

Industry Update

Steel

Q2 2024

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Steel Industry									
Nucor Corporation	NUE	\$158.08	77.9%	\$36,203	\$34,185	\$32,695	\$5,888	\$30,835	\$4,627
ArcelorMittal S.A.	MT	\$22.93	78.7%	\$22,415	\$90,847	\$63,699	\$4,551	\$63,551	\$6,806
Steel Dynamics, Inc.	STLD	\$129.50	85.6%	\$19,664	\$15,061	\$18,147	\$3,014	\$17,954	\$2,813
Reliance, Inc.	RS	\$285.60	83.5%	\$16,387	\$10,448	\$14,248	\$1,713	\$13,969	\$1,554
United States Steel Corporation	X	\$37.80	75.3%	\$11,646	\$20,416	\$16,853	\$1,450	\$15,810	\$1,447
ATI Inc.	ATI	\$55.45	88.8%	\$9,678	\$4,921	\$4,228	\$545	\$4,443	\$740
Cleveland-Cliffs Inc.	CLF	\$15.39	67.0%	\$9,644	\$16,928	\$21,008	\$1,643	\$20,192	\$1,266
Carpenter Technology Corporation	CRS	\$109.58	97.2%	\$7,401	\$3,292	\$2,760	\$489	\$2,967	\$584
Sims Limited	SGM	\$10.30	62.7%	\$2,743	\$4,764	\$8,370	\$90	\$7,997	\$339
Worthington Enterprises, Inc.	WOR	\$47.33	61.1%	\$2,242	\$1,639	\$1,246	\$82	\$1,229	\$252
Ryerson Holding Corporation	RYI	\$19.50	43.6%	\$1,491	\$2,591	\$4,824	\$212	\$4,661	\$143
SunCoke Energy, Inc.	SXC	\$9.80	85.4%	\$1,186	\$1,658	\$2,000	\$258	\$1,788	\$256
Haynes International, Inc.	HAYN	\$58.70	96.5%	\$848	\$686	\$614	\$72	\$612	\$73
Universal Stainless & Alloy Products, Inc.	USAP	\$27.38	78.8%	\$414	\$368	\$311	\$49	\$329	\$69

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

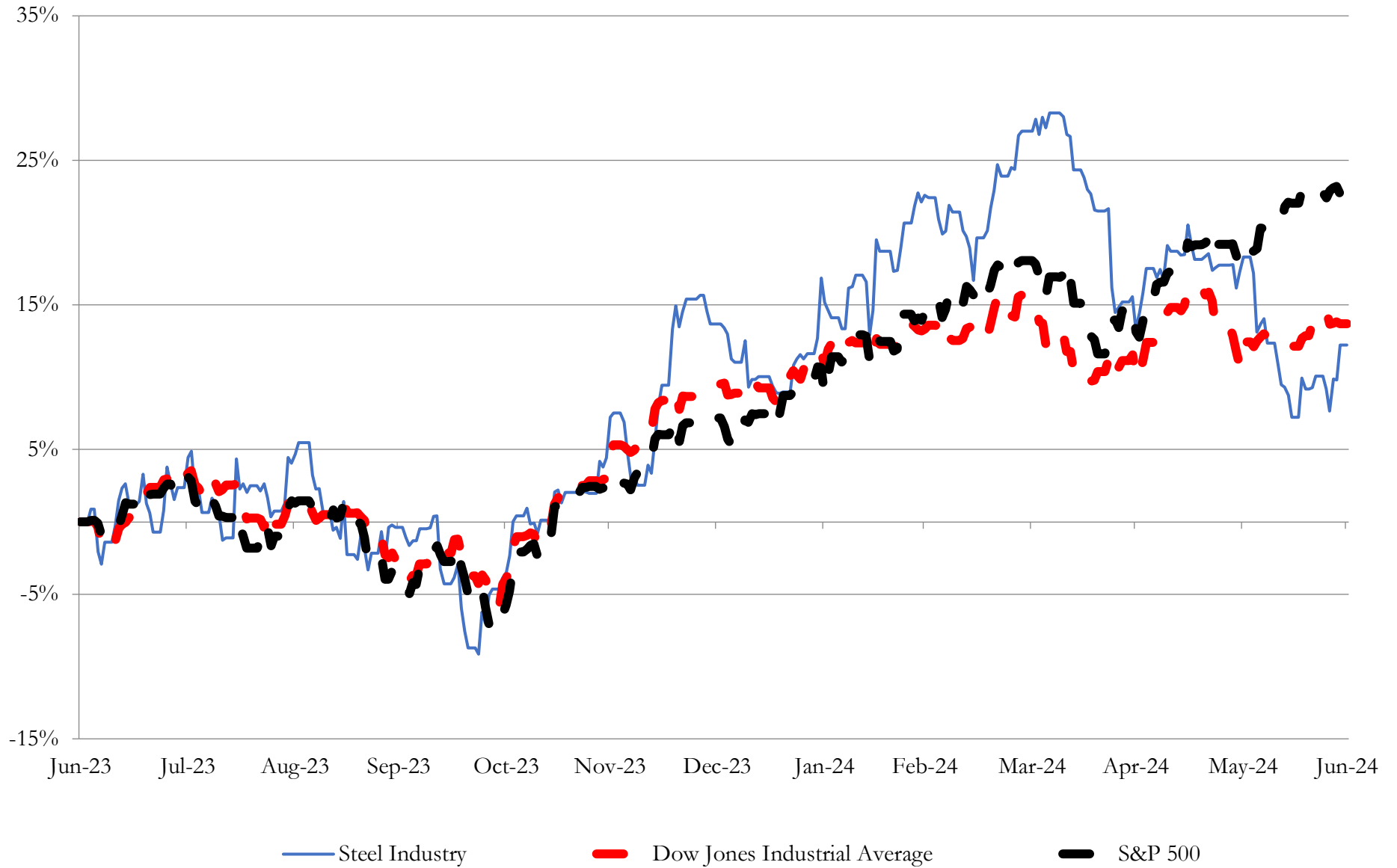
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Steel Industry									
Nucor Corporation	NUE	8.6%	17.6%	-12.7%	18.0%	-33.3%	1.6x	1.1x	6.1x
ArcelorMittal S.A.	MT	1.4%	-1.0%	-12.7%	7.1%	-44.5%	0.0x	0.4x	5.4x
Steel Dynamics, Inc.	STLD	10.8%	22.8%	-11.3%	16.6%	-29.9%	1.4x	1.1x	6.5x
Reliance, Inc.	RS	8.7%	15.0%	-9.3%	12.0%	-24.6%	0.9x	1.2x	9.6x
United States Steel Corporation	X	1.7%	5.1%	-11.4%	8.6%	-41.3%	1.9x	0.7x	8.0x
ATI Inc.	ATI	5.6%	28.6%	2.5%	12.9%	-24.8%	1.1x	2.3x	17.8x
Cleveland-Cliffs Inc.	CLF	2.5%	1.2%	-4.4%	7.8%	5.7%	2.0x	0.5x	5.9x
Carpenter Technology Corporation	CRS	7.0%	12.3%	8.2%	17.7%	105.5%	1.4x	2.7x	15.1x
Sims Limited	SGM	-0.8%	5.6%	-5.4%	1.1%	-70.2%	1.2x	0.3x	29.5x
Worthington Enterprises, Inc.	WOR	0.0%	2.6%	-12.2%	6.6%	-44.9%	1.2x	1.8x	27.3x
Ryerson Holding Corporation	RYI	3.5%	7.3%	-13.6%	4.4%	-14.0%	1.6x	0.3x	7.0x
SunCoke Energy, Inc.	SXC	4.7%	10.4%	-2.6%	12.9%	-8.7%	1.1x	0.6x	4.6x
Haynes International, Inc.	HAYN	4.9%	8.7%	7.2%	11.6%	-12.1%	1.4x	1.4x	11.9x
Universal Stainless & Alloy Products, Inc.	USAP	5.1%	7.6%	31.3%	15.8%	167.7%	0.9x	1.3x	8.4x
	Mean	4.6%	10.3%	-3.3%	10.9%	-5.0%	1.3x	1.1x	11.6x
	Median	4.8%	8.1%	-7.3%	11.8%	-24.7%	1.3x	1.1x	8.2x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2024

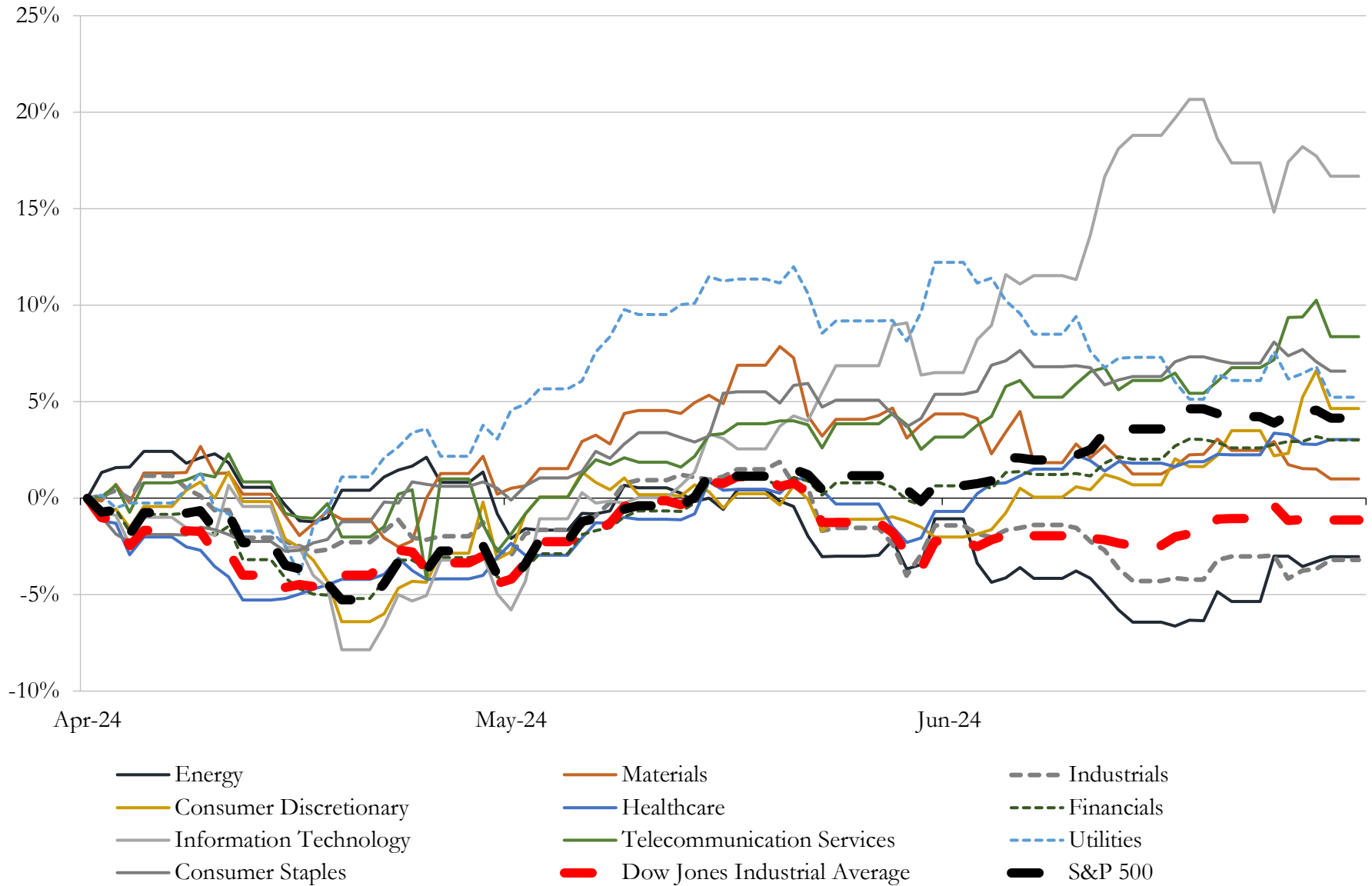
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-23	TSA Processing, Inc.	Ryerson Holding Corporation	\$38
Mar-24	Ealmh Holdings, LLC	Hill & Smith PLC	\$9
Jun-24	Rebar Solutions, LLC	White Cap Supply Holdings, LLC	NA
May-24	WWJ Rebar	White Cap Supply Holdings, LLC	NA
Apr-24	IKG	Dutco Group of Companies; Meiser International GmbH	NA
Apr-24	MidWest Materials, Inc.	Reliance, Inc.	NA
Mar-24	Maass Flange Corporation	Gulf Manufacturing, L.L.C.	NA
Mar-24	Waupaca Foundry, Inc.	Monomoy Capital Management, L.P.	NA
Jan-24	Metal Trades, Inc.	Keel Holdings, LLC	NA
Jan-24	Polytorx, LLC	FORTA Corporation	NA
Dec-23	Hynes Industries, Inc.	Crossplane Capital	NA
Dec-23	The Frog, Switch & Manufacturing Company	Cumberland County Historical Society	NA
Nov-23	FreshStor, Inc.	Boveda Inc.	NA
Aug-23	90,000 SF Facility in Mansfield, Ohio	Mill Steel Company, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

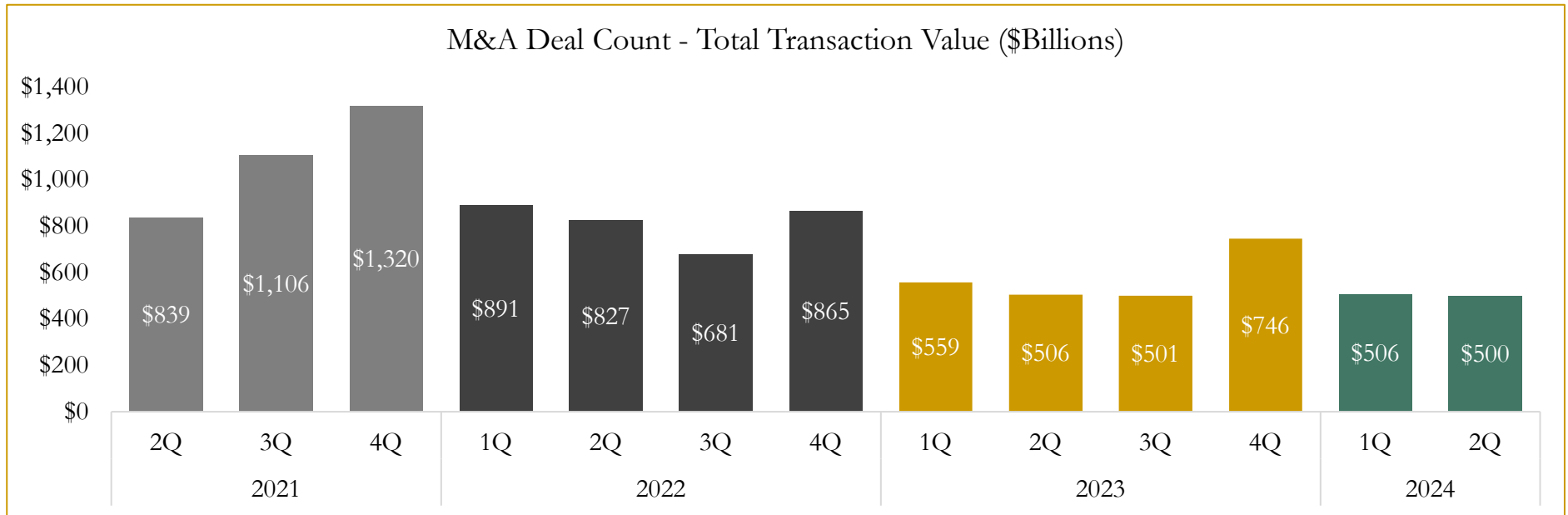
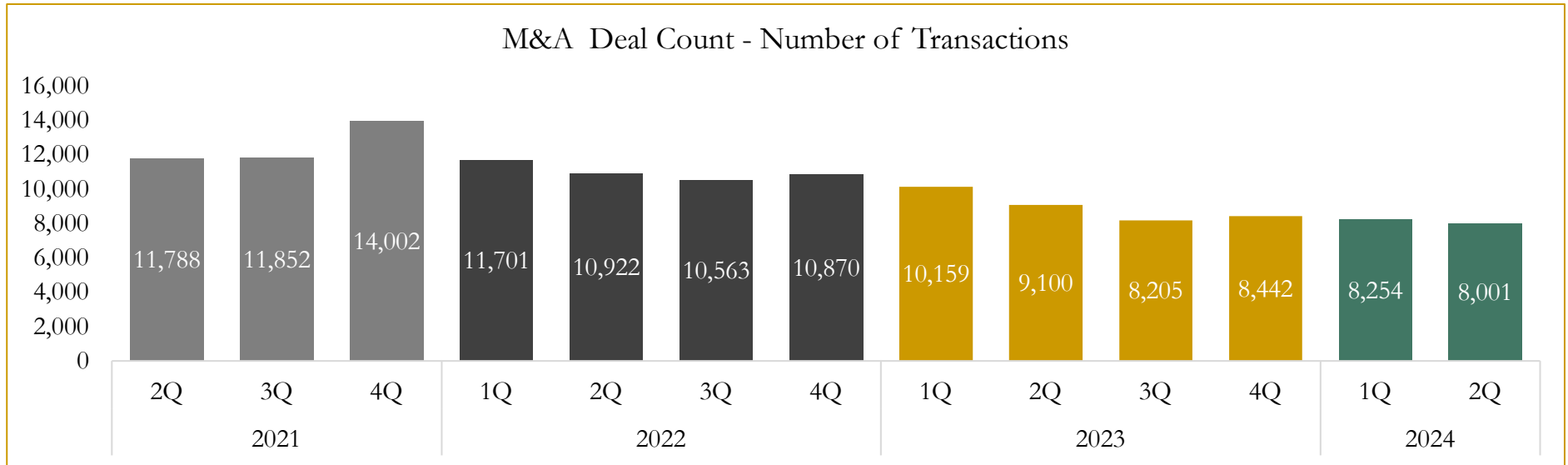


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
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 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
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 - Financial Modeling
 - Investor Presentation
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 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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