



NEWS RELEASE

Reliance Steel & Aluminum Co. Agrees to Acquire American Alloy Steel, Inc.

2/14/2024

SCOTTSDALE, Ariz., Feb. 14, 2024 (GLOBE NEWSWIRE) -- Reliance Steel & Aluminum Co. (NYSE: RS) announced that it has entered into a definitive agreement to acquire all of the outstanding equity interests and related real estate assets of American Alloy Steel, Inc. ("American Alloy"), a leading distributor of specialty carbon and alloy steel plate and round bar, including pressure vessel quality (PVQ) material. Headquartered in Houston, Texas and founded in 1971, American Alloy operates five service centers in the U.S. and a plate fabrication business. In addition, American Alloy has a joint venture in Canada. American Alloy sells to customers located throughout the United States, Canada, and Mexico, as well as certain international markets, supporting military, infrastructure, power generation, utility, refining, petrochemical, mining, shipbuilding, and marine applications. The addition of American Alloy will increase Reliance's value-added processing capabilities in the areas of burning, cutting, rolling, and beveling. For the twelve months ended December 31, 2023, annual net sales for American Alloy were approximately \$310 million.

"We are very excited to welcome American Alloy to the Reliance family," commented Karla Lewis, President and Chief Executive Officer of Reliance. "They have been a well-known leader in the specialty carbon steel plate market for decades with strong relationships with both customers and suppliers, along with committed, long-tenured employees, and a solid reputation for customer service and product expertise. American Alloy adds specialty carbon steel plate to Reliance's product portfolio as well as new fabrication capabilities. We look forward to continuing to grow the American Alloy business, especially in value-added processing, as well as leveraging our collaboration efforts to expand the product and service offerings of both American Alloy and our existing Reliance companies as they find opportunities to work together and grow."

The transaction is expected to close within the next 60 days, subject to regulatory approval and customary closing

conditions. The current American Alloy team, including management, is expected to remain in place post-closing. The terms of the transaction were not disclosed.

About Reliance Steel & Aluminum Co.

Founded in 1939, Reliance Steel & Aluminum Co. (NYSE: RS) is a leading global diversified metal solutions provider and the largest metals service center company in North America. Through a network of more than 315 locations in 40 states and 12 countries outside of the United States, Reliance provides value-added metals processing services and distributes a full line of over 100,000 metal products to more than 125,000 customers in a broad range of industries. Reliance focuses on small orders with quick turnaround and value-added processing services. In 2022, Reliance's average order size was \$3,670, approximately 50% of orders included value-added processing and approximately 40% of orders were delivered within 24 hours. Reliance Steel & Aluminum Co.'s press releases and additional information are available on the Company's website at rsac.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expect," "anticipate," "believe," and similar words. These forward-looking statements may include statements concerning Reliance's acquisition of American Alloy and discussions of Reliance's future performance. Forward-looking statements involve known and unknown risks and uncertainties and are not guarantees of future performance. Risks and uncertainties related to the proposed transaction include, but are not limited to, delays in or failure to obtain any required governmental and regulatory approvals. The expected benefits of the transaction may not materialize as expected. Actual outcomes and results may differ materially from these forward-looking statements as a result of various important factors, including, but not limited to, those disclosed in our most recent Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") and subsequent reports. These forward-looking statements are based on management's expectations and assumptions as of today's date and Reliance disclaims any obligation to publicly update or revise any forward-looking statements.

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