

**Russel Metals**

**INFORMATION PACKAGE FOR  
INVESTOR CONFERENCE CALL  
FEBRUARY 13, 2025**



# INDEX

1. Cautionary Statement on Forward-Looking Information .....	3
2. Notes (Non-GAAP Measures).....	4
3. Q4 2024 Observations .....	5-20
4. Financial Highlights .....	21
5. Other Financial Information .....	22-23

# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Risk Factors** - We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: volatility in metal prices; cyclicalities of the metals industry; future acquisitions; product claims; significant competition; sources of supply and supply chain disruptions; manufacturers selling directly; material substitution; failure of our key computer-based systems; cybersecurity; credit and liquidity risk; currency exchange risk; restrictive debt covenants; the unexpected loss of key individuals; decentralized operating structure; labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; climate change; carbon emissions; health and safety laws and regulations; and common share risk.

# NOTES (NON-GAAP MEASURES)

In this Information Package we use certain financial measures that do not comply with IFRS Accounting Standards (IFRS or GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT and EBITDA and Other Information in the Financial Summary are Non-GAAP measures or ratios. Reference should be made to our MD&A for further discussion of Non-GAAP measures and ratios. Management believes that these Non-GAAP measures may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data prepared in accordance with IFRS. EBIT and EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies.

## **DEFINITIONS:**

**Cash from Working Capital** - represents cash generated from changes in non-cash working capital.

**EBIT or Operating Profits** - represents net earnings before interest and income taxes.

**EBITDA** - represents net earnings before interest, income taxes, depreciation and amortization.

**Gross Margin** - represents revenues less cost of sales.

**Gross Margin Percentage** - represents gross margin over revenues.

**Inventory Turns** - represent annualized cost of sales divided by ending inventory.

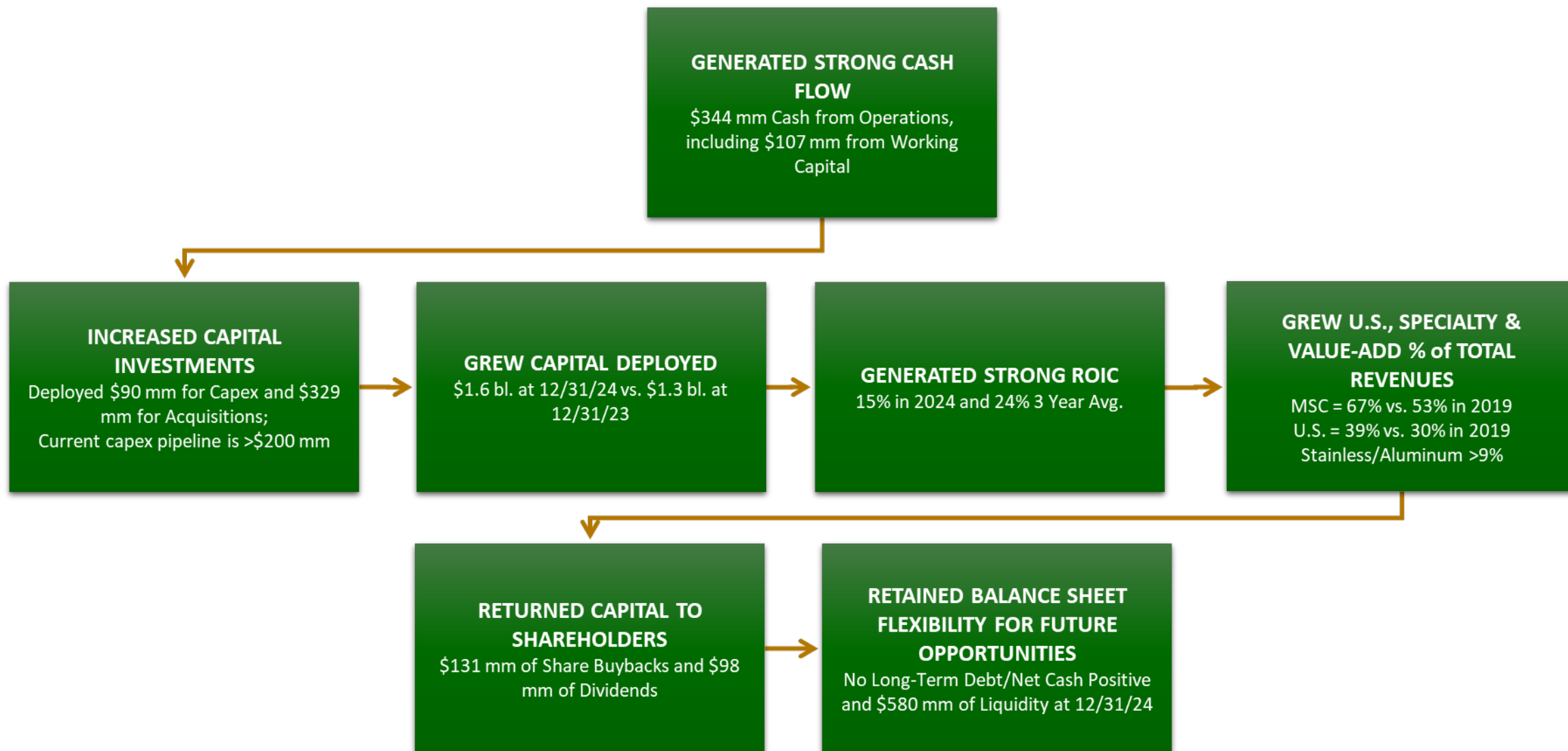
**Liquidity** - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.

**Selling Price per Ton** - represents revenues divided by tons shipped.

**Tons Shipped** - represents revenue volumes in our standardized metal service center unit of measure, which is imperial tons.

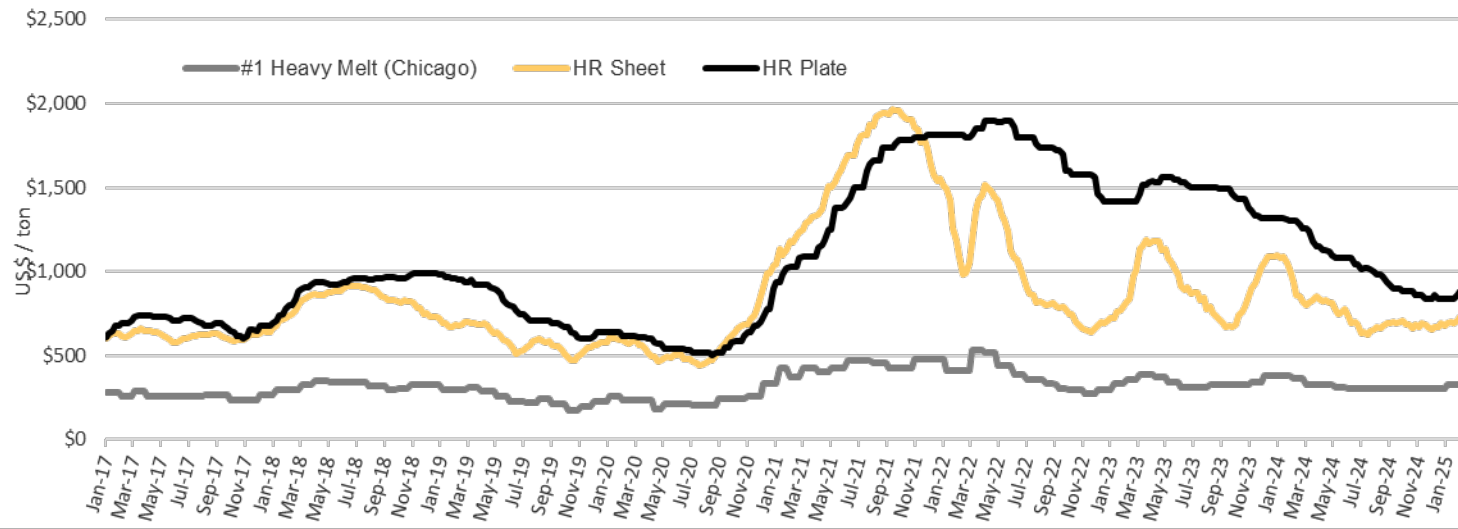
**Return on Invested Capital** - represents EBIT divided by average invested capital (net debt plus shareholders' equity).

# 2024 IN REVIEW



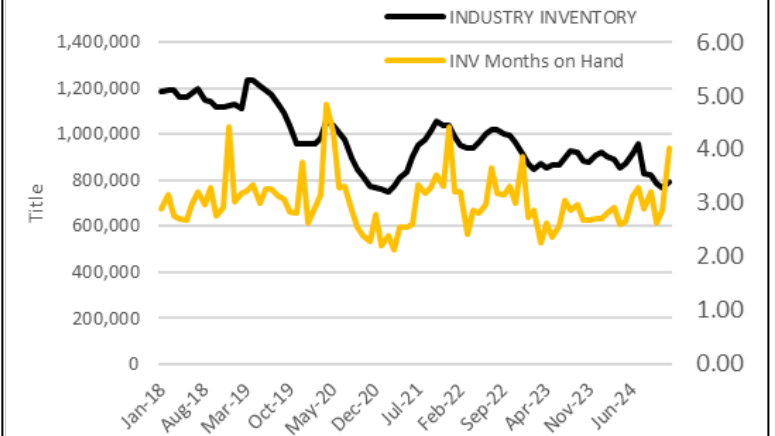
# MARKET CONDITIONS

## Scrap vs Coil & Plate Pricing

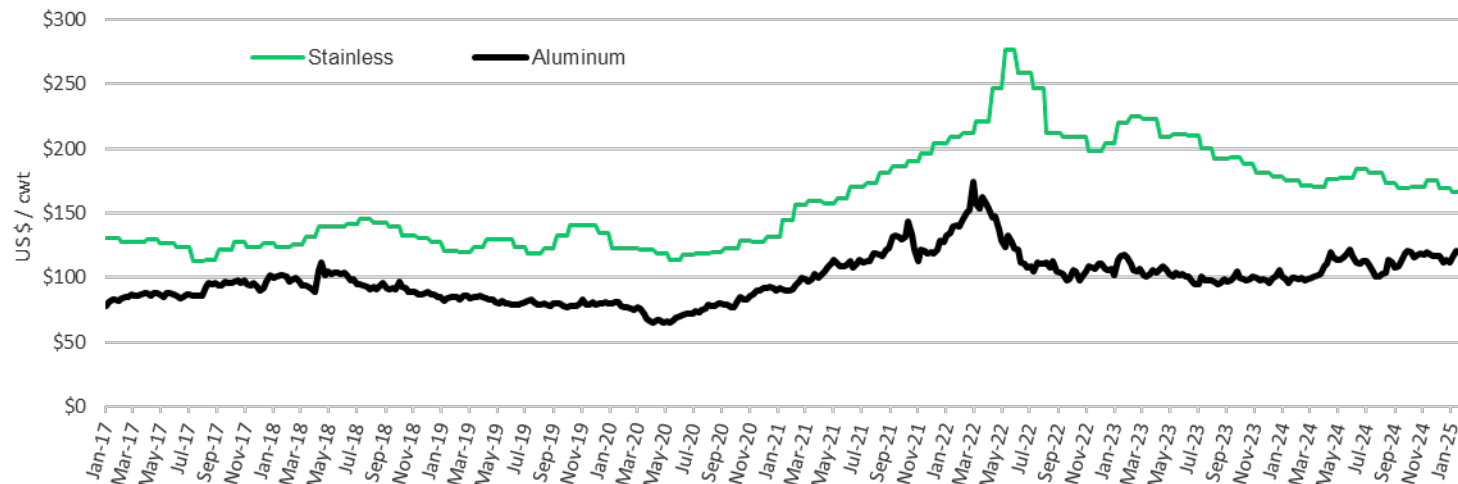


## Carbon Steel: Inventory (Canada)

Source: Metals Service Center Institute (MSCI)

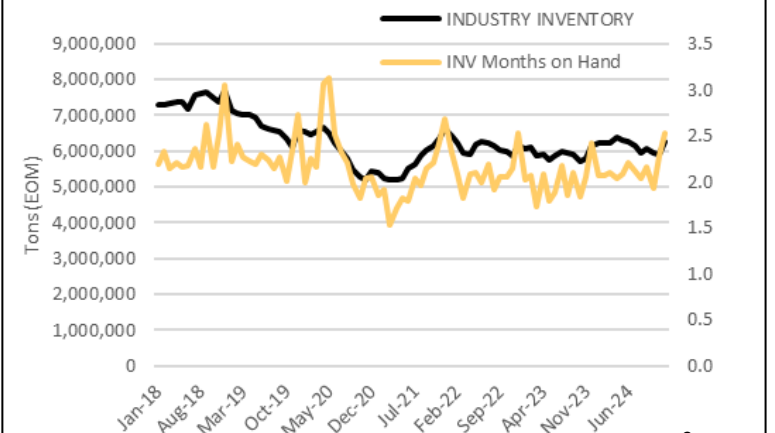


## Specialty Metals Pricing



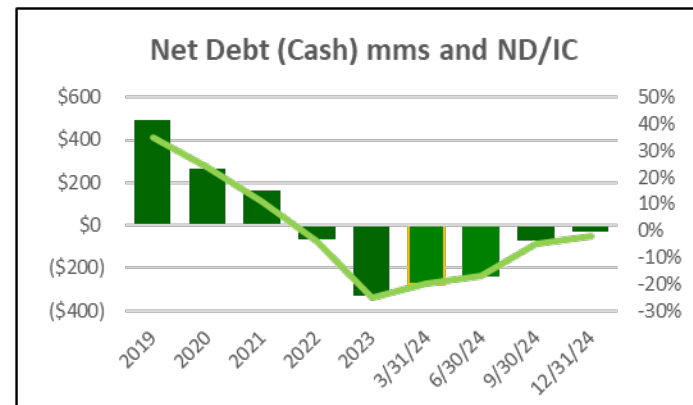
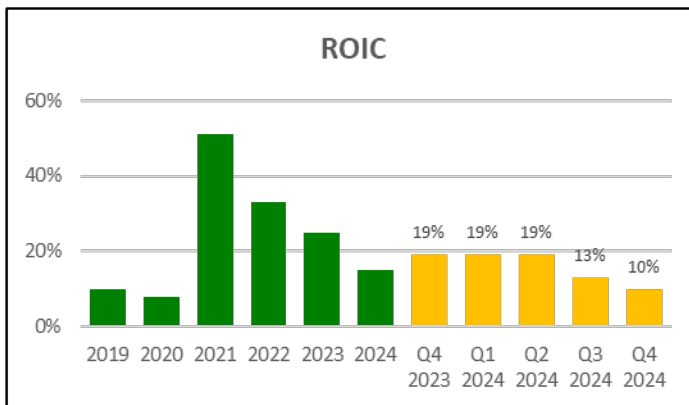
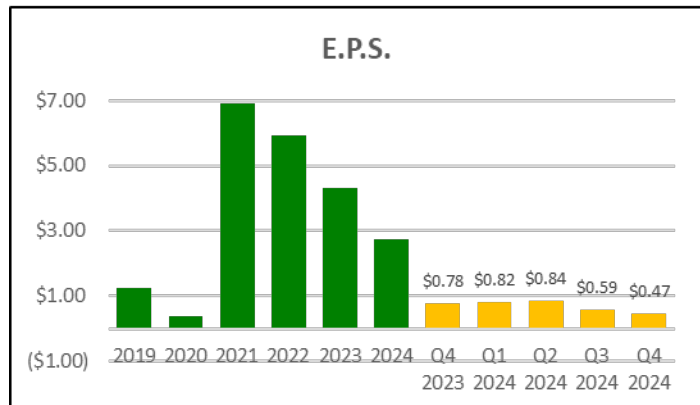
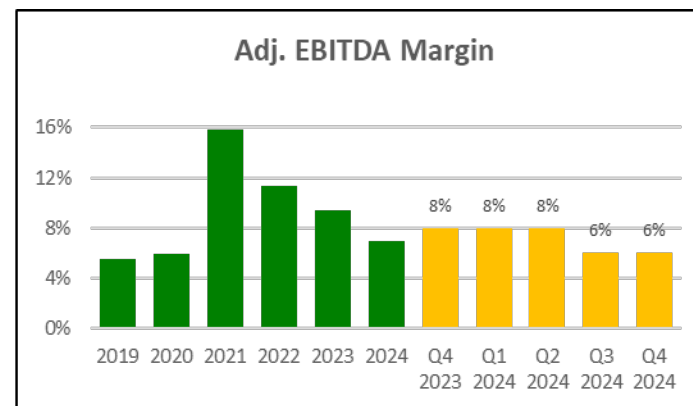
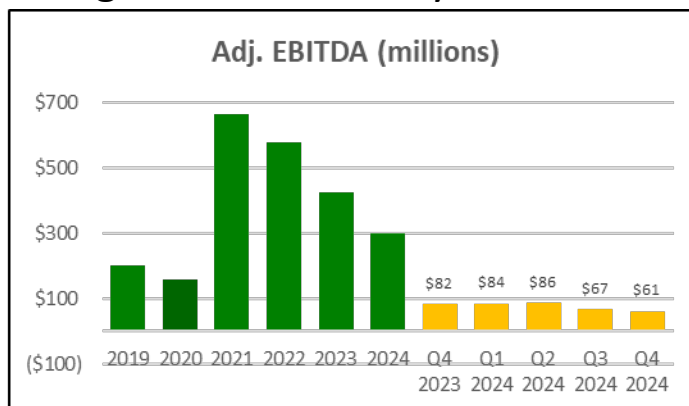
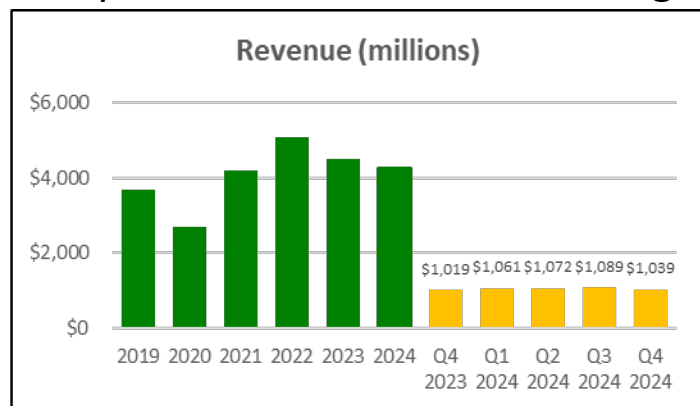
## Carbon Steel: Inventory (us)

Source: Metals Service Center Institute (MSCI)



# Q4 2024 AT A GLANCE

- Revenues were down 5% vs. Q3; full quarter contribution from Samuel offset by seasonal factors
- Slight increase in gross margins; slight decrease in EBITDA margin
- Solid earnings, returns and free cash flow in a challenging steel market; diversification remains beneficial
- Our capital structure remains strong with significant flexibility

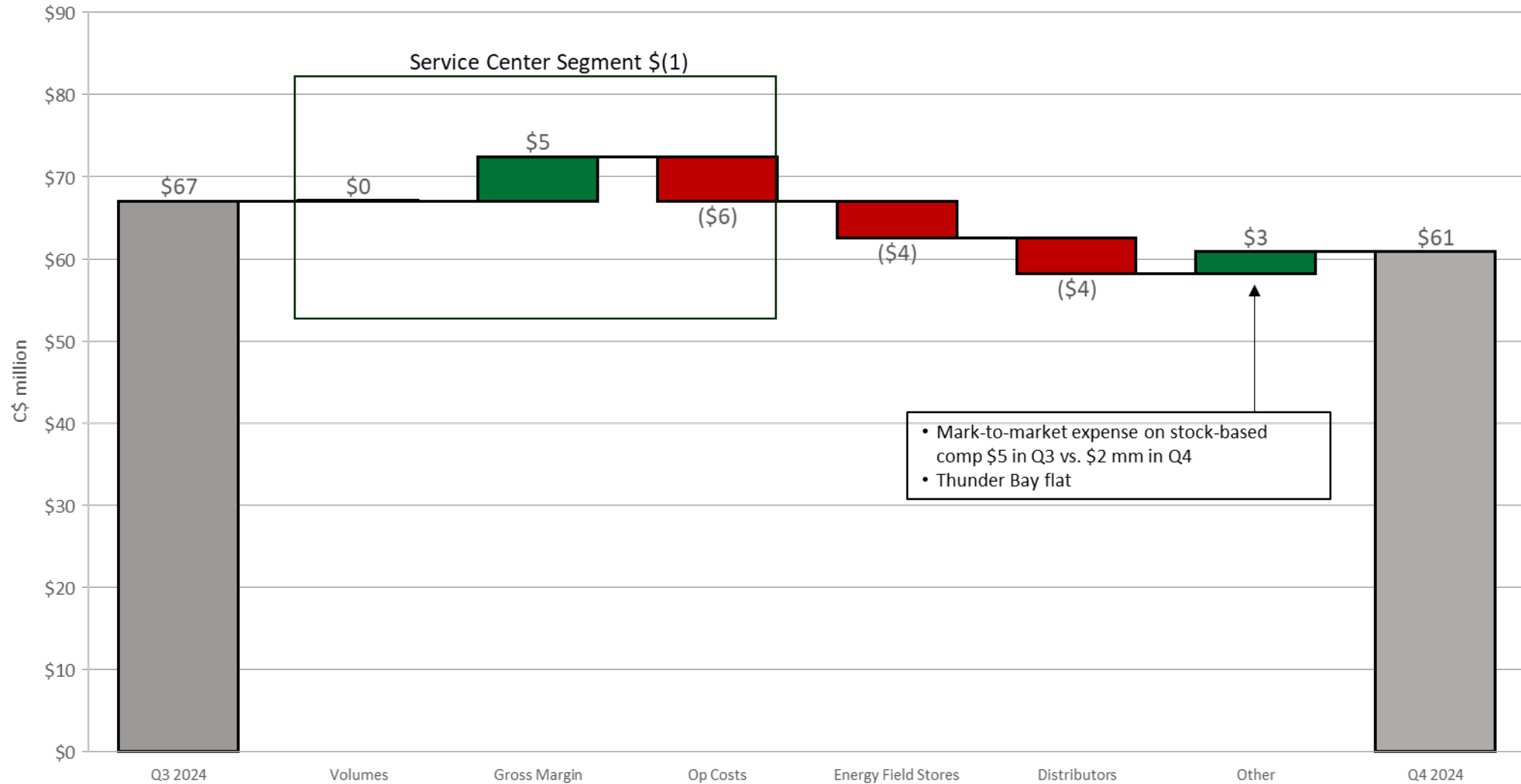


The quarterly figures are the results for each respective quarter annualized

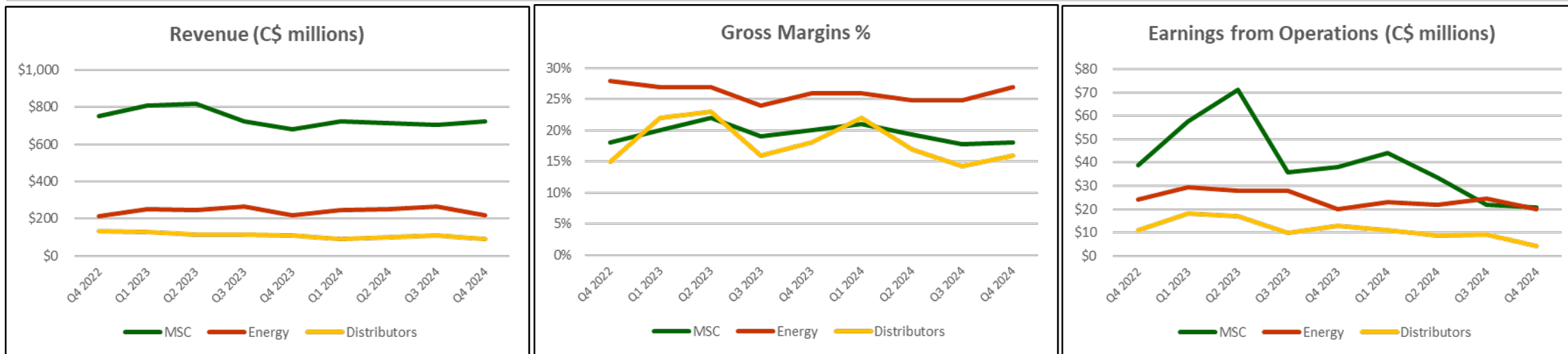
# SUMMARY: FINANCIAL RESULTS

\$ mm, unless otherwise stated	Q4 2023	Q3 2024	Q4 2024	Q4 2024 Observations:
<b>Income Statement:</b>				<ul style="list-style-type: none"> <li>Revenues were down 5% vs. Q3 due to seasonal impact (somewhat offset by a full quarter of the Samuel and partial quarter of Tampa Bay acquisitions). Revenues up 2% vs. Q4 2023.</li> <li>Consolidated gross margin % and EBITDA margin % flat vs. Q3.</li> <li>Higher D&amp;A and Int expense vs. Q3 due to impacts from acquisitions</li> <li>Q4 results also impacted by: <ul style="list-style-type: none"> <li>Samuel transition/modernization start-ups – \$1 mm</li> <li>Mark-to-market expense for stock-based comp of \$2 mm vs. \$5 mm in Q3</li> <li>Non-cash impairments of \$2 mm (\$1 mm for deferred financing costs and \$1 mm for equipment)</li> </ul> </li> </ul>
Revenues	\$1,019	\$1,089	\$1,039	
Gross Margin (\$ mm/%)	\$217 / 21%	\$215 / 20%	\$212 / 20%	
EBITDA (\$ mm/%)	\$82 / 8%	\$67 / 6%	\$61 / 6%	
EBIT (\$ mm/%)	\$64 / 6%	\$48 / 4%	\$40 / 4%	
Interest Expense	\$1	\$2	\$4	
Net Income	\$47	\$35	\$27	
EPS	\$0.78	\$0.59	\$0.47	
<b>Cash Flow:</b>				<ul style="list-style-type: none"> <li>Strong cash generation from working capital: Decrease in AR (-\$113 mm) and decrease in Inv (-\$42 mm) with some offset by decrease in AP (-\$90 mm).</li> <li>Tampa Bay purchase price of C\$106 mm (US\$75 mm vs. original price of \$79.5 mm due to favourable closing adjustments)</li> <li>Q4 NCIB = 330k shares for \$14 mm (avg. \$43.46/share) + tax; Since Aug/22 = 6.5 mm shares for \$240 mm (\$36.97/share)</li> <li>Quarterly dividend of \$0.42/share</li> <li>2024 Capex of \$90 mm; 2025 capex expected to be comparable</li> </ul>
Change in non-cash working capital	\$82	\$107	\$60	
Acquisitions	--	\$(223)	\$(106)	
Share buy backs	\$(17)	\$(47)	\$(15)	
Dividends	\$(24)	\$(25)	\$(24)	
Capex	\$(28)	\$(21)	\$(21)	
<b>Balance Sheet:</b>				<ul style="list-style-type: none"> <li>No term debt with redemption of \$150 mm Notes in Oct/24</li> <li>Fx rate of \$1.4389 at 12/31/24 vs. 1.3499 at 9/30/24. Provided a \$69 mm increase in OCI/Shareholders' Equity.</li> <li>Book value of \$29.03/share (+\$1.10 vs. 9/30/24)</li> </ul>
Net Debt (Cash)	\$(332)	\$(73)	\$(32)	
Shareholders' Equity	\$1,640	\$1,604	\$1,658	
Available Liquidity	\$1,029	\$762	\$580	

# VARIANCE ANALYSIS: EBITDA Q3 2024 VS. Q4 2024



# SEGMENT BREAKDOWN: OPERATING RESULTS



## MSC:

- Revenues up vs. Q3 due to full quarter from Samuel and partial quarter from Tampa Bay; same store revenues were down slightly
- Prices, margins and EBIT were generally flat vs. Q3

## Energy Field Stores:

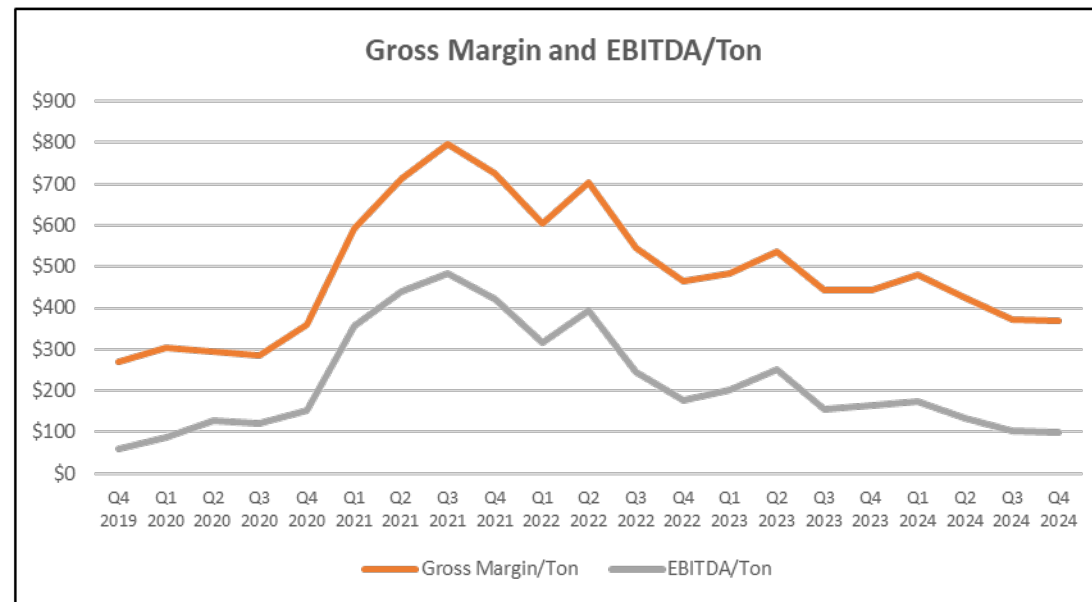
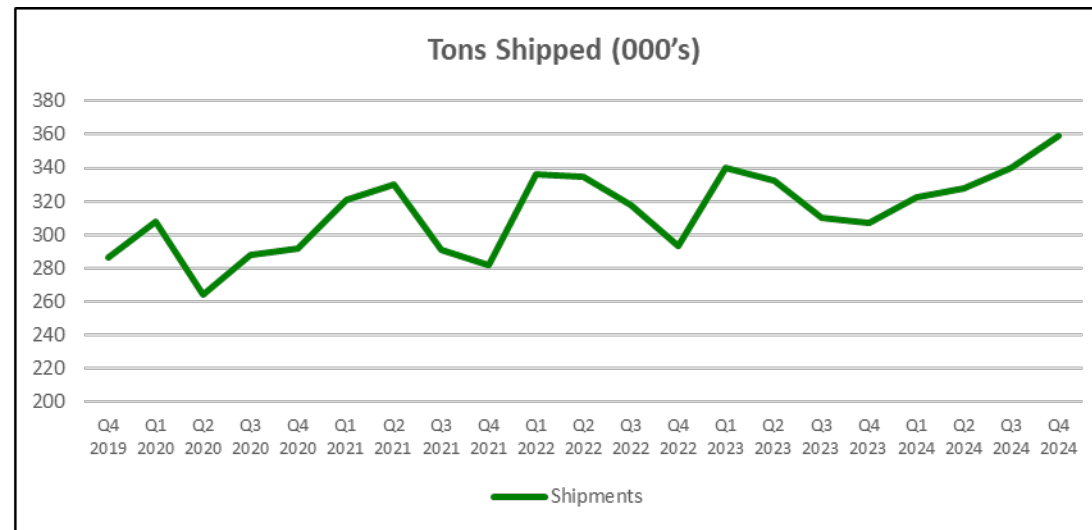
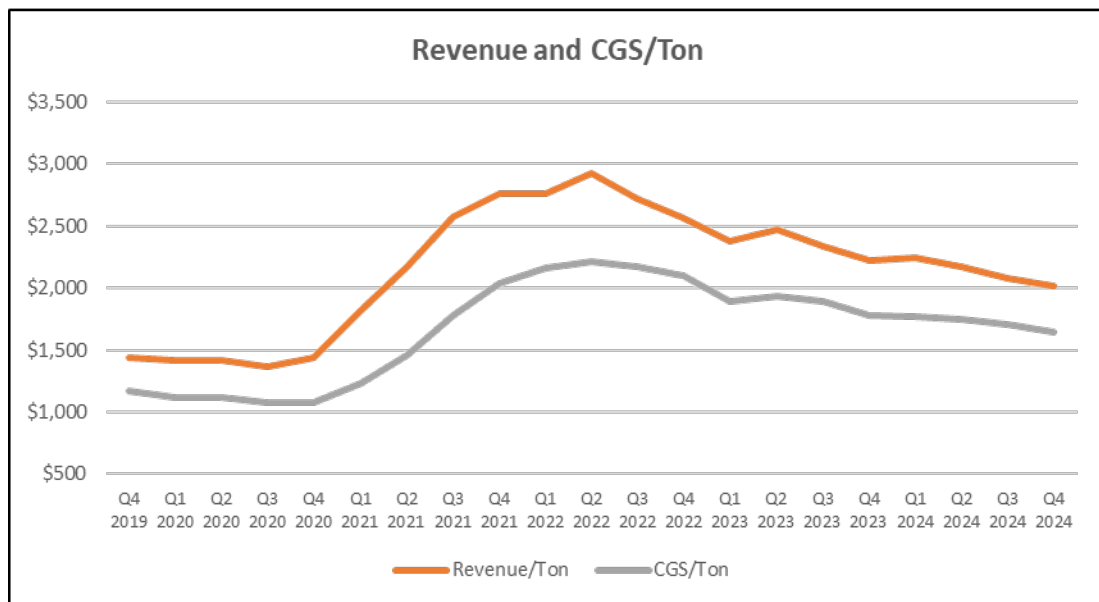
- Market conditions and sentiment remain steady, but the seasonal dynamic impacted results
- Revenues were down; margins were up and EBIT was lower than in Q3

## Distributors:

- Revenues were down due to market conditions and cautious buying activity
- Margins improved but EBIT was down in Q4 vs. Q3

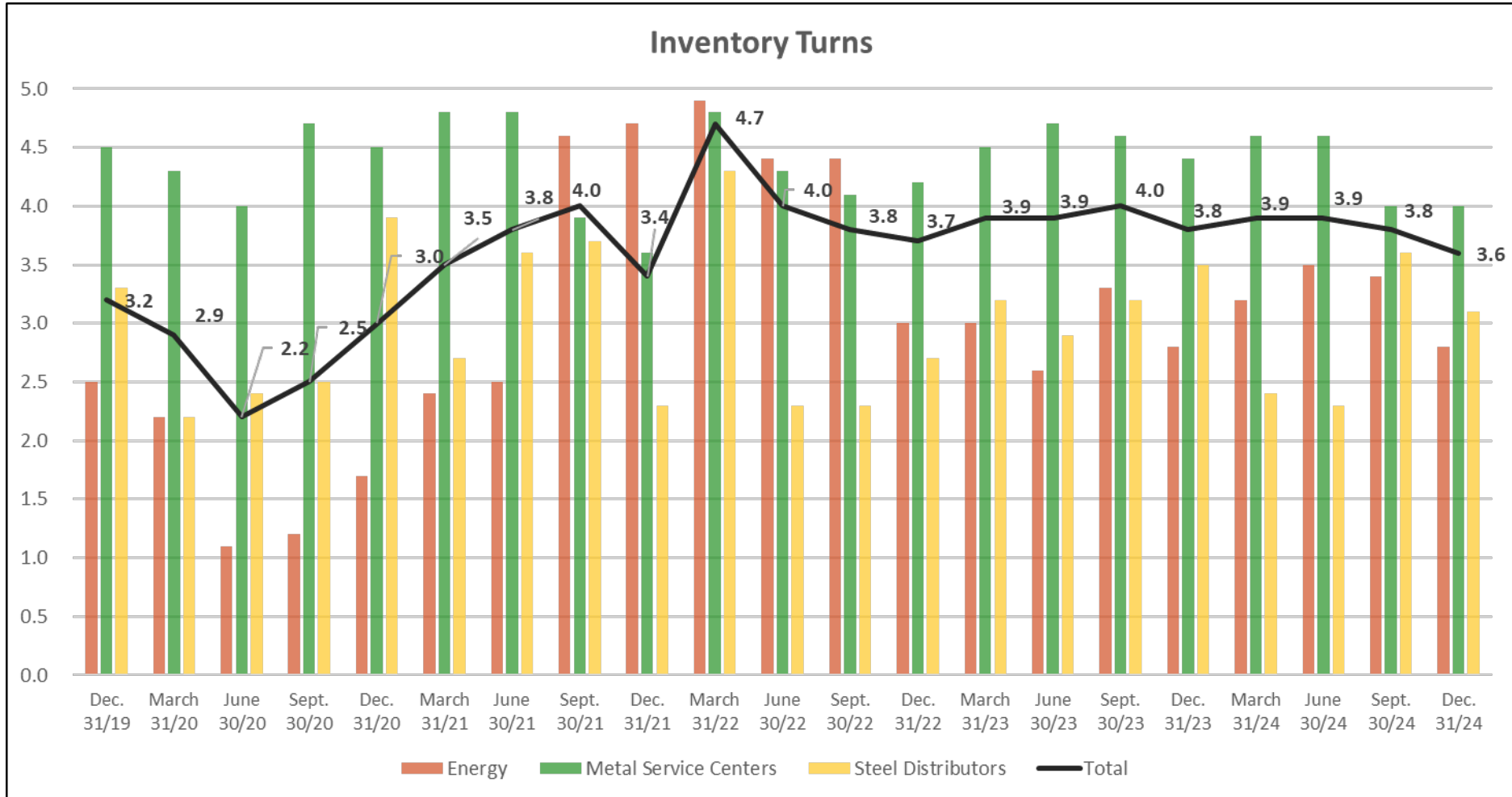
# SERVICE CENTER RESULTS

- Q4 2024 tons were up 6% vs. Q3 due to full quarter of Samuel and partial quarter from Tampa Bay – down 1% on a same store basis due to seasonality.
- Price realizations and CGS per ton decreased by similar amounts vs. Q3. On a same store basis, gross margin per ton increased \$6/ton.



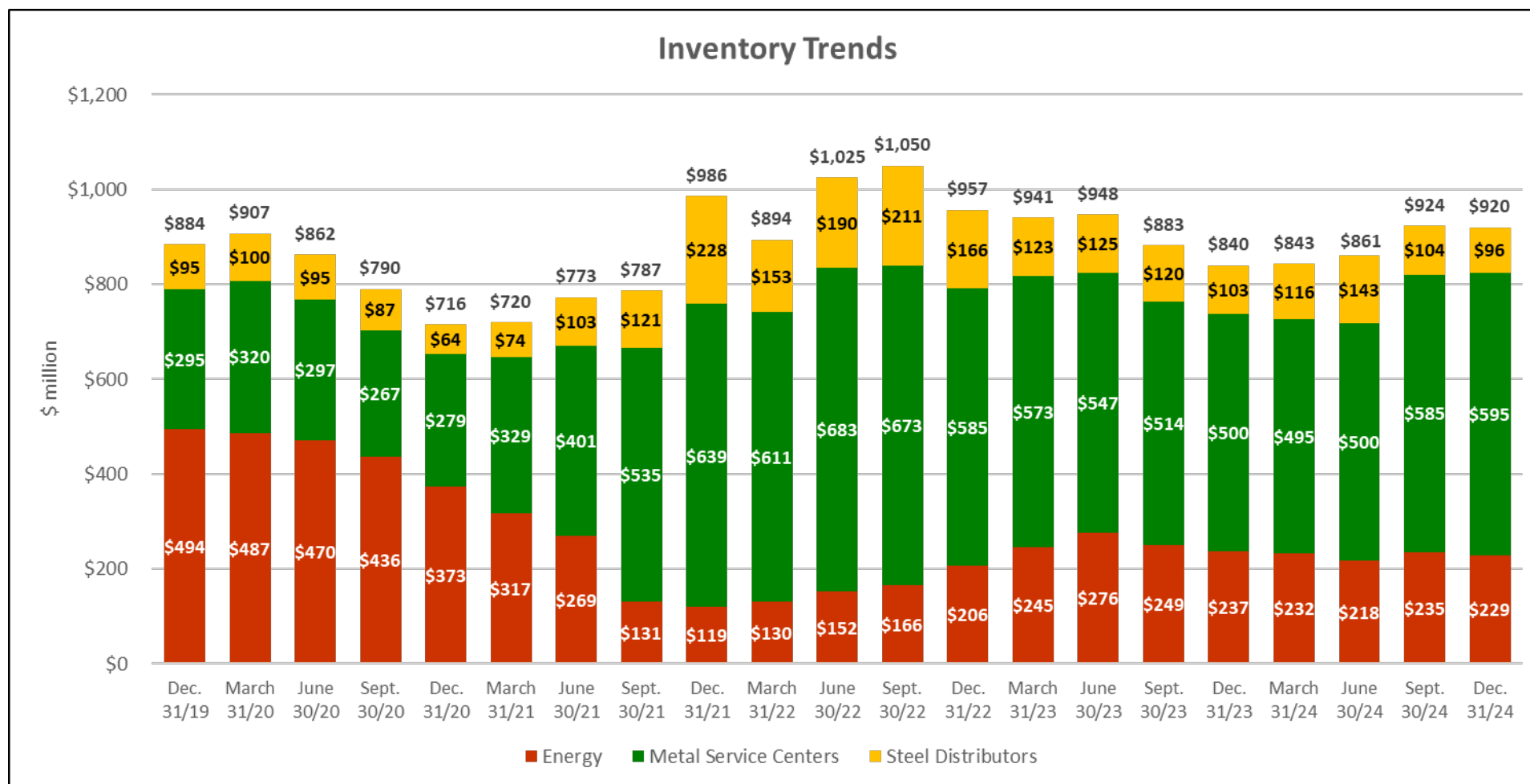
# INVENTORY TURNS

- Total inventory turns in Q4 were comparable with previous Q4 patterns.

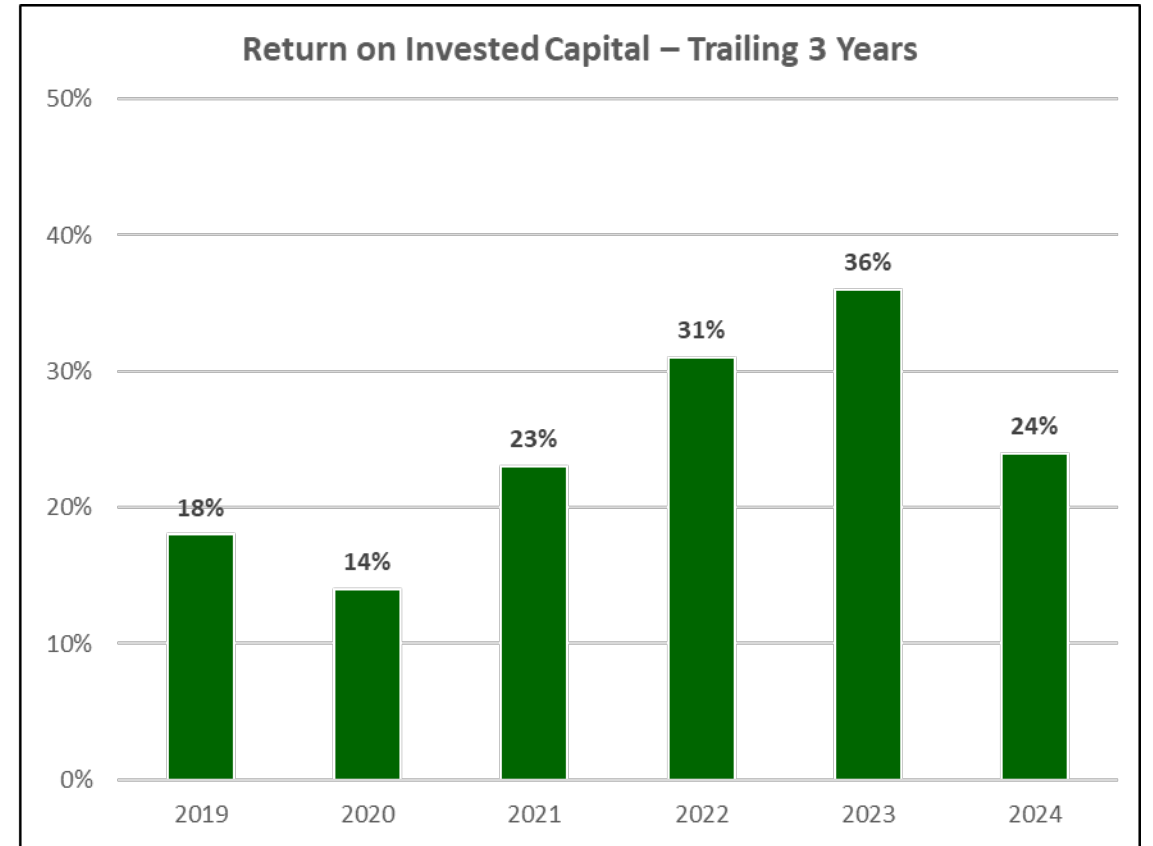
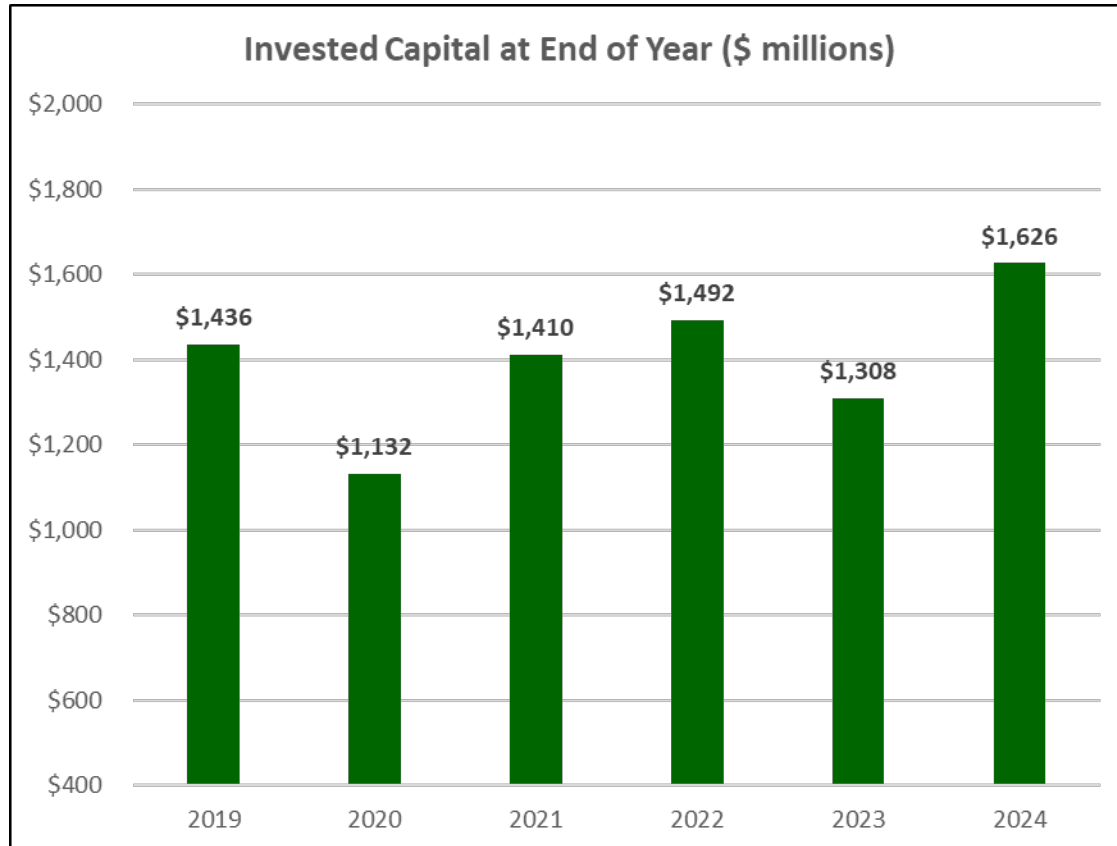


# WORKING CAPITAL MANAGEMENT: INVENTORY

- Total inventory was down slightly vs. Q3. The Q4 inventory included \$14 mm related to Tampa Bay. On a same store basis, inventory was down 2% vs. end of Q3.



# RETURN ON CAPITAL



# LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility.
- Redeemed all legacy high yield notes and have an investment grade bank structure.
- Grew book value per share.

	12/31/23 (C\$ mm)	12/31/24 (C\$ mm)
(Cash)	\$(629)	\$(43)
Bank Lines (\$600 mm) - Maturity July 2026/28	--	\$11
5.75% Notes - Due 2025	\$148	--
6% Notes - Due 2026	\$149	--
Total Debt	\$297	\$11
Net Debt/(Cash)	\$(332)	\$(32)
Shareholders' Equity	\$1,640	\$1,658
Liquidity	\$1,029	\$580

1 year change in net cash = \$300 mm:

- \$90 mm for capex
- \$329 mm for acquisitions
- \$231 mm returned to shareholders for dividends and NCIB

BV/Share = \$29.03

- One year change = \$1.87

# CAPITAL ALLOCATION SUMMARY

Increase capital deployment with a target of >15% return over a cycle

Flexible approach to returning capital to shareholders

2024 Capex = \$90 mm  
Current Multi-Year Pipeline of Potential Projects >\$200 mm

## Facility Modernizations

- Five modernization projects were mostly completed
- Other potential projects under evaluation for 2025/26

## Value-Added Equipment

- Many equipment projects underway or in the planning stage in Canada and the US

## Acquisitions

- Samuel acquisition closed August 12, 2024
- Tampa Bay acquisition closed December 4, 2024

2024 NCIB Activity = \$131 mm

## Share Buy Backs

- Q4: 330k acquired for \$14 mm
- Since NCIB established in Aug/22: 6.5 mm acquired for \$240 mm (avg. \$36.97/share) >10% of shares O/S

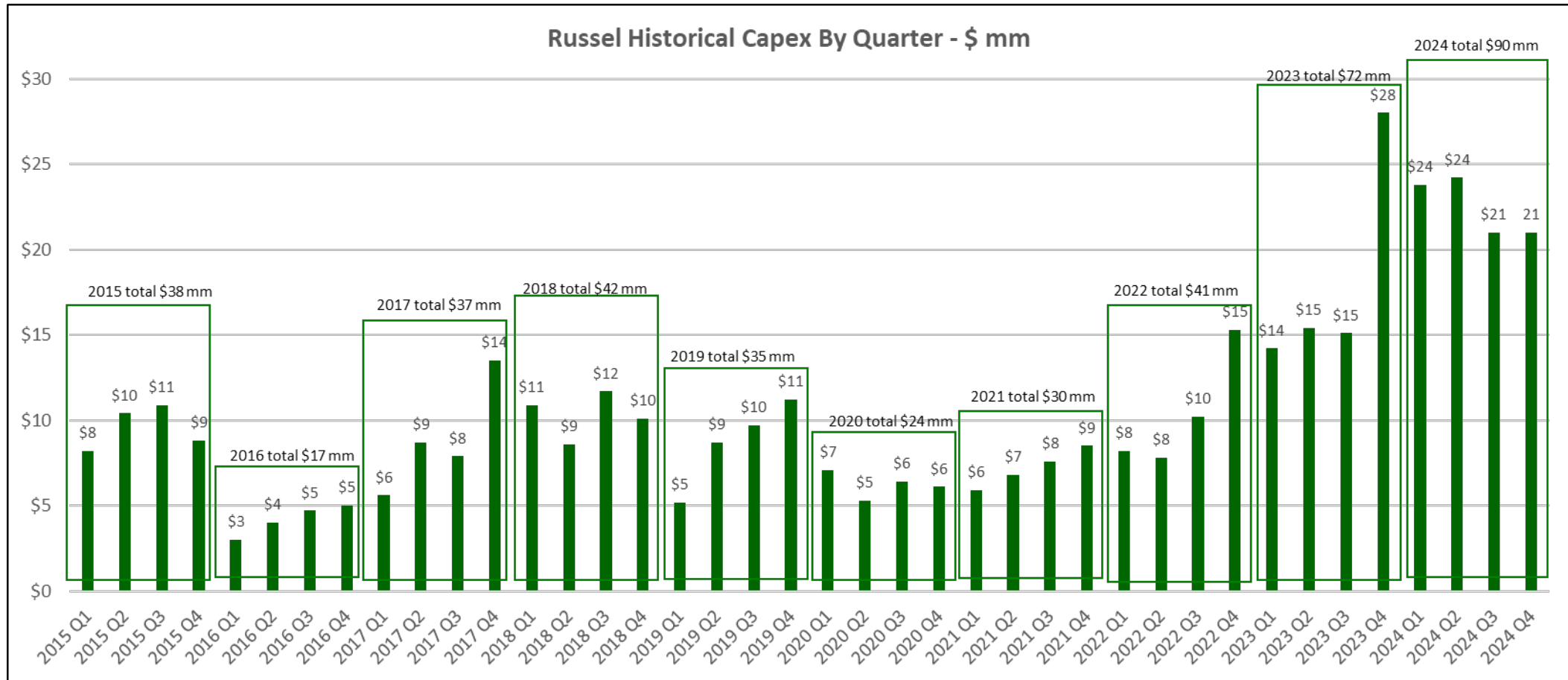
## Dividends

- Increased quarterly dividend to:
  - \$0.40/share in June '23
  - \$0.42/share in June '24

Pro Forma Run Rate = \$96 mm/yr

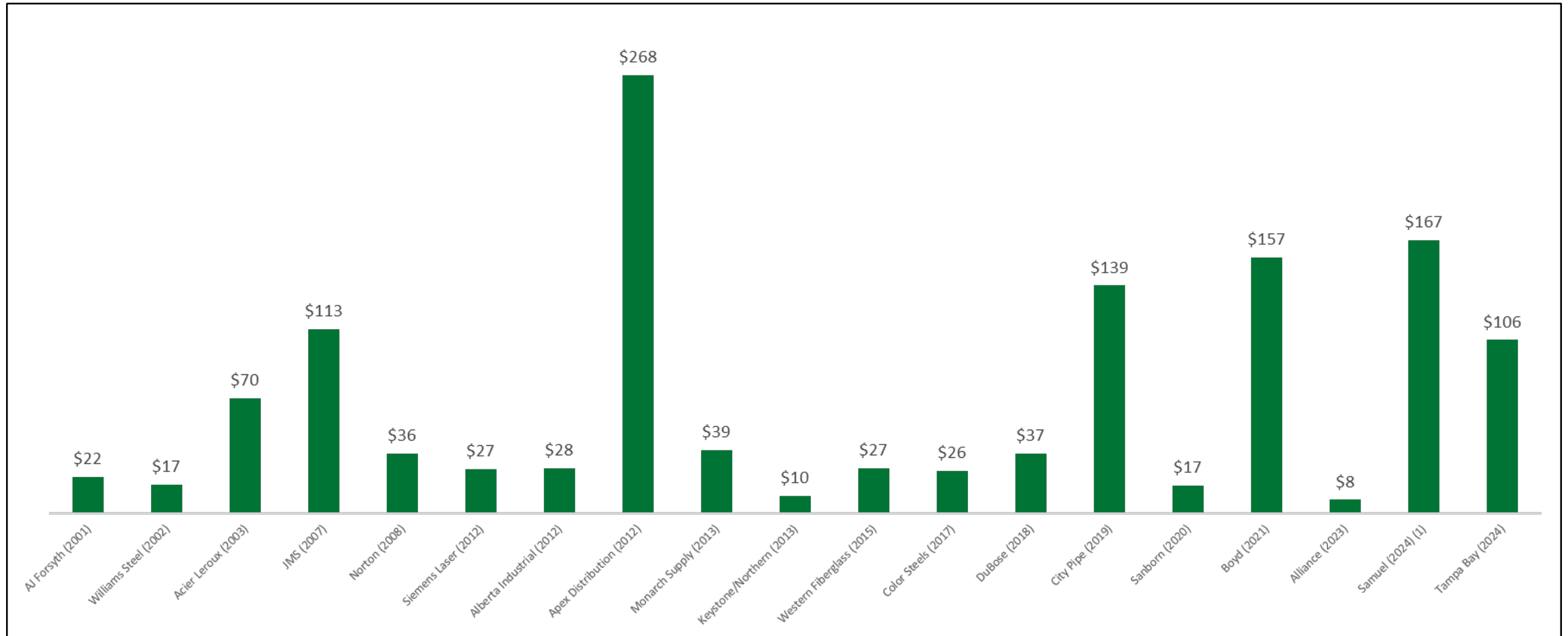
# CAPEX PROGRAM: SUMMARY

- The recent capex activity is at a level that is in excess of historical levels due to the opportunities for value-added projects and facility modernizations.



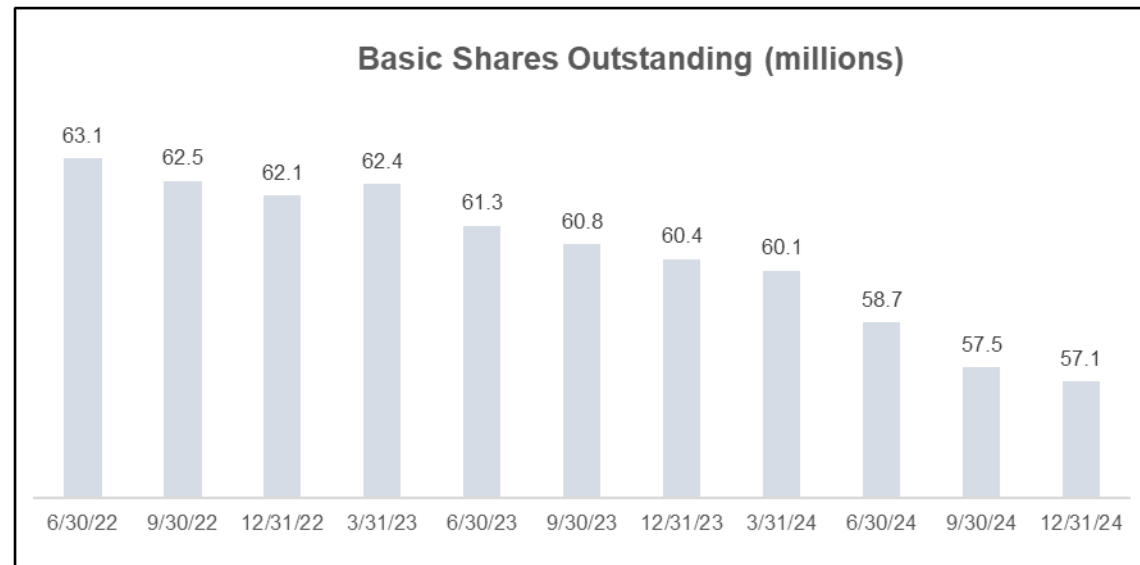
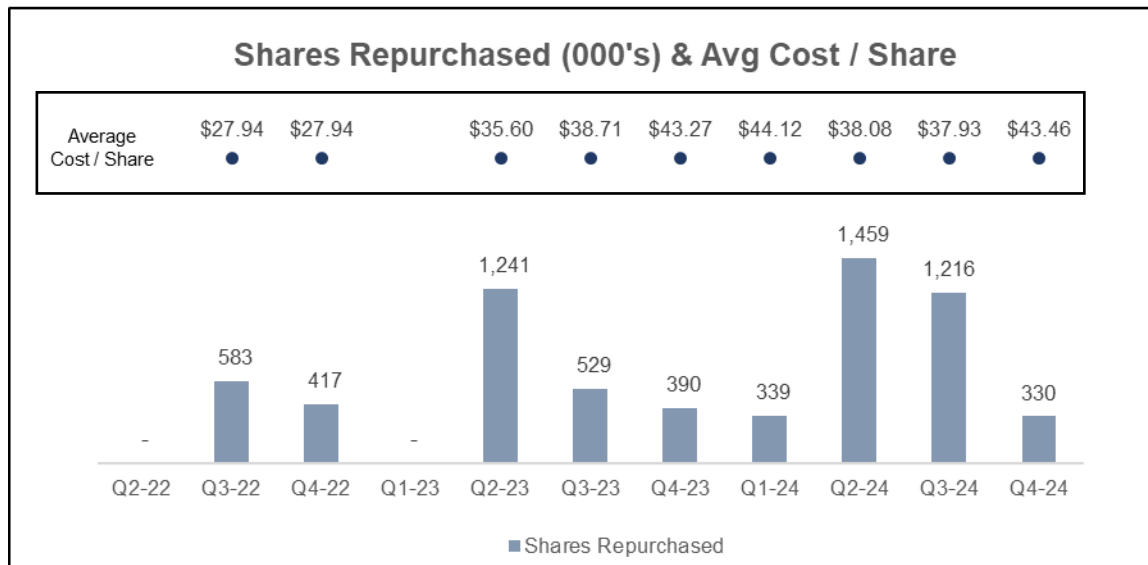
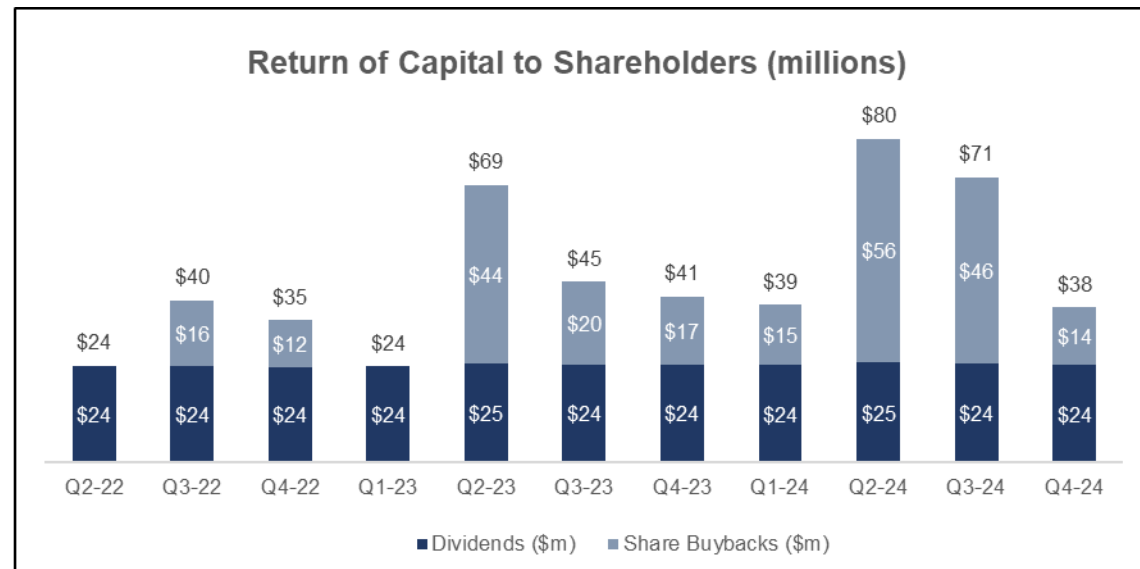
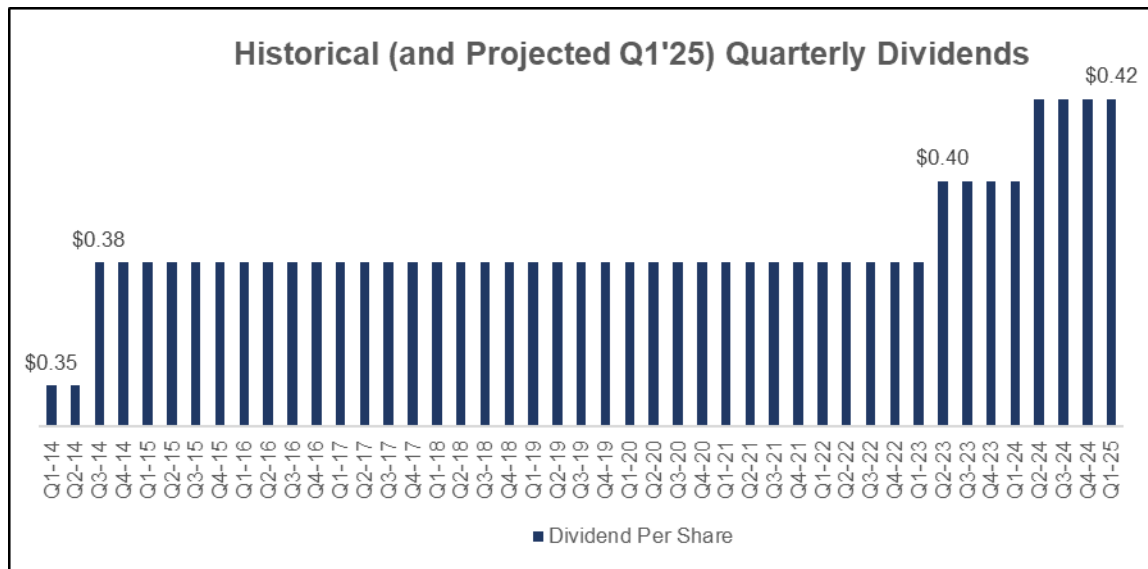
# ACQUISITIONS: SUMMARY

- We have completed several acquisitions over the past few years and continue to focus on new opportunities that can be tuck-ins with our existing business units (e.g. Samuels, Alliance) or standalone/complementary units (e.g. Tampa Bay).



(1) Based on invested capital at Sept. 30/24 (all AP was excluded from the closing amount on Aug. 12/24, but was rebuilt to Sept. 30/24).

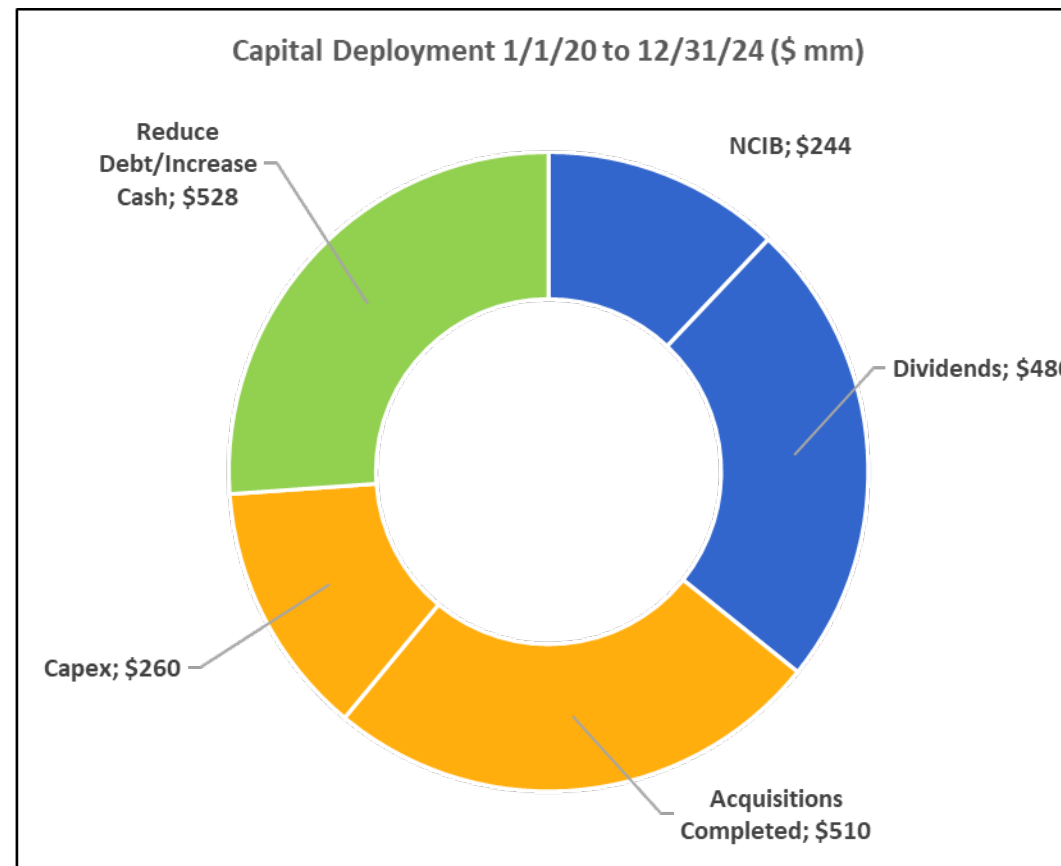
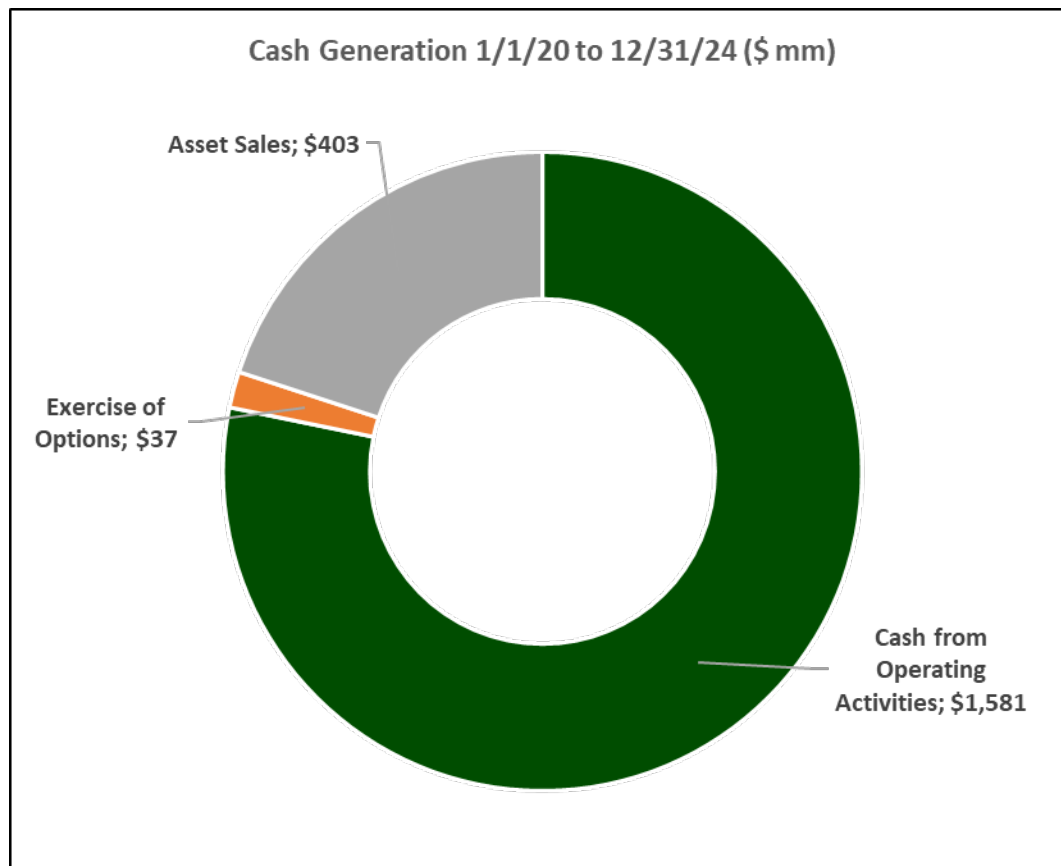
# DIVIDEND AND SHARE BUY BACK SUMMARY



Note: Figures exclude the federal tax on share buy backs that came into effect on Jan. 1/24.

# CAPITAL REALLOCATION EVOLUTION

- In the five-year period of 2020-2024, we have generated >\$2 billion of cash and substantially changed our business and capital structure profile.



# FINANCIAL HIGHLIGHTS

Years Ended December 31

	2024	2023	2022	2021	2020
<b>OPERATING RESULTS (millions)</b>					
Revenues	\$4,261.2	\$4,505.1	\$5,070.6	\$4,208.5	\$2,688.3
EBITDA <sup>(1)</sup>	298.5	425.6	578.9	664.0	125.2
Adjusted EBITDA <sup>(1)</sup>	298.5	425.6	578.9	666.6	159.0
Adjusted EBITDA as a % of revenue <sup>(1)</sup>	7.0%	9.4%	11.4%	15.8%	5.9%
EBIT <sup>(1)</sup>	221.8	357.6	512.8	606.1	64.6
Adjusted EBIT <sup>(1)</sup>	221.8	357.6	512.8	608.7	98.4
Adjusted EBIT as a % of revenue <sup>(1)</sup>	5.2%	7.9%	10.1%	14.5%	3.7%
Net earnings	161.0	266.7	371.9	432.2	24.5
Basic earnings per common share (\$)	\$2.73	\$4.33	\$5.91	\$6.90	\$0.39
<b>BALANCE SHEET INFORMATION (millions)</b>					
Accounts receivable	\$475.9	\$456.3	\$495.2	\$553.6	\$343.4
Inventories	919.8	840.3	956.5	986.0	716.4
Prepaid expenses and other assets	29.0	26.2	35.8	30.3	13.7
Accounts payable and accruals	(398.0)	(411.4)	(446.3)	(521.4)	(273.1)
Net working capital	1,026.7	911.4	1,041.2	1,048.5	800.4
Fixed assets	488.4	337.3	312.2	302.4	269.5
Right-of-use assets	155.2	100.0	101.7	86.7	81.4
Goodwill and intangibles	145.8	120.2	126.5	132.2	109.6
Lease obligations	(183.4)	(125.3)	(126.9)	(109.5)	(105.80)
Net assets employed in metals operations	1,632.7	1,343.6	1,454.7	1,460.3	1,155.1
Other operating assets	2.5	1.0	0.8	0.3	0.8
Net income tax assets (liabilities)	(11.2)	(11.7)	(5.7)	(68.7)	12.5
Pension and benefit assets (liabilities)	44.0	41.6	40.5	26.1	(7.9)
Other corporate assets (liabilities)	(41.8)	(66.6)	2.0	(8.0)	(28.4)
Total net assets employed	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0	\$1,132.1
<b>CAPITALIZATION (millions)</b>					
Bank indebtedness, net of (cash)	\$(32.2)	\$(629.2)	\$(363.0)	\$(133.1)	\$(26.3)
Long-term debt (incl. current portion)	-	297.2	296.0	294.8	293.7
Total interest bearing debt, net of (cash)	(32.2)	(332.0)	(67.0)	161.7	267.4
Shareholders' equity	1,658.4	1,639.9	1,559.3	1,248.3	864.7
Invested Capital <sup>(1)</sup>	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0	\$1,132.1
<b>OTHER INFORMATION (Notes)</b>					
Book value per share (\$) <sup>(1)</sup>	\$29.03	\$27.16	\$25.10	\$19.78	\$13.88
Free cash flow (millions) <sup>(1)</sup>	\$206.4	\$320.6	\$482.8	\$609.7	\$94.4
Capital expenditures (millions)	\$90.2	\$72.7	\$41.5	\$28.8	\$24.9
Depreciation and amortization (millions)	\$76.7	\$68.0	\$66.1	\$57.9	\$60.6
Net debt to invested capital <sup>(1)</sup>	(2%)	(25%)	(4%)	11%	24%
Return on invested capital <sup>(1)</sup>	15%	25%	33%	51%	8%
<b>COMMON SHARE INFORMATION</b>					
Ending outstanding common shares	57,133,088	60,388,426	62,112,220	63,100,220	62,295,441
Average outstanding common shares	58,880,546	61,527,975	62,891,611	62,667,618	62,191,208
Dividends per share	\$1.66	\$1.58	\$1.52	\$1.52	\$1.52
Share price - High	\$47.39	\$45.44	\$36.15	\$37.57	\$23.09
Share price - Low	\$35.20	\$28.63	\$23.80	\$22.33	\$10.97
Share price - Ending	\$42.10	\$45.03	\$28.78	\$33.63	\$22.73

<sup>(1)</sup> This chart includes certain financial measures that are not prescribed by International Financial Reporting Standards (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies. Refer to page 2 of our MD&A for commentary and certain definitions of Non-GAAP Measures and Ratios and a reconciliation of certain Non-GAAP measures to GAAP measures. Adjusted EBIT and Adjusted EBITDA are adjusted to remove the impact of long-lived asset impairment. Management believes that measures like Adjusted EBIT and Adjusted EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. Adjusted EBIT and Adjusted EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. Adjusted EBIT, Adjusted EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. See financial statements for GAAP measures.

**CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS**

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions)	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
<b>METALS SERVICE CENTERS</b>																				
Tons Shipped ('000's)	359.0	340.0	328.4	322.4	306.7	310.1	332.0	339.8	293.1	317.8	334.9	336.0	282.1	290.8	330.4	321.1	291.7	288.0	263.6	307.5
Revenue	723.0	706.9	713.0	723.6	682.5	725.0	820.1	806.9	750.6	865.5	978.1	928.8	780.1	749.6	717.0	584.5	419.2	393.3	372.7	436.6
Cost of goods sold	591.5	580.9	574.1	568.8	547.0	588.1	642.0	642.6	614.7	691.6	742.2	726.1	575.4	517.9	481.4	394.3	314.5	311.5	294.9	343.5
Operating expenses	110.6	104.5	105.5	111.0	97.7	101.0	106.9	106.7	97.0	106.9	115.5	107.5	95.4	99.7	99.8	84.4	69.1	55.6	53.3	75.5
<b>EBIT</b>	<b>20.9</b>	<b>21.5</b>	<b>33.4</b>	<b>43.8</b>	<b>37.8</b>	<b>35.9</b>	<b>71.2</b>	<b>57.6</b>	<b>38.9</b>	<b>67.0</b>	<b>120.4</b>	<b>95.2</b>	<b>109.3</b>	<b>132.0</b>	<b>135.8</b>	<b>105.8</b>	<b>35.6</b>	<b>26.2</b>	<b>24.5</b>	<b>17.6</b>
Depreciation & amortization	15.9	13.9	12.1	12.1	13.0	11.0	11.5	11.3	13.0	11.1	11.2	11.1	9.7	9.0	9.3	9.1	8.8	9.0	9.0	8.9
<b>EBITDA</b>	<b>36.8</b>	<b>35.4</b>	<b>45.5</b>	<b>55.9</b>	<b>50.8</b>	<b>46.9</b>	<b>82.7</b>	<b>68.9</b>	<b>51.9</b>	<b>78.1</b>	<b>131.6</b>	<b>106.3</b>	<b>119.0</b>	<b>141.0</b>	<b>145.1</b>	<b>114.9</b>	<b>44.4</b>	<b>35.2</b>	<b>33.5</b>	<b>26.5</b>
Cost of goods sold	81.8%	82.2%	80.5%	78.6%	80.1%	81.1%	78.3%	79.6%	81.9%	79.9%	75.9%	78.2%	73.8%	69.1%	67.1%	67.5%	75.0%	79.2%	79.1%	78.7%
Operating expenses	15.3%	14.8%	14.8%	15.3%	14.3%	13.9%	13.0%	13.2%	12.9%	12.4%	11.8%	11.6%	12.2%	13.3%	13.9%	14.4%	16.5%	14.1%	14.3%	17.3%
Depreciation & amortization	2.2%	2.0%	1.7%	1.7%	1.9%	1.5%	1.4%	1.4%	1.7%	1.3%	1.1%	1.2%	1.2%	1.2%	1.3%	1.6%	2.1%	2.3%	2.4%	2.0%
EBIT	2.9%	3.0%	4.7%	6.1%	5.5%	5.0%	8.7%	7.1%	5.2%	7.7%	12.3%	10.2%	14.0%	17.6%	18.9%	18.1%	8.5%	6.7%	6.6%	4.0%
EBITDA	5.1%	5.0%	6.4%	7.7%	7.4%	6.5%	10.1%	8.5%	6.9%	9.0%	13.5%	11.4%	15.3%	18.8%	20.2%	19.7%	10.6%	8.9%	9.0%	6.1%
<b>ENERGY PRODUCTS</b>																				
Revenue	220.3	265.7	250.8	247.1	220.4	265.7	249.0	252.1	211.6	250.7	230.7	210.0	193.0	189.3	205.3	226.1	175.9	157.5	148.6	315.5
Cost of goods sold	160.5	199.6	188.7	183.7	164.0	202.3	182.7	184.0	152.9	182.9	167.4	158.5	140.0	148.7	165.5	186.9	154.5	131.5	125.7	265.2
Operating expenses	39.6	41.4	40.2	40.7	36.8	35.3	38.3	38.7	34.7	38.1	34.2	29.7	29.0	28.8	27.7	33.7	28.4	24.3	27.3	43.9
<b>EBIT</b>	<b>20.2</b>	<b>24.7</b>	<b>21.9</b>	<b>22.7</b>	<b>19.6</b>	<b>28.1</b>	<b>28.0</b>	<b>29.4</b>	<b>24.0</b>	<b>29.7</b>	<b>29.1</b>	<b>21.8</b>	<b>24.0</b>	<b>11.8</b>	<b>27.1</b>	<b>5.5</b>	<b>(7.0)</b>	<b>1.7</b>	<b>(4.4)</b>	<b>6.4</b>
Depreciation & amortization	5.0	5.0	4.9	5.0	4.9	4.7	4.6	4.5	4.5	4.4	4.3	4.2	4.3	4.6	4.4	4.8	5.2	5.5	5.8	6.1
<b>EBITDA</b>	<b>25.2</b>	<b>29.7</b>	<b>26.8</b>	<b>27.7</b>	<b>24.5</b>	<b>32.8</b>	<b>32.6</b>	<b>33.9</b>	<b>28.5</b>	<b>34.1</b>	<b>33.4</b>	<b>26.0</b>	<b>28.3</b>	<b>16.4</b>	<b>16.5</b>	<b>10.3</b>	<b>(1.8)</b>	<b>7.2</b>	<b>1.4</b>	<b>12.5</b>
Cost of goods sold	72.9%	75.1%	75.2%	74.3%	74.4%	76.1%	73.4%	73.0%	72.3%	73.0%	72.6%	75.5%	72.5%	78.6%	80.6%	82.7%	87.8%	83.5%	84.6%	84.1%
Operating expenses	18.0%	15.6%	16.0%	16.5%	16.7%	13.3%	15.4%	15.4%	16.4%	15.2%	14.8%	14.1%	15.0%	15.2%	13.5%	14.9%	16.1%	15.4%	18.4%	13.9%
Depreciation & amortization	2.3%	1.9%	2.0%	2.0%	2.2%	1.8%	1.8%	1.8%	2.1%	1.8%	1.9%	2.0%	2.2%	2.4%	2.1%	2.0%	3.0%	3.5%	3.9%	1.9%
EBIT	9.2%	9.3%	8.7%	9.2%	8.9%	10.6%	11.2%	11.7%	11.3%	11.8%	12.6%	10.4%	12.4%	6.2%	5.9%	2.4%	-4.0%	1.1%	-3.0%	2.0%
EBITDA	11.4%	11.2%	10.7%	11.2%	11.2%	13.1%	13.4%	13.5%	13.5%	13.6%	14.5%	12.4%	14.7%	8.7%	8.0%	4.6%	-1.0%	4.6%	0.9%	4.0%
<b>STEEL DISTRIBUTORS</b>																				
Revenue	89.2	109.7	100.4	90.1	110.8	112.5	115.5	127.4	134.8	147.6	149.5	199.3	170.3	165.4	142.9	74.4	73.6	61.9	64.0	62.4
Cost of goods sold	75.4	94.0	83.3	70.7	91.4	94.6	89.4	99.9	114.1	121.7	108.3	163.7	132.2	111.4	93.3	49.1	62.3	55.0	57.4	53.6
Operating expenses	9.4	6.7	8.4	8.9	6.5	8.4	8.7	9.6	9.5	12.6	12.8	11.5	13.4	16.1	18.0	9.5	6.4	5.3	4.7	8.0
<b>EBIT</b>	<b>4.4</b>	<b>9.0</b>	<b>8.7</b>	<b>10.5</b>	<b>12.9</b>	<b>9.5</b>	<b>17.4</b>	<b>17.9</b>	<b>11.2</b>	<b>13.3</b>	<b>28.4</b>	<b>24.1</b>	<b>24.7</b>	<b>37.9</b>	<b>31.6</b>	<b>15.8</b>	<b>4.9</b>	<b>1.6</b>	<b>1.9</b>	<b>0.8</b>
Depreciation & amortization	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.7	0.4	0.4	0.4	0.4	0.4	0.4
<b>EBITDA</b>	<b>4.7</b>	<b>9.3</b>	<b>9.1</b>	<b>10.8</b>	<b>13.3</b>	<b>9.9</b>	<b>17.7</b>	<b>18.2</b>	<b>11.5</b>	<b>13.6</b>	<b>28.7</b>	<b>24.4</b>	<b>25.0</b>	<b>38.6</b>	<b>32.0</b>	<b>16.2</b>	<b>5.3</b>	<b>2.0</b>	<b>2.3</b>	<b>1.2</b>
Cost of goods sold	84.5%	85.7%	83.0%	78.5%	82.5%	84.1%	77.4%	78.4%	84.6%	82.5%	72.4%	82.1%	77.6%	67.4%	65.3%	66.0%	84.6%	88.9%	89.7%	85.9%
Operating expenses	10.5%	6.1%	8.4%	9.9%	5.9%	7.5%	7.5%	7.5%	7.0%	8.5%	8.6%	5.8%	7.9%	9.7%	12.6%	12.8%	8.7%	8.6%	7.3%	12.8%
Depreciation & amortization	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.5%	0.5%	0.6%	0.6%	0.6%
EBIT	4.9%	8.2%	8.7%	11.7%	11.6%	8.4%	15.1%	14.1%	8.3%	9.0%	19.0%	12.1%	14.5%	22.9%	22.1%	21.2%	6.7%	2.6%	3.0%	1.3%
EBITDA	5.3%	8.5%	9.1%	12.0%	12.0%	8.8%	15.3%	14.3%	8.5%	9.2%	19.2%	12.2%	14.7%	23.3%	22.4%	21.8%	7.2%	3.2%	3.6%	1.9%
<b>TBTL</b>																				
Revenue	6.7	7.1	7.3	0.3	5.6	6.3	4.9	0.3	2.8	6.1	4.0	0.5	3.4	3.8	3.0	0.4	1.9	2.2	2.8	0.2
Cost of goods sold	-	-	-	-	0.1	-	-	-	0.1	(0.1)	-	-	-	-	-	-	-	-	0.1	-
Operating expenses	2.7	2.8	2.8	2.1	2.5	2.5	1.8	1.9	1.8	2.2	1.6	1.6	1.7	1.6	1.4	1.4	1.4	0.8	1.5	1.3
<b>EBIT</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>	<b>(1.8)</b>	<b>3.0</b>	<b>3.8</b>	<b>3.1</b>	<b>(1.6)</b>	<b>1.0</b>	<b>3.8</b>	<b>2.5</b>	<b>(1.1)</b>	<b>1.7</b>	<b>2.2</b>	<b>1.6</b>	<b>(1.0)</b>	<b>0.5</b>	<b>1.3</b>	<b>1.3</b>	<b>(1.1)</b>
Depreciation & amortization	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>EBITDA</b>	<b>4.2</b>	<b>4.6</b>	<b>4.6</b>	<b>(1.6)</b>	<b>3.2</b>	<b>3.9</b>	<b>3.2</b>	<b>(1.5)</b>	<b>1.0</b>	<b>3.9</b>	<b>2.6</b>	<b>(1.0)</b>	<b>1.8</b>	<b>2.3</b>	<b>1.7</b>	<b>(1.0)</b>	<b>0.6</b>	<b>1.4</b>	<b>1.3</b>	<b>(1.0)</b>
Cost of goods sold	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	1.6%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%
Operating expenses	40.3%	39.4%	38.4%	700.0%	44.6%	39.7%	36.7%	633.3%	64.3%	36.1%	40.0%	320.0%	50.0%	42.1%	46.7%	350.0%	73.7%	36.4%	53.6%	650.0%
Depreciation & amortization	3.0%	4.2%	1.4%	66.7%	3.6%	1.6%	2.0%	33.3%	0.0%	1.6%	2.5%	20.0%	2.9%	2.6%	3.3%	0.0%	5.3%	4.5%	0.0%	50.0%
EBIT	59.7%	60.6%	61.6%	-600.0%	53.6%	60.3%	63.3%	-533.3%	35.7%	62.3%	62.5%	-220.0%	50.0%	57.9%	53.3%	-250.0%	26.3%	59.1%	46.4%	-550.0%
EBITDA	62.7%	64.8%	63.0%	-533.3%	57.1%	61.9%	65.3%	-500.0%	35.7%	63.9%	65.0%	-200.0%	52.9%	60.5%	56.7%	-250.0%	31.6%	63.6%	46.4%	-500.0%
<b>CORPORATE &amp; OTHER</b>																				
Expenses	9.6	11.6	0.2	8.8	9.6	9.6	11.3	12.0	5.9	5.0	7.2	8.6	13.1	5.5	17.5	11.4	7.4	4.7	7.0	-
Gain on sale of property plant & equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.1)	-	-
Asset Impairments	-	-	-	-	-	-	-	-	-	-	-	-	2.6	-	-	-	30.1	-	-	3.7
Earnings from Joint Venture	-	-	-	-	-	11.7	6.5	8.9	10.4	14.9	(0.3)	6.0	3.3	2.8	-	-	-	-	-	-
Depreciation & amortization	0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.1	-	0.2	-
<b>EBIT</b>	<b>(9.8)</b>	<b>(11.9)</b>	<b>(0.3)</b>	<b>(8.9)</b>	<b>(9.7)</b>	<b>2.0</b>	<b>(5.0)</b>	<b>(3.3)</b>	<b>4.3</b>	<b>9.6</b>	<b>(7.7)</b>	<b>(2.7)</b>	<b>(12.6)</b>	<b>(2.9)</b>	<b>(17.6)</b>	<b>(11.6)</b>	<b>(37.6)</b>	<b>1.4</b>	<b>(7.2)</b>	<b>(3.7)</b>
<b>EBITDA</b>	<b>(9.6)</b>	<b>(11.6)</b>	<b>(0.2)</b>	<b>(8.8)</b>	<b>(9.6)</b>	<b>2.1</b>	<b>(4.8)</b>	<b>(3.1)</b>	<b>4.5</b>	<b>9.9</b>	<b>(7.5)</b>	<b>(2.6)</b>	<b>(12.4)</b>	<b>(2.7)</b>	<b>(17.5)</b>	<b>(11.4)</b>	<b>(37.5)</b>	<b>1.4</b>	<b>(7.0)</b>	<b>(3.7)</b>
Expenses	0.9%	1.1%	0.0%	0.8%	0.9%	0.9%														

**CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS**

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
(\$ millions)	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	
<b>Quarter ended:</b>																					
Revenue	1,039.2	1,089.4	1,071.5	1,061.1	1,019.3	1,109.5	1,189.5	1,186.7	1,099.8	1,269.9	1,362.3	1,338.6	1,146.8	1,108.1	1,068.2	885.4	670.6	614.9	588.1	814.7	
Cost of goods sold	827.4	874.5	846.1	823.2	802.5	885.0	914.1	926.5	881.7	996.3	1,017.8	1,048.3	847.6	778.0	740.2	630.3	531.3	498.1	478.0	662.3	
Operating expenses	162.3	155.4	156.9	162.7	143.5	147.2	155.7	156.9	143.0	159.8	164.1	150.3	139.5	146.2	146.9	129.0	105.3	86.0	86.8	128.7	
Corp. Expenses and other	9.8	11.9	0.3	8.9	9.7	(2.0)	5.0	3.3	(4.3)	(9.6)	7.7	2.7	12.6	2.9	17.6	11.6	37.6	(1.4)	7.2	3.7	
<b>Operating EBIT</b>	<b>39.7</b>	<b>47.6</b>	<b>68.2</b>	<b>66.3</b>	<b>63.6</b>	<b>79.3</b>	<b>114.7</b>	<b>100.0</b>	<b>79.4</b>	<b>123.4</b>	<b>172.7</b>	<b>137.3</b>	<b>147.1</b>	<b>181.0</b>	<b>163.5</b>	<b>114.5</b>	<b>(3.6)</b>	<b>32.2</b>	<b>16.1</b>	<b>20.0</b>	
Depreciation & amortization	21.6	19.8	17.6	17.7	18.6	16.3	16.7	16.4	18.0	16.2	16.1	15.8	14.6	14.6	14.3	14.5	14.6	15.0	15.4	15.5	
<b>Operating EBITDA</b>	<b>61.3</b>	<b>67.4</b>	<b>85.8</b>	<b>84.0</b>	<b>82.2</b>	<b>95.6</b>	<b>131.4</b>	<b>116.4</b>	<b>97.4</b>	<b>139.6</b>	<b>188.8</b>	<b>153.1</b>	<b>161.7</b>	<b>195.6</b>	<b>177.8</b>	<b>129.0</b>	<b>11.0</b>	<b>47.2</b>	<b>31.5</b>	<b>35.5</b>	
Financing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>EBIT</b>	<b>39.7</b>	<b>47.6</b>	<b>68.2</b>	<b>66.3</b>	<b>63.6</b>	<b>79.3</b>	<b>114.7</b>	<b>100.0</b>	<b>79.4</b>	<b>123.4</b>	<b>172.7</b>	<b>137.3</b>	<b>147.1</b>	<b>181.0</b>	<b>163.5</b>	<b>114.5</b>	<b>(3.6)</b>	<b>32.2</b>	<b>16.1</b>	<b>20.0</b>	
<b>EBITDA</b>	<b>61.3</b>	<b>67.4</b>	<b>85.8</b>	<b>84.0</b>	<b>82.2</b>	<b>95.6</b>	<b>131.4</b>	<b>116.4</b>	<b>97.4</b>	<b>139.6</b>	<b>188.8</b>	<b>153.1</b>	<b>161.7</b>	<b>195.6</b>	<b>177.8</b>	<b>129.0</b>	<b>11.0</b>	<b>47.2</b>	<b>31.5</b>	<b>35.5</b>	
<b>Twelve months ended:</b>																					
Revenue	4,261.2	4,241.3	4,261.4	4,379.4	4,505.0	4,585.5	4,745.9	4,918.7	5,070.6	5,117.6	4,955.8	4,661.7	4,208.5	3,732.3	3,239.1	2,759.0	2,688.3	2,855.1	3,109.4	3,458.0	
Cost of goods sold	3,371.2	3,346.3	3,356.8	3,424.8	3,528.1	3,607.3	3,718.6	3,822.3	3,944.1	3,910.0	3,691.7	3,414.1	2,996.1	2,679.8	2,399.9	2,137.7	2,169.7	2,353.8	2,573.1	2,856.1	
Operating expenses	668.2	649.3	627.2	630.7	619.3	604.8	609.8	620.9	613.7	627.1	626.0	618.7	606.3	597.1	532.6	462.1	453.9	430.7	463.0	493.8	
<b>Operating EBIT</b>	<b>221.8</b>	<b>245.7</b>	<b>277.4</b>	<b>323.9</b>	<b>357.6</b>	<b>373.4</b>	<b>417.5</b>	<b>475.5</b>	<b>512.8</b>	<b>580.5</b>	<b>638.1</b>	<b>628.9</b>	<b>606.1</b>	<b>455.4</b>	<b>306.6</b>	<b>159.2</b>	<b>64.7</b>	<b>70.6</b>	<b>73.3</b>	<b>108.1</b>	
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>EBIT</b>	<b>221.8</b>	<b>245.7</b>	<b>277.4</b>	<b>323.9</b>	<b>357.6</b>	<b>373.4</b>	<b>417.5</b>	<b>475.5</b>	<b>512.8</b>	<b>580.5</b>	<b>638.1</b>	<b>628.9</b>	<b>606.1</b>	<b>455.4</b>	<b>306.6</b>	<b>159.2</b>	<b>64.7</b>	<b>70.6</b>	<b>73.3</b>	<b>108.1</b>	
Depreciation & amortization	76.7	73.7	70.2	69.3	68.0	67.4	67.3	66.7	66.1	62.7	61.1	59.3	58.0	58.0	58.4	59.5	60.5	61.3	60.1	58.6	
<b>EBITDA</b>	<b>298.5</b>	<b>319.4</b>	<b>347.6</b>	<b>393.2</b>	<b>425.6</b>	<b>440.8</b>	<b>484.8</b>	<b>542.2</b>	<b>578.9</b>	<b>643.2</b>	<b>699.2</b>	<b>688.2</b>	<b>664.1</b>	<b>513.4</b>	<b>365.0</b>	<b>218.7</b>	<b>125.2</b>	<b>131.9</b>	<b>133.4</b>	<b>166.7</b>	