

RUSSEL METALS RENEWS AND ENHANCES ITS CREDIT FACILITY

- **AVAILABILITY INCREASED FROM \$450 MILLION TO \$600 MILLION**
- **MATURITIES EXTENDED TO 2026 AND 2028**
- **FLEXIBILITY ENHANCED WITH INVESTMENT GRADE STRUCTURE**

FOR IMMEDIATE RELEASE

TORONTO, CANADA – July 15, 2024 -- Russel Metals Inc. (RUS - TSX) announces that it has renewed and extended its credit facility with a syndicate of banks led by RBC Capital Markets. The new credit facility has total availability of \$600 million and is comprised of: (i) a \$400 million revolving credit facility with a maturity of July 2028; (ii) a \$50 million letters of credit facility with a maturity of July 2028; and (iii) a \$150 million revolving credit facility with a maturity of July 2026. The facility's total availability increased by \$150 million, is unsecured with no borrowing base restrictions and includes more flexible investment grade type financial covenants.

Martin L. Juravsky, Executive Vice President and CFO of Russel commented, "Over the past several years, we have re-engineered our business portfolio as we repatriated approximately \$400 million of capital from underperforming business units and reinvested in our core operations. This portfolio evolution has occurred in conjunction with strong free cash flow generation, such that we now have the strongest capital structure in Russel's history. As a result, we have improved from a non-investment grade credit to an investment grade type company. As we have progressed through this multi-year journey, we are pleased to have the support of our long-standing and new bank partners. With the modernization of our bank structure, we will have greater flexibility as we continue with our growth initiatives."

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 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.

If you would like to **unsubscribe** from receiving Press Releases, you may do so by emailing info@russelmetals.com; or by calling our Investor Relations Line: 905-816-5178.

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.

For further information, contact:

Martin L. Juravsky
Executive Vice President and
Chief Financial Officer
Russel Metals Inc.
(905) 819-7361