

Olympic Steel Acquires Shaw Stainless & Alloy

Transaction marks Company's fifth acquisition in past four years

CLEVELAND - **Olympic Steel Inc. (Nasdaq: ZEUS)**, a leading national metals service center, today announced that it has acquired the assets of Shaw Stainless & Alloy, Inc. ("Shaw"). The all-cash purchase is immediately accretive. Terms were not disclosed.

The acquisition includes Shaw's stainless steel distribution and fabrication businesses as well as its architectural and barrier defense businesses. Shaw will be incorporated into Olympic Steel's specialty metals segment, led by Andy Markowitz, President - Specialty Metals. The Shaw team will report to Zachary J. Siegal, Olympic Steel's Vice President - Strategic Development.

"Continuing to acquire well-run, high-return businesses is a key element of our strategy," said Richard T. Marabito, Chief Executive Officer. "We are excited to quickly redeploy a portion of the proceeds from our recently announced sale of Detroit assets and operations. We expect higher-returning results from Shaw will replace the former Detroit earnings stream at a fraction of the investment. Shaw's dedication to safety, focus on exceptional customer service and strong company values align well with Olympic Steel's culture. We welcome the Shaw team and their wealth of expertise to Olympic Steel."

"Shaw expands our specialty metals footprint and our product and processing offerings to our customers," said Andrew Greiff, President and Chief Operating Officer. "The acquisition also continues our strategic growth into metal-intensive end-use products, building on the success we have experienced with both our Wright[®] self-dumping hoppers and EZ-Dumper[®] truck inserts. As with our previous acquisitions, we expect to realize commercial synergies that will advance our efforts to produce consistently stronger earnings and shareholder returns."

Shaw, based in Powder Springs, Georgia, is a full-line distributor of stainless steel sheet, pipe, tube, bar and angles. The company also manufactures and distributes stainless steel bollards and water treatment systems. Founded in 1979, Shaw operates approximately 120,000 square feet of warehouse and fabrication space in Marietta, Hiram, Powder Springs and Albany, Georgia. It will continue to operate as Shaw Stainless & Alloy, an Olympic Steel company, led by its existing management team, including President Bryan Shaw.

Shaw offers numerous value-added fabrication processes, including: custom machining; electropolishing and passivation; laser, gas, plasma, waterjet, miter, saw and mechanical torch cutting; steel beveling; precision welding; metal forming; pipe threading; cut and roll grooving; painting; galvanizing; stainless steel polishing; flange attachment; coating, wrapping and lining; pickling, oiling and degreasing; and a range of product finishing and quality assurance testing.

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 Shaw into our business and risks inherent with the Shaw 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, 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 41 facilities in North America, inclusive of the seven new locations added as part of the Shaw Stainless & Alloy acquisition.

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

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