

Olympic Steel Announces Sale of Detroit Assets and Operations

Proceeds will provide additional resources to pursue strategic growth initiatives

CLEVELAND - **Olympic Steel, Inc. (Nasdaq: ZEUS)**, a leading national metals service center, today announced the sale of substantially all of the Company's Detroit assets and operations to Venture Steel Inc. The sale price, which exceeded the book value of the net assets sold, was \$58.4 million in cash, subject to a future working capital adjustment, which is expected to increase the final sale price.

"We remain focused on our long-term strategy to further diversify our business, deliver consistent profitability and enhance shareholder value. The proceeds from the sale of the Detroit operations will be used to reduce debt, generating greater flexibility to pursue additional acquisitions and investments in organic growth initiatives and automation," said Richard T. Marabito, Chief Executive Officer.

Marabito concluded, "Our Detroit operation primarily focused on processing and distributing flat-rolled metal to domestic automotive manufacturers and their suppliers. We believe redeploying the capital from this business to higher value-added opportunities in all three of our business segments, including our growing automotive business in the southeastern United States, accelerates our drive to deliver consistently higher returns for our shareholders."

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 further diversify our business, deliver consistent profitability and enhance shareholder value, including, without limitation, our ability to successfully redeploy the proceeds from the sale of our Detroit operation and other capital. 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, 2020 and in our reports on Forms 10-Q and 8-K.

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 34 facilities in North America.

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

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