

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the “Agreement”) is entered into as of May ____, 2026 (the “Effective Date”), by and between the Athletics Investment Group LLC (“AIG”), the Bay Area Air Quality Management District (“the Air District”), and Radius Recycling, Inc., formerly known as Schnitzer Steel Industries, Inc (“Schnitzer”)¹ (each a “Party” and collectively, the “Parties”), on the following terms and conditions:

RECITALS

A. **WHEREAS**, on May 6, 2022, AIG filed a Verified Petition for Writ of Mandate and Complaint for Declaratory Relief against the Air District in *Athletics Investment Group, LLC v. the Bay Area Air Quality Management District, et al.*, Alameda County Superior Court Case No. 22CCV010930 (the “Action”), and named Schnitzer as a Real Party in Interest. On April 23, 2025, AIG filed a First Amended Verified Petition for Writ of Mandate and Complaint for Declaratory Relief, which is currently pending.

B. **WHEREAS**, the Parties now wish to settle and resolve this action in the manner set forth in this Agreement and avoid the costs and burdens of further litigation.

NOW THEREFORE, in consideration of the foregoing Recitals, the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Disposition of the Action**. The Parties agree that AIG shall file a dismissal of the Action with prejudice (Form CIV-110) within five (5) days of the Effective Date.
2. **Waiver of Litigation Fees and Expenses**. Each Party shall bear its own expenses, court costs, and fees of any kind or nature, including any attorneys’ fees, expert fees and consultants’ fees, incurred in connection with this Agreement or the Action addressed herein. Each Party waives and foregoes the right to make any claim against the other Party, or against any other party, for fees or expenses associated with, or incurred in anticipation of, the Action.
3. **Inapplicable to Breach**. Section 2 of this Agreement does not apply to any action, proceeding, or defense asserted in connection with or as a response to a breach of this Agreement.
4. **Protected Material**. The parties acknowledge and will comply with the obligations respecting Protected Material in the Stipulated Protective Order and Order entered in this case on September 26, 2023.
5. **Authority of Signatories**. Each of the individuals signing this Agreement as an authorized agent of a Party represents and warrants that they are duly authorized to execute this Agreement on behalf of

¹ Effective February 1, 2024, Schnitzer Steel changed its name to Radius Recycling, Inc. For sake of consistency, this Agreement continues to refer to Schnitzer.

such Party, and have the requisite authority to bind such Party to the promises, warranties, and terms and conditions contained herein.

6. **Choice of Law, Venue and Jurisdiction.** This Agreement shall be interpreted, governed and enforced under California law.
7. **Execution.** This Agreement may be executed in counterparts and with facsimile, scanned or electronic signatures; and such signatures shall be deemed to be equivalent to, and enforceable as, an original signature.
8. **No Admission of Liability.** This Agreement constitutes a compromise, settlement, and release of disputed claims and is being entered into solely to avoid the burden, inconvenience, and expense of continuing to litigate those claims. The Parties agree that execution of this Agreement is not an admission of any law or fact, matter or liability arising from the Action. Each Party denies liability as to every claim or affirmative defense which may be asserted by the other Party arising from the Action.
9. **Further Assurances.** The Parties agree to act in good faith and to cooperate in carrying out the intent of this Agreement, and for that purpose agree to execute any additional documents as may be reasonably necessary to accomplish that intent.
10. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings, and agreements, both written and oral, with respect to such subject matter. This Agreement may not be amended or modified, nor may any of its terms be waived, except by a written instrument signed by all Parties.
11. **Severability.** Should any provision or provisions of this Agreement be unenforceable, the remaining provisions shall nonetheless remain of full force and effect
12. **Interpretation.** The Parties agree that this Agreement is the product of negotiation and preparation by and between the Parties and their attorneys, and will not be deemed prepared or drafted by any one Party, and will be construed accordingly.
13. **Successors and Assigns.** This Agreement, and all terms, covenants, conditions, and provisions set forth herein, shall be binding upon and inure to the benefit of the Parties and their respective parents, affiliates and other related corporate entities, officers, directors, shareholders, owners, partners, members, employees, trustees, beneficiaries, agents, and successors and assigns of each of them, without limitation.
14. **Notice.** If notice is required under this Agreement, it will be deemed effective as to the Party receiving notice if it is provided by overnight service or email from the sending Party or its counsel to each of the individuals below identified for the other Party. A Party may change its designated individual(s) at any time by written notice to the other Party.

Bay Area Air Quality Management District:

Bradley R. Hogin
WOODRUFF, SPRADLIN & SMART
555 Anton Blvd., Ste. 1200
Costa Mesa, CA 92626
Telephone: (714) 558-7000
Facsimile: (714) 835-7787
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Alexander Crockett
Bay Area Air Quality Management District
375 Beale Street, Suite 600
San Francisco, CA 94105
Phone: (415) 749-4732
Email: ACrockett@baaqmd.gov

Radius Recycling Inc. (f/k/a Schnitzer Steel Industries, Inc.):

Ronald E. Van Buskirk
Pillsbury Winthrop Shaw Pittman LLP
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James Matthew Vaughn
Chief Administrative Officer and General Counsel
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Athletics Investment Group:

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R. James Slaughter
Keker, Van Nest & Peters LLP
633 Battery Street
San Francisco, CA 94111-1809
Telephone: 415-391-5400
Email: rslaughter@keker.com

IN WITNESS HEREOF, the Parties, by their signatures below, have executed this Agreement and agree to be bound by it.

Dated: May 8 2026

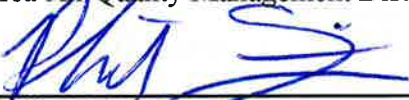
Athletics Investment Group

By: 
D'Lonra C. Ellis

Title: Vice President and General Counsel

Dated: May 14, 2026

Bay Area Air Quality Management District

By: 
Philip M. Fine

Title: Executive Officer

Dated: May 8, 2026


Radius Recycling Inc. (f/k/a Schnitzer Steel Industries, Inc.)

By: 
James Matthew Vaughn


Title: Chief Administrative Officer and General Counsel

Approved as to Form

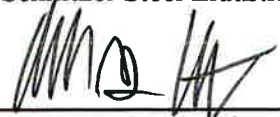
Dated: May 8, 2026

By: 
William Sloan
Venable LLP
Attorneys for Athletics Investment Group

Dated: May 8, 2026

By: 
Ronald E. Van Buskirk
Pillsbury Winthrop Shaw Pittman LLP
Attorneys for Radius Recycling Inc. (f/k/a Schnitzer Steel Industries, Inc.)

Dated: May 14, 2026

By: 
Alexander G. Crockett
Marcia Raymond
General Counsel for Bay Area Air Quality Management District