

Olympic Steel Acquires Metal Works

Addition of leading metal canopy manufacturer supports strategy for continued growth in manufactured metal products

Company completes eighth acquisition in the past seven years

CLEVELAND - Olympic Steel, Inc. (Nasdaq: ZEUS), a leading national metals service center, today announced the acquisition of Metal Works. The all-cash purchase is expected to be immediately accretive. Terms were not disclosed.

Metal Works is a leading manufacturer of components for service station canopies, deck clips, long gutters, trim, and boat docks, as well as solar canopy and ground racking components - all made primarily from coated carbon steel and aluminum. The business, which includes roll forming and folding machines among its equipment, operates from two facilities in Oakwood, Georgia, totaling 48,720 square feet of processing space on 8.43 acres.

"Continued growth in manufactured metal products is a key component of our strategy, and we are excited to welcome Metal Works to our enterprise," said Richard T. Marabito, Chief Executive Officer. "The Metal Works team has built a respected brand with an excellent reputation for customer service and a culture that aligns well with ours. The business will have an immediate accretive impact on Olympic Steel's financial results. We are thrilled to have Metal Works joining the team."

"Metal Works' state-of-the-art processing equipment and manufacturing expertise will be an excellent addition to Olympic Steel's growing portfolio of products, processing capabilities, and respected brands," said Andrew S. Greiff, President and Chief Operating Officer. "Metal Works will continue to grow our manufacturing footprint and move us further into diverse markets. The business's higher-return products and services are expected to reduce earnings volatility and increase sales and profit returns."

The business, which opened in 2003, will continue to operate as Metal Works, led by President Ben Houston and his experienced management team. The business will report financial results as part of the Company's Carbon Flat Rolled business segment.

Learn more about Metal Works at www.metal-works.net.

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 Works into our business and risks inherent with the Metal Works 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, 2023 and in our reports on Forms 10-Q and 8-K.

About Olympic Steel

Founded in 1954, Olympic Steel (NASDAQ: ZEUS) is a leading U.S. metals service center focused on the direct sale and value-added processing of carbon and coated sheet, plate, and coil steel products; stainless steel sheet, plate, bar and coil; aluminum sheet, plate and coil; pipe, tube, bar, valves and fittings; tin plate and metal-intensive end-use products, including water treatment systems; commercial, residential and industrial venting and air filtration systems; Wright® brand self-dumping hoppers; metal canopy components; and EZ-Dumper® dump inserts. Headquartered in Cleveland, Ohio, Olympic Steel operates from 49 facilities.

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

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