

RUSSEL METALS TO ACQUIRE TAMPA BAY STEEL

- **Purchase Price of US\$79.5 Million**
- **Complementary Geographic Extension into the Florida Market**
- **Significant Value-Added Processing and Non-Ferrous Product Mix**

FOR IMMEDIATE RELEASE

TORONTO, CANADA – November 12, 2024 – Russel Metals Inc. (RUS – TSX) announces that it has entered into an agreement to acquire Tampa Bay Steel Corporation (“**Tampa Bay Steel**”) for US\$79.5 million, subject to normal course adjustments. The purchase price includes working capital, buildings and equipment, and the related real estate. Tampa Bay Steel has a long standing and well-respected management team in the central Florida region, and its business includes significant value-added processing and non-ferrous products.

John Reid, President and CEO of Russel Metals commented, “Our approach to acquisitions is to focus on opportunities that are complementary from a product mix and geographic perspective, but also aligned with our performance-based and decentralized culture. We believe that the transaction is a strong fit as it will allow us to extend our footprint into the Florida market with an experienced management team and a culture that is aligned with ours. In addition, Tampa Bay Steel has invested approximately US\$20 million in value-added equipment and facility expansion over the past three years, and has a platform for further growth within the Florida market. We look forward to having the Tampa Bay Steel employees join the Russel family.”

Tampa Bay Steel generated average annual revenues and adjusted EBITDA¹ of approximately US\$115 million and US\$13 million, respectively, over the past five years. The transaction will be financed from our cash on hand or drawings under our credit facility and is expected to close in December 2024.

¹ Non GAAP measure that represents earnings before non-recurring items, interest, income taxes, depreciation and amortization.

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, the anticipated benefits of the transaction, the timing to close the transaction and 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. 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. These 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
Website: www.russelmetals.com