	-
Net Debt	**1,171**	**958**	**882**	**968**	**1,130**	**923**	**679**	**588**	**328**
Adj. EBITDA, excl. LIFO	$ 218	$ 109	$ 178	$ 184	$ 308	$ 190	$ 120	$ 861	$ 582
Net Debt / Adj. EBITDA excl. LIFO	**5.4x**	**8.8x**	**5.0x**	**5.3x**	**3.7x**	**4.9x**	**5.7x**	**0.7x**	**0.6x**

RYERSON

FAMILY OF COMPANIES

































