

RUSSEL METALS EXTENDS ITS \$450 MILLION CREDIT FACILITY

- **MATURITY EXTENDED FROM 2023 TO 2025; MORE FAVOURABLE INTEREST RATE GRID**
- **CREDIT RATING IMPROVEMENTS**
- **LOWER COST OF BANK DEBT**

FOR IMMEDIATE RELEASE

TORONTO, CANADA – December 17, 2021 -- Russel Metals Inc. (RUS - TSX) announces that it has extended its \$450 million credit facility with a syndicate of banks led by RBC Capital Markets. The credit facility has been extended from September 21, 2023 to September 21, 2025. In addition to the extension, the amended credit agreement includes a more favourable interest rate grid.

Martin L. Juravsky, Executive Vice President and CFO of Russel commented, "We are very pleased to have the ongoing support of our long-standing lenders, extend the term and thereby maintain our strong financial flexibility. In addition, the combination of the more favourable interest rate grid, the recent credit rating upgrade by S&P Global to BB+ and the initiation of an investment grade corporate credit rating by DBRS Morningstar at BBB (low), will lower the cost of our bank debt."

About Russel Metals

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 products 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 products operations 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.

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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 financing. 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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