



NEWS RELEASE

Metallus Receives \$3.5 Million in Grants from JobsOhio in Support of Planned Expansion of its Steelmaking Plants in Canton

8/7/2024

- Lt. Governor Jon Husted and other officials attended today's groundbreaking ceremony

CANTON, Ohio, Aug. 7, 2024 /PRNewswire/ -- Metallus (NYSE: MTUS), a leader in high-quality specialty metals, manufactured components and supply chain solutions, announced today that it has received \$3.5 million in grants from JobsOhio to support the planned expansion of its steelmaking plants.

Metallus, formerly known as TimkenSteel, plans to invest more than \$100 million in partnership with the U.S. Department of Defense to supply their munitions programs. These grants aim to provide training, modernize equipment and upskill talent to deploy state-of-the-art steelmaking. The new technology will meet the growing demand for both existing and new customers.

"We are grateful for the support from Team NEO, Stark Economic Development Board, and JobsOhio. The economic development grant from JobsOhio, in particular, will allow us to enhance and optimize our assets, increasing our capacity for high-quality defense products, and the workforce development grant will support key training initiatives around safety and technology. This not only benefits our workforce but secures Canton-area jobs and strengthens the Army's munitions program," stated Mike Williams, president, and chief executive officer.

Lt. Governor Jon Husted and other officials attended a groundbreaking event to celebrate this significant investment.

"Producing steel in America is vital to our economic and national security, and Ohio is the heart of 'Made in America,'" said Lt. Governor Jon Husted. "Companies like Metallus are expanding here in Ohio because of our

business-friendly environment and access to energy and skilled workers. I am grateful Metallus is continuing to invest in Ohio, and we look forward to their partnership in creating good jobs for Ohioans."

JobsOhio President and CEO J.P. Nauseef stated, "Metallus and its employees have, for decades, produced some of the world's highest quality steel for customers worldwide. Metallus' investment will continue that legacy of manufacturing excellence in Stark County. As the steel industry evolves, Metallus' upgrades will advance technology and efficiencies that will benefit both private industry and national security."

Ray Hexamer, President and CEO of Stark Economic Development Board, expressed his gratitude to Metallus for their continued, strong community presence.

"We greatly appreciate Metallus' dedication to the community and their local workforce of over 1,700 employees," Hexamer noted. "They play a crucial role in Stark County's economy, and we are excited to support them as they continue to innovate and expand."

Team NEO Chief Executive Officer Bill Koehler shared how the region's continued investment in manufacturing supports companies like Metallus.

"Metallus' strategic capital investment plan is a testimony to its confidence in Northeast Ohio's ability to drive research, innovation, education, and collaboration to facilitate growth for Northeast Ohio manufacturers."

ABOUT METALLUS

Metallus (NYSE: MTUS) manufactures high-performance specialty metals from recycled scrap metal in Canton, OH, serving demanding applications in industrial, automotive, aerospace & defense and energy end-markets. The company is a premier U.S. producer of alloy steel bars (up to 16 inches in diameter), seamless mechanical tubing and manufactured components. In the business of making high-quality steel for more than 100 years, Metallus' proven expertise contributes to the performance of our customers' products. The company employs approximately 1,860 people and had sales of \$1.4 billion in 2023. For more information, please visit us at www.metallus.com.

ABOUT TEAM NEO

Team NEO is a private, nonprofit economic development organization that ignites economic vibrancy, fosters sustainable growth, and champions equitable prosperity. As a designated JobsOhio Network Partner, we collaborate across all 14 counties in the Northeast Ohio Region to create strategies to attract and retain companies, drive innovation, cultivate a skilled workforce, advance market-ready sites, and promote and engage the region. To learn how Team NEO helps make Northeast Ohio more competitive, visit northeastohioregion.com.

ABOUT JOBSOHIO

JobsOhio, Ohio's private nonprofit economic development corporation, enhances company growth and personnel development through business attraction, retention, and expansion across ten competitive industry sectors. With a team of seasoned professionals, JobsOhio utilizes a comprehensive network to foster talent production in targeted industries and attract talent through Find Your Ohio. Collaborating with seven regional partners, including Dayton Development Coalition, Lake to River Economic Development, Ohio Southeast Economic Development, One Columbus, REDI Cincinnati, Regional Growth Partnership, and Team NEO. JobsOhio delivers world-class customer service to provide companies with a competitive advantage.

ABOUT STARK ECONOMIC DEVELOPMENT BOARD

The Stark Economic Development Board is a private, non-profit organization formed by business and community leaders in May of 1985 to help businesses grow and expand in Stark County. The mission of the Stark Economic Development Board is to strengthen Stark County by driving business growth and leading its economic transformation. For more information, visit www.starkcoohio.com.

FORWARD-LOOKING STATEMENTS

This news release includes "forward-looking" statements within the meaning of the federal securities laws. You can generally identify the company's forward-looking statements by words such as "will," "anticipate," "aspire," "believe," "could," "estimate," "expect," "forecast," "outlook," "intend," "may," "plan," "possible," "potential," "predict," "project," "seek," "target," "should," "would," "strategy," or "strategic direction" or other similar words, phrases or expressions that convey the uncertainty of future events or outcomes. The company cautions readers that actual results may differ materially from those expressed or implied in forward-looking statements made by or on behalf of the company due to a variety of factors, such as: (1) the effects of fluctuations in customer demand on sales, product mix and prices in the industries in which the company operates, including the ability of the company to respond to rapid changes in customer demand including but not limited to changes in customer operating schedules due to supply chain constraints or unplanned work stoppages, the ability of customers to obtain financing to purchase the company's products or equipment that contains its products, the effects of customer bankruptcies or liquidations, the impact of changes in industrial business cycles, and whether conditions of fair trade exist in U.S. markets; (2) changes in operating costs, including the effect of changes in the company's manufacturing processes, changes in costs associated with varying levels of operations and manufacturing capacity, availability of raw materials and energy, the company's ability to mitigate the impact of fluctuations in raw materials and energy costs and the effectiveness of its surcharge mechanism, changes in the expected costs associated with product warranty claims, changes resulting from inventory management, cost reduction initiatives and different levels of customer demands, the effects of unplanned work stoppages, availability of skilled labor and changes in the cost of labor and benefits; (3) the success of the company's operating plans, announced programs, initiatives and capital investments, the consistency to meet demand levels following unplanned downtime, and the company's ability to maintain appropriate relations with the union that represents its associates in certain locations in order to

avoid disruptions of business; (4) whether the company is able to successfully implement actions designed to improve profitability on anticipated terms and timetables and whether the company is able to fully realize the expected benefits of such actions; (5) the company's pension obligations and investment performance; (6) with respect to the company's ability to achieve its sustainability goals, including its 2030 environmental goals, the ability to meet such goals within the expected timeframe, changes in laws, regulations, prevailing standards or public policy, the alignment of the scientific community on measurement and reporting approaches, the complexity of commodity supply chains and the evolution of and adoption of new technology, including traceability practices, tools and processes; (7) availability of property insurance coverage at commercially reasonable rates or insufficient insurance coverage to cover claims or damages; (8) the availability of financing and interest rates, which affect the company's cost of funds and/or ability to raise capital; (9) the effects of the conditional conversion feature of the convertible notes due December 1, 2025, which, if triggered, entitles holders to convert the notes at any time during specified periods at their option and therefore could result in potential dilution if the holder elects to convert and the company elects to satisfy a portion or all of the conversion obligation by delivering common shares instead of cash; (10) the impacts from any repurchases of our common shares, including the timing and amount of any repurchases; (11) competitive factors, including changes in market penetration, increasing price competition by existing or new foreign and domestic competitors, the introduction of new products by existing and new competitors, and new technology that may impact the way the company's products are sold or distributed; (12) deterioration in global economic conditions, or in economic conditions in any of the geographic regions in which the company conducts business, including additional adverse effects from global economic slowdown, terrorism or hostilities, including political risks associated with the potential instability of governments and legal systems in countries in which the company or its customers conduct business, and changes in currency valuations; (13) the impact of global conflicts on the economy, sourcing of raw materials, and commodity prices; (14) climate-related risks, including environmental and severe weather caused by climate changes, and legislative and regulatory initiatives addressing global climate change or other environmental concerns; (15) unanticipated litigation, claims or assessments, including claims or problems related to intellectual property, product liability or warranty, employment matters, regulatory compliance and environmental issues and taxes, among other matters; (16) cyber-related risks, including information technology system failures, interruptions and security breaches; (17) the potential impact of pandemics, epidemics, widespread illness or other health issues; and (18) with respect to the equipment investments to support the U.S. Army's mission of ramping up munitions production in the coming years, whether the funding awarded to support this investment is received on the anticipated timetable, whether the company is able to successfully complete the installation and commissioning of the new assets on the targeted budget and timetable, and whether the anticipated increase in throughput is achieved. Further, this news release represents our current policy and intent and is not intended to create legal rights or obligations. Certain standards of measurement and performance contained in this news release are developing and based on assumptions, and no assurance can be given that any plan, objective, initiative, projection, goal, mission, commitment, expectation or prospect set forth in this news release can or will be achieved. Inclusion of information in this news release is not

an indication that the subject or information is material to our business or operating results.

Additional risks relating to the company's business, the industries in which the company operates, or the company's common shares may be described from time to time in the company's filings with the SEC. All of these risk factors are difficult to predict, are subject to material uncertainties that may affect actual results and may be beyond the company's control. Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Except as required by the federal securities laws, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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