RYERSON

University Park Open House
Investor Presentation
September 2024

DISCLAIMER

RYERSON

Important Information About Ryerson Holding Corporation

These materials do not constitute an offer or solicitation to purchase or sell securities of Ryerson Holding Corporation ("Ryerson" or "the Company") or its subsidiaries and no investment decision should be made based upon the information provided herein. Ryerson strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at **https://ir.ryerson.com/financials/sec-filings/default.aspx.** This site also provides additional information about Ryerson.

Safe Harbor Provision

Certain statements made in this release and other written or oral statements made by or on behalf of the Company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding our future performance, as well as management's expectations, beliefs, intentions, plans, estimates, objectives, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as "objectives," "goals," "preliminary," "range," "believes," "expects," "may," "estimates," "will," "should," "plans," or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy. The Company cautions that any such forward-looking statements are not guarantees of future performance and may involve significant risks and uncertainties, and that actual results may vary materially from those in the forward-looking statements as a result of various factors. Among the factors that significantly impact our business are: the cyclicality of our business; the highly competitive, volatile, and fragmented metals industry in which we operate; the impact of geopolitical events; fluctuating metal prices; our indebtedness and the covenants in instruments governing such indebtedness; the integration of acquired operations; regulatory and other operational risks associated with our operations located inside and outside of the United States; the influence of a single investor group over our policies and procedures; work stoppages; obligations under certain employee retirement benefit plans; currency fluctuations; and consolidation in the metals industry. Forward-looking statements should, therefore, be considered in light of various factors, including those set forth above and those set forth under "Risk Factors" in our most recent annual report on Form 10-K 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

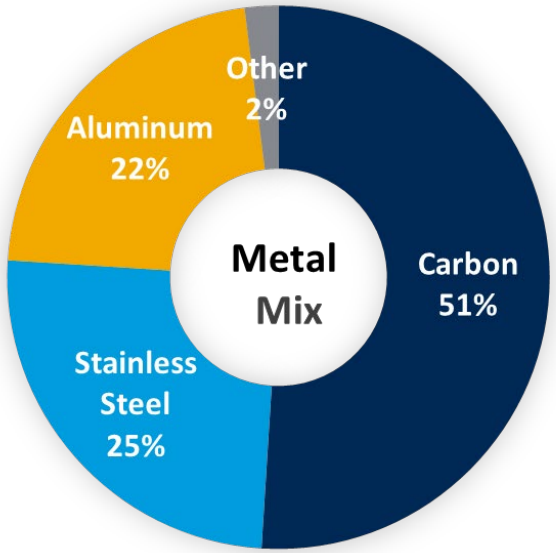
Certain measures contained in these slides or the related presentation are not measures calculated in accordance with generally accepted accounting principles ("GAAP"). They should not be considered a replacement for GAAP results. Non-GAAP financial measures appearing in these slides are identified in the footnotes. A reconciliation of these non-GAAP measures to the most directly comparable GAAP financial measures is included in the Appendix.

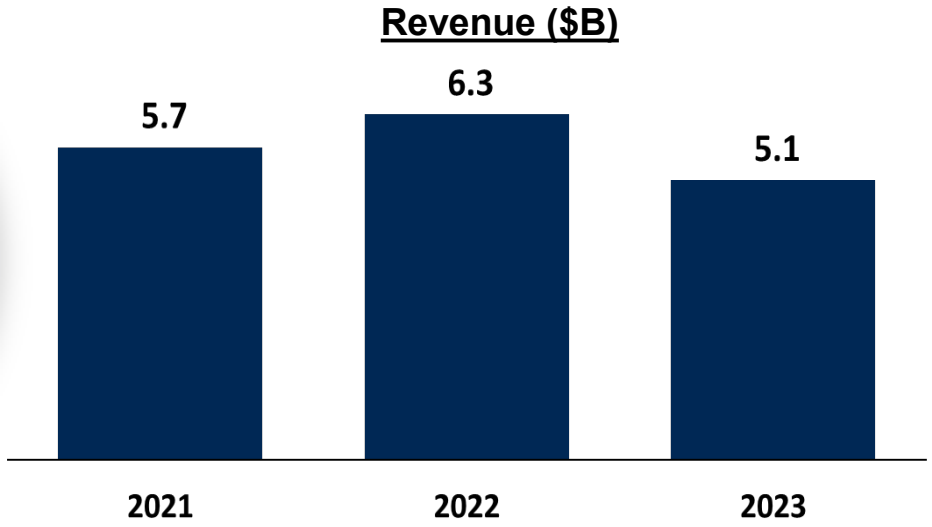
WHO WE ARE

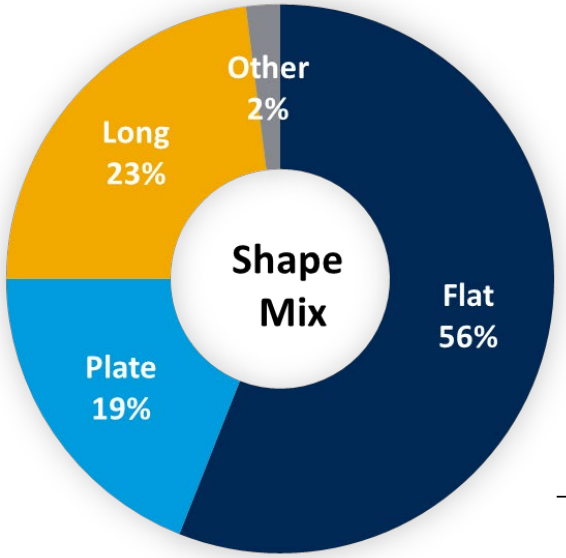
Headquarters	Chicago, IL
Operating Locations	~100
TTM Revenue	$4.8B
TTM Adj. EBITDA[1]	$154M
TTM Adj. EBITDA Margin	3.2%
Market Capitalization[2]	$0.7B
Net Debt[3]	$497M
Global Employees	~4,400

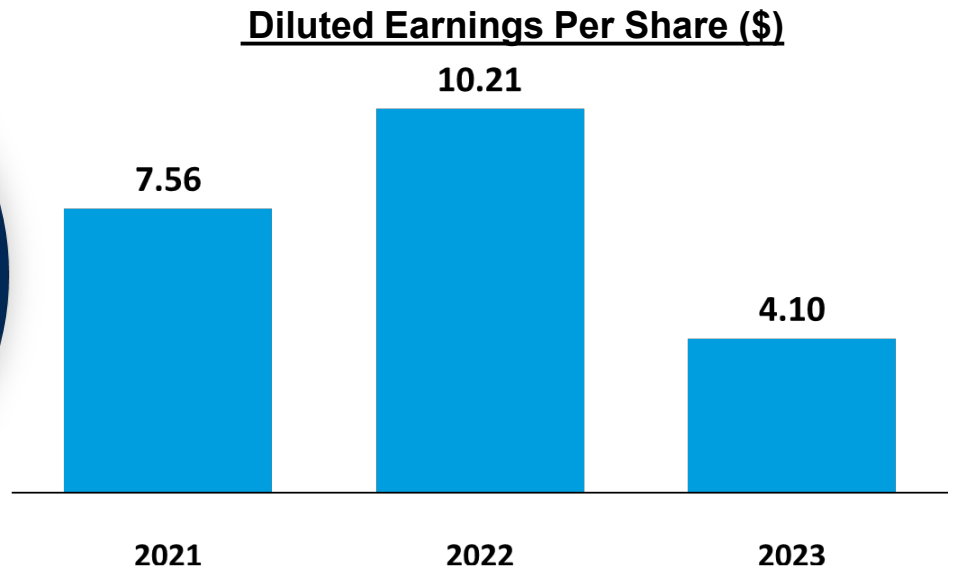
TTM = Trailing Twelve Months as of June 30, 2024

- A 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 2023 10-K revenue; [1]Adj EBITDA excluding LIFO, please see Appendix for calculations; [2]Market Cap relies on stock price as of Sep 17, 2024 and shares outstanding as of June 30, 2024; [3]Net Debt as of June 30, 2024

WHAT WE DO – AT NEXUS OF $296B 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

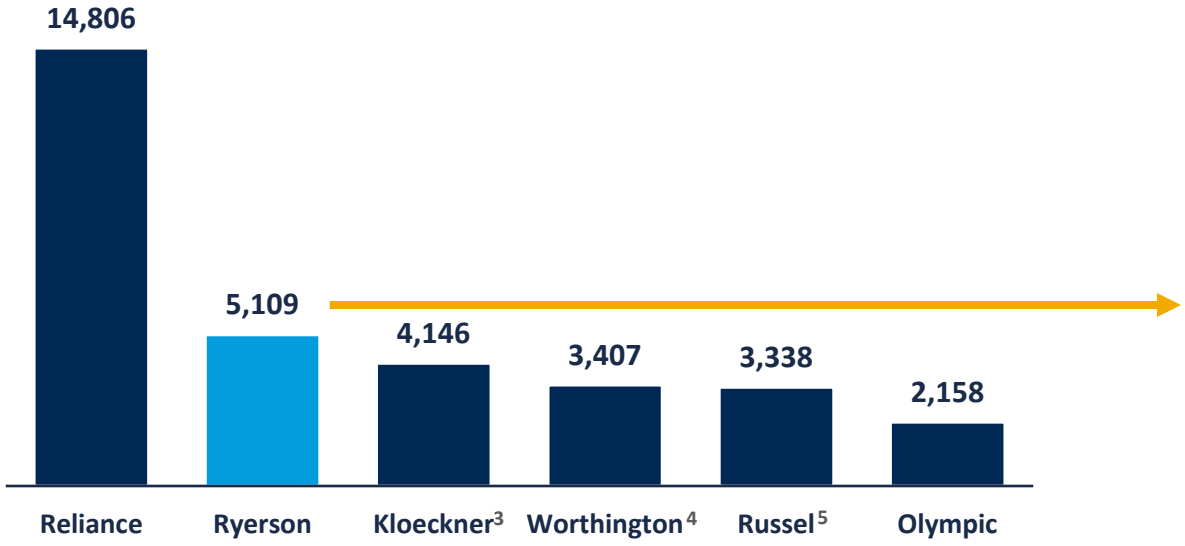
OUR POSITION IN THE VALUE CHAIN PROVIDES:

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

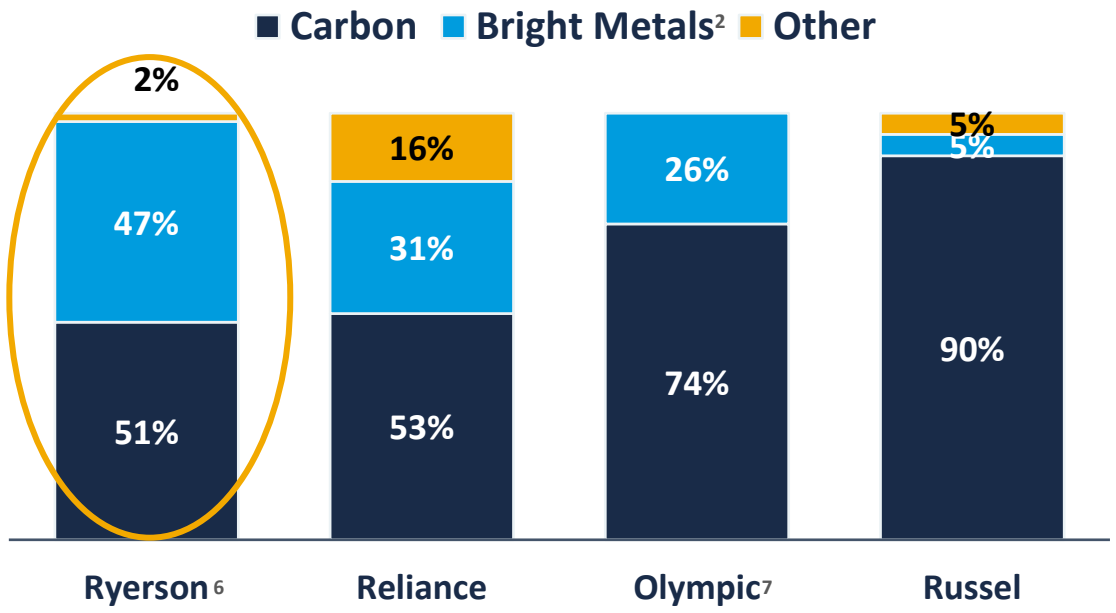
Industry size based on IBISWorld “Metal Wholesaling in the US” April 2024 report.

SERVICE CENTER PEERS

2023 Revenue ($m)



2023 Revenue Mix[1]

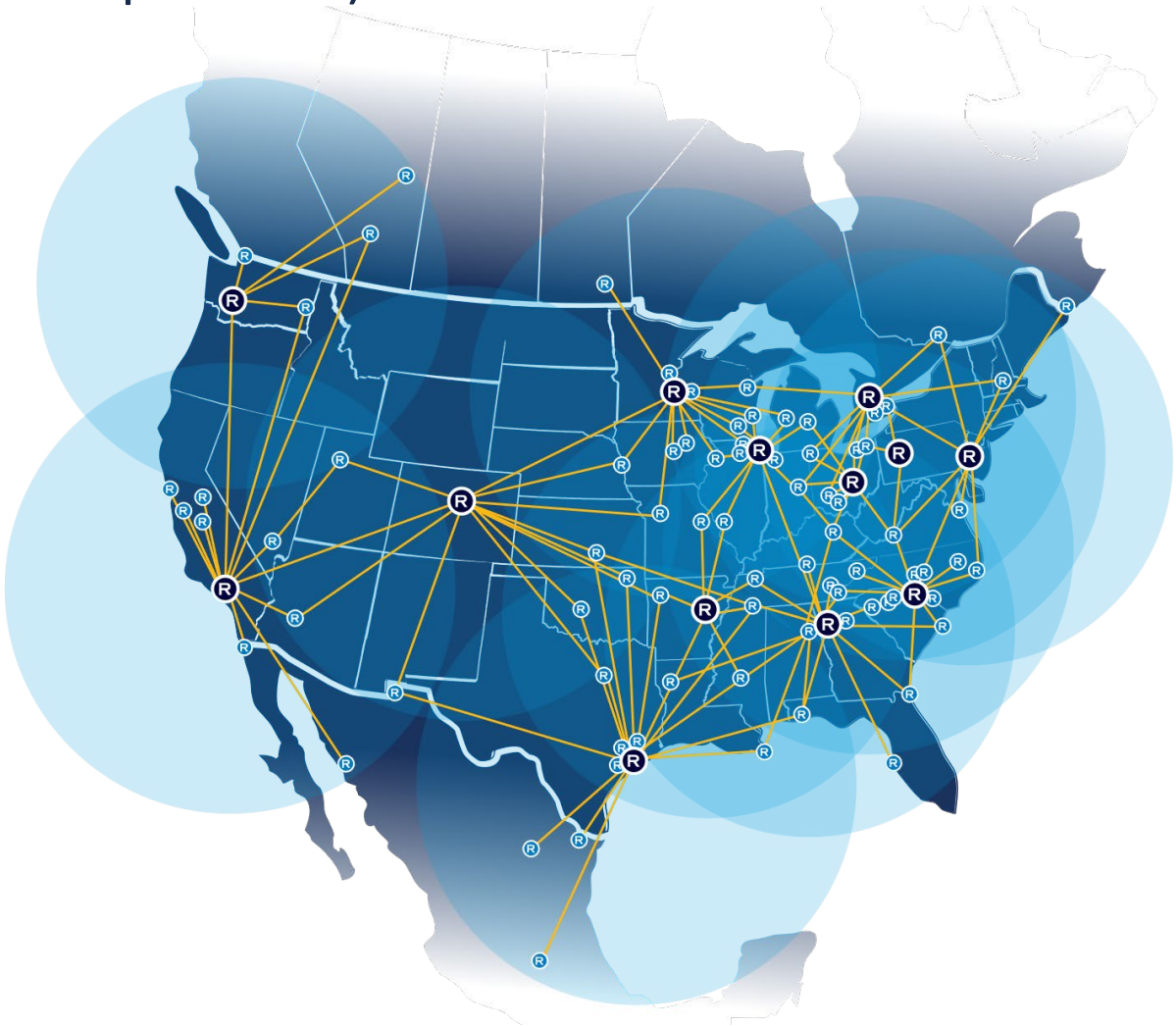


Ryerson's scale and intelligently interconnected network create a competitive advantage to provide customers with tailored supply chain solutions

[1]Competitor product mixes based on respective 10-K/10-Q reports; [2]Bright metals composed of stainless steel and aluminum; [3]Represents Kloeckner US revenue converted to USD at average 2023 Euro to USD; [4]Worthington is based on Trailing Twelve Months ending February 2024 and reflects Worthington Steel separation revenue announced September 29, 2022; [5]Russel Metals FY 2023 revenue converted to USD at average 2023 CAD to USD; [6]Ryerson mix as of December 31, 2023; [7]Olympic's tubular and pipe segment classified as carbon;

INTELLIGENT NETWORK

- **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**



$5.1B
Net Sales
2023

$4.10
Diluted Earnings Per Share
2023

DIGITALIZATION & NETWORK EFFECT

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

GROWING SUSTAINABLY

Environment

80%

Targeted reduction of scope 1 and scope 2 emissions by 2040

96k

Tons of CO_2e emitted in 2022, Scope 1 & 2, a decrease of 2% year-over-year

Recycled 70k+ tons of metal back into the circular economy in 2022

RYERSON Emissions Illuminator

Launched the award-winning Ryerson Illuminator App, which helps estimate metals supply chain emissions

Social

BE AWARE TAKE CARE 2023

Consistently achieves a TRIR OSHA rate better than the industry average

RYERSON

Focused charity efforts on supporting disadvantaged youth, families, and communities

AWMI

Received 2023 Cornerstone Award from the Assn. of Women in the Metal Industries Chicago Chapter

Forbes 2023

Recognized by Forbes as one of the best mid-sized companies to work for

Ethics & Governance

Continued focus on cybersecurity with updated Incident Response Plan and new Cybersecurity Policy to come

180+

Years of business with sound values and ethics

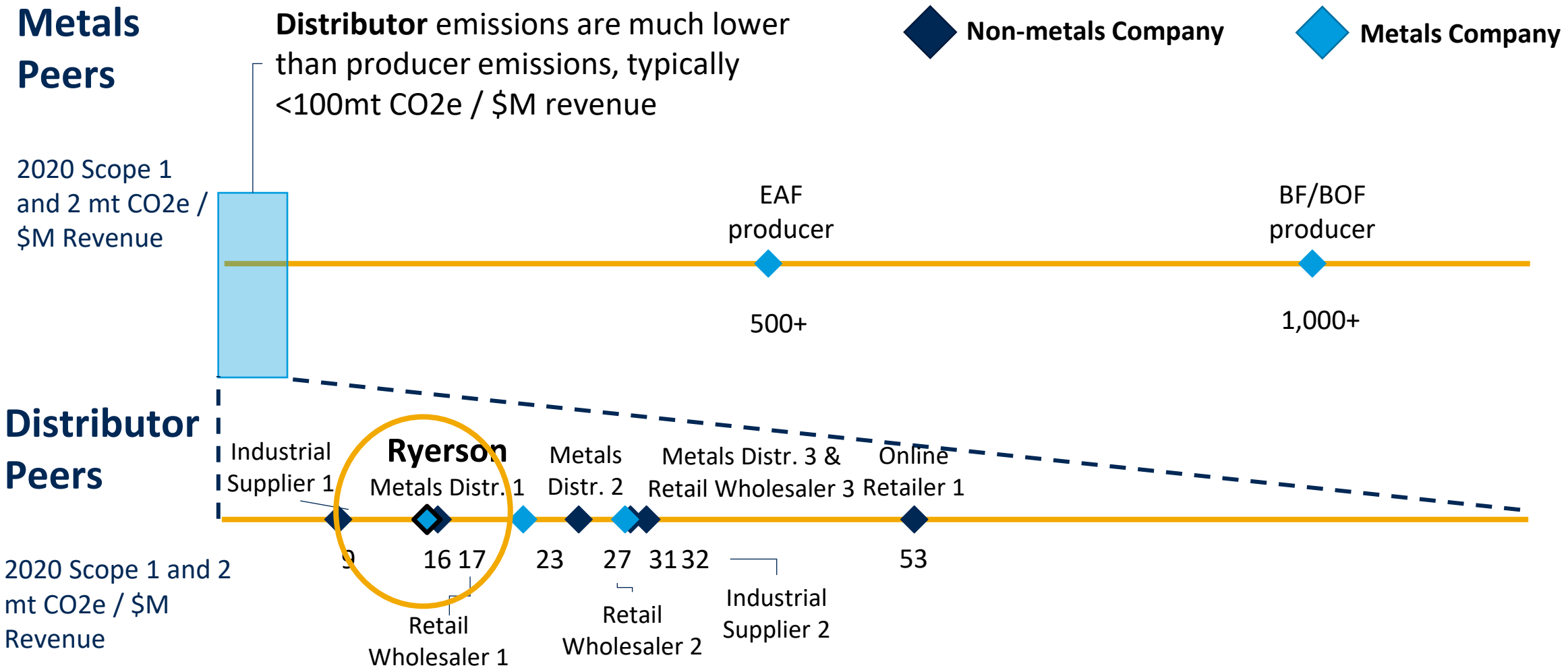
Quarterly sustainability updates to our Audit Committee

Check out our 2023 Report on our Corporate Responsibility webpage >>



Sustainability at Ryerson is focused on delivering long-term growth to the benefit of all our stakeholders. We are committed to transparency, responsible stewardship of our resources, ethical governance, empowering our people and serving our communities.

LOW CARBON FOOTPRINT



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

INDUSTRY THEMES

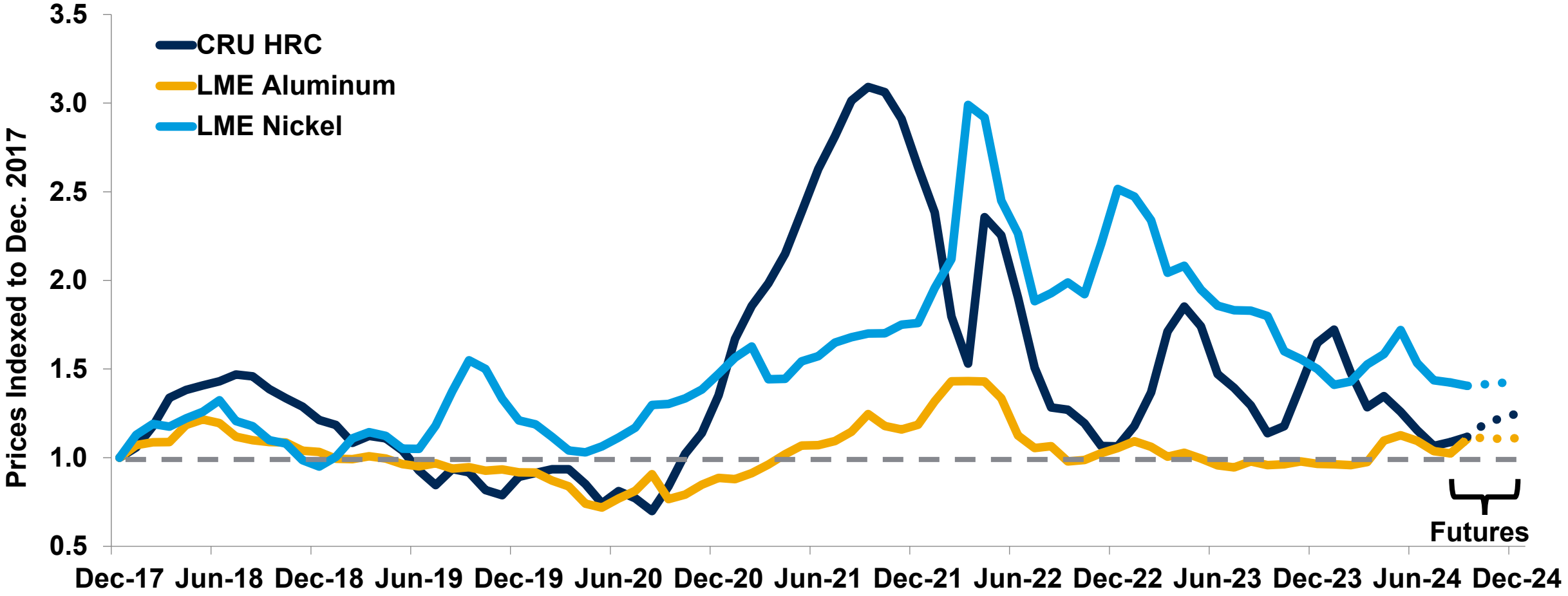
Global Mega-Trends

- **Reshoring** favors US, Mexico and Canada
- **Climate, energy transition and electrification** drive higher metals intensity
- **Rising** energy, labor, input **costs** and **supply security** expected to cause metals prices to reset higher
- **Automation and productivity** driven investment

North America Trends

- Domestic mill **consolidation**
- **Fair trade rules** have helped level the import playing field
- **Infrastructure spend and domestic industrial policy** favor domestic metals supply
- **Commodity investment** has lagged
- Manufacturing customers are **seeking higher value-add**

COMMODITY PRICE PERFORMANCE

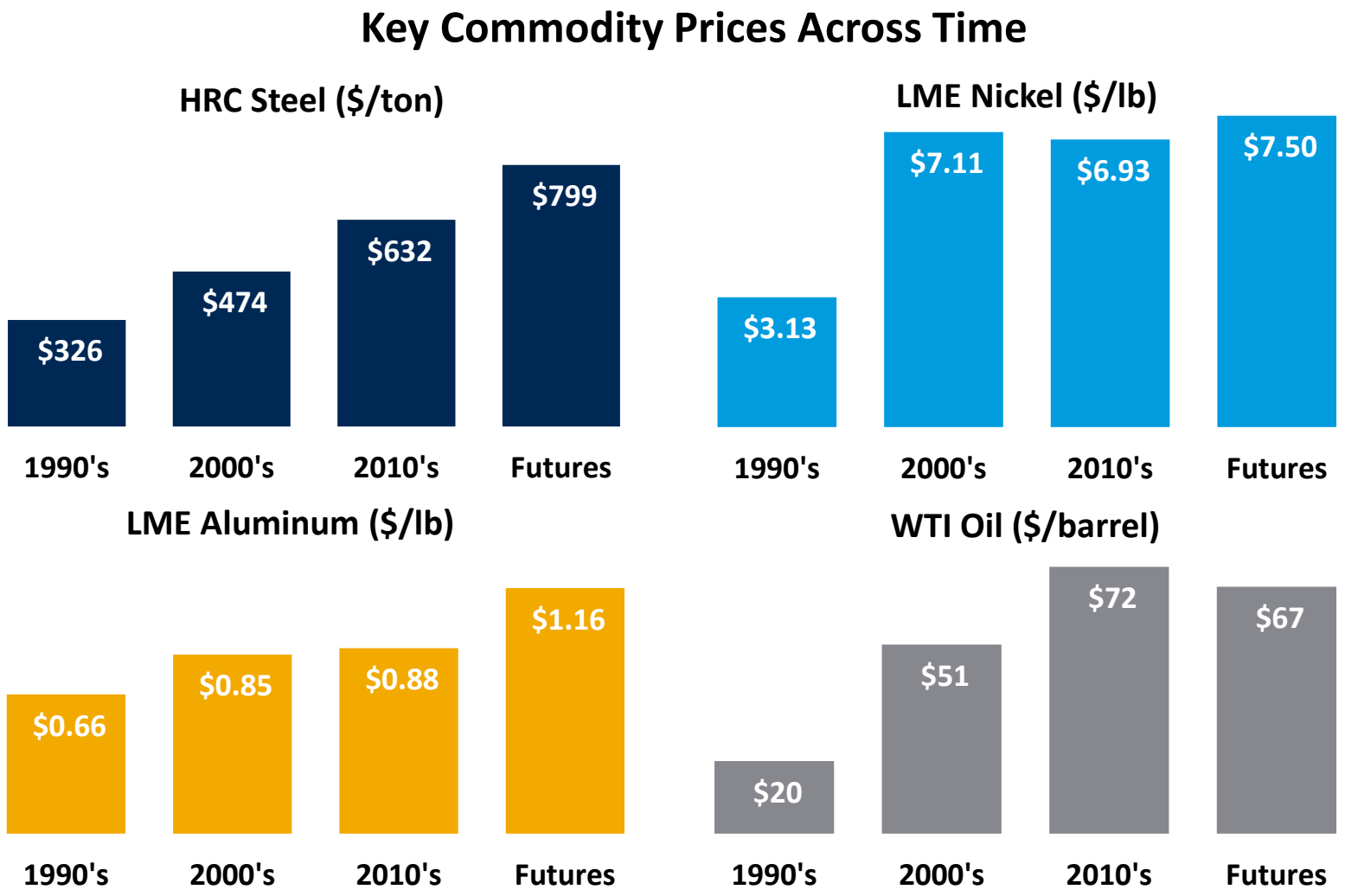


- Commodity indices driven by changing global macroeconomic supply and demand

Source: Bloomberg prices as of September 17, 2024

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**

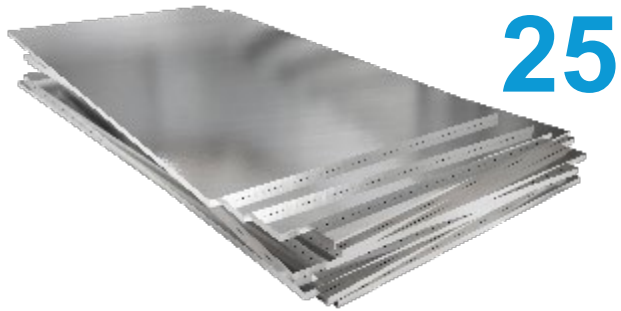


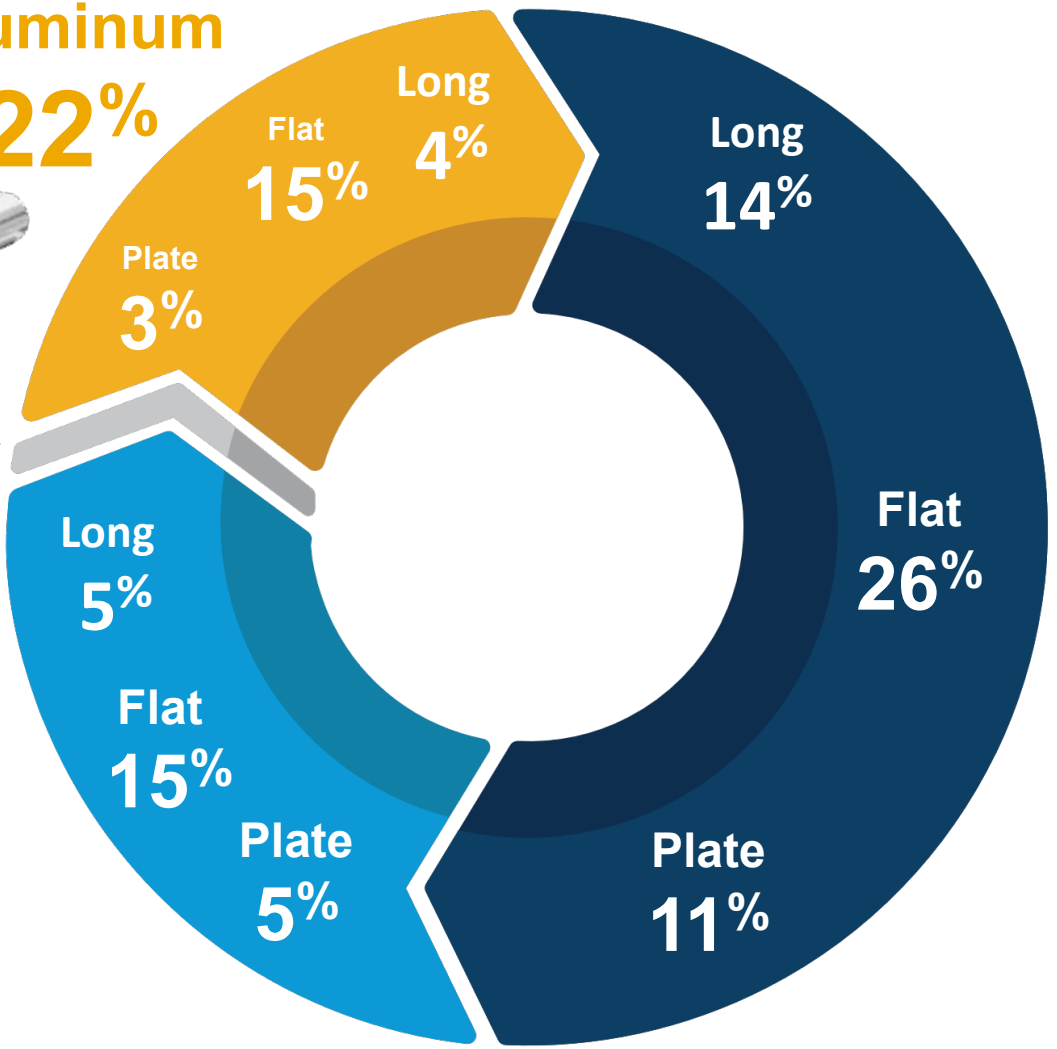
Source: Bloomberg; Futures as of 9/17/24 for period October 2024 – September 2025; HRC = Hot Rolled Coil; LME = London Meals Exchange; WTI = West Texas Intermediate Crude Oil

Operations & Markets

DIVERSE PRODUCT MIX







Carbon & Alloy

51%



Product mix is based on 2023 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2023

CUSTOM SOLUTIONS

RYERSON

Metal

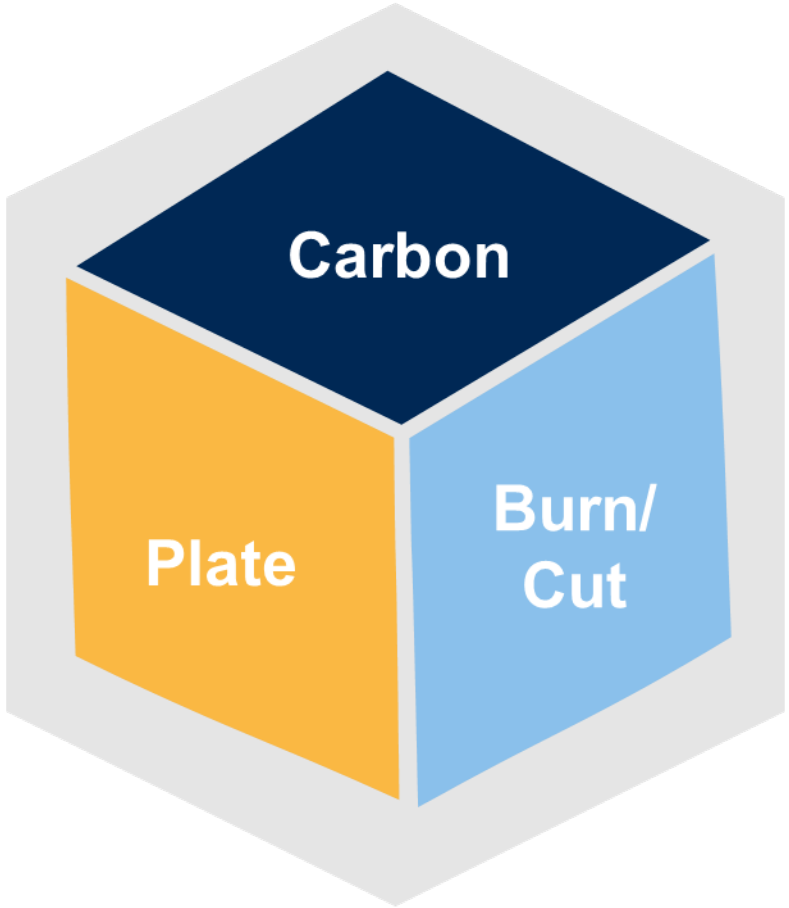
Carbon | Stainless | Aluminum

Shape

Flat | Long | Plate

Processing

Fabricated | Burn/ Cut | As-Is



Contract or Transactional pricing/duration

x

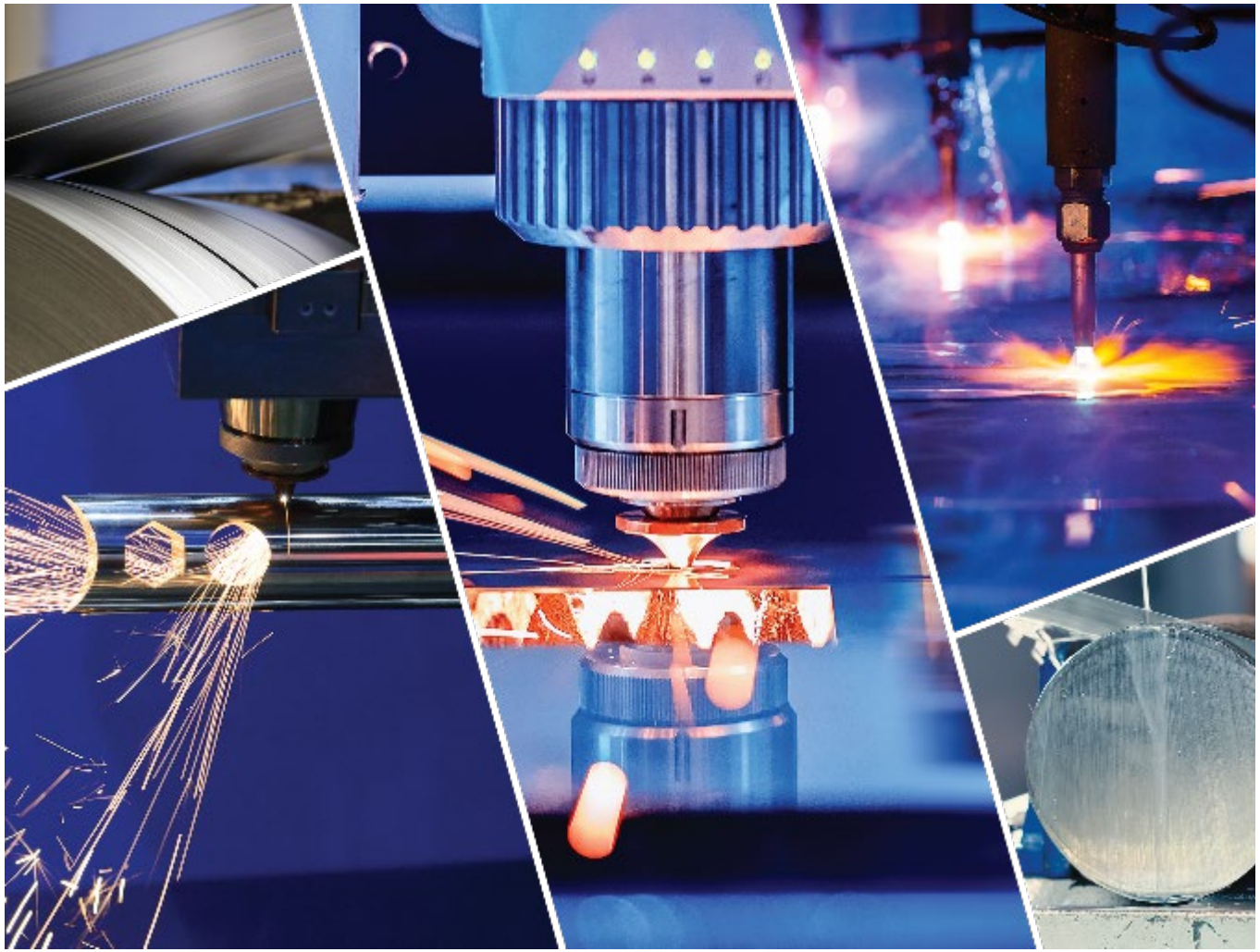
Numerous metal/ shape/process combinations

=

Attractive margin combinations

FIRST STAGE PROCESSING

- **Customers get what they need**, maximizing labor force, manufacturing space and optimizing 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

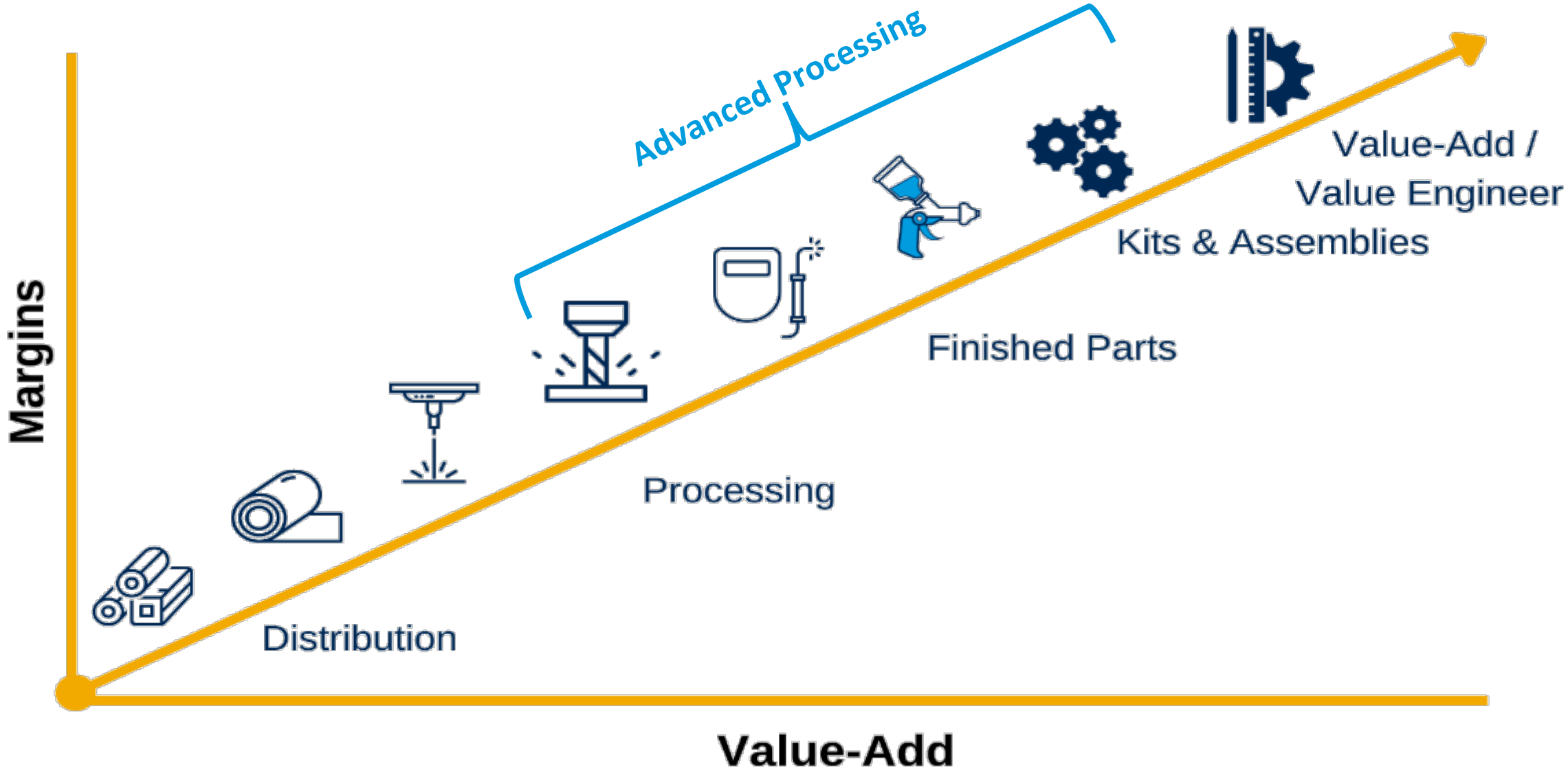


ADVANCED PROCESSING

- **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
- **Reduced customer turnover** as cost to change part suppliers is high due to start-up costs



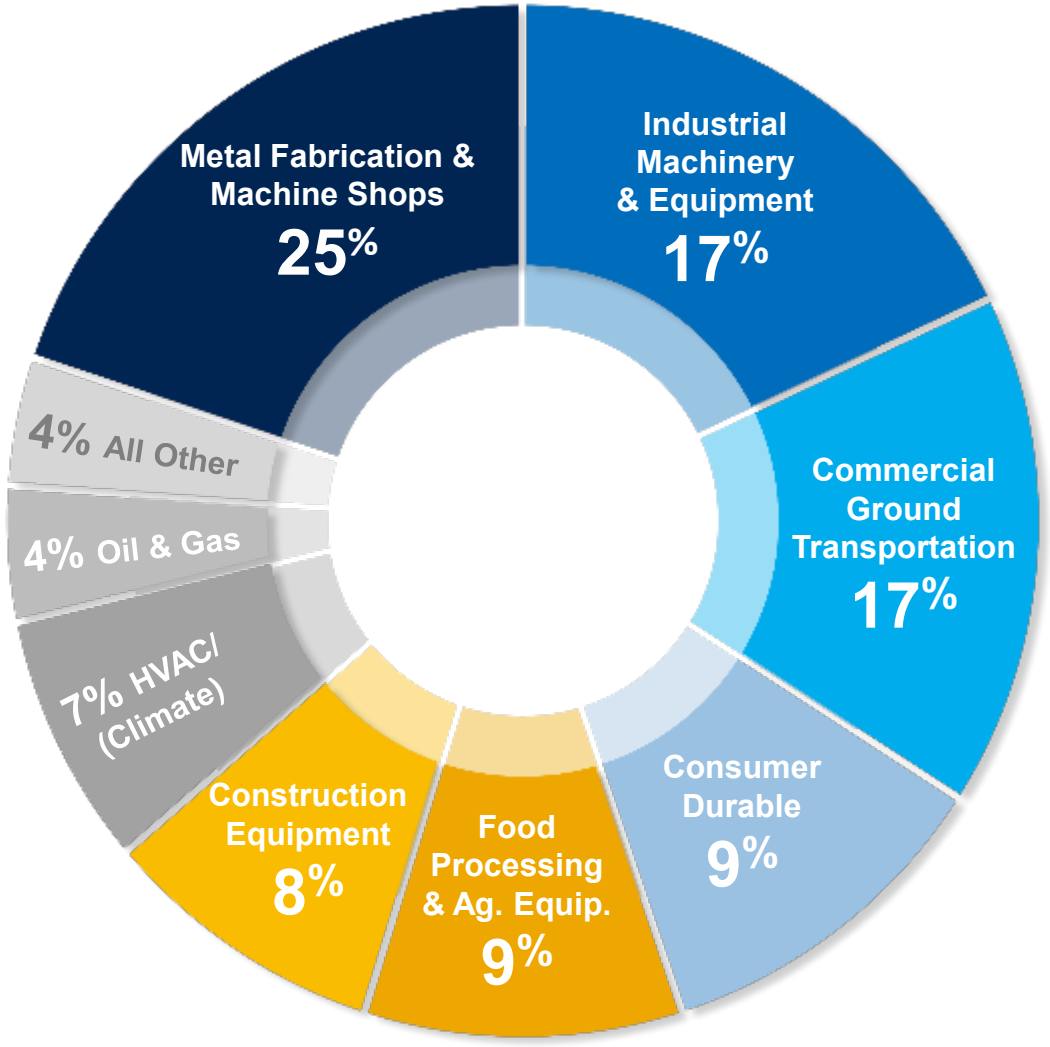
MOVING UP THE VALUE CHAIN



DIVERSE END-MARKETS

Secular Trends:

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



End market percentages are based on 2023 revenue as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2023

COMMERCIAL GROUND TRANSPORT

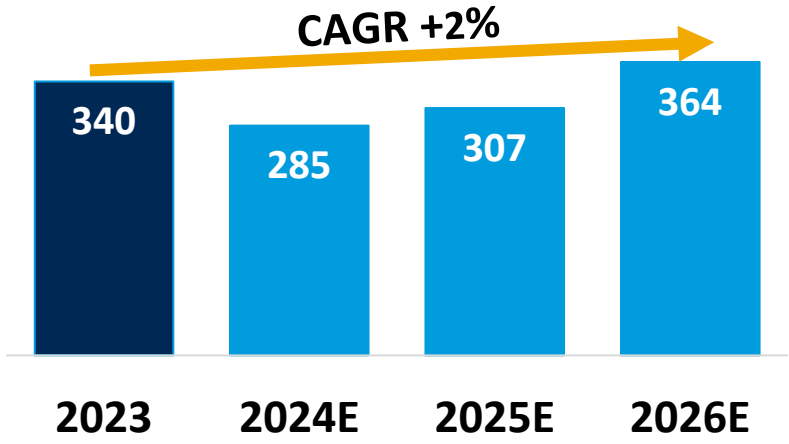
- **Ryerson is a supplier to multiple modes** of commercial ground transportation
- **We sell to most major Class 8 truck** producers in North America
- **~70% of freight tonnage in US** moved through trucks per American Trucking Association



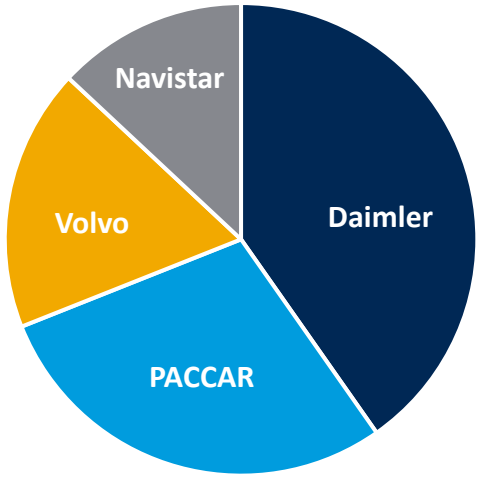


ACT North American Commercial Vehicle Outlook report – February 2024

NA Class 8 Production (000's Trucks)



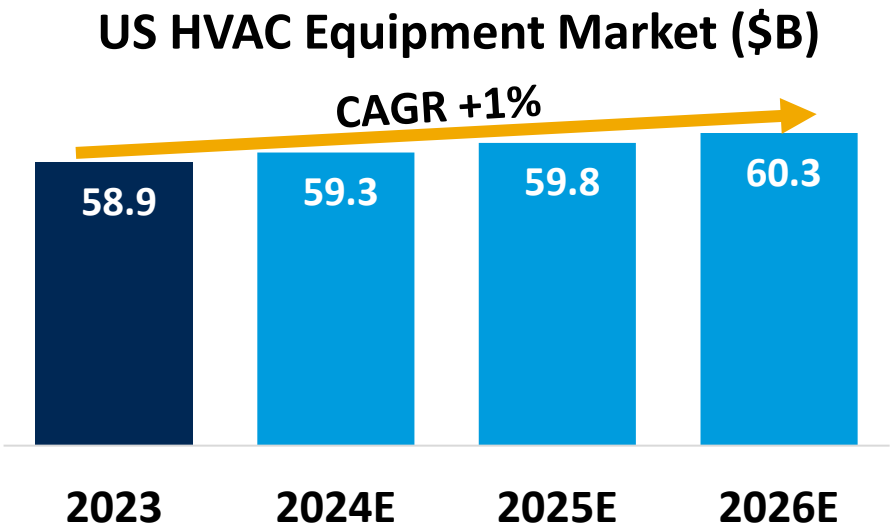
NA Class 8 Retail Sales Market Share by OEM



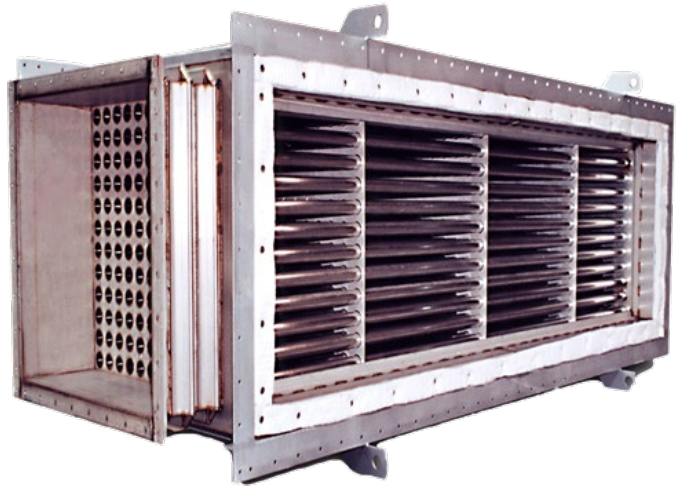
Source: ACT Class 8 Production, February 2024

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** US HVAC producers and is aggressively targeting growth in wind and solar



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







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 $50M share repurchase authorization, expiring April 2026

10 YEAR PROGRESS SINCE IPO

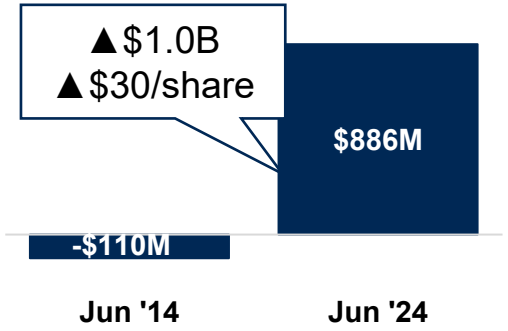
Improved Operating Model

Adj. EBITDA ex. LIFO[1]	
10-Year Total	$2.9B
Annual Average	$295M

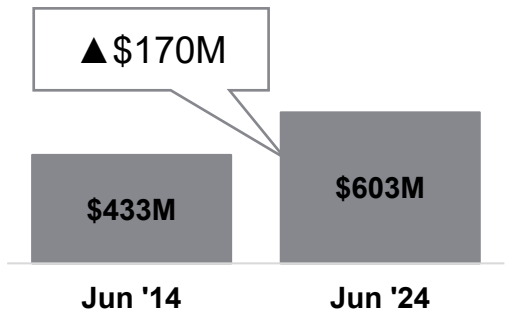
Cash from Operations	
10-Year Total	$1.6B
Annual Average	$161M

Balance Sheet Transformation

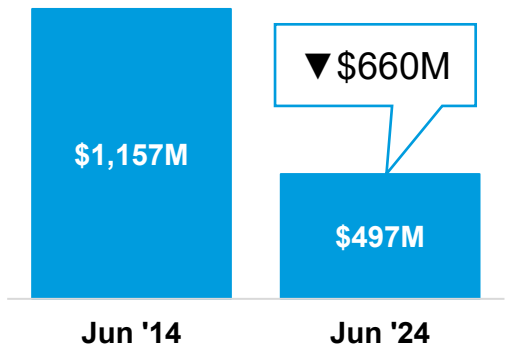
Book Value of Equity



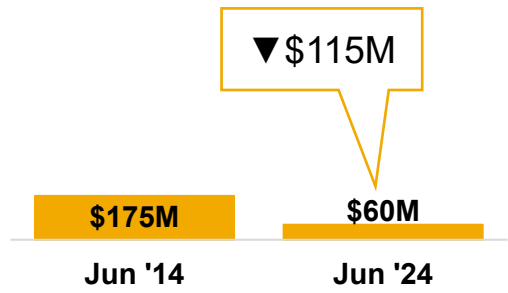
Net PP&E



Net Debt[2]



Pension Liability



Improved Capital Allocation

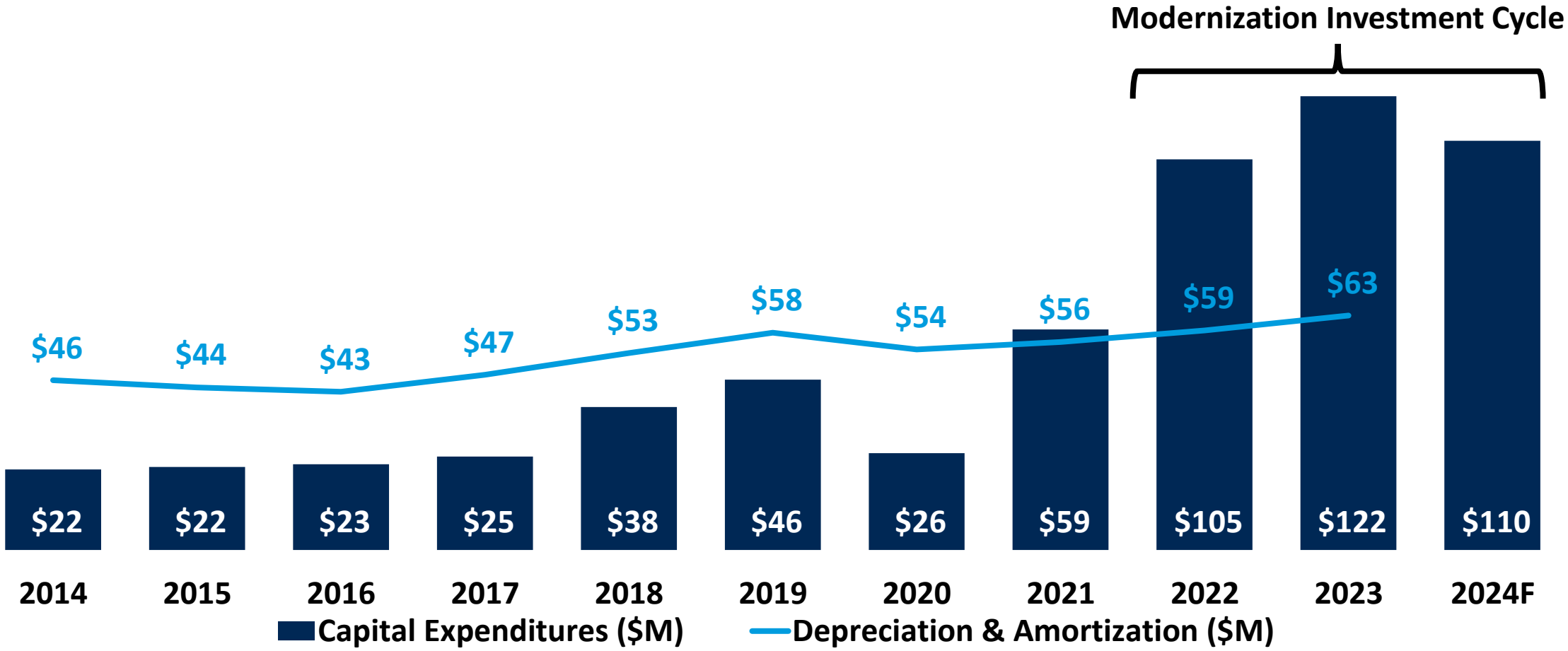
10-Year Total Investment	
Capex	$525M
Acquisitions	$458M

10-Year Total Shareholder Return	
Dividends	$64M
Repurchase	$181M

Share Repurchases	
2021-H2 2024 Shares Bought	(6M)
Shares at IPO	32M
Shares at 6/24	34M

[1]For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; 10-year view represents Q3 2014 thru Q2 2024 as a proxy for the period since the Ryerson Initial Public Offering in August, 2014; [2]Net debt is defined as long term debt plus short term debt less cash and cash equivalents and excludes restricted cash

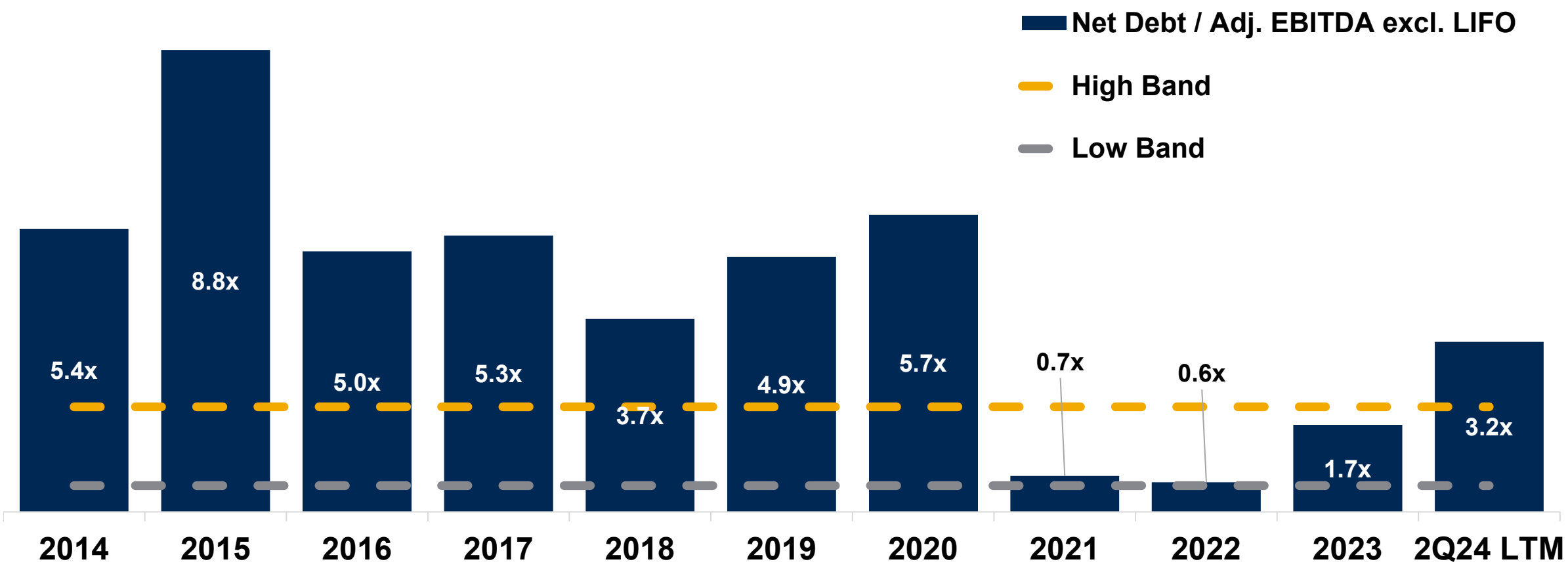
CAPITAL EXPENDITURES



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

See Ryerson's 8-K filed on July 30, 2024

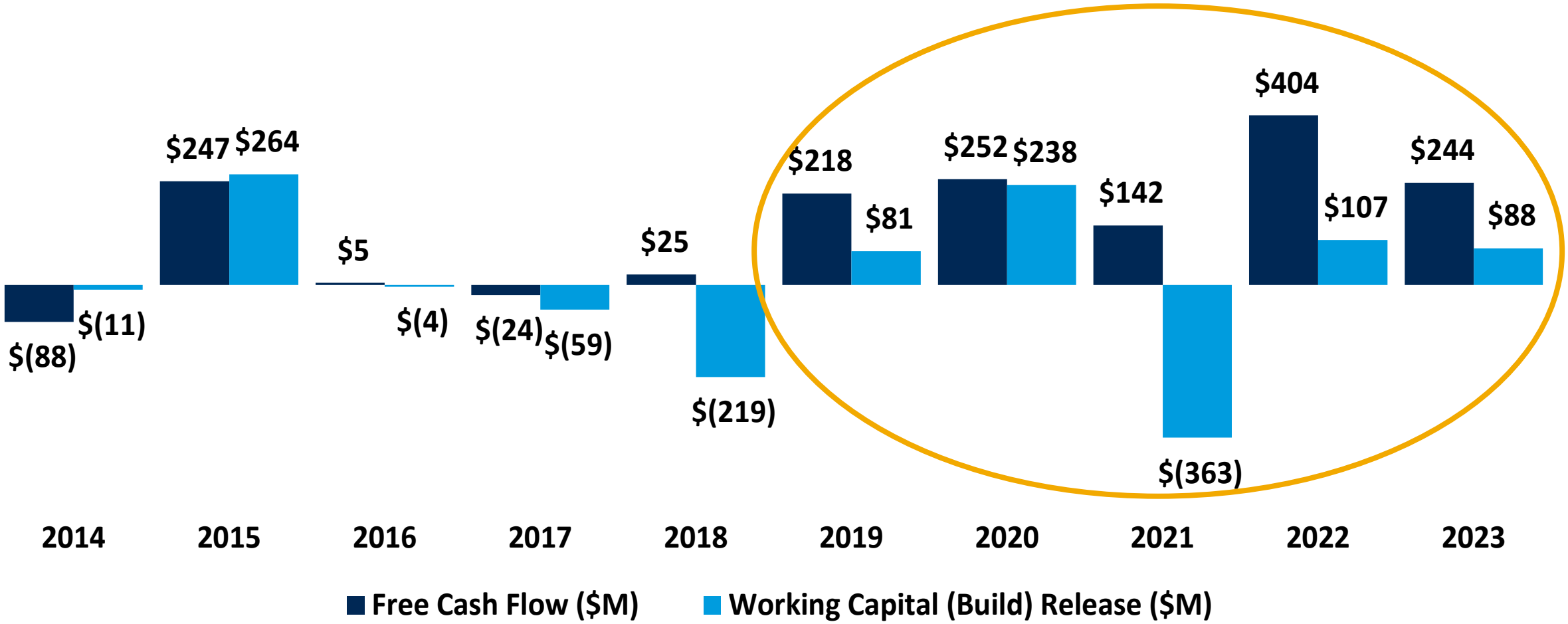
NET LEVERAGE



- 0.5x - 2.0x net leverage target

See Ryerson's 8-K filed on July 30, 2024

FREE CASH FLOW THRU THE CYCLE



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

Q2 2024 HIGHLIGHTS

- **Delivered Net Income attributable to Ryerson Holding Corporation of $9.9 million and Adjusted EBITDA[1], excluding LIFO of $42.6 million**
- **Earned diluted EPS of $0.29 on $1.23 billion of revenue** from 508,000 tons shipped and average selling price of $2,412 per ton
- **Reduced operating expenses[2] by $17.8 million**, compared to the first quarter of 2024, as part of previously announced cost reductions. **Annualized cost reduction expectations updated to savings of approximately $60 million**
- **Reduced inventory by $107.1 million** on a FIFO cost basis[3], compared to the first quarter of 2024
- **Returned $20.4 million to shareholders during the quarter**, comprised of $14.0 million in share repurchases and $6.4 million in dividends
- **Ended the quarter with debt of $525 million and net debt[4] of $497 million** as of June 30, 2024, compared to $497 million and $455 million, respectively, on March 31, 2024
- **Increased share repurchase authorization by $50 million** and extended maturity to April 2026
- **Announced** third quarter 2024 dividend of $0.1875 per share

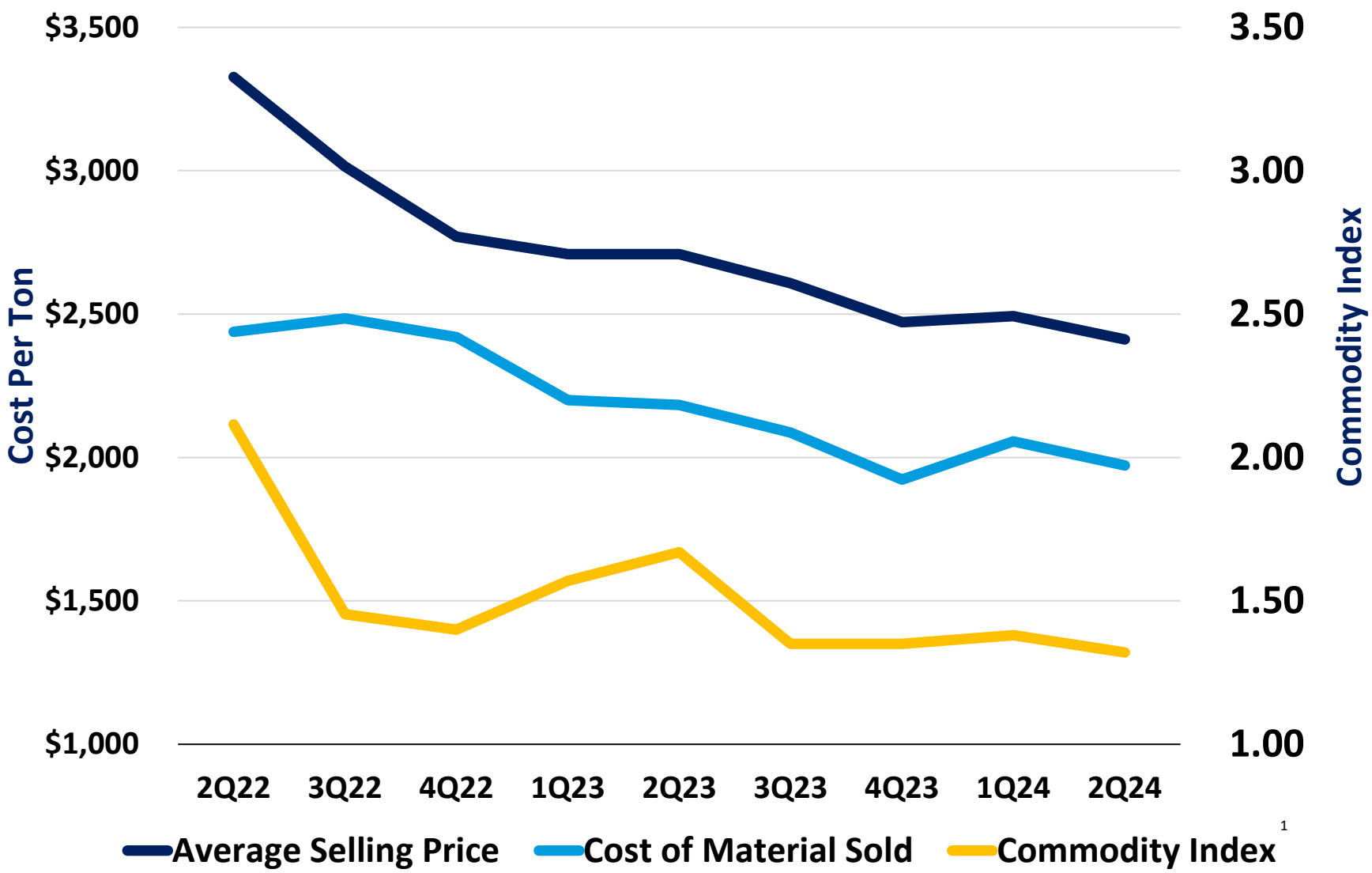
[1]For EBITDA, Adjusted EBITDA and Adj EBITDA excluding LIFO please see Appendix; [2]Operating Expenses defined as Warehousing, delivery, selling, general, and administrative expenses; [3]FIFO cost basis is inventory cost excluding LIFO;[4]Net Debt is defined as Long Term Debt plus Short-Term Debt less Cash and Cash Equivalents and excludes Restricted Cash

Q2 2024 KEY FINANCIAL METRICS

Net Sales	Gross Margin	Net Income[1]	Diluted Income per Share	Debt
$1.2B	**18.2%**	**$9.9M**	**$0.29**	**$525M**
(1.1%) QoQ	*+60 bps QoQ*	*+$17.5M QoQ*	*+$0.51 QoQ*	*+$28M QoQ*
Tons Shipped	**Gross Margin, excl. LIFO**	**Adj. EBITDA excl. LIFO**	**Adjusted Diluted Income per Share**	**Net Debt**
508k	**17.4%**	**$42.6M**	**$0.33**	**$497M**
+2.2% QoQ	*-20 bps QoQ*	*+$2.4M QoQ*	*+$0.51 QoQ*	*+42M 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 July 30, 2024

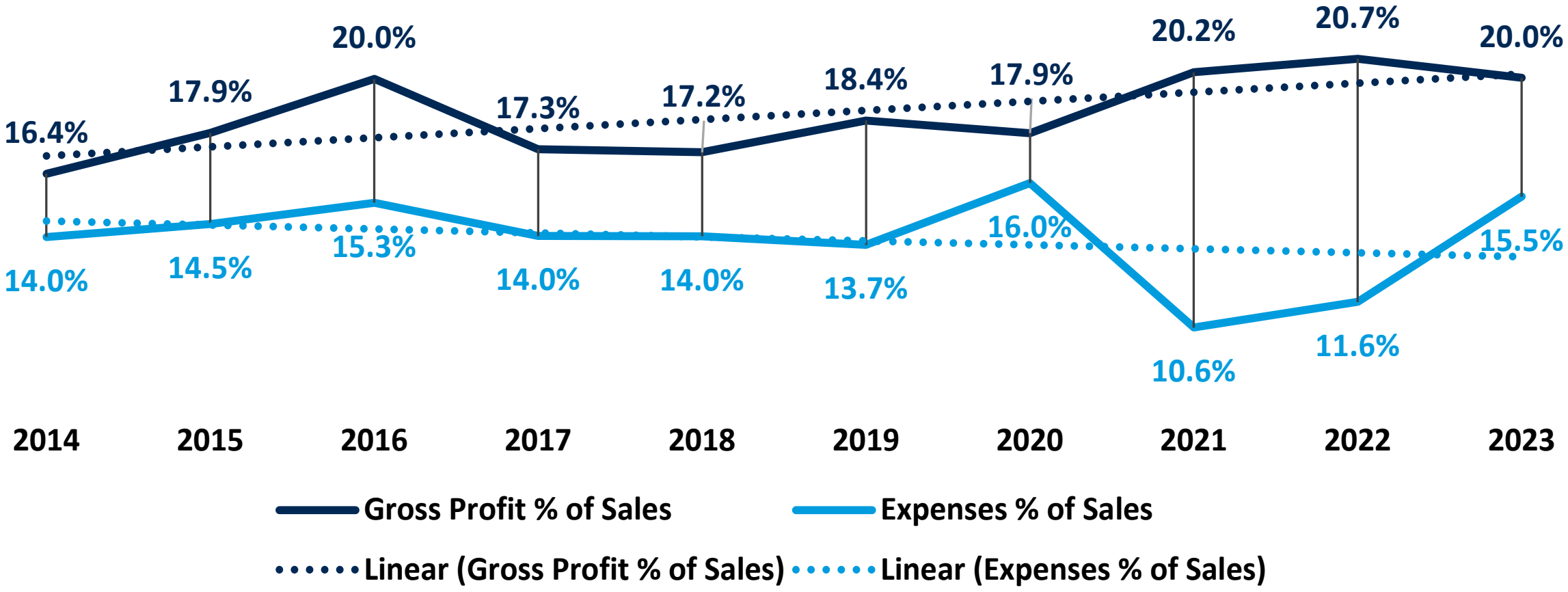
MARGIN DRIVERS



- **Average Selling Prices (ASP) decreased** from the first quarter
- Replacement inventory material cost decrease lagged ASP, leading to **gross margin compression**

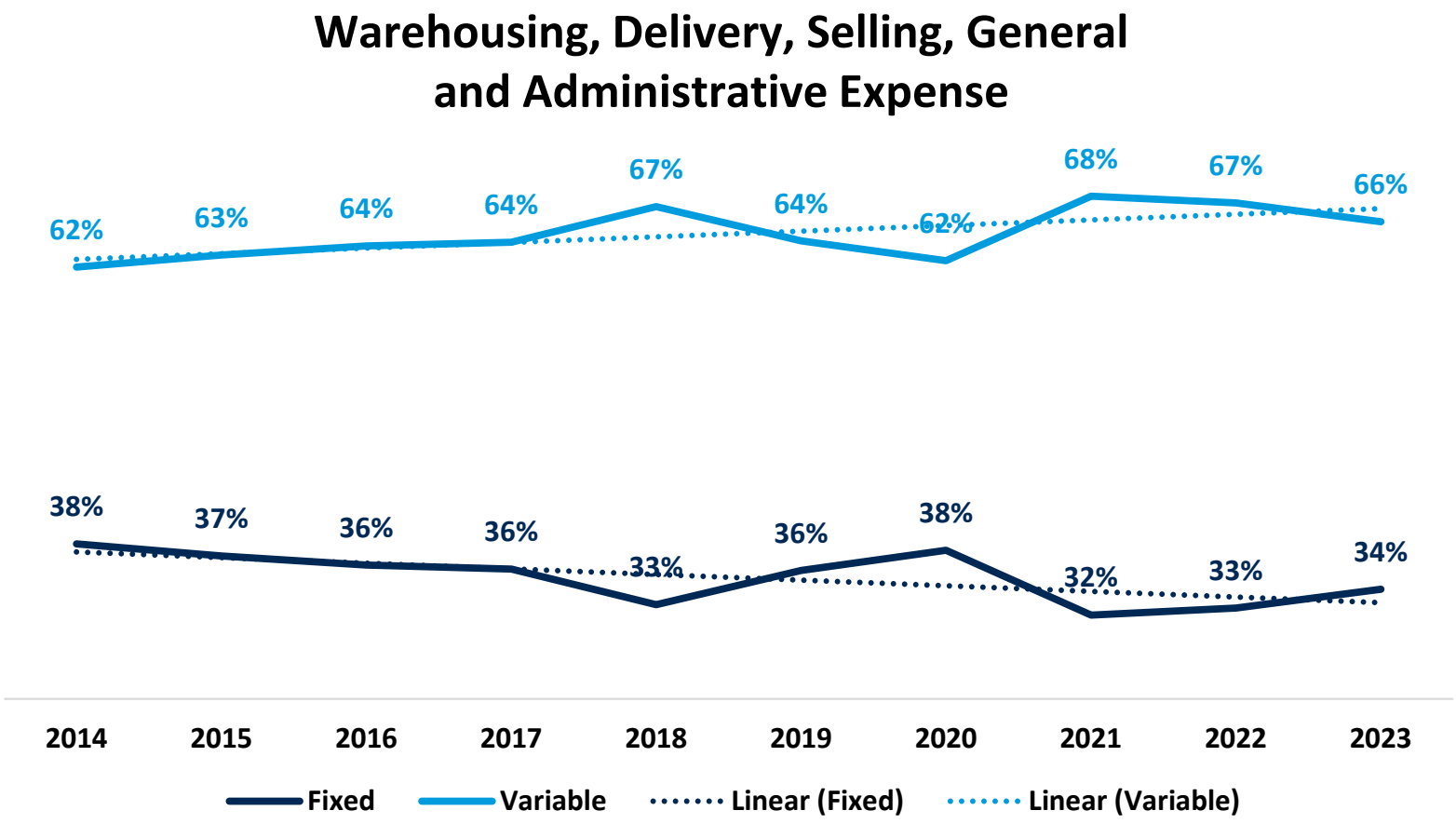
[1]Commodity Index is sourced from Bloomberg commodity data weighted to Ryerson's metals sales as reported in 10-Q filed July 30, 2024

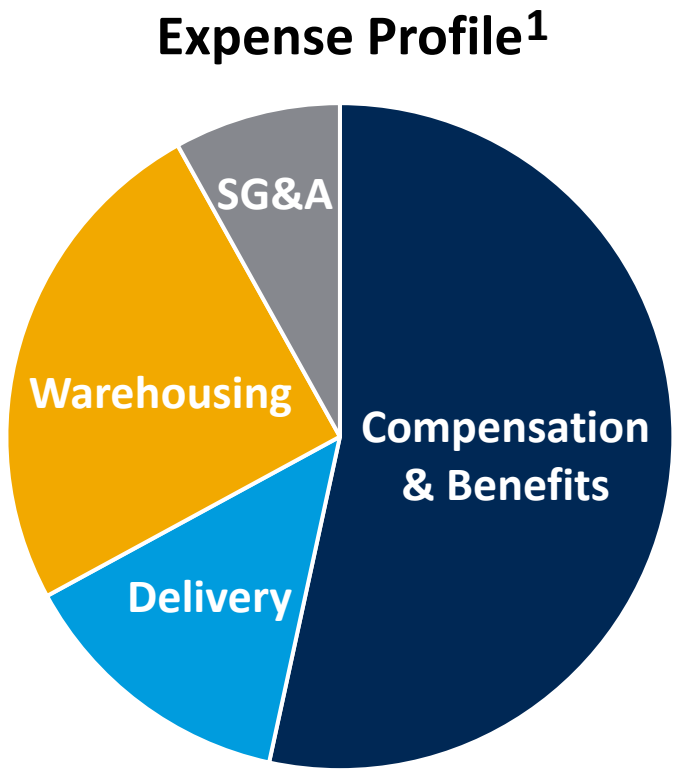
MARGIN AND EXPENSE VS SALES



- We have increased our Gross Profit as a percent of sales over time by increasing Value-Add as a percent of revenue

VARIABILIZED EXPENSE STRUCTURE



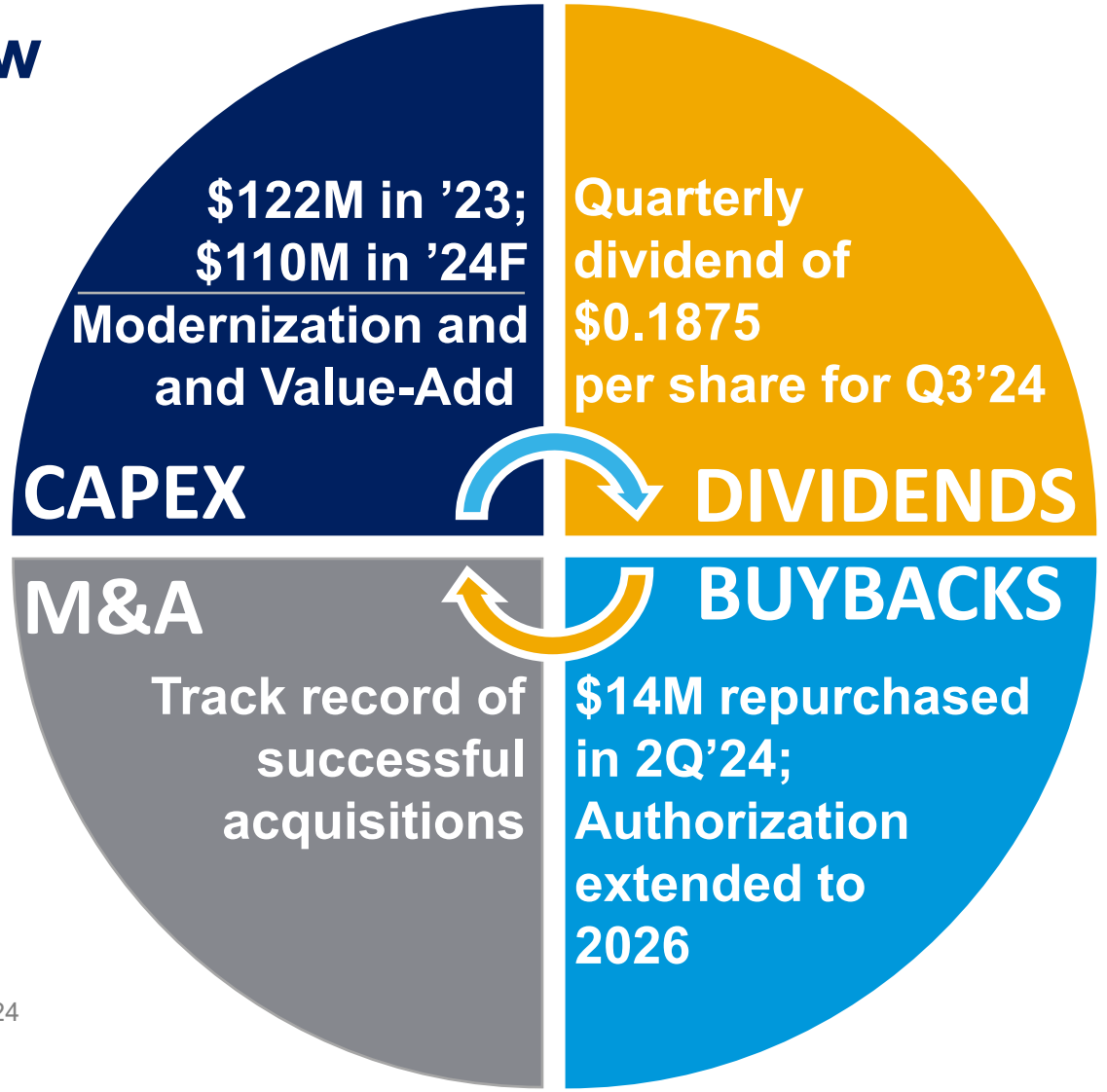


- Progress achieved with a more variable expense structure. Compensation & Benefits is our largest Service Center expense component

[1]Based on 2023 Warehouse, Delivery, Selling, General and Administrative expenses

CAPITAL ALLOCATION PLAN

Free cash flow generation



Supports key pillars of **Capital Allocation**

See Ryerson’s 8-K filed on July 30, 2024

INVESTING IN THE BUSINESS

University Park – New CS&W HQ

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



Shelbyville Expansion

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



Centralia Pacific NW

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



Portage Laser Cell

- Automated coil processing & laser cutting



Atlanta Tube Laser Center

- Expanded tube processing facility



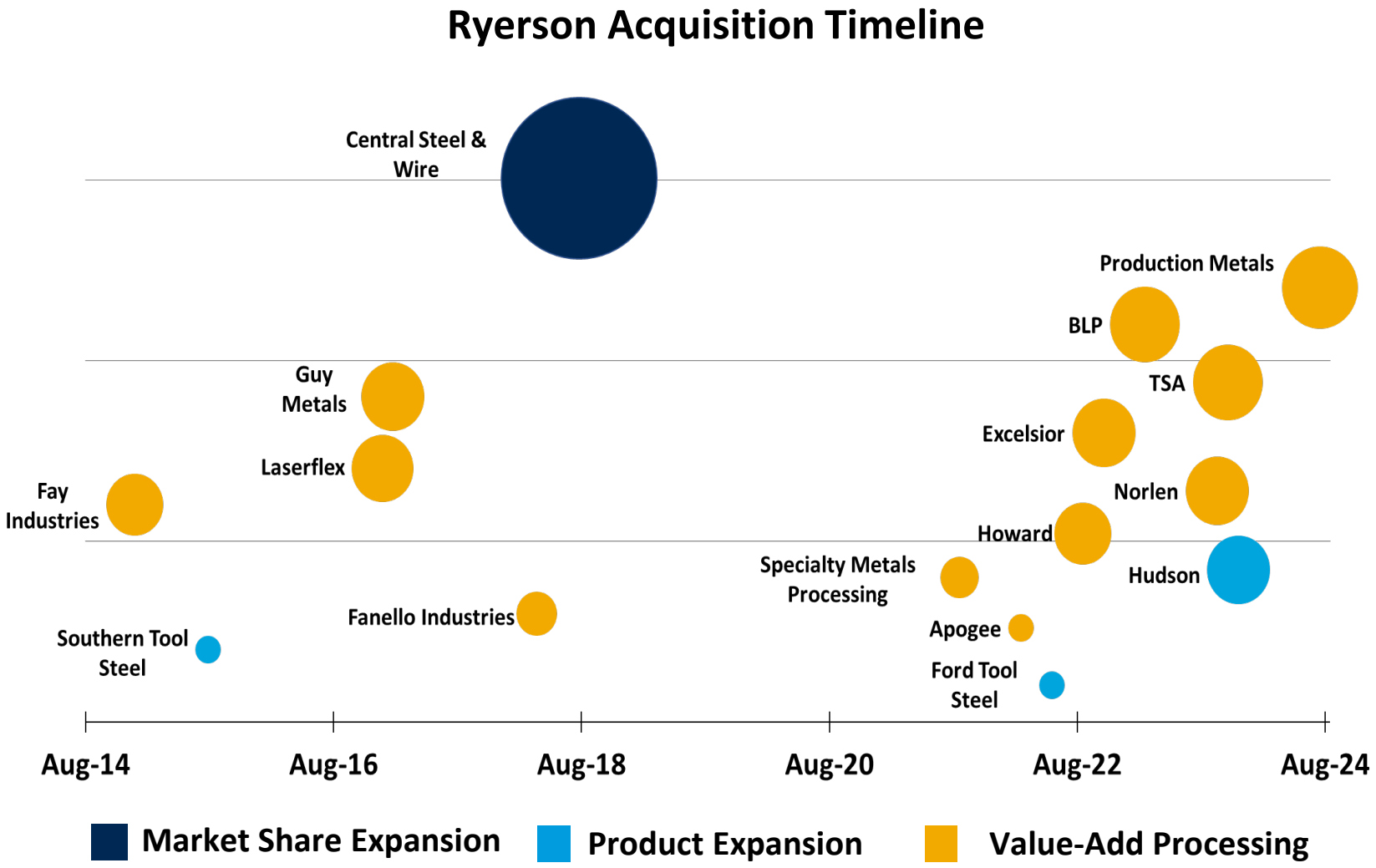
SAP Conversion

- Converted 17 locations to SAP

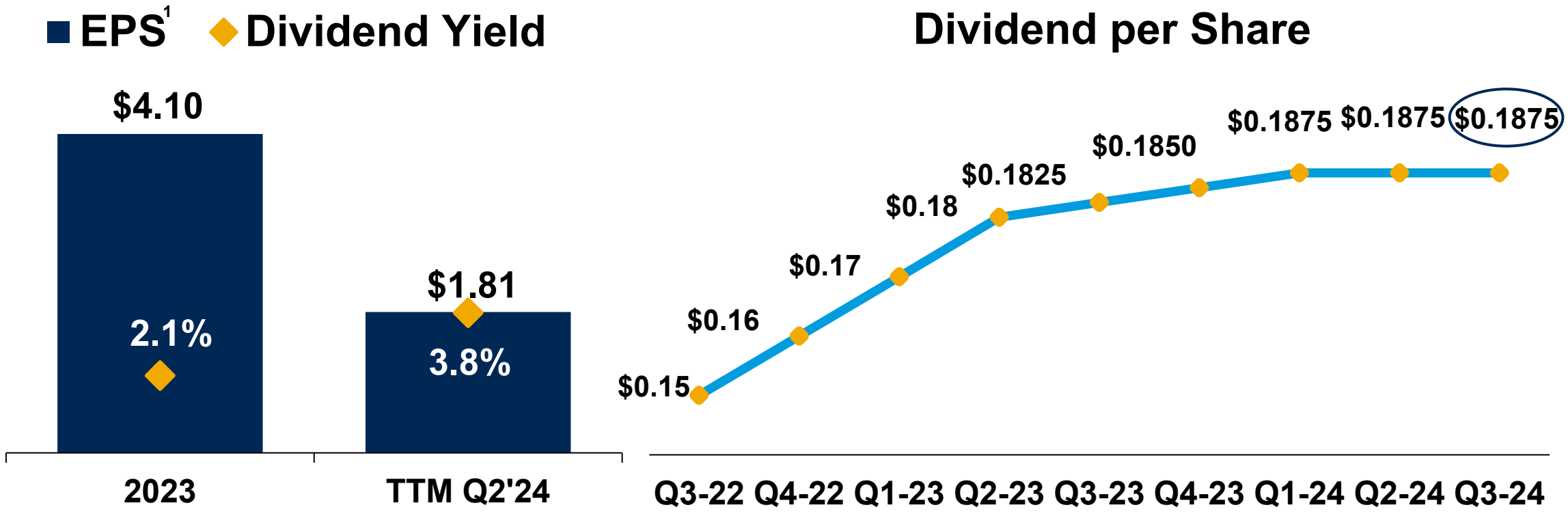


M&A STRATEGY – MORE VALUE-ADD

- 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



- Stronger capital structure allows for greater returns to shareholders

[1]EPS is Diluted EPS; [2]Yield for 2023 is based on closing share price as of December 29, 2023, of $34.68. Yield for TTM Q2'24 is based on closing share price as of June 28, 2024, of $19.50.

SHAREHOLDER DIVERSIFICATION

	March 31, 2022	May 10, 2022	February 24, 2023	May 3, 2023	August 8, 2023
	38.7M	37.1M	35.5M	34.4M	34.4M
Other Shareholders	46%	57%	66%	77%	89%
Platinum Equity	54%	43%	34%	23%	11%
Ryerson participation at each Secondary offering					
	1.6M shares repurchased	1.5M shares repurchased	1.4M shares repurchased	0.0M shares repurchased	
	32%	38%	34%	100%	
	3.5M shares to the public	2.5M shares to the public	2.6M shares to the public	4.0M shares to the public	
	68%	62%	66%		

Platinum Equity refers to Affiliates of Platinum Equity, LLC

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[1]

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

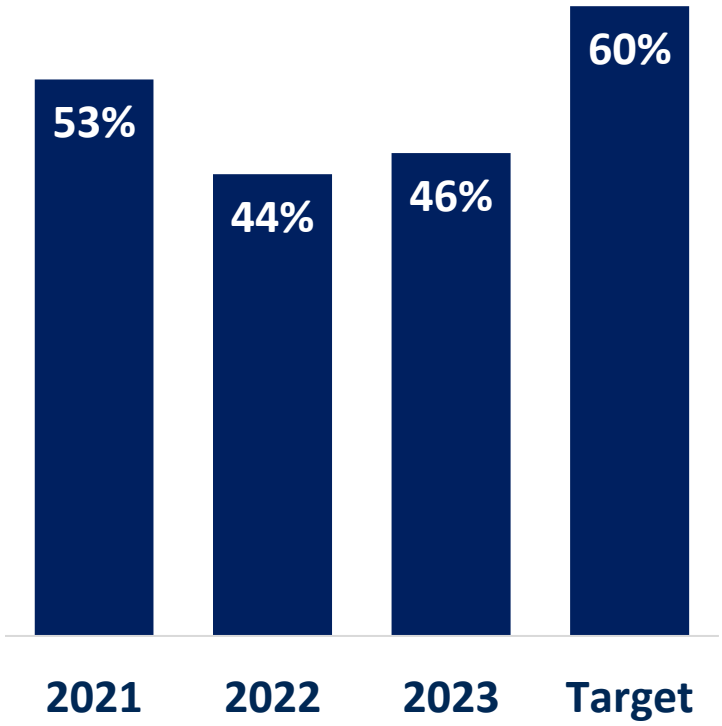
ENVIRONMENT & STEWARDSHIP

- Published Sustainability report end of 2023
- Develop long-term plan around reducing carbon footprint 80% by 2040[2]

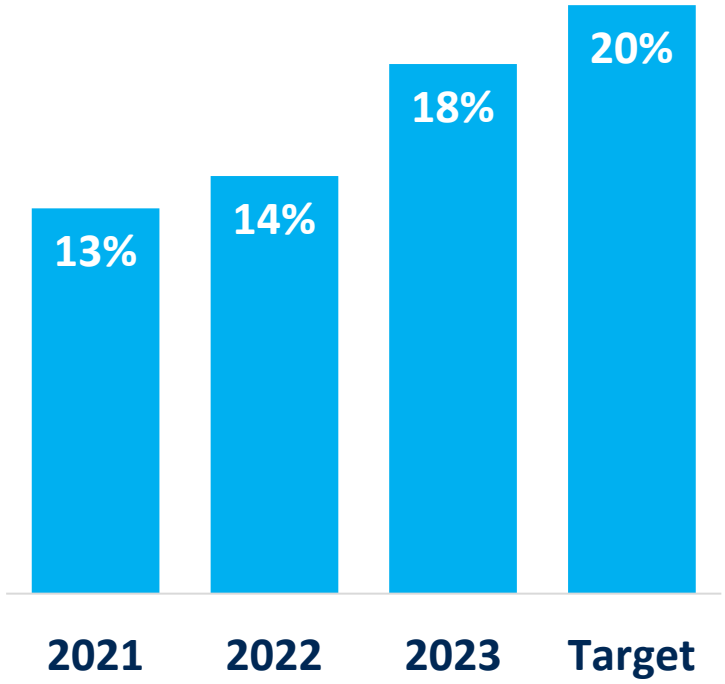
[1]Next phase EBITDA targets are based on average selling prices re-setting at higher than the historical industry average and achieving 60% transactional revenue and 20% value-add revenue; [2]Long-Term Carbon Reduction Plan addresses Scope 1 and 2 Emissions, based on a 2021 emissions base

TRANSACTIONAL AND VALUE-ADD

Transactional Revenue



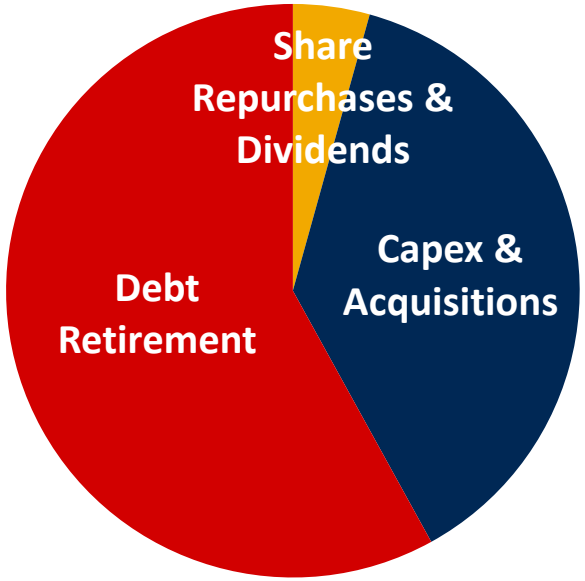
Value-Added Sales



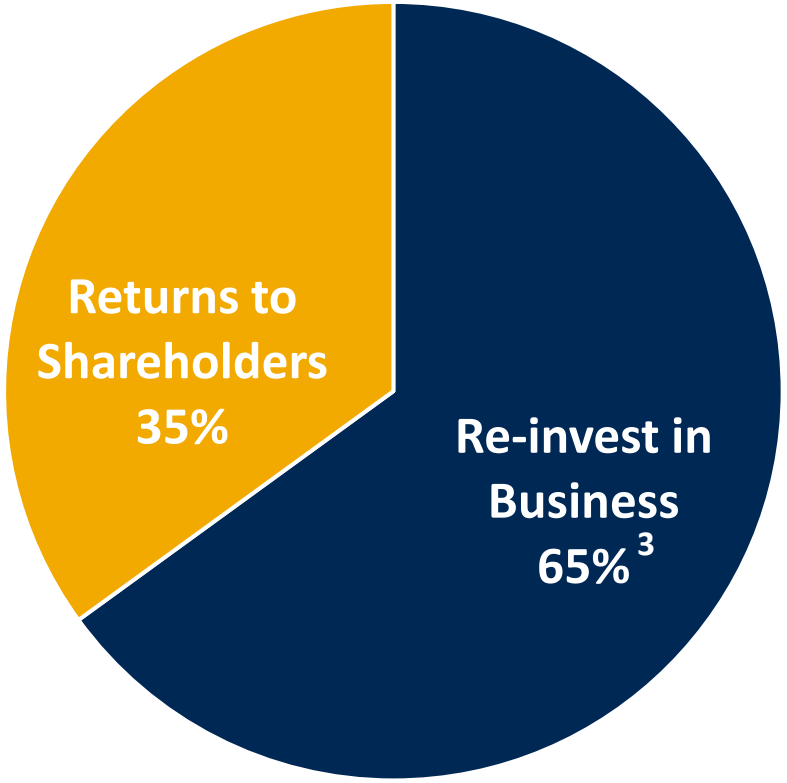
- Structural margin growth driven by increased Transactional and Value-Added sales

CASH FLOW PIVOT

Historical Uses of Cash[1]



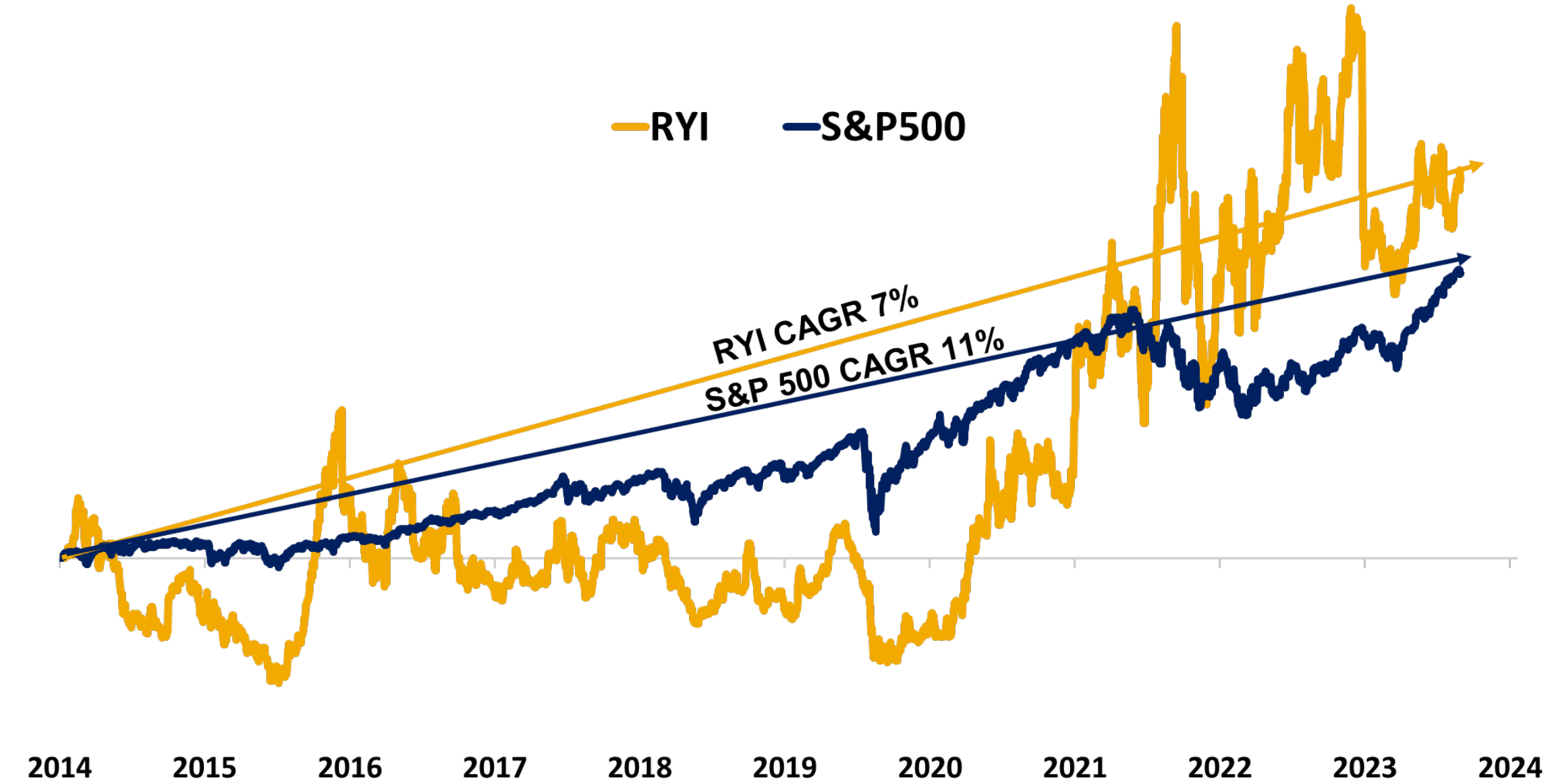
Current Uses[2]



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

[1]Represents 2014 – 2022 capital allocation; [2]Represents 2023 Capital Allocation; [3]Indicates growth and maintenance capital expenditure as well as acquisitions

PERFORMANCE VS MARKET

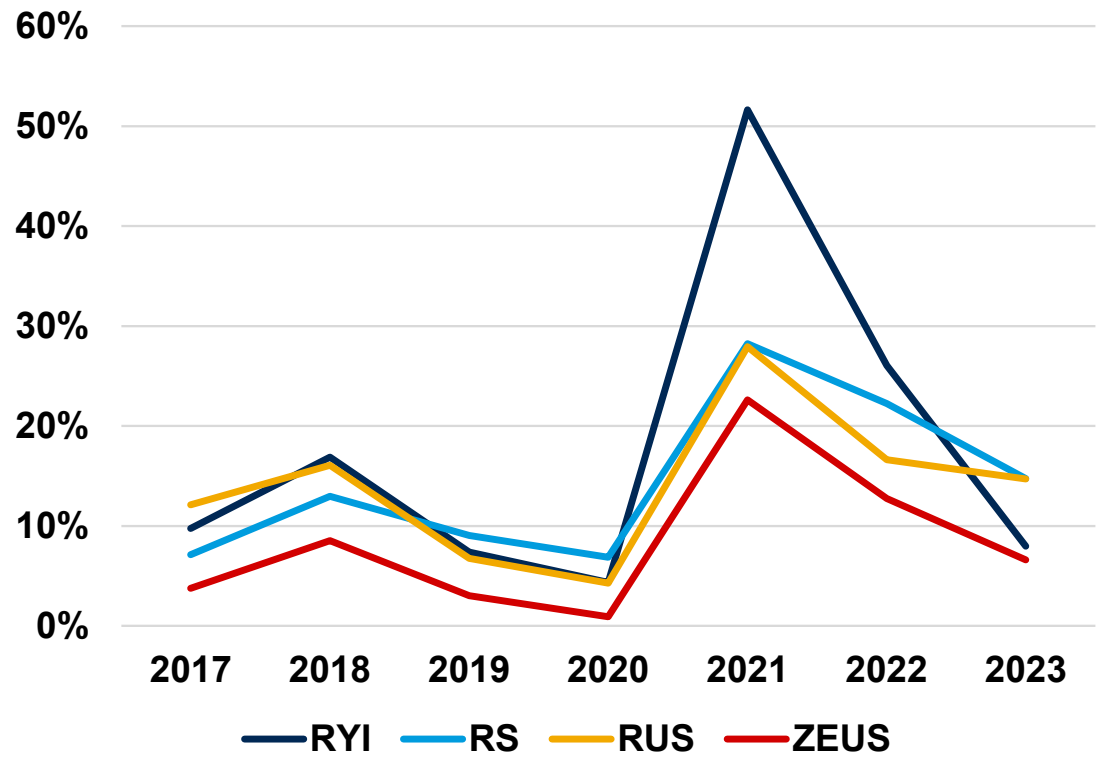


IPO = Initial Public Offering on August 8th, 2014. Prices in USD at August 27, 2024. CAGR based on share prices appreciation only and does not include dividends.

WHY RYERSON

- **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
- **Tailwinds** such as on-shoring, infrastructure spend and customers seeking more value-add
- **We value your support** – best is yet to come!

Return on Invested Capital versus Peers

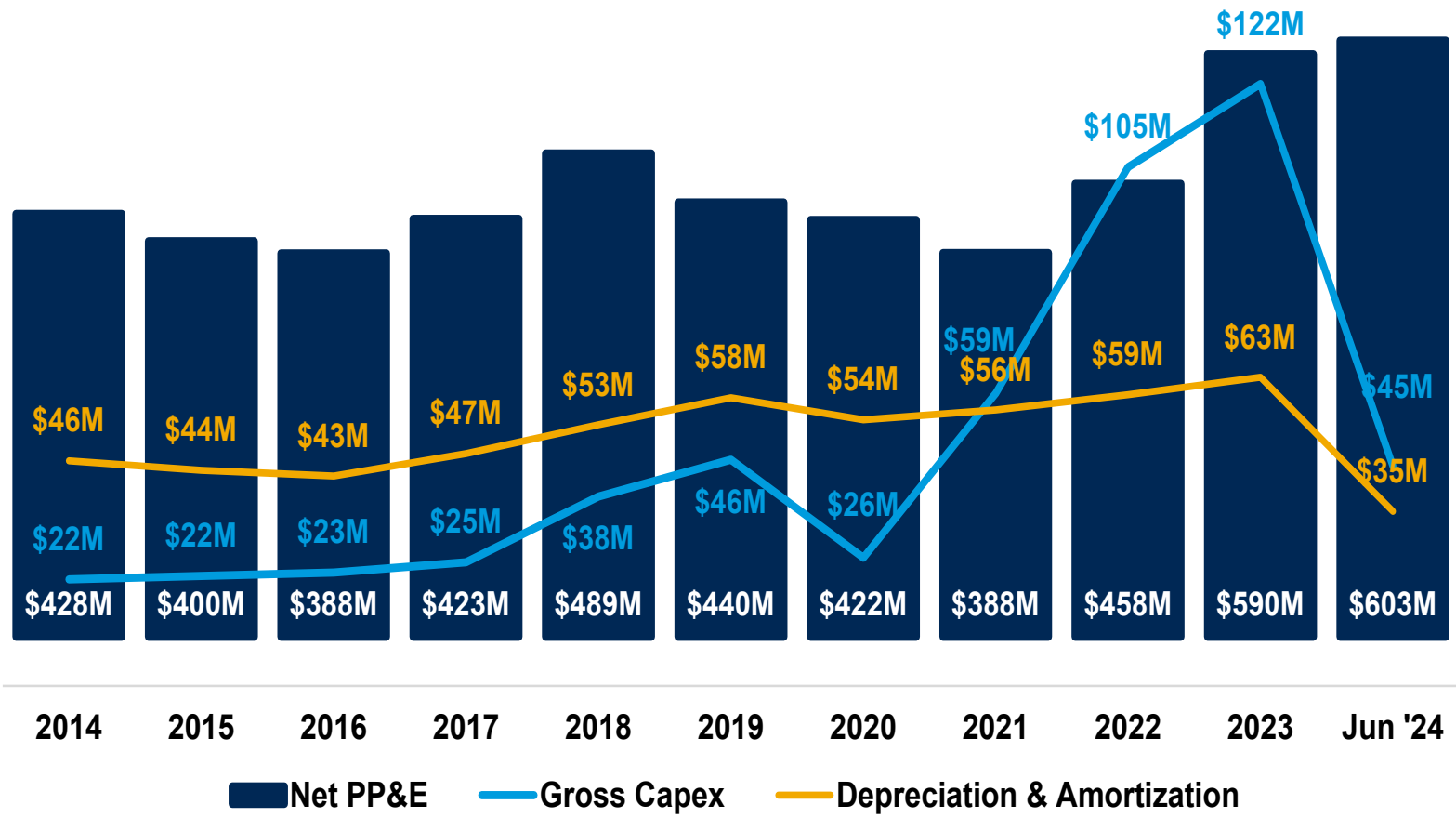


Appendix

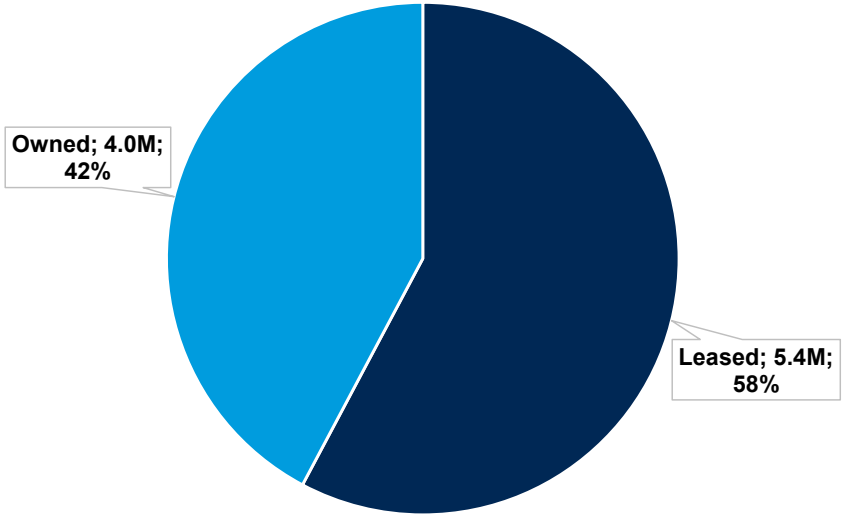
NON-GAAP RECONCILIATION

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, (gain) loss on retirement of debt, pension settlement charges and foreign currency transaction gains and losses, among other items. 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.

FIXED ASSET PORTFOLIO



Service Center Sqft = 9.4M[1]

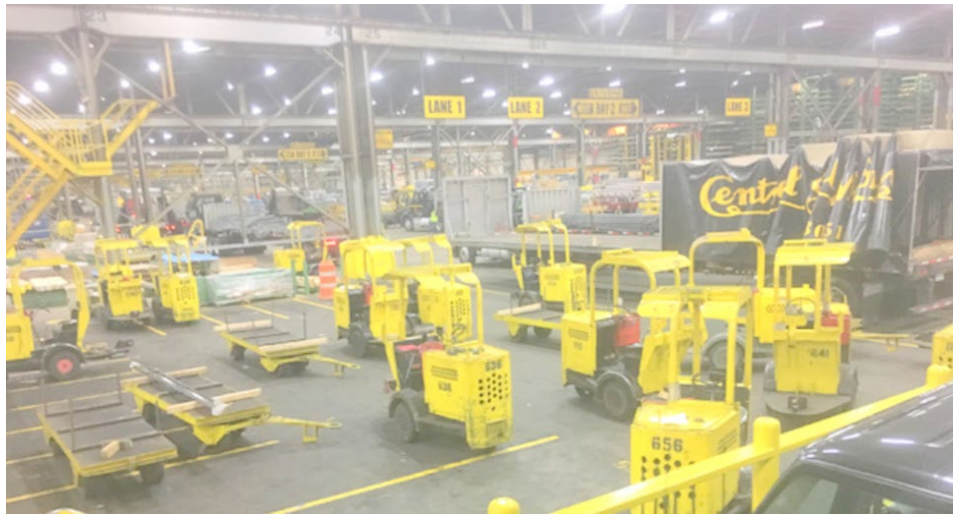


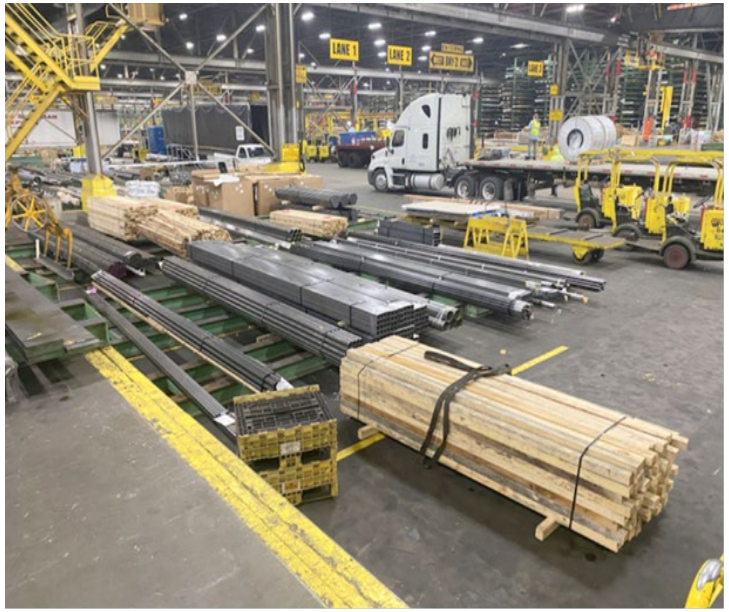
Owned Real Estate Portfolio Valuation	
Estimated Fair Market Value[2]	$365M
Net Book Value	$184M

[1]As of 6/30/24 [2]This portfolio valuation is not based on any independent appraisals or third-party valuations of the fair market value ("FMV") of the portfolio assets. Rather, the portfolio valuation assumes FMV based on internal estimates taking into consideration (1) third-party estimates, (2) prior sale-leaseback transactions, and (3) previous sales of similar assets, each of which involves highly subjective assessments or may no longer be current. The portfolio valuation should not be used as a substitute for an independent FMV valuation.

CS&W KEDZIE (Q1 ’24 EXIT)



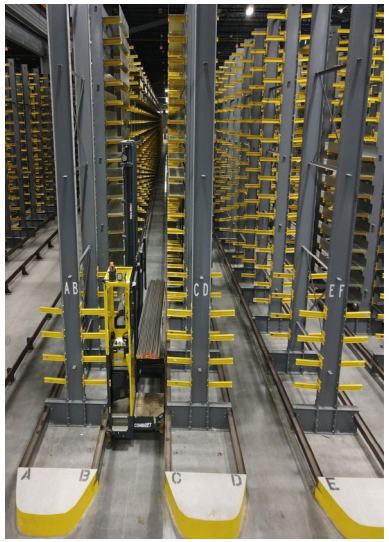






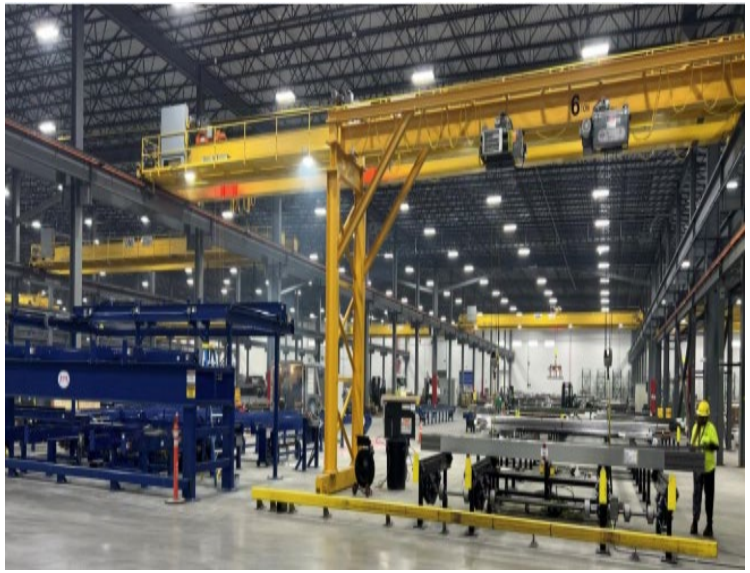
- **4 buildings** across 1.5M sq ft
- **Inefficient** work centers and **aged assets**
- **Difficult layout** for truck traffic
- **Low operating leverage** with high headcount

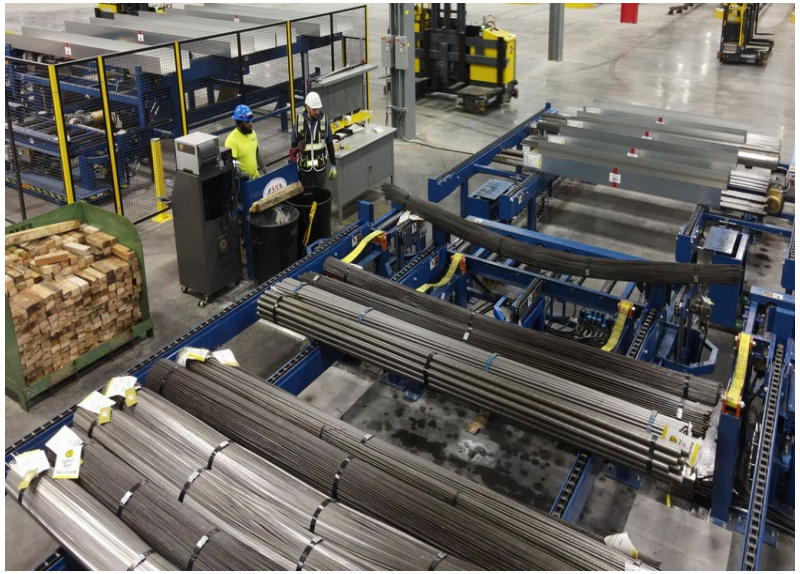
CS&W UNIVERSITY PARK (Q2 ’24 RAMP)







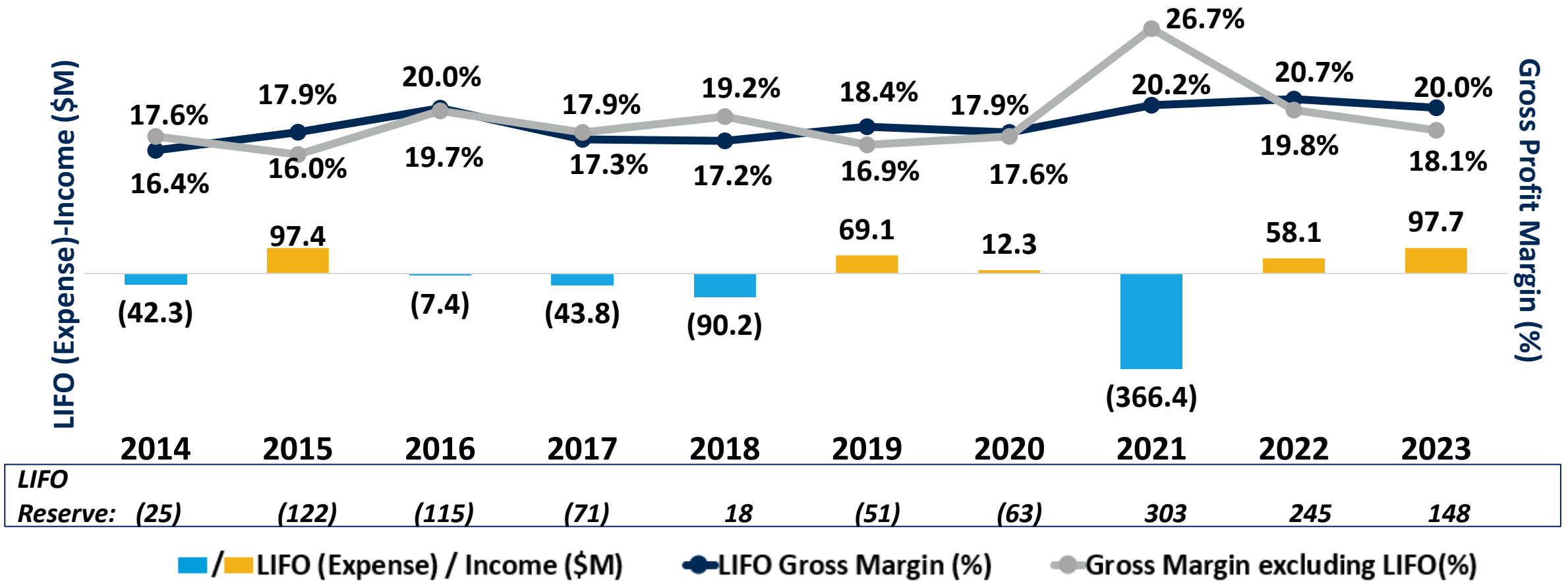




- **900k sq ft state-of-the-art long products and value-add Center of Excellence,** leveraging Automated Guided Vehicles
- **Streamlined layout** to drive operations and logistics efficiency
- Raised docks **improve material handling** with **enhanced ergonomics**
- Somerset station (left) **improves throughput**

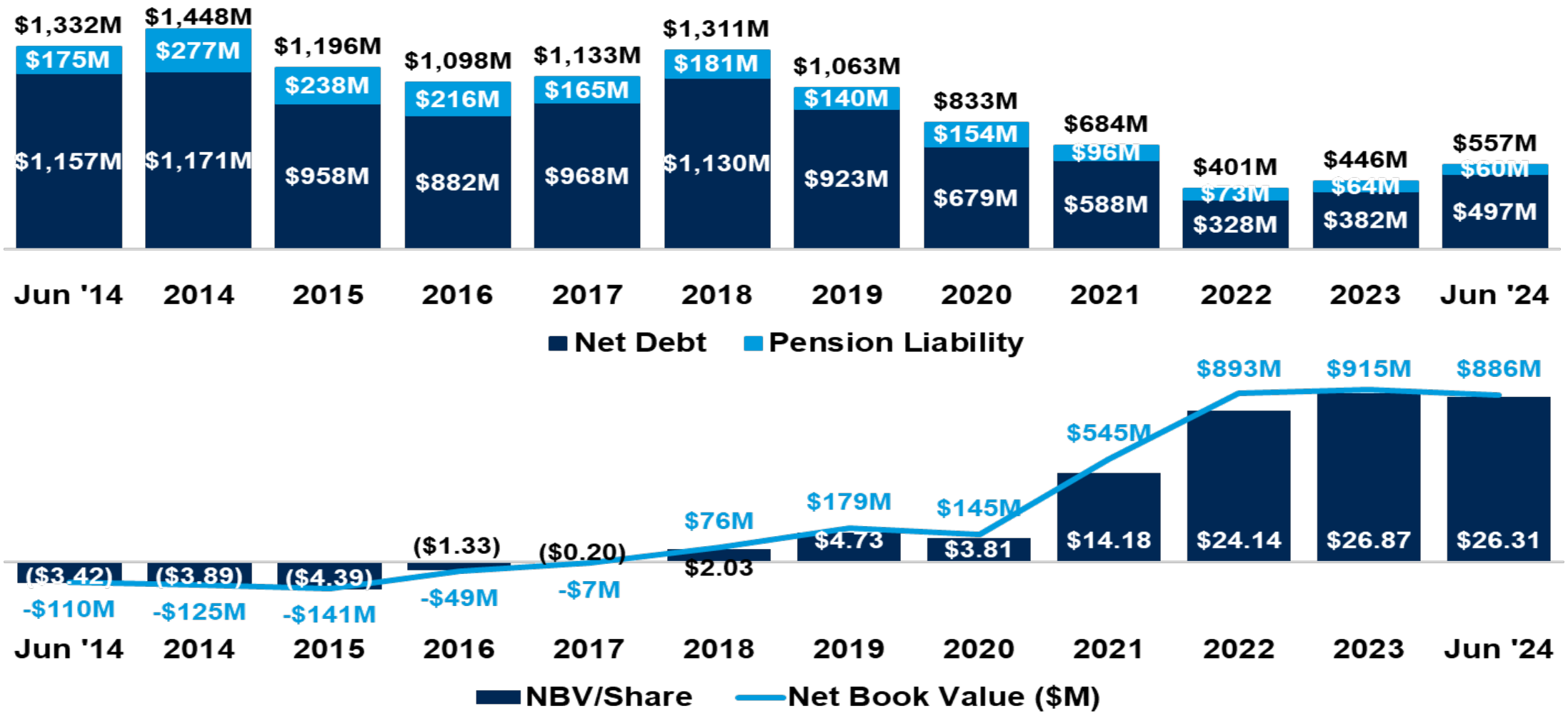
LIFO INVENTORY VALUATION

- **LIFO adjustments reflect cost of sales at current replacement costs**
  - In periods of rising metal prices, LIFO expense is recognized
  - In periods of declining metal prices, LIFO income is recognized
- **LIFO Reserve ~$148 million as of December 31, 2023, can benefit future period earnings of declining metals prices**



See Annual Report on Form 10-K for the year ended December 31, 2023

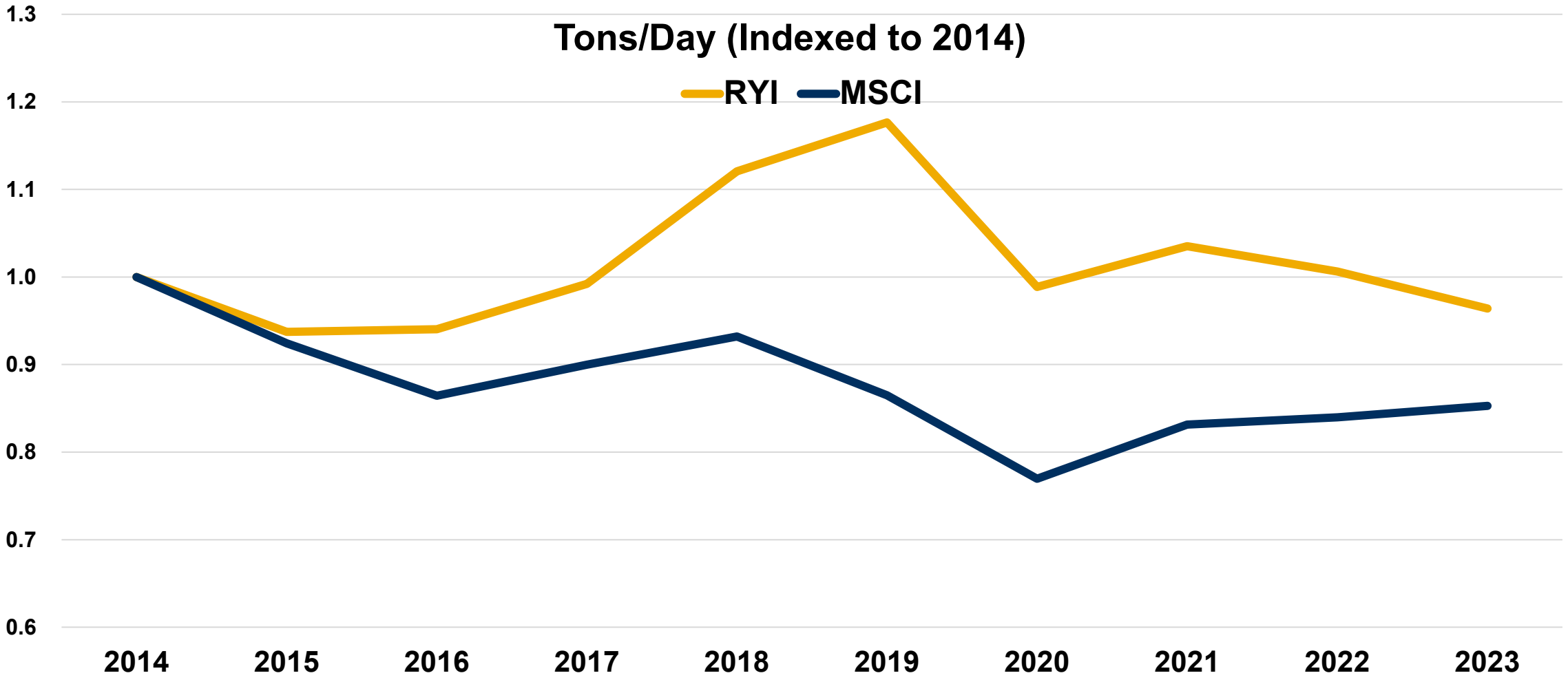
EQUITY VALUE ACCRETION



- **Reduction of net debt and legacy liabilities combined with improved operating model** drive substantial increase in net book value of equity

[1]June 2014 NBV/share reflects pro-forma amount that includes the 11M shares issued in the August 2014 IPO

MARKET SHARE VS MSCI



- 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

RECONCILIATION: ADJ. NET INCOME

(Dollars and shares in millions, except per share data)	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24
Net income (loss) attributable to Ryerson Holding Corporation	**$37.6**	**$35.0**	**$25.8**	**($7.6)**	**$9.9**
Restructuring and other charges	-	-	-	-	1.7
Pension settlement charge	-	-	-	2.2	-
Benefit plan curtailment gain	-	-	(0.8)	(0.3)	-
Provision (benefit) for income taxes	-	-	0.2	(0.5)	(0.4)
Adjusted net income (loss) attributable to Ryerson Holding Corporation	**$37.6**	**$35.0**	**$25.2**	**($6.2)**	**$11.2**
Diluted earnings (loss) per share	**$1.06**	**$1.00**	**$0.74**	**($0.22)**	**$0.29**
Adjusted diluted earnings (loss) per share	$1.06	$1.00	$0.73	($0.18)	$0.33
Shares outstanding - diluted	35.5	34.9	34.7	34.0	34.4

RECONCILIATION: ANNUAL ADJ. EBITDA

($M)	2H14	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1H24
Tons Sold (000's)	989	2,024	1,897	1,903	2,000	2,268	2,381	2,009	2,095	2,029	1,943	1,005
Net Sales	1,816.3	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	5,108.7	2,464.7
Average Selling Price	*$1,837*	*$1,790*	*$1,670*	*$1,503*	*$1,682*	*$1,944*	*$1,891*	*$1,726*	*$2,709*	*$3,117*	*$2,629*	*2,452*
Gross Profit	291.7	593.8	567.7	570.6	582.5	758.1	827.9	621.1	1,146.8	1,310.1	1,021.6	441.1
Gross Profit per Ton	*295*	*293*	*299*	*300*	*291*	*334*	*348*	*309*	*547*	*646*	*526*	*439*
Gross Margin	*16.1%*	*16.4%*	*17.9%*	*20.0%*	*17.3%*	*17.2%*	*18.4%*	*17.9%*	*20.2%*	*20.7%*	*20.0%*	*17.9%*
LIFO Expense (Income), net	19.4	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4	(58.1)	(97.7)	(9.0)
Gross Profit, excluding LIFO	**311.1**	**636.1**	**508.2**	**564.0**	**602.4**	**848.3**	**758.8**	**608.8**	**1,513.2**	**1,252.0**	**923.9**	**432.1**
Gross Profit, excluding LIFO per Ton	*315*	*314*	*268*	*296*	*301*	*374*	*319*	*303*	*722*	*617*	*476*	*430*
Gross Margin, excluding LIFO	*17.1%*	*17.6%*	*16.0%*	*19.7%*	*17.9%*	*19.2%*	*16.9%*	*17.6%*	*26.7%*	*19.8%*	*18.1%*	*17.5%*
Operating Expenses	271.2	507.4	459.1	437.4	472.5	618.9	617.1	556.5	601.6	731.4	793.5	417.5
Warehousing, delivery, selling, general and administrative expenses	271.2	509.2	450.8	436.4	472.5	614.7	636.8	554.3	711.2	735.2	793.5	415.8
Depreciation and amortization expense	23.2	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9	59.0	62.5	35.4
IPO-related expenses	-	32.7	-	-	-	-	-	-	-	-	-	-
Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization and IPO-related expenses	248.0	430.9	407.1	393.9	425.4	561.8	578.4	500.4	655.3	676.2	731.0	380.4
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization % of net sales	*13.7%*	*11.9%*	*12.9%*	*13.8%*	*12.6%*	*12.7%*	*12.8%*	*14.4%*	*11.5%*	*10.7%*	*14.3%*	*15.4%*
Net Income (Loss) attributable to Ryerson Holding Corporation	**(29.9)**	**(25.7)**	**(0.5)**	**18.7**	**17.1**	**106.0**	**82.4**	**(65.8)**	**294.3**	**391.0**	**145.7**	**2.3**
Interest and other expense on debt	(52.5)	107.4	96.3	89.9	91.0	99.2	93.2	76.4	51.0	33.2	34.7	21.4
Provision (benefit) for income taxes	(6.3)	(0.7)	3.7	7.2	(1.3)	10.3	32.5	(24.8)	93.7	131.4	47.3	0.9
Depreciation and amortization expense	23.2	45.6	43.7	42.5	47.1	52.9	58.4	53.9	55.9	59.0	62.5	35.4
EBITDA	**39.5**	**126.6**	**143.2**	**158.3**	**153.9**	**268.4**	**266.5**	**39.7**	**494.9**	**614.6**	**290.2**	**60.0**
Reorganization	4.0	5.4	9.7	6.6	4.1	6.1	9.3	13.1	3.5	6.9	35.7	32.8
Gain on sale of assets	(1.8)	(1.8)	(1.9)	-	-	-	(20.6)	-	(109.6)	(3.8)	-	-
Gain on settlements	(0.4)	(0.4)	(4.4)	-	-	-	(1.5)	-	-	-	-	-
Advisory service fee	25.8	28.3	-	-	-	-	-	-	-	-	-	-
(Gain) loss on retirement of debt	11.2	11.2	(0.3)	8.7	-	1.7	0.2	17.7	5.5	21.3	-	-
Benefit plan curtailment gain	-	-	-	-	-	-	-	-	-	-	(0.8)	(0.3)
Foreign currency transaction (gains) losses	(5.3)	(5.3)	(1.5)	3.9	2.0	(2.5)	1.1	(0.5)	(0.5)	1.3	1.1	(1.6)
Pension settlement charge	-	-	-	-	-	-	-	64.6	98.3	-	-	2.2
Impairment charges on assets	-	-	20.0	5.2	0.2	-	-	-	-	-	-	-
Gain on bargain purchase	-	-	-	-	-	(70.0)	-	-	-	(0.6)	-	-
Purchase consideration and other transaction costs	9.6	11.2	3.7	1.5	3.9	14.3	4.1	0.4	-	0.2	1.5	(1.0)
Other adjustments	0.3	-	-	0.4	0.1	(0.2)	0.1	(2.7)	2.1	0.2	1.1	(0.3)
Adjusted EBITDA	**82.9**	**175.2**	**168.5**	**184.6**	**164.2**	**217.8**	**259.2**	**132.3**	**494.2**	**640.1**	**328.8**	**91.8**
LIFO (Income) Expense, net	19.4	42.3	(59.5)	(6.6)	19.9	90.2	(69.1)	(12.3)	366.4	(58.1)	(97.7)	(9.0)
Adjusted EBITDA, excluding LIFO	**102.3**	**217.5**	**109.0**	**178.0**	**184.1**	**308.0**	**190.1**	**120.0**	**860.6**	**582.0**	**231.1**	**82.8**
Adjusted EBITDA Margin, excluding LIFO, net	*5.6%*	*6.0%*	*3.4%*	*6.2%*	*5.5%*	*7.0%*	*4.2%*	*3.5%*	*15.2%*	*9.2%*	*4.5%*	*3.4%*

RECONCILIATION: QTR ADJ. EBITDA

($M)	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24
Tons Sold (000's)	496	478	450	497	508
Net Sales	**1,343.5**	**1,246.7**	**1,112.4**	**1,239.2**	**1,225.5**
Gross Profit	260.9	249.3	247.2	217.6	223.5
Gross Margin	*19.4%*	*20.0%*	*22.2%*	*17.6%*	*18.2%*
LIFO expense (income)	(9.0)	(33.4)	(59.3)	1.0	(10.0)
Gross Profit, excluding LIFO	**251.9**	**215.9**	**187.9**	**218.6**	**213.5**
Gross Margin, excluding LIFO	*18.7%*	*17.3%*	*16.9%*	*17.6%*	*17.4%*
Net income (loss) attributable to Ryerson Holding Corporation	**37.6**	**35.0**	**25.8**	**(7.6)**	**9.9**
Interest and other expense on debt	8.3	9.3	9.5	10.1	11.3
Provision (benefit) for income taxes	12.1	12.9	7.5	(2.1)	3.0
Depreciation and amortization expense	15.1	13.6	20.1	17.4	18.0
EBITDA	**73.1**	**70.8**	**62.9**	**17.8**	**42.2**
Reorganization	4.9	8.0	21.0	20.1	12.7
Benefit Plan curtailment gain	-	-	(0.8)	(0.3)	-
Foreign currency transaction (gains) losses	1.3	(0.8)	0.7	(1.2)	(0.4)
Pension settlement loss	-	-	-	2.2	-
Purchase consideration and other transaction costs	0.4	0.3	0.5	0.1	(1.1)
Other adjustments	(0.6)	0.1	0.9	0.5	(0.8)
Adjusted EBITDA	**79.1**	**78.4**	**85.2**	**39.2**	**52.6**
LIFO expense (income)	(9.0)	(33.4)	(59.3)	1.0	(10.0)
Adjusted EBITDA, excluding LIFO	**70.1**	**45.0**	**25.9**	**40.2**	**42.6**
Adjusted EBITDA Margin, excluding LIFO	***5.2%***	***3.6%***	***2.3%***	***3.2%***	***3.5%***
Net income (loss) attributable to Ryerson Holding	37.6	35.0	25.8	(7.6)	9.9
Net Income (loss) margin	*2.8%*	*2.8%*	*2.3%*	*(0.6%)*	*0.8%*

RECONCILIATION: LEVERAGE

($M)	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24
Total debt	$396.1	$365.9	$436.5	$497.3	$525.4
Less: cash and cash equivalents	($30.0)	($37.4)	($54.3)	($41.9)	($28.0)
Net Debt	**$366.1**	**$328.5**	**$382.2**	**$455.4**	**$497.4**
TTM Adj. EBITDA, excl. LIFO	$267.4	$233.9	$231.1	$181.2	$153.7
Net Debt / Adj. EBITDA excl. LIFO	**1.4x**	**1.4x**	**1.7x**	**2.5x**	**3.2x**

($M)	Q2 '14	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q2 '24
Total debt	$1,254.8	$1,242.1	$1,023.5	$963.5	$1,045.7	$1,153	$981.8	$740.0	$639.3	$367.0	$436.5	$525.4
Less: cash and cash equivalents	($82.9)	($60.0)	($63.2)	($80.7)	($77.4)	($23.2)	($11.0)	($61.4)	($51.2)	($39.2)	($54.3)	($28.0)
Less: Fair value of AM Castle	($15.4)	($11.2)	($2.2)	($0.4)	($0.1)	-	-	-	-	-	-	-
Less: Restricted cash from sales of property, plant, and equipment	-	-	-	-	-	-	($47.6)	-	-	-	-	-
Net Debt	**$1,156.5**	**$1,170.9**	**$958.1**	**$882.4**	**$968.2**	**$1,130.1**	**$923.2**	**$678.6**	**$588.1**	**$327.8**	**$382.2**	**$497.4**
TTM Adj. EBITDA, excl. LIFO	$198.8	$217.5	$109.0	$178.0	$184.1	$308.0	$190.1	$120.0	$860.6	$582.0	$231.1	$153.7
Net Debt / Adj. EBITDA excl. LIFO	**5.8x**	**5.4x**	**8.8x**	**5.0x**	**5.3x**	**3.7x**	**4.9x**	**5.7x**	**0.7x**	**0.6x**	**1.7x**	**3.2x**

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