

MetalX and Commonwealth Rolled Products Announce Strategic Partnership to Deliver Differentiated Aluminum Solutions

Fort Wayne, IN and Lewisport, KY – October 30, 2025 – MetalX, an independent metals recycling business, and Commonwealth Rolled Products, a leader in aluminum rolled products serving the automotive and industrial markets, today announced the signing of a definitive agreement to form a strategic partnership — marking a significant step forward in advancing integrated and sustainable aluminum solutions. As part of the agreement, MetalX, together with the Rifkin family, will make a meaningful investment in Commonwealth Rolled Products, further aligning two leaders across the aluminum value chain.

Based in Lewisport, Kentucky, Commonwealth Rolled Products is a premier producer of aluminum flat-rolled products and has been a portfolio company of a fund managed by American Industrial Partners (AIP) since December 2020. Founded in 2012 and headquartered in Fort Wayne, Indiana, MetalX is one of North America's leading non-ferrous scrap recyclers. Together this partnership marks a turning point for both companies, combining Commonwealth's expertise in producing high-quality aluminum flat rolled products and MetalX's reputation as a leading non-ferrous scrap recycler.

"This partnership represents the next step in our ongoing effort to reinforce and expand our integrated aluminum solutions," said Neal Rifkin, President of MetalX. "By combining our expertise in scrap recycling with Commonwealth's industry-leading manufacturing capabilities, we are building a stronger, more resilient supply chain that will benefit customers across the aluminum industry."

MetalX will maintain its headquarters in Fort Wayne and both companies will maintain their own independence and management. The partnership broadens MetalX and Commonwealth Rolled Products' raw materials strategy with several benefits, including significant operational synergies from enhancing pre-processing and sorting capabilities and optimizing freight movements.

"We're pleased to announce this transaction with MetalX, a company that shares our vision for innovation and growth," said Mike Keown, President and CEO of Commonwealth Rolled Products. "This partnership gives us immediate access to additional scrap streams, expands our closed-loop service offerings, and elevates our scrap shredding and sorting expertise. Together, we are set up for great success going forward — scaling our impact and driving industry evolution."

Since its acquisition by an affiliate of American Industrial Partners in 2020, Commonwealth Rolled Products has completed more than \$150 million in investments, concluding a \$750 million modernization program that began in 2014.

This partnership represents a transformative step in building a fully circular, North American aluminum supply chain — integrating sourcing, processing, and manufacturing to deliver innovation, efficiency, and sustainability at scale.

Financial terms of the transaction were not disclosed. The transaction is expected to close in the fourth quarter of 2025, subject to receipt of regulatory approvals and other customary closing conditions.

About MetalX

MetalX is an independent metals recycling business founded in 2012 by Danny and Neal Rifkin, third- and fourth-generation members of the Rifkin family, whose history in the industry is well-known. MetalX is engaged in nonferrous scrap processing, consulting and management services and the application of new technologies for aluminum and copper recycling. The company is headquartered in Fort Wayne, IN. www.metalx.net

About Commonwealth Rolled Products

Commonwealth Rolled Products is a leader in aluminum rolled products serving the automotive and industrial markets. Commonwealth operates a production facility in Lewisport, KY where it employs approximately 1,130 associates and maintains its principal sales office in Independence, Ohio and its R&D center in Madison Heights, MI. www.commonwealthrolledproducts.com

About American Industrial Partners

American Industrial Partners ("AIP") is a global industrials investor, with approximately \$17 billion in assets under

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management. AIP is distinctively focused on industrial businesses across a broad range of end markets that include: aerospace and defense, automotive, building products, capital goods, chemicals, industrial services, industrial technology, logistics, metals & mining, and transportation, among others. AIP seeks differentiated returns by investing in quality industrial businesses with strong management teams and working with those teams to implement transformative Operating Agendas to build long-term value. Current AIP portfolio companies generate aggregate annual revenues of approximately \$28 billion and employ 73,000+ employees as of June 30, 2025. In October 2023, AIP closed its eighth fund at \$5.1 billion. www.americanindustrial.com

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