Stelco Announces Appointment of Paul Scherzer as Chief Financial Officer

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HAMILTON, ONTARIO, March 9, 2020 - Stelco Holdings Inc. (“Stelco Holdings” or the “Company”) (TSX: STLC) today announced that Paul Scherzer has been appointed Chief Financial Officer, effective March 16, 2020.

“Paul’s addition to our team adds more than two-decades of steel-related financial, investment banking and capital markets experience. This coupled with his financial acumen and executive experience make him a valued addition to our organization as we go forward to our next chapter,” stated Alan Kestenbaum, Executive Chairman and CEO of Stelco Holdings. “Having resumed the CEO role approximately two weeks ago, I am wasting no time in identifying the best talent in the business and adding them to our team. Paul will provide the financial leadership to guide Stelco through the next chapter of our growth and ensure that the value we create is recognized by our stakeholders. Having known Paul for more than 10 years I know that Paul will work tirelessly to implement the strategic vision for our business and continue to build upon the Company’s success to date. I, together with the Board of Directors and the leadership team at Stelco welcome him.” Mr. Kestenbaum went on to say: “I also want to thank Roy Collins, our Vice-President, Internal Audit, for his work over the last few months in the role of Interim CFO.”

Paul was born and raised in Montreal, Quebec. He attended the University of Western Ontario’s Ivey Business School, from which he graduated in 1995 with a B.A. in Honours Business Administration. Prior to joining Stelco, Paul spent close to 25 years as a metals and mining investment banker with progressive roles focusing on the steel industry, including over 17 years with Credit Suisse in New York and Toronto, including as Head of Americas Metals & Mining, and most recently heading the Industrial Materials & Services team in the investment banking group of BNP Paribas in New York. Paul has been involved with some of the most significant steel-related transactions in North America’s capital markets over the last 25 years and brings a wealth of knowledge to Stelco.

“I am very excited to join Stelco, with its strong balance sheet and well-invested asset base, at this stage in its growth and look forward to working closely with Alan Kestenbaum and the highly talented executive team in furthering the financial and strategic development of the Company,” stated Mr. Scherzer.

About Stelco

Stelco is a low cost, integrated and independent steelmaker with one of the newest and most technologically advanced integrated steelmaking facilities in North America. Stelco produces flat-rolled value-added steels, including premium-quality coated, cold-rolled and hot-rolled steel products. With first-rate gauge, crown, and shape control, as well as reliable uniformity of mechanical properties, our steel products are supplied to customers in the construction, automotive and energy industries across Canada and the United States as well as to a variety of steel services centres, which are regional distributers of steel products.

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