

Olympic Steel Acquires Metal-Fab, Inc.

Transaction is second-largest acquisition in Company's history and sixth acquisition in past five years

Company increases size of asset-based revolver from \$475 million to \$625 million

CLEVELAND - **Olympic Steel Inc. (Nasdaq: ZEUS)**, a leading national metals service center, today announced that it has acquired all outstanding shares of Metal-Fab, Inc. ("Metal-Fab"). The purchase is expected to be immediately accretive.

Metal-Fab was founded in 1958 and operates from two warehousing and fabrication facilities in Wichita, Kansas. The business manufactures venting and filtration products for residential, commercial and industrial applications - products constructed largely of coated carbon and stainless steel. The business will continue to operate as Metal-Fab, an Olympic Steel company, led by Mark Ohm, President, and his experienced management team.

"We are thrilled to welcome the Metal-Fab team to Olympic Steel, as we continue to deliver on our strategy to diversify and grow in higher-return products and services that are expected to reduce earnings volatility and increase sales and profit returns," said Richard T. Marabito, Chief Executive Officer. "Metal-Fab's consistent earnings model has proven recession-resistant and is a perfect strategic fit for Olympic Steel. Metal-Fab's manufacturing expertise and catalog of products are an excellent complement to our growing portfolio of metal-intensive end-use products. We are excited to broaden our product offerings, manufacturing capabilities and geographic reach with this acquisition."

"Metal-Fab is a well-run organization with more than 60 years of experience, an established reputation for quality and a history of consistent double-digit annual EBITDA margins. It provides us with a solid platform for accelerating growth in two target market segments - carbon coated and stainless steel," said Andrew Greiff, President and Chief Operating Officer. "Metal-Fab's values and operating principles are well-aligned to our culture and practices, and we expect to capitalize on a number of operational and commercial synergies that will benefit both the Metal-Fab product lines and Olympic Steel."

Olympic Steel also announced that it has increased the size of its asset-based revolving credit facility from \$475 million to \$625 million. Following the \$131 million acquisition of Metal-Fab, Olympic Steel's total debt under the revolving credit facility is approximately \$297 million, with availability of approximately \$280 million, leaving significant capital to continue its diversification strategy through investments in additional acquisitions, new capacity and increased efficiency through automation to deliver shareholder value.

Forward-Looking Statements

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as "may," "will," "anticipate," "should," "intend," "expect," "believe," "estimate," "project," "plan," "potential," and "continue," as well as the negative of these terms or similar expressions. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Such risks and uncertainties include but are not limited to: our ability to successfully integrate Metal-Fab into our business and risks inherent with the Metal-Fab acquisition in the achievement of expected results, including whether the acquisition will be accretive and within the expected timeframe. We undertake no obligation to publicly release any revisions to any forward-looking statements or to otherwise update any forward-looking statements whether as a result of new information or to reflect events, circumstances or any other unanticipated developments arising after the date on which such statements are made. A further list and description of risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the year ended December 31, 2021 and in our reports on Forms 10-Q and 8-K.

About Metal-Fab

Metal-Fab manufactures complete and comprehensive venting solutions for residential, commercial and industrial applications. With more than 60 years of experience, the Company is an industry-leading service provider.

To learn more and view a full catalog of products and services, visit <https://www.mtlfab.com/>

About Olympic Steel

Founded in 1954, Olympic Steel is a leading U.S. metals service center focused on the direct sale of processed carbon, coated and stainless flat-rolled sheet, coil and plate steel, aluminum, tin plate, and metal-intensive branded products. The Company's CTI subsidiary is a leading distributor of steel tubing, bar, pipe, valves and fittings, and fabricator of value-added parts and components. Headquartered in Cleveland, Ohio, Olympic Steel operates from 44 facilities in North America, inclusive of the two new locations added as part of the Metal-Fab acquisition.

For additional information, please visit the Company's website at www.olysteel.com.

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