



Industry Update  
**Steel**  
Q4 2024

## 1

# 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Steel Industry</b>									
Nucor Corporation	NUE	\$116.71	57.5%	\$31,487	\$34,346	\$31,363	\$4,940	\$30,862	\$4,281
ArcelorMittal S.A.	MT	\$23.13	79.9%	\$24,131	\$93,168	\$62,279	\$4,137	\$63,026	\$7,327
Steel Dynamics, Inc.	STLD	\$114.07	73.3%	\$20,083	\$15,660	\$17,902	\$2,689	\$17,969	\$2,482
Reliance, Inc.	RS	\$269.26	78.7%	\$15,919	\$10,301	\$14,046	\$1,609	\$14,093	\$1,544
United States Steel Corporation	X	\$33.99	69.6%	\$10,059	\$20,633	\$16,275	\$1,238	\$16,693	\$1,619
Carpenter Technology Corporation	CRS	\$169.71	85.6%	\$9,762	\$3,255	\$2,825	\$507	\$3,104	\$691
ATI Inc.	ATI	\$55.04	79.9%	\$9,631	\$5,066	\$4,253	\$563	\$4,553	\$825
Cleveland-Cliffs Inc.	CLF	\$9.40	40.9%	\$8,893	\$16,796	\$19,972	\$1,068	\$20,650	\$1,371
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	\$11.88	76.2%	\$2,996	\$4,905	\$7,224	\$62	\$8,115	\$453
Ryerson Holding Corporation	RYI	\$18.51	51.2%	\$1,455	\$2,533	\$4,704	\$151	\$4,683	\$171
SunCoke Energy, Inc.	SXC	\$10.70	83.5%	\$1,233	\$1,655	\$1,970	\$268	\$1,590	\$238
Universal Stainless & Alloy Products, Inc.	USAP	\$44.03	97.2%	\$478	\$372	\$327	\$59	\$322	\$66

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

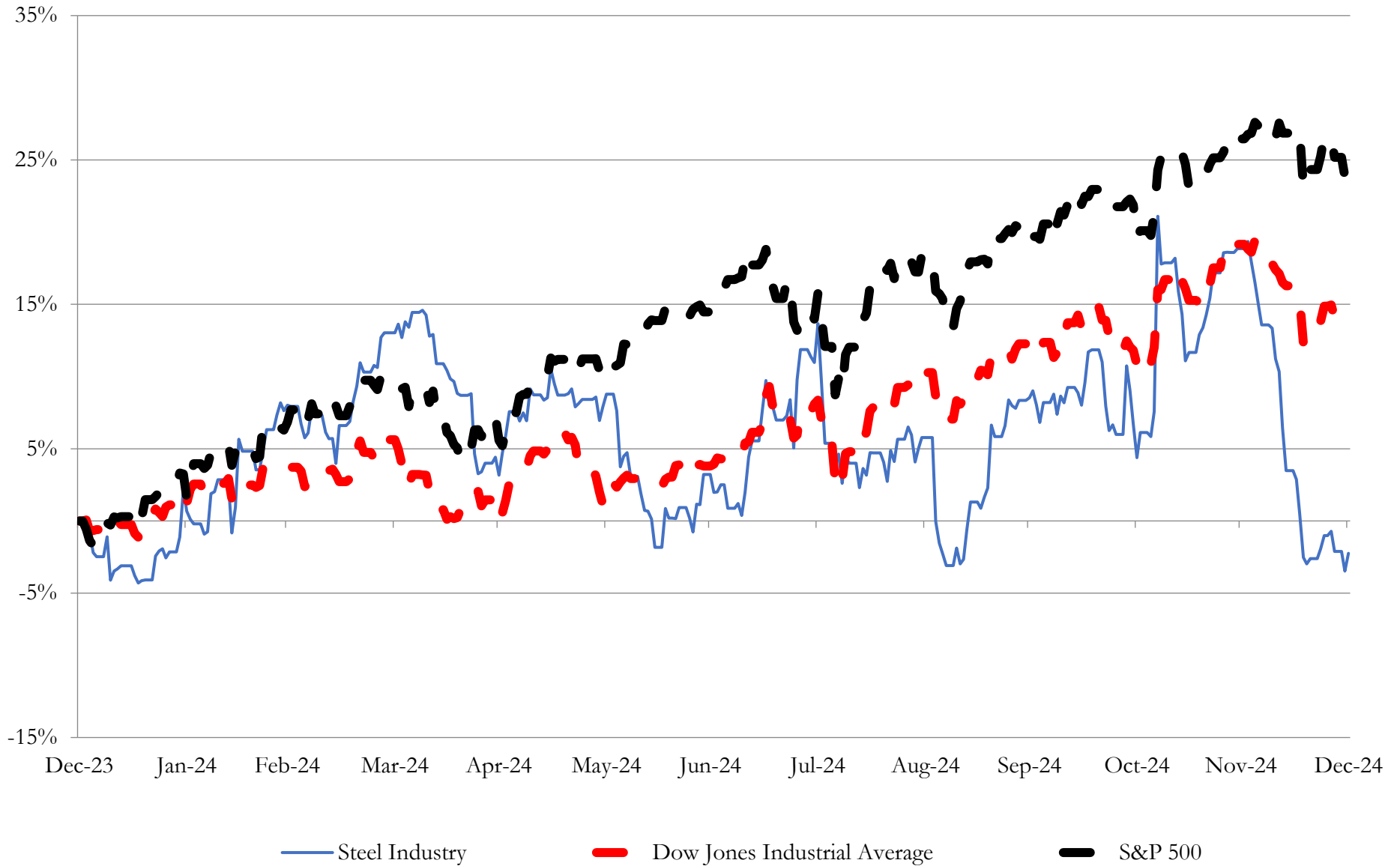
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Steel Industry</b>									
Nucor Corporation	NUE	6.6%	13.2%	-12.2%	15.8%	-38.3%	1.6x	1.0x	6.4x
ArcelorMittal S.A.	MT	1.1%	-2.1%	-11.8%	6.6%	-44.7%	0.0x	0.4x	6.0x
Steel Dynamics, Inc.	STLD	9.1%	19.7%	-7.7%	15.0%	-29.6%	1.4x	1.1x	7.5x
Reliance, Inc.	RS	8.1%	13.8%	-6.9%	11.5%	-24.1%	0.9x	1.1x	9.9x
United States Steel Corporation	X	1.0%	3.5%	-10.8%	7.6%	-42.8%	1.9x	0.6x	8.1x
Carpenter Technology Corporation	CRS	7.6%	14.7%	5.5%	17.9%	69.8%	1.6x	3.5x	19.3x
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	0.4x	8.3x
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	45.1x
Ryerson Holding Corporation	RYI	1.9%	2.6%	-11.0%	3.2%	-30.5%	1.6x	0.3x	9.6x
SunCoke Energy, Inc.	SXC	5.3%	14.0%	-4.2%	13.6%	1.4%	1.1x	0.6x	4.6x
Universal Stainless & Alloy Products, Inc.	USAP	6.6%	11.2%	24.8%	18.0%	134.9%	0.9x	1.5x	8.1x
	<b>Mean</b>	<b>4.9%</b>	<b>10.7%</b>	<b>-3.4%</b>	<b>10.9%</b>	<b>-9.6%</b>	<b>1.3x</b>	<b>1.0x</b>	<b>11.7x</b>
	<b>Median</b>	<b>5.5%</b>	<b>13.5%</b>	<b>-7.3%</b>	<b>12.3%</b>	<b>-26.9%</b>	<b>1.3x</b>	<b>0.7x</b>	<b>8.2x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&A Activity

*Last Twelve (12) Months as of December 31, 2024*

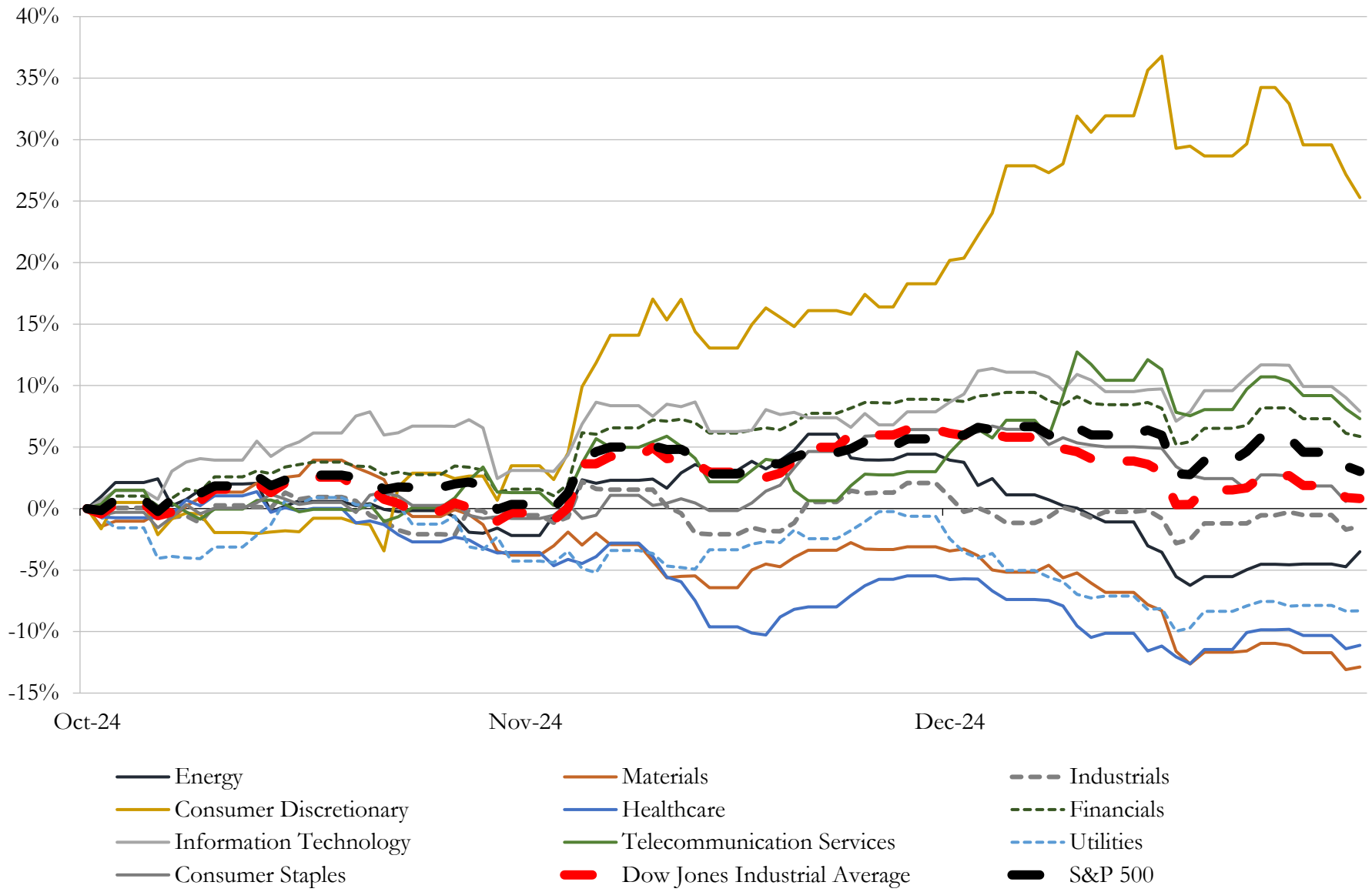
*(USD in millions)*

Close Date	Target	Acquirer	Implied TEV
Nov-24	Haynes International, Inc.	North American Stainless, Inc.	\$904
Dec-24	Chicago Bridge & Iron Company	IES Holdings, Inc.; First Pacific Advisors, LP; Mason Capital Management LLC;	\$475
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
Nov-24	Mcavoy Mmp, Inc.	Mill Steel Company, Inc.	NA
Oct-24	Business of Pacesetter Steel Service, Inc.	Flack Steel LLC	NA
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

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

*Last Three (3) Months as of December 31, 2024*

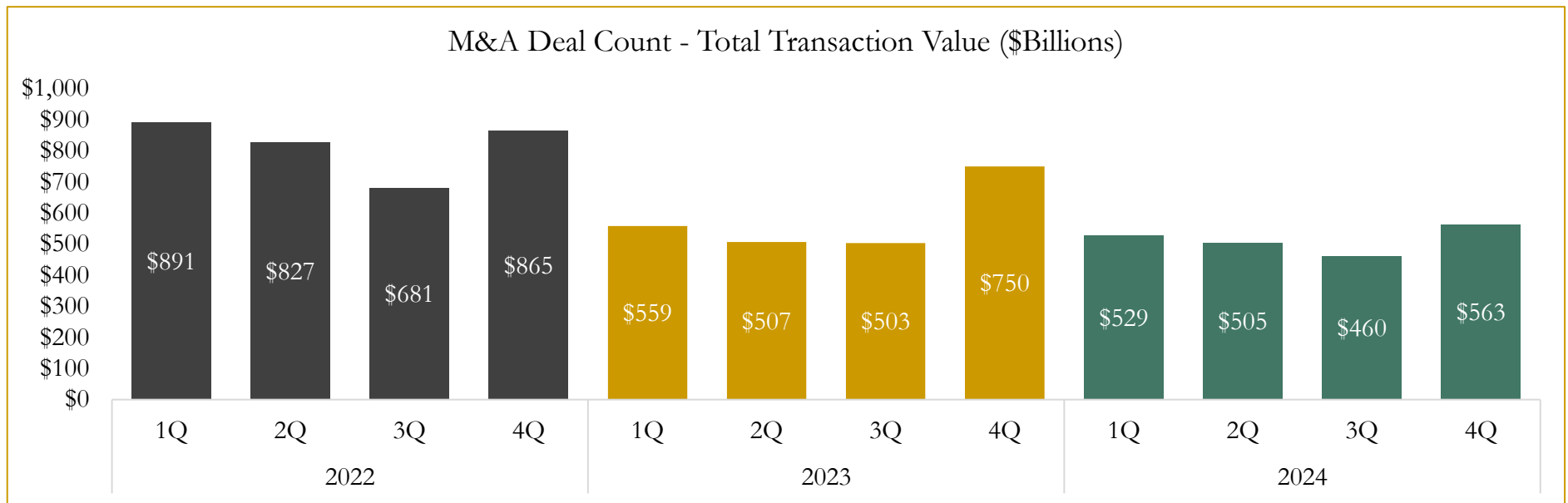
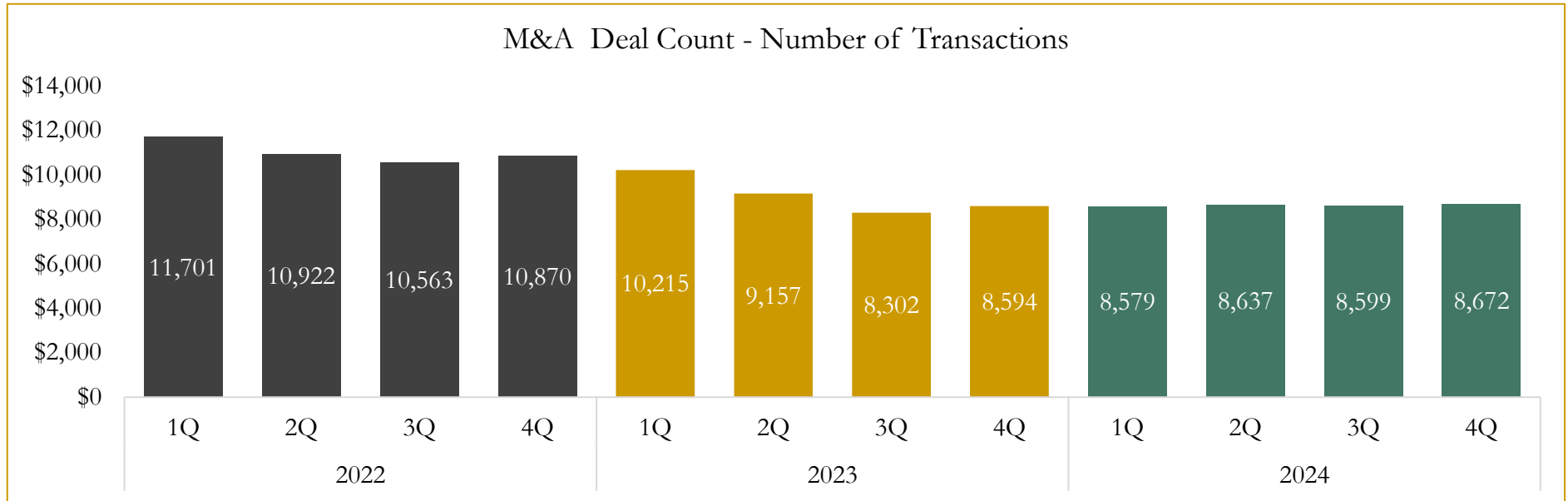


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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- **Portfolio Valuation (ASC 820)**
- **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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