



RUSSEL METALS TO SELL ITS 50% EQUITY INTEREST IN TRIMARK TO MARUBENI-ITOCHU

FOR IMMEDIATE RELEASE

TORONTO, CANADA – July 31, 2023 -- Russel Metals Inc. (RUS - TSX) announces that it has entered into an agreement with Marubeni-Itochu Tubulars America Inc. ("MITI"), whereby Russel Metals will sell its 50% equity interest in TriMark Tubulars Ltd. ("TriMark") for approximately \$61 million, subject to normal course closing adjustments. The transaction is subject to customary regulatory approvals and is expected to close in the third quarter of 2023.

TriMark was created in July 2021 when Russel Metals and MITI combined their respective Canadian OCTG/line pipe businesses. At that time, Russel Metals had approximately \$141 million of net assets in its Canadian OCTG/line pipe business. With the formation of Trimark, Russel converted approximately \$109 million into cash and retained a \$32 million equity interest in TriMark. In the past two years, Russel Metals has received \$36 million in dividends from TriMark, which when combined with the sale of the retained equity interest to MITI for \$61 million will equate to a return on investment of over 200%.

John Reid, President and CEO of Russel Metals commented, "This transaction represents the final step to our staged exit from the OCTG/line pipe business. Over the past three years, we have repatriated approximately \$375 million of capital from the OCTG/line pipe business and have reinvested in our core segments at superior returns with lower risk. Additionally, we have retained significant financial flexibility to opportunistically grow our company and return capital to our shareholders".

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, including the timing and anticipated receipt of necessary approvals and satisfaction of conditions to close the transaction. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "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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