

# Olympic Steel Announces Completion of Amendment and Extension of Credit Facility

CLEVELAND - Olympic Steel Inc. (Nasdaq: ZEUS), a leading national metals service center, announced that it has amended and extended the maturity of its existing \$625 million, five-year asset-based revolving credit facility through April 17, 2030.

The revolving credit facility is secured primarily by the accounts receivable, inventory, property, equipment and select real estate owned by the Company. The revolving credit facility includes an increase option of up to \$200 million.

After giving effect to the amendment and the extension, the Company had approximately \$269 million of availability under the revolving credit facility. The Company intends to use funds borrowed under the revolving credit facility for working capital needs, acquisitions and funding of future growth initiatives.

"Through the support of the syndicate of banks involved in our revolving credit facility, the amendment and five-year extension provide an excellent source of low-cost capital to Olympic Steel," said Richard A. Manson, Chief Financial Officer. "Our continued discipline around working capital and operating expenses has afforded us a great deal of liquidity and flexibility under the revolving credit facility, which we intend to use to sustain our ongoing operations, as well as our acquisition and organic growth initiatives."

Bank of America, N.A. is the Administrative Agent and Joint Lead Arranger. BofA Securities, Inc. is the Joint Bookrunner. Wells Fargo Bank, National Association is the Joint Lead Arranger, Joint Bookrunner and Syndication Agent. KeyBank National Association is the Documentation Agent, and The Huntington National Bank and Fifth Third Bank, National Association, are Co-Agents.

## 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; stainless steel bollards; commercial, residential and industrial venting and air filtration systems; Wright<sup>®</sup> brand self-dumping hoppers; metal canopy components; and EZ-Dumper<sup>®</sup> dump inserts. Headquartered in Cleveland, Ohio, Olympic Steel operates from 54 facilities.

For additional information, please visit the Company's website at [www.olysteel.com](http://www.olysteel.com).

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