

Olympic Steel Announces Increased Quarterly Cash Dividend

CLEVELAND - **Olympic Steel Inc. (Nasdaq: ZEUS)**, a leading national metals service center, today announced that the Company's Board of Directors approved a regular quarterly cash dividend of \$0.125 per share, which is an increase of \$0.035 per share from the Company's last quarterly dividend of \$0.09 per share. The dividend is payable on March 15, 2023, to shareholders of record on March 1, 2023. The Company has paid a regular quarterly dividend since March 2006.

"Olympic Steel's performance over the past two years has been extraordinary, and we are pleased to share that success with our shareholders by declaring a quarterly dividend that has been increased from \$0.09 per share to \$0.125 per share. We expect to maintain the quarterly dividend of \$0.125 on a regular basis, subject to Board approval. We also look forward to sharing our fourth quarter and 2022 full-year results on Thursday, Feb. 23, followed by our quarterly earnings webcast on Friday, Feb. 24," said Richard T. Marabito, Chief Executive Officer.

Details about the Company's quarterly earnings webcast are available at <https://olysteel.com/corporate-profile/>

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.

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

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Richard A. Manson
Chief Financial Officer
(216) 672-0522
ir@olysteel.com