The Steel Company of Canada

Second Quarter 2020 Earnings Call

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Chief Executive Officer

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Chief Financial Officer

August 13, 2020

Disclaimer

Caution Regarding Forward-Looking Statements and Key Assumptions

From time to time, we make written or oral forward-looking statements within the meaning of applicable securities laws. We may make forward-looking statements in this presentation, in other filings with Canadian securities regulators, in other reports to shareholders and in other communications. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives of our Company. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. Forward-looking information in this presentation may include expected results from the Company's participation in higher margin segments of the steel industry; statements with respect to the continued development of our cold-rolled products; statements with respect to the upgrade and reline of the Company's blast furnace at Lake Erie Works (LEW) in Nanticoke, Ontario; statements with respect to the expected production volumes, product quality and cost savings resulting from the upgrade and reline of the Company's blast furnace at LEW; statements with respect to the construction of a pig iron production facility at LEW; statements with respect to the Company's option to acquire an ownership interest in the Minntac iron ore mine; statements with respect to the permanent quality and relative cost of any iron ore supply that would be received by our Company if we were to exercise the Minntac option; statements with respect to the construction and completion of a cogeneration facility at LEW; statements with respect to the expected reduction in greenhouse gases and cost savings resulting from the cogeneration plant at LEW; and statements with respect to the Company's future liquidity outlook. The forward-looking information in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to source raw materials and other inputs at competitive prices; our ability to supply to new customers and markets; our ability to effectively manage costs; our ability to attract and retain key personnel and skilled labour; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes in laws, rules, and regulations, including international trade regulations; expectations that demand from our key end markets will remain stable; expectations that our capital projects will improve our cost structure and overall efficiency; expectations regarding the Company's ability to proceed with planned projects and ongoing steel sales without facing a significant interruption from the COVID-19 pandemic, and growth in steel markets and industry trends, as well as those set out in this presentation, are material factors made in preparing the forward-looking information and management's expectations contained in this presentation.

In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plan", "target", "expect", "budget", "schedule", "estimate", "outlook", "forecast", "projection", "strategy", "intend", "anticipate", "believe", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances may be forward-looking statements. Forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. The forward-looking statements contained in this document are presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes.

Whether actual results, achievements, or performance will conform to our expectations and predictions is subject to a number of known and unknown uncertainties and risks which could cause actual results to differ materially from our expectations. Such risks and uncertainties include and are not limited to: risks inherent in a cyclical and highly competitive industry; cash flow volatility; the strength of economies in North America, particularly the automotive sector; changes in the automotive market; global steel capacity growth; existing and new trade laws and regulations; competition from other producers, imports, or alternative materials; ability to secure commitments or future orders from new or existing customers; ability to realize higher margins on products we produce; changes in availability and cost of raw materials, electricity, and natural gas; maintenance of proper inventory levels; disruption of operations due to unforeseen circumstances such as power outages, explosions, fires, floods, accidents, and severe weather conditions; the loss of leased property on which operating facilities are located; the COVID-19 pandemic having a material adverse effect on our business, operations and sales; planned construction projects being delayed or suspended indefinitely due to COVID-19 or other unforeseeable conditions; a significant reduction in the Company's liquidity; and other unforeseen conditions or events that could impact the Company's business.

The preceding lists are not exhaustive of all opinions, estimates and assumptions underlying our forward-looking statements or of all possible risk factors and other factors could also adversely affect our results. Additional information on these and other factors that could affect our business, operations or financial results are included in reports on file with applicable securities regulatory authorities, including but not limited to the information under the heading "Risks and Uncertainties" in our Management's Discussion and Analysis of financial condition and results of operations for the three and six months ended June 30, 2020, and under the heading "Risk Factors" in Stelco Holdings Inc.'s Annual Information Form dated February 18, 2020 each of which may be accessed under Stelco Holding Inc.'s SEDAR profile at www.sedar.com. The forward-looking statements contained in this presentation are made as of the date hereof. Stelco undertakes no obligation to update publicly or revise any forward-looking statements, whether written or oral, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned against relying or otherwise obtaining information in respect of the Company from sources other than from the Company's public filings on the SEDAR website. Information contained in or otherwise accessible through the websites mentioned herein does not form part of this presentation.

Non-IFRS Measures

This presentation makes reference to non-IFRS measures, including Adjusted EBITDA, Adjusted net income, Adjusted EBITDA per net ton, Adjusted EBITDA margin, Average Selling Price per net ton, and Shipping Volume (in thousands of net ton). These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Reconciliations of IFRS to non-IFRS measures as well as the rationale for their use can be found starting on page 8 of the Stelco Holdings Inc.'s Management's Discussion and Analysis for the three and six months ended June 30, 2020, which may be accessed under Stelco Holding Inc.'s SEDAR profile at www.sedar.com.

Earnings Call Agenda

- **Highlights**
  - Q2 2020 performance
  - Strategic initiatives
    - Growth in value-added shipments
    - 8-year pellet supply agreement
    - Minntac option
    - Blast furnace upgrade and reline project
    - Cogeneration facility agreement
    - Pig casting facility
  - Strong liquidity position
- **Questions & Answers**

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Q2 Highlights

- Revenue was $411 million in Q2 2020, down 8% sequentially from $445 million in Q1 2020, and lower by 4% year-over-year from $427 million in Q2 2019
    - Average selling price was $700/nt* in Q2 2020, down 1% sequentially from $705/nt* in Q1 2020, and lower by 7% from $754/nt* in Q2 2019
    - Shipping volume of 576 thousand nt* in Q2 2020, down 7% sequentially from 621 thousand nt* Q1 2020, and higher by 6% from 545 thousand nt* in Q2 2019
- Adjusted EBITDA was $34 million* in Q2 2020, up 70% sequentially from $20 million* in Q1 2020, and up from $32 million* in Q2 2019
- Adjusted EBITDA per nt was $59/nt* in Q2 2020
- $273 million of liquidity as at June 30, 2020, with $168 million of cash and $105 million of undrawn ABL revolver capacity (total maximum ABL revolver capacity is $275 million)

* *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Holdings' Management's Discussion & Analysis for the periods ended June 30, 2020, March 31, 2020 and June 30, 2019.*

2020 Objectives Being Met

1 Further penetration of value-added downstream products/customers

- ✓ Cold-rolled and coated shipments of 271,000 tons in H1 2020 – up 74% over H1 2019
- ✓ Continued cold-rolled product development following the installation of the new batch annealing line in 2019

2 Secured iron ore supply

- ✓ 8-year agreement to acquire high quality iron ore pellets at attractive prices
- ✓ Option to acquire 25% ownership of Minntac Mine at any point in next seven years
- ✓ Exercising option provides a permanent and secure supply of high quality, low-cost iron ore for our operations

3 Executing our strategic capital plan and modernizing our assets

- ✓ Blast furnace upgrade and reline project is underway – project expected to increase hot metal capacity by up to 300,000 net tons, improve quality and reduce our production costs
- ✓ Entered into an agreement with DTE Energy Services to develop, construct and operate a 65MW electricity generation facility to reduce our GHG footprint and lower costs

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Stelco Holdings Inc. – Quarterly Financial Metrics

(CA$ millions, except volume and per nt figures)

	Year-over-year				Prior quarter	
	Q2 2020	Q2 2019	Change		Q1 2020	Change
Revenue	**411**	427	**(4)%**		445	**(8)%**
Operating income	**16**	3	**NM**		7	**129%**
Net income (loss)	**—**	1	**(100)%**		(24)	**(100)%**
Average selling price per nt *	**700**	754	**(7)%**		705	**(1)%**
Shipping volume (in thousands of nt) *	**576**	545	**6%**		621	**(7)%**
Adjusted net income (loss) *	**10**	6	**67%**		(26)	**138%**
Adjusted EBITDA *	**34**	32	**6%**		20	**70%**
Adjusted EBITDA margin *	***8%***	*7%*	***1%***		*4%*	***4%***
Adjusted EBITDA per nt *	**59**	59	**—%**		32	**84%**

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* *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Holdings' Management's Discussion & Analysis for the periods ended June 30, 2020, March 31, 2020 and June 30, 2019.*

Stelco Holdings Inc. – YTD Financial Metrics

(CA$ millions, except volume and per nt figures)

	Six months ended June 30,			Trailing twelve months ended June 30,		
	2020	2019	Change	2020	2019	Change
Revenue	**856**	942	**(9)%**	**1,755**	2,209	**(21)%**
Operating income	**23**	47	**(51)%**	**26**	303	**(91)%**
Net income (loss)	**(24)**	44	**(155)%**	**(48)**	279	**(117)%**
Average selling price per nt *	**703**	791	**(11)%**	**688**	872	**(21)%**
Shipping volume (in thousands of nt) *	**1,197**	1,157	**3%**	**2,484**	2,416	**3%**
Adjusted net income (loss) *	**(16)**	66	**(124)%**	**(40)**	363	**(111)%**
Adjusted EBITDA *	**54**	108	**(50)%**	**87**	468	**(81)%**
Adjusted EBITDA margin *	***6%***	*11%*	***(5)%***	***5%***	*21%*	***(16)%***
Adjusted EBITDA per nt *	**45**	93	**(52)%**	**35**	194	**(82)%**

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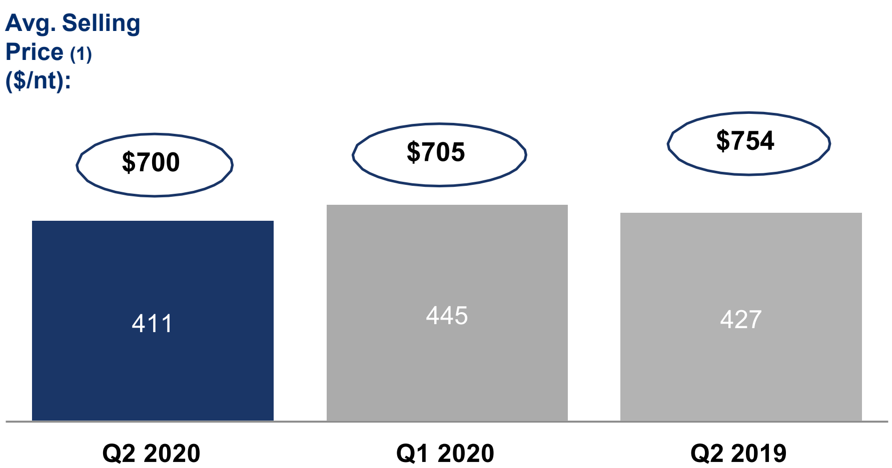
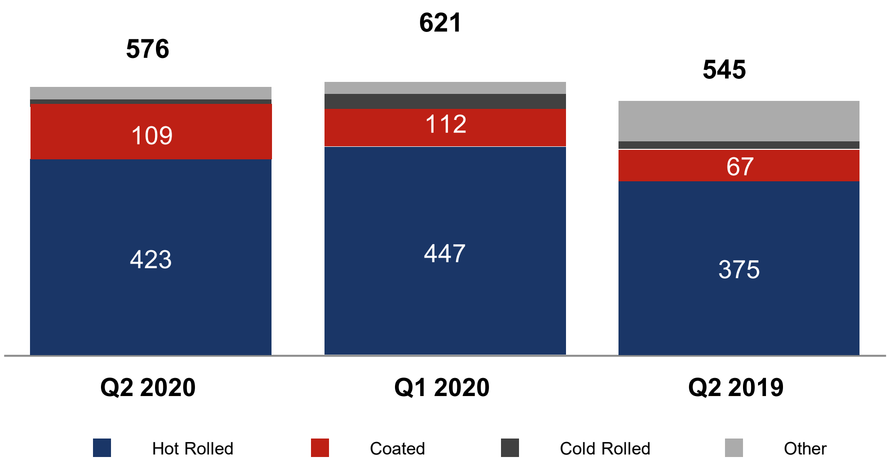
* *See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Holdings" Management's Discussion & Analysis for the periods ended June 30, 2020 and 2019*

Stelco Holdings Inc. – Historical Financial Results

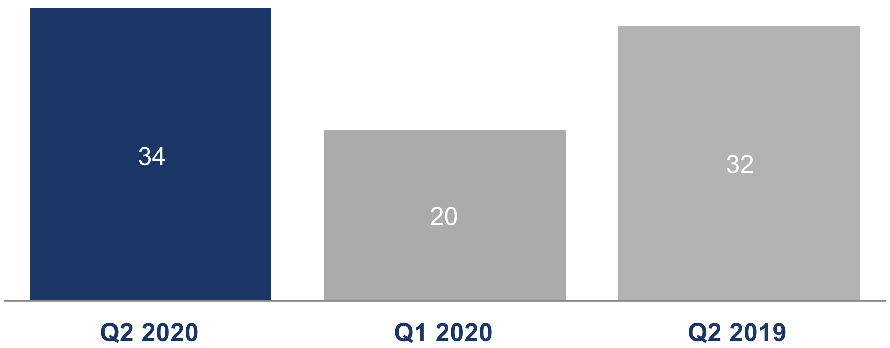
Sales (CA$ millions)



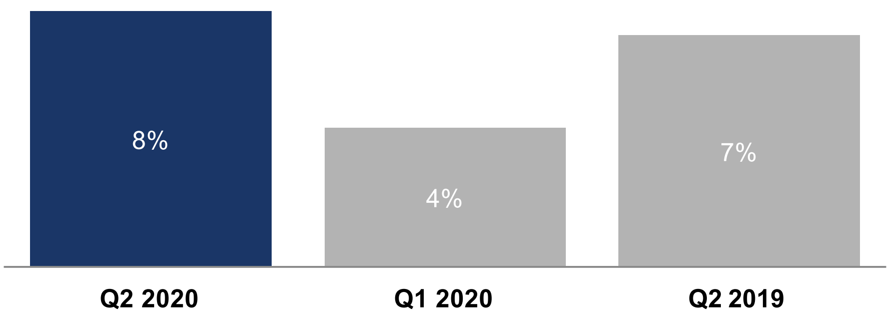
Shipping Volume (in thousands of nt)(2)



Adjusted EBITDA (CA$ millions)(2)



Adjusted EBITDA Margin (%)(2)



(1) Average selling price calculated as steel-related revenue divided by tons of steel shipped and recognized as revenue in the period.

(2) See "Non-IFRS measures" below for a reconciliation of Non-IFRS measures; see also "Non-IFRS Measures" as outlined in Stelco Holdings' Management's Discussion & Analysis for the periods ended June 30, 2020, March 31, 2020 and June 30, 2019.

Financial Position (selected items)

(CA$ millions)

As at	Stelco Holdings Inc. June 30, 2020	December 31, 2019	June 30, 2019
Cash	168	257	277
Trade and other receivables	163	158	170
Inventories	436	483	466
Derivative asset	55	—	—
Property, plant & equipment, net	757	670	569
Trade and other payables	454	444	401
Other liabilities	85	82	57
Pension benefits	9	7	4
Asset-based lending facility	126	98	—
Obligations to independent employee trusts	508	507	552
Total equity	417	450	494

Non-IFRS Measures

Stelco Holdings Inc. – Adjustments to EBITDA (Quarter)

(CA$ millions)

	Three months ended		
	June 30, 2020	March 31, 2020	June 30, 2019
Net income (loss)	**$ —**	**$ (24)**	**$ 1**
Add back/(Deduct):			
Depreciation	12	13	15
Finance costs	12	33	3
Other costs [1]	5	1	—
Realized (unrealized) gain from commodity-based swap	2	(2)	—
Transaction-based and other corporate-related costs [2]	2	1	2
Share-based compensation expense (recovery) [3]	1	(1)	1
Finance income	—	(1)	(1)
Tariff related costs	—	—	7
Separation costs related to USS support services	—	—	2
Property related idle costs included in cost of goods sold	—	—	1
Batch annealing facility startup related costs	—	—	1
Adjusted EBITDA	**$ 34**	**$ 20**	**$ 32**
Adjusted EBITDA as a percentage of total revenue	**8 %**	**4 %**	**7 %**

1. Other costs primarily includes the write-down of certain capital projects that are no longer being pursued by the Company, representing aborted construction in progress costs without future benefit to Stelco.
2. Represents certain non-routine items that include, but are not limited to, professional fees, including those connected with the acquisition of the Option during Q2 2020 and Stelco Inc.'s withdrawn proposed senior secured notes offering during September 2019.
3. Share-based compensation consists of costs connected with share options awarded to certain members of the Company's executive senior leadership team, during the period.

Stelco Holdings Inc. – Adjustments to EBITDA (TTM)

(CA$ millions)

	Trailing twelve months ending June 30, 2020	2019
Net income (loss)	**$ (48)**	**$ 279**
Add back/(Deduct):		
Finance costs	67	35
Depreciation	53	44
Restructuring and other costs [1]	12	4
Transaction-based and other corporate-related costs [2]	7	2
Property related idle costs included in cost of goods sold [3]	3	7
Separation costs related to USS support services [4]	2	17
Finance income	(4)	(7)
Carbon tax expense (recovery) [5]	(3)	3
Share-based compensation expense (recovery) [6]	(1)	3
Tariff related costs [7]	(1)	82
Batch annealing facility startup related costs	—	1
Secondary offering costs	—	1
Income related to buildings finance lease termination	—	(3)
Adjusted EBITDA	**$ 87**	**$ 468**
Adjusted EBITDA as a percentage of total revenue	**5 %**	**21 %**

1. Restructuring and other costs primarily includes the write-down of certain strategic capital projects that are no longer being pursued by the Company, representing aborted construction in progress costs without future benefit to Stelco and certain employee termination benefits, consulting and demolition costs.
2. Represents certain non-routine items that include, but are not limited to, professional fees, including those connected with the acquisition of the Option during Q2 2020 and Stelco Inc.'s withdrawn proposed senior secured notes offering during September 2019.
3. Includes utility costs incurred by Stelco for non-operating and idled assets acquired from the Land Vehicle on June 5, 2018.
4. Includes ERP implementation costs associated with the process of separating from USS, management fees and shared services arrangement costs.
5. Represents a non-cash carbon tax provision for the period, connected to Stelco's estimated requirements under the Greenhouse Gas Pollution Pricing Act (Federal Backstop) for industrial facilities with greenhouse gas emissions. Actual cash payments related to the carbon taxes, if any, are not expected to occur until the third quarter of 2020 at the earliest.
6. Share-based compensation consists of costs connected with share options awarded to certain members of the Company's executive senior leadership team, during the period.
7. Includes tariff and tariff related costs associated with U.S. bound steel shipments. In connection with the US administration announcing effective May 20, 2019, the elimination of all tariffs imposed under Section 232 on imports of aluminum and steel products from Canada, we modified the definition of Adjusted EBITDA and Adjusted EBITDA per nt to include tariff and tariff related costs as a non-recurring item adjustment from earnings. The prior periods have been restated to reflect the change in presentation. Refer to *'Non-IFRS Performance Measures'* section in the Second Quarter 2019 MD&A for further details.

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Stelco Holdings Inc. – Adjustments to EBITDA (YTD)

(CA$ millions)

	Six months ended June 30, 2020	2019
Net income (loss)	**$ (24)**	**$ 44**
Add back/(Deduct):		
Finance costs	45	6
Depreciation	25	23
Other costs [1]	6	—
Transaction-based and other corporate-related costs [2]	3	2
Finance income	(1)	(3)
Tariff related costs [3]	—	20
Separation costs related to USS support services [4]	—	7
Share-based compensation [5]	—	3
Carbon tax expense	—	3
Property related idle costs included in cost of goods sold	—	2
Batch annealing facility startup related costs	—	1
Adjusted EBITDA	**$ 54**	**$ 108**
Adjusted EBITDA as a percentage of total revenue	**6 %**	**11 %**

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Stelco Holdings Inc. – Adjustments to Net Income (Quarter)

(CA$ millions)

	Three months ended		
	June 30, 2020	March 31, 2020	June 30, 2019
Net income (loss)	**$ —**	**$ (24)**	**$ 1**
Add back/(Deduct):			
Other costs [1]	5	1	—
Realized (unrealized) gain from commodity-based swap	2	(2)	—
Transaction-based and other corporate-related costs [2]	2	1	2
Share-based compensation expense (recovery) [3]	1	(1)	1
Remeasurement of employee benefit commitment [4]	—	(1)	(9)
Tariff related costs [5]	—	—	7
Separation costs related to USS support services [6]	—	—	2
Property related idle costs included in cost of goods sold	—	—	1
Batch annealing facility startup related costs	—	—	1
Adjusted net income (loss)	**$ 10**	**$ (26)**	**$ 6**

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Stelco Holdings Inc. – Adjustments to Net Income (TTM)

(CA$ millions)

	Trailing twelve months ending June 30, 2020	2019
Net income (loss)	**$ (48)**	**$ 279**
Add back/(Deduct):		
Restructuring and other costs [1]	12	4
Transaction-based and other corporate-related costs [2]	7	2
Property related idle costs included in cost of goods sold [3]	3	7
Separation costs related to USS support services [4]	2	17
Remeasurement of employee benefit commitment [5]	(11)	(33)
Carbon tax expense (recovery) [6]	(3)	3
Tariff related costs (recovery) [7]	(1)	82
Share-based compensation expense (recovery) [8]	(1)	3
Batch annealing facility startup related costs	—	1
Secondary offering costs	—	1
Income related to buildings finance lease termination	—	(3)
Adjusted net income (loss)	**$ (40)**	**$ 363**

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Stelco Holdings Inc. – Adjustments to Net Income (YTD)

(CA$ millions)

	Six months ended June 30, 2020	2019
Net income (loss)	**$ (24)**	**$ 44**
Add back/(Deduct):		
Other costs [1]	6	—
Transaction-based and other corporate-related costs [2]	3	2
Remeasurement of employee benefit commitment [3]	(1)	(16)
Tariff related costs [4]	—	20
Separation costs related to USS support services [5]	—	7
Carbon tax expense [6]	—	3
Share-based compensation [7]	—	3
Property related idle costs included in cost of goods sold	—	2
Batch annealing facility startup related costs	—	1
Adjusted net income (loss)	**$ (16)**	**$ 66**

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The Steel Company of Canada