



Industry Update
Steel
Q3 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Steel Industry									
Nucor Corporation	NUE	\$150.34	74.1%	\$37,854	\$34,346	\$31,363	\$4,940	\$30,728	\$4,299
ArcelorMittal S.A.	MT	\$26.26	90.5%	\$26,307	\$93,168	\$62,279	\$4,137	\$62,564	\$6,685
Steel Dynamics, Inc.	STLD	\$126.08	83.3%	\$23,246	\$15,660	\$17,902	\$2,689	\$17,795	\$2,564
Reliance, Inc.	RS	\$289.21	84.5%	\$18,035	\$10,301	\$14,046	\$1,609	\$13,801	\$1,493
United States Steel Corporation	X	\$35.33	70.4%	\$10,708	\$20,633	\$16,275	\$1,238	\$15,760	\$1,434
ATI Inc.	ATI	\$66.91	97.1%	\$9,610	\$5,066	\$4,253	\$563	\$4,262	\$714
Cleveland-Cliffs Inc.	CLF	\$12.77	55.6%	\$9,456	\$16,796	\$19,972	\$1,068	\$19,311	\$911
Carpenter Technology Corporation	CRS	\$159.58	95.8%	\$9,300	\$3,255	\$2,825	\$507	\$2,925	\$587
Commercial Metals Company	CMC	\$49.41	85.1%	\$5,670	\$6,639	\$8,800	\$1,387	\$8,348	\$1,351
Worthington Industries, Inc.	WOR	\$61.82	79.9%	\$3,559	\$3,477	\$4,701	\$367	\$4,467	\$570
Sims Limited	SGM	\$12.66	80.3%	\$3,115	\$4,905	\$7,224	\$62	\$8,533	\$354
Ryerson Holding Corporation	RYI	\$19.91	55.0%	\$1,667	\$2,533	\$4,704	\$151	\$4,615	\$153
SunCoke Energy, Inc.	SXC	\$8.68	73.2%	\$1,391	\$1,655	\$1,970	\$268	\$1,823	\$270
Haynes International, Inc.	HAYN	\$59.54	97.8%	\$860	\$686	\$614	\$72	\$604	\$71
Universal Stainless & Alloy Products, Inc.	USAP	\$38.63	90.0%	\$479	\$372	\$327	\$59	\$331	\$67

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

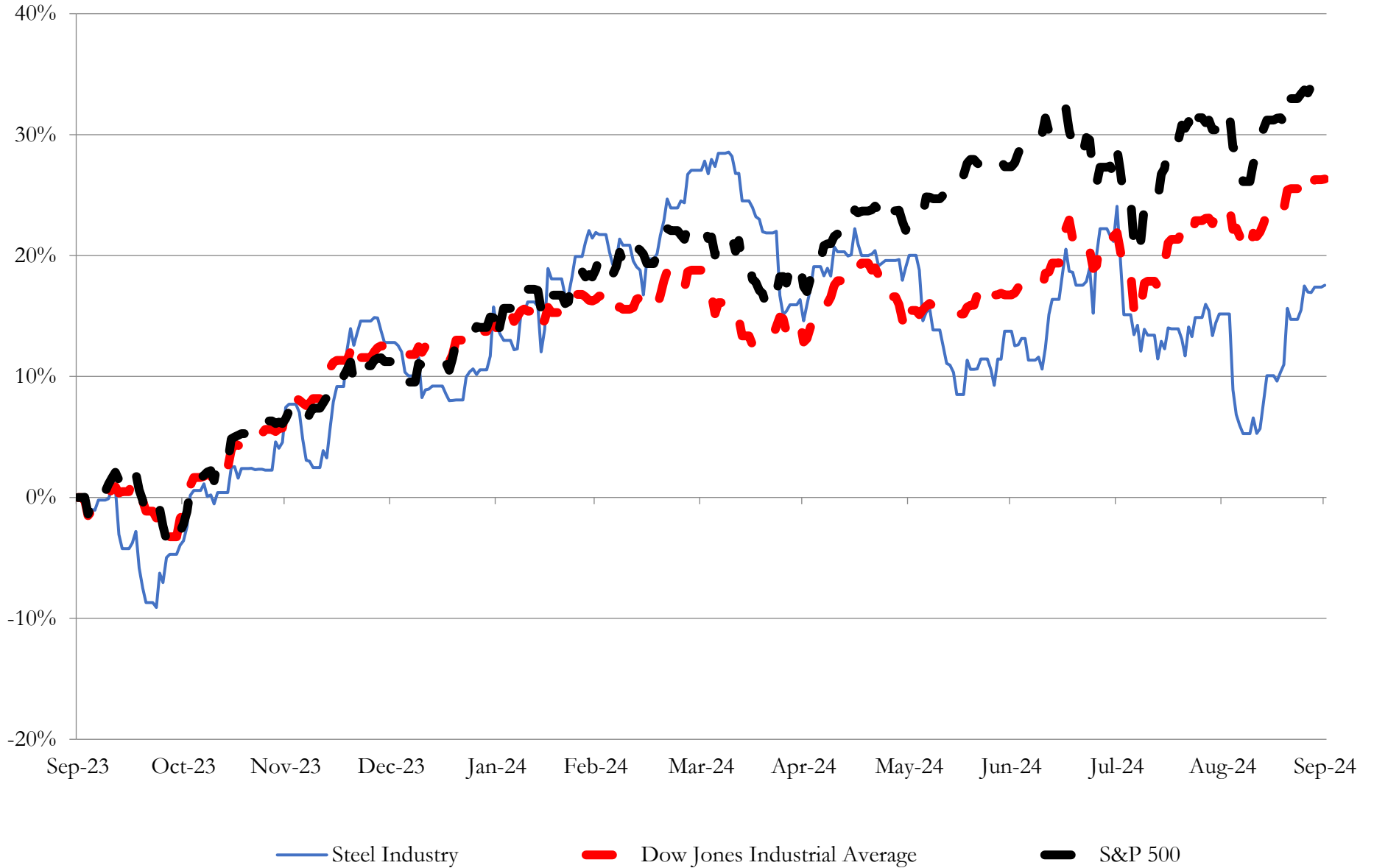
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Steel Industry									
Nucor Corporation	NUE	6.6%	13.2%	-12.2%	15.8%	-38.3%	1.6x	1.2x	7.7x
ArcelorMittal S.A.	MT	1.1%	-2.1%	-11.8%	6.6%	-44.7%	0.0x	0.4x	6.7x
Steel Dynamics, Inc.	STLD	9.1%	19.7%	-7.7%	15.0%	-29.6%	1.3x	1.3x	8.6x
Reliance, Inc.	RS	8.1%	13.8%	-6.9%	11.5%	-24.1%	0.8x	1.3x	11.2x
United States Steel Corporation	X	1.0%	3.5%	-10.8%	7.6%	-42.8%	1.9x	0.7x	8.6x
ATI Inc.	ATI	5.6%	23.9%	3.2%	13.2%	-24.2%	1.1x	2.3x	17.1x
Cleveland-Cliffs Inc.	CLF	0.5%	-5.4%	-8.9%	5.3%	-40.7%	2.0x	0.5x	8.9x
Carpenter Technology Corporation	CRS	7.6%	14.7%	5.5%	17.9%	69.8%	1.5x	3.3x	18.4x
Commercial Metals Company	CMC	11.3%	23.2%	-1.3%	15.8%	-7.2%	1.3x	0.6x	4.1x
Worthington Industries, Inc.	WOR	4.5%	17.1%	-15.1%	7.8%	1.2%	1.4x	0.8x	9.7x
Sims Limited	SGM	-1.2%	0.1%	8.5%	0.9%	-59.3%	1.3x	0.4x	48.7x
Ryerson Holding Corporation	RYI	1.9%	2.6%	-11.0%	3.2%	-30.5%	1.5x	0.4x	11.0x
SunCoke Energy, Inc.	SXC	5.3%	14.0%	-4.2%	13.6%	1.4%	1.0x	0.7x	5.2x
Haynes International, Inc.	HAYN	4.9%	8.7%	7.2%	11.6%	-12.1%	1.4x	1.4x	12.0x
Universal Stainless & Alloy Products, Inc.	USAP	6.6%	11.2%	24.8%	18.0%	134.9%	0.9x	1.5x	8.1x
	Mean	4.9%	10.5%	-2.7%	10.9%	-9.8%	1.3x	1.1x	12.4x
	Median	5.3%	13.2%	-6.9%	11.6%	-24.2%	1.3x	0.8x	8.9x

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 September 30, 2024

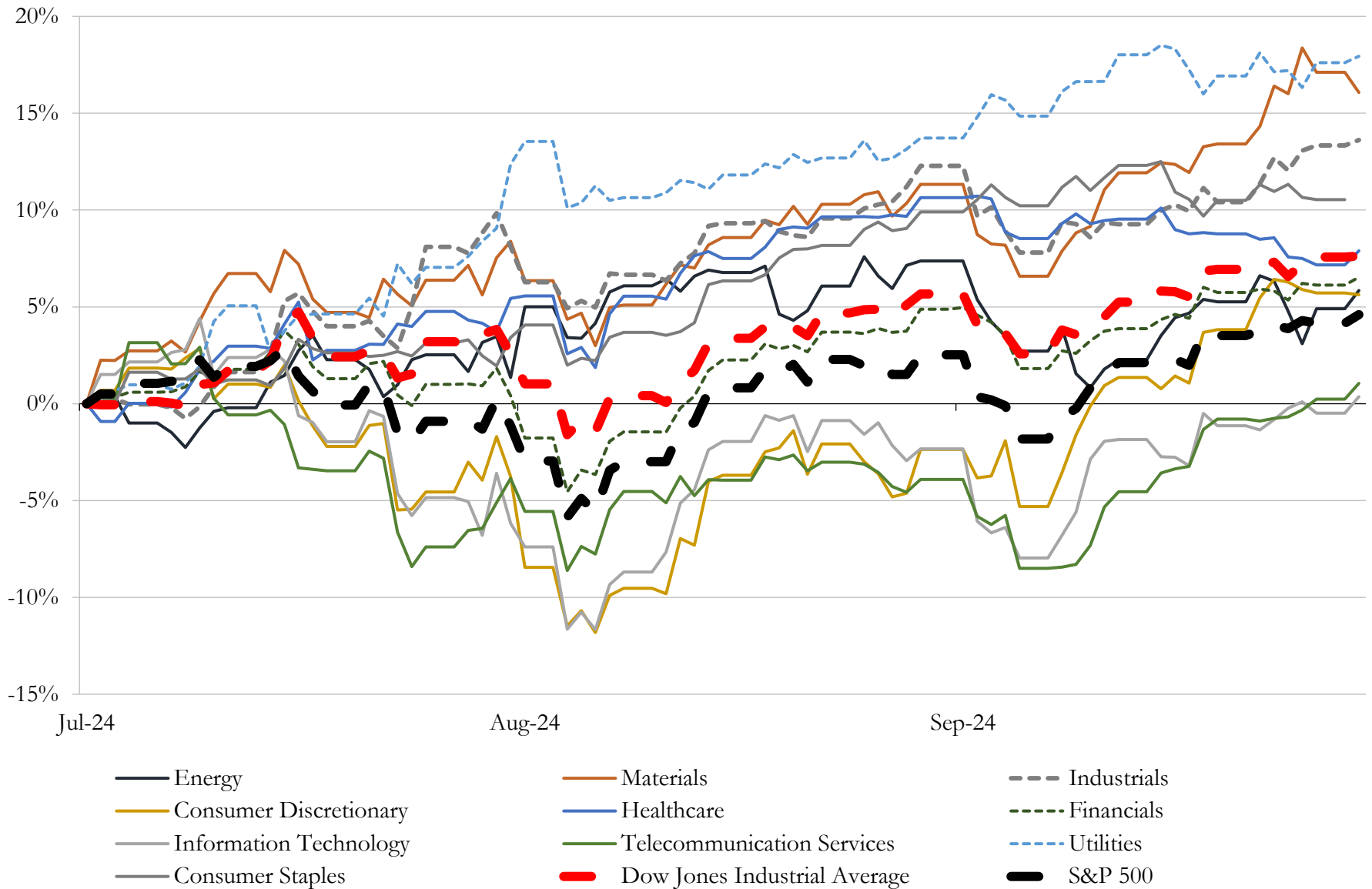
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-24	Seven Service Centers of Samuel	Russel Metals Inc.	\$166
Sep-24	Whitlow Electric Service Company	V&S Utilities Group	\$30
Mar-24	Ealmh Holdings, LLC	Hill & Smith PLC	\$9
Aug-24	Tolling Assets of FerrouSouth Corp	Feralloy Corporation	NA
Aug-24	Substantially all the operating assets of Andersen's Sales And Salvage, Inc.	Alter Trading Inc	NA
Jul-24	Precision Kidd Steel Company, Inc.	Standard Horse Nail Company, LLC; Jade Steel Group Properties, LLC	NA
Jul-24	Brand and all related trademark and intellectual property rights of SEA-CURE®	Webco Industries, Inc.	NA
Jul-24	Amerinox Processing, Inc.	Kloekner Metals Corporation	NA
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

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

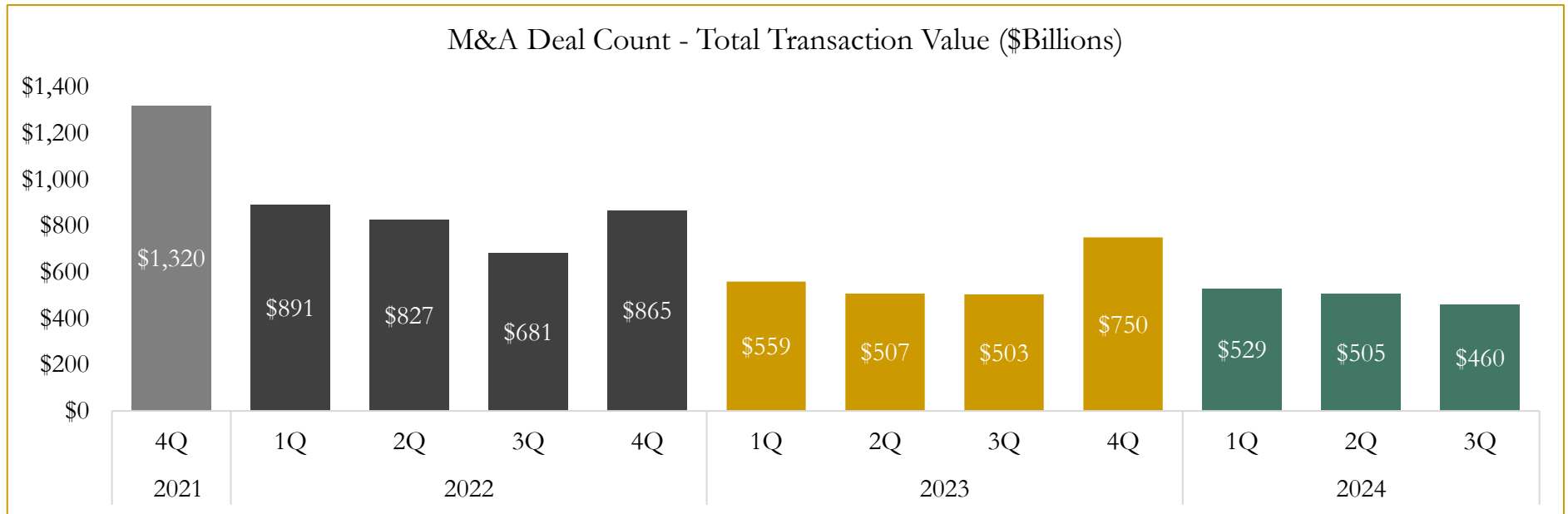
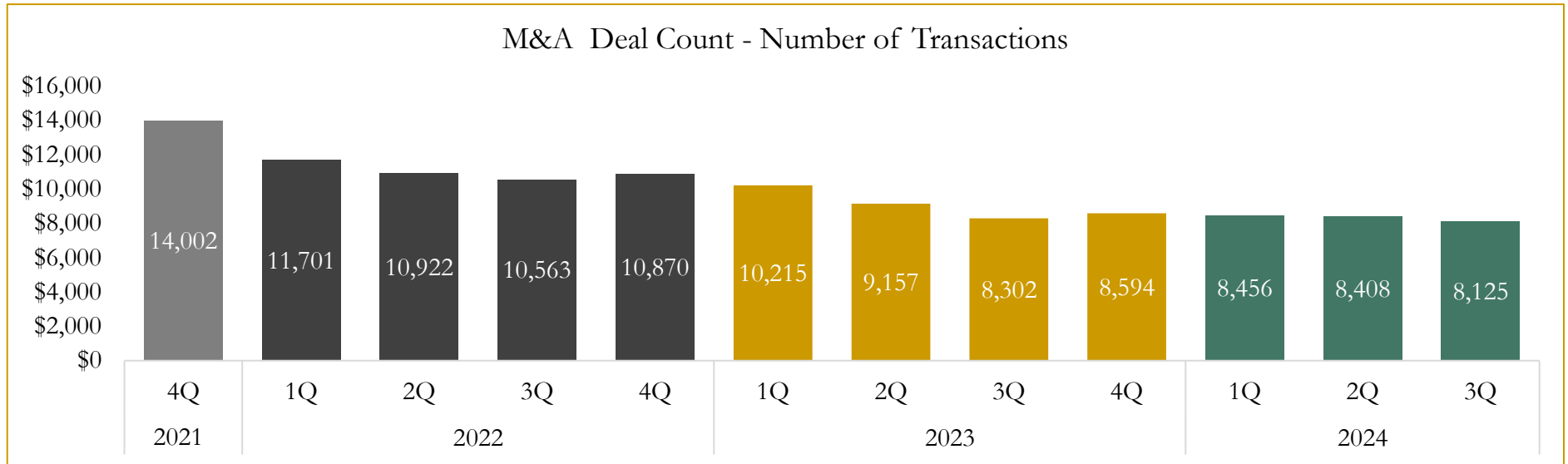


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **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**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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