



INSERTING and REPLACING Synalloy Appoints Tim Lynch as Executive Vice President of Synalloy Metals

April 23, 2021

- Proven Leader Brings 20+ Years of Experience Driving Operational Excellence and Supply Chain Optimization -

RICHMOND, Va.--(BUSINESS WIRE)--Apr. 23, 2021-- Insert after the sixth paragraph of the release dated April 12, 2021: As a material inducement to accept the Company's offer of employment in accordance with Nasdaq Listing Rule 5635(c)(4), Lynch was granted 15,228 shares of the Company's common stock, subject to one-sixth of the shares vesting on each of the first, second and third anniversaries of the grant date and the other one-half of the shares vesting when the 30-day volume weighted average price of the Company's stock reaches \$14.50 per share.

The updated release reads:

SYNALLOY APPOINTS TIM LYNCH AS EXECUTIVE VICE PRESIDENT OF SYNALLOY METALS

- Proven Leader Brings 20+ Years of Experience Driving Operational Excellence and Supply Chain Optimization -

Synalloy Corporation (Nasdaq: SYNL) ("Synalloy" or the "Company"), an industrials company focused on the production and distribution of piping, tubing and specialty chemicals, has appointed Tim Lynch as executive vice president to lead the Company's metals segment, effective today. With this appointment, all of Synalloy's metals subsidiaries will report directly to Lynch.

Lynch brings Synalloy over 20 years of leadership experience in the steel industry, with expertise in driving operational efficiencies, optimizing supply chains and enhancing organizational structures. He most recently held senior positions at the Americas division of Outokumpu, a global leader in the stainless steel market. While at Outokumpu, he was responsible for leading the successful supply chain reorganization for its North American operations to drive significant improvements in product cost and net working capital while managing the most modern stainless steel assets in North America.

Prior to Outokumpu, Lynch served as vice president of operations, optimization, procurement and special projects at TMS International, an industry leader in outsourced mill services for global steelmakers. Lynch also served in various management positions at US Steel Corporation, a leading publicly-traded steel producer and Fortune 250 company.

"Tim is a proven leader in the steel industry and his appointment marks an important step forward as we look to continue improving profitability and return to growth," said Chris Hutter, interim president and CEO of Synalloy. "Tim brings a wealth of knowledge in stainless and tubular steel operations, and his unwavering will to win as well as his long-track record of stewardship for leading steel brands align with our culture of respect, accountability and service to all stakeholders. We believe his expertise will deliver immediate improvements in operational execution and drive meaningful procurement efficiencies within our metals segment, and we look forward to having him lead this important part of our business."

Commenting on his appointment, Lynch stated: "I'm incredibly pleased to be joining Synalloy at this pivotal time as the Company begins to execute its growth strategy. Synalloy's various metals subsidiaries have deep histories in the North American stainless steel and specialty pipe and tube markets, and I firmly believe they have a significant runway for growth and margin expansion. I look forward to working with this incredible team and leveraging my experience to improve operational processes, optimize the cost structure and implement an aligned culture that fosters growth and accountability across all the metals segment subsidiaries."

Lynch holds a Bachelor of Business Administration with an emphasis in marketing from Duquesne University. He also served as a board member of the Specialty Steel Industry of North America organization and is a graduate of the U.S. Steel Corporation management academy program.

As a material inducement to accept the Company's offer of employment in accordance with Nasdaq Listing Rule 5635(c)(4), Lynch was granted 15,228 shares of the Company's common stock, subject to one-sixth of the shares vesting on each of the first, second and third anniversaries of the grant date and the other one-half of the shares vesting when the 30-day volume weighted average price of the Company's stock reaches \$14.50 per share.

About Synalloy Corporation

Synalloy Corporation (Nasdaq: SYNL) is a company that engages in a number of diverse business activities including the production of stainless steel and galvanized pipe and tube, the master distribution of seamless carbon pipe and tube, and the production of specialty chemicals. For more information about Synalloy Corporation, please visit its web site at www.synalloy.com.

Forward-Looking Statements

This press release includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. All statements that are not historical facts are forward-looking statements. The words "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions, including risks relating to the impact and spread of and the government's response to COVID-19; inability to weather an economic downturn; a prolonged

decrease in nickel and oil prices; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; financial stability of the Company's customers; customer delays or difficulties in the production of products; loss of consumer or investor confidence; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; risks associated with mergers, acquisitions, dispositions and other expansion activities; environmental issues; negative or unexpected results from tax law changes; inability to comply with covenants and ratios required by the Company's debt financing arrangements; and other risks detailed from time-to-time in Synalloy Corporation's Securities and Exchange Commission filings. Synalloy Corporation assumes no obligation to update any forward-looking information included in this release.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210412005300/en/): <https://www.businesswire.com/news/home/20210412005300/en/>

Company Contact

Sally Cunningham
Senior Vice President & Chief Financial Officer
1-804-822-3260

Investor Relations

Cody Slach and Cody Cree
Gateway Investor Relations
1-949-574-3860
SYNL@gatewayjr.com

Source: Synalloy Corporation