



## RUSSEL METALS PROVIDES AN UPDATE ON ITS TRANSACTION WITH SAMUEL, SON & CO., LIMITED

### FOR IMMEDIATE RELEASE

TORONTO, CANADA – April 15, 2024 – Russel Metals Inc. (RUS – TSX) is providing an update with respect to its previously announced transaction (the “Transaction”) to acquire seven service center locations from Samuel, Son & Co., Limited (“Samuel”). The Competition Bureau’s review of the Transaction is ongoing, and the Competition Bureau has advised Russel Metals and Samuel that it has concerns related to a narrow segment of product in a specific geography. Russel Metals and Samuel continue to engage constructively with the Competition Bureau in an effort to bring this matter to a resolution. As part of the ongoing dialogue, Russel Metals and Samuel have made a timing commitment to the Competition Bureau that will allow the Competition Bureau to continue its investigation and advance the discussions. Accordingly, the Transaction is no longer expected to close in the second quarter of 2024.

Closing of the Transaction remains subject to a number of customary conditions, including clearance under the Competition Act.

### ***About Russel Metals Inc.***

Russel Metals is one of the largest metals distribution companies in North America with a growing focus on value-added processing. It carries on business in three segments: metals service centers, energy field stores and steel distributors. Its network of metals service centers carries an extensive line of metal products in a wide range of sizes, shapes and specifications, including carbon hot rolled and cold finished steel, pipe and tubular products, stainless steel, aluminum and other non-ferrous specialty metals. Its energy field stores carry a specialized product line focused on the needs of energy industry customers. Its steel distributors operations act as master distributors selling steel in large volumes to other steel service centers and large equipment manufacturers mainly on an "as is" basis.

### ***Cautionary Statement on Forward-Looking Information***

*Certain statements contained in this press release constitute forward-looking statements or information within the meaning of applicable securities laws relating to, among other things, statements about the parties engaging with regulators to resolve the matters described herein, the anticipated benefits of the Transaction, the timing to close the Transaction, and the ability of the parties to satisfy the conditions to the closing of the Transaction. There can be no assurance that the proposed Transaction will occur, or that it will occur on the exact terms contemplated in this press release and prior disclosures. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "may", "will", "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.*

*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 press release should not be unduly relied upon. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in forward-looking information or could cause our current objectives, strategies and intentions to change. Such risks, uncertainties and other factors include, among others, the possibility that the Transaction will not be completed in the expected timeframe or at all; the failure to obtain any necessary regulatory approvals, in the expected timeframe or at all; the failure to realize the anticipated benefits of the Transaction in the expected timeframe or at all; and general economic, business and political conditions. Forward-looking statements speak only as of the date of this press release and, except as required by law, we do not assume any obligation to update our forward-looking statements.*

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***For further information, contact:***

Martin L. Juravsky  
Executive Vice President and  
Chief Financial Officer  
Russel Metals Inc.  
(905) 819-7361  
E-mail: [info@russelmetals.com](mailto:info@russelmetals.com)  
Website: [www.russelmetals.com](http://www.russelmetals.com)