

OLYMPIC**STEEL**

Investor Presentation

August 2025

Forward-Looking Statements

Statements contained in this presentation that are not historical facts are forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Please refer to the Company's Securities and Exchange Commission filings for further information, including its most recent reports on Form 10-K and its quarterly reports on Form 10-Q.

Olympic Steel (NASDAQ: ZEUS) – At A Glance

North American
**metal service
center** founded in

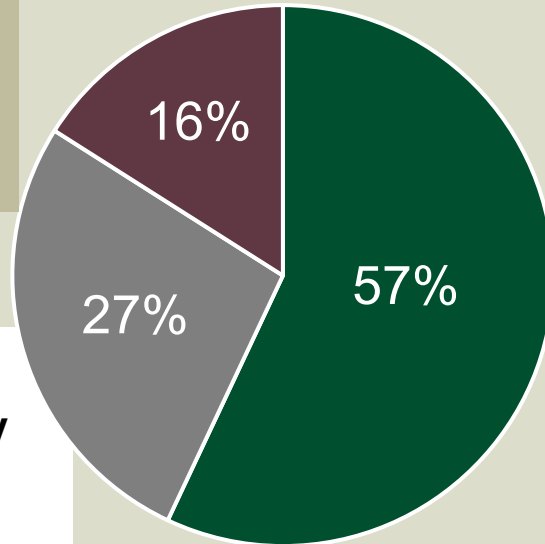
1954

Approximately
2,100
employees

2024 Revenue
\$1.9B

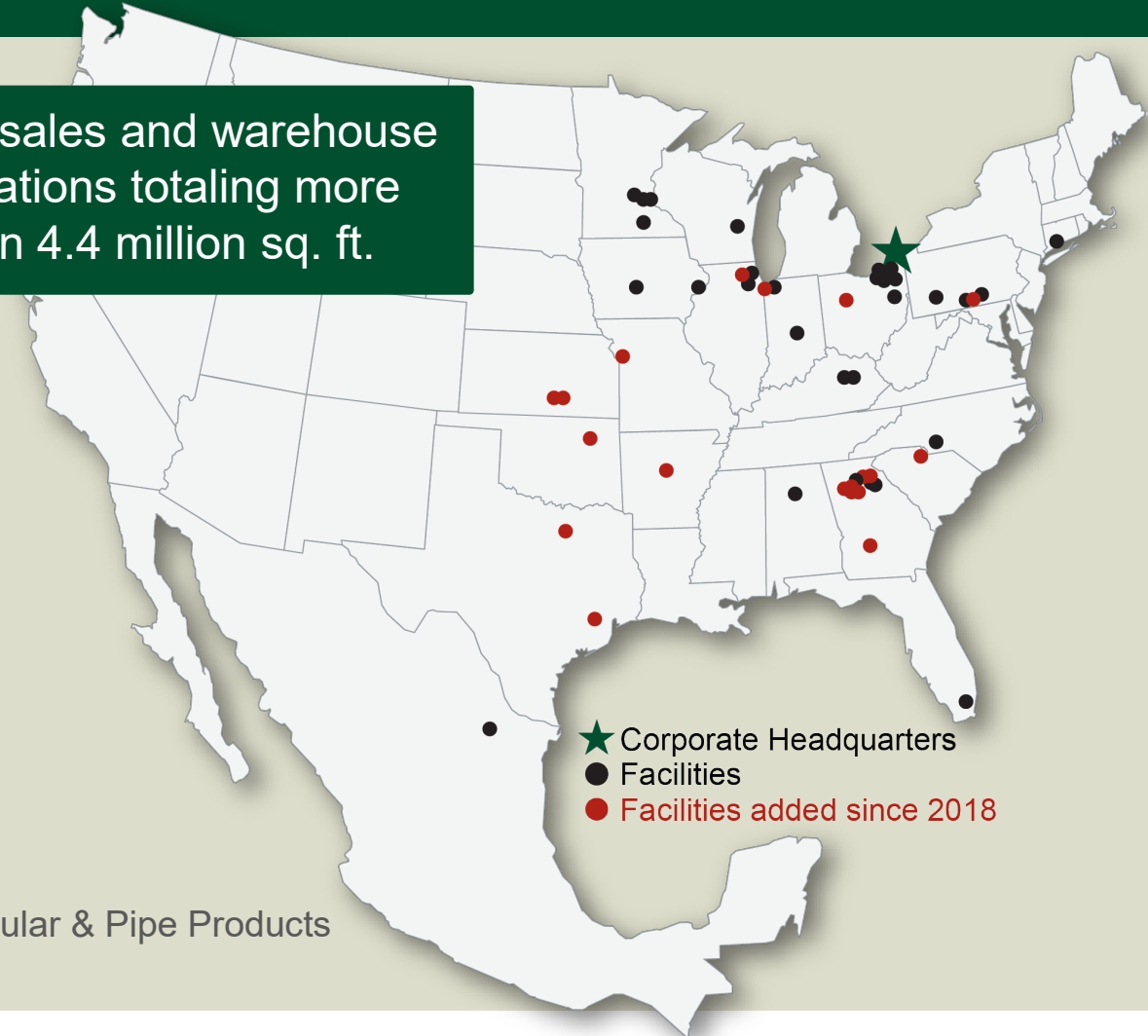
3 complementary
segments

2025 Revenue Mix



Carbon Flat Products Specialty Metals Flat Products Tubular & Pipe Products

54 sales and warehouse
locations totaling more
than 4.4 million sq. ft.



Why Invest in ZEUS?

✓ Expanding EBITDA Returns	✓ Disciplined Approach	✓ Disciplined Capital Allocation Strategy	✓ Strong Balance Sheet & Liquidity	✓ Positioned to Capitalize on a Favorable Environment	✓ Aligned with Shareholders
<ul style="list-style-type: none">Reducing cyclicality through investment and M&A, with a focus on higher-margin and metal-intensive branded products	<ul style="list-style-type: none">Diligent management of operating expense, working capital and capital deployment	<ul style="list-style-type: none">Investing in higher-return growth opportunitiesReturning cash to shareholders	<ul style="list-style-type: none">Well-positioned to fund future growth initiativesAbility to produce free cash flow in counter-cyclical markets	<ul style="list-style-type: none">Heavily U.S.-based supply chain and customer basePoised to benefit from Build America infrastructure spending, reshoring and increased fabrication outsourcing, and reshaping of manufacturing supply chains	<ul style="list-style-type: none">Experienced leadership team and Board of Directors hold ~14% of sharesFour years of consecutive quarterly dividend increases from \$0.02 per share to \$0.16 per share

Three Complementary Segments

Diverse product offering, distinct value-added processing capabilities

Specialty Metals Flat Products

- Stainless steel and aluminum
- Fastest-growing segment, serving growth markets
- Higher returns vs. carbon service centers
- Recent expansion of processing capabilities and M&A



Tube, Pipe & Bar Products

- Less cyclical and higher returns due to niche markets
- Highly engineered value-added processing
- Traditionally highest EBITDA to sales



Carbon & Coated Flat Products

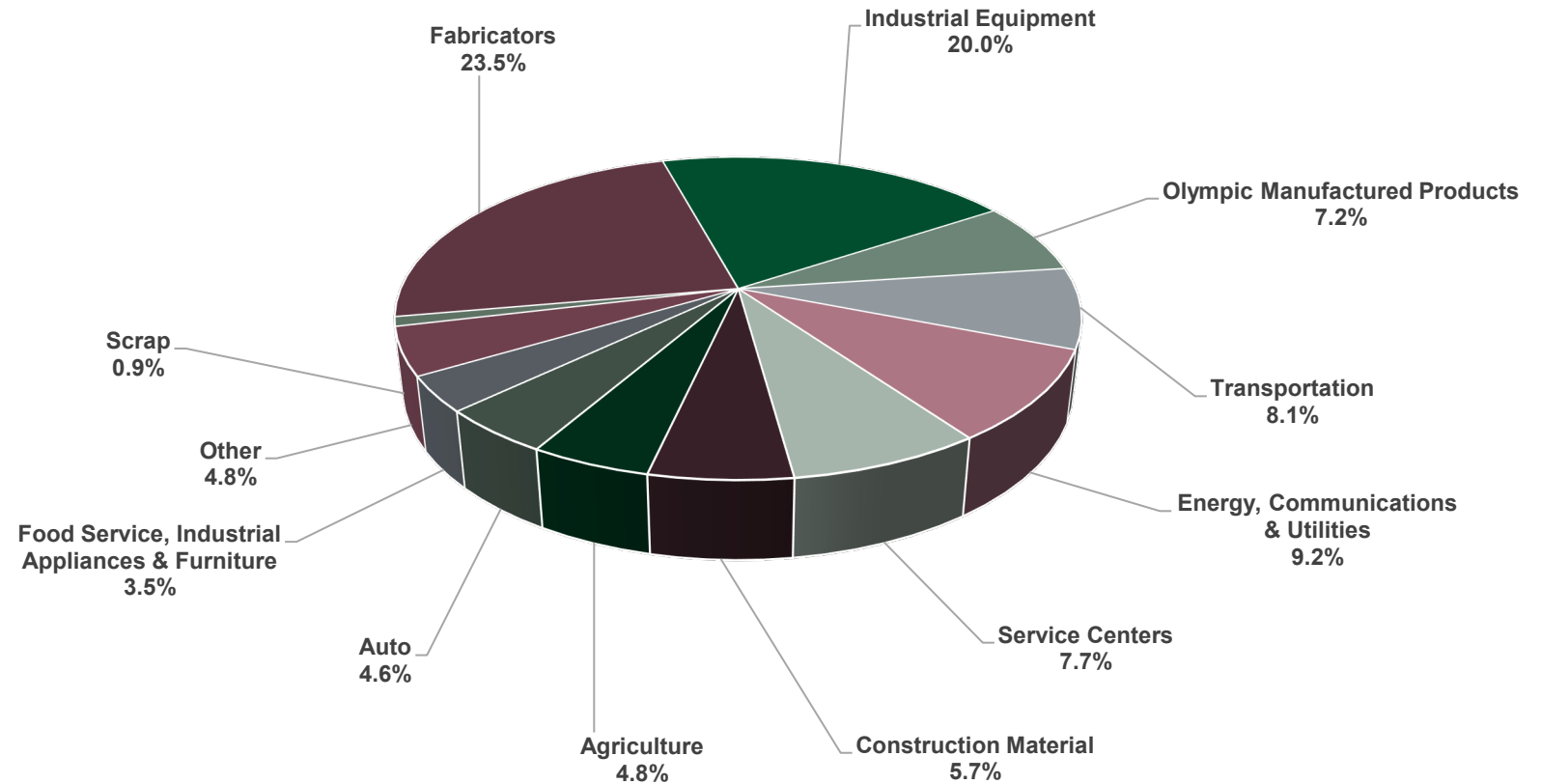
- High-volume business
- Margin enhancement through value-added processing and acquisition of metal-intensive branded products
- Focus on higher margin products and fabrication



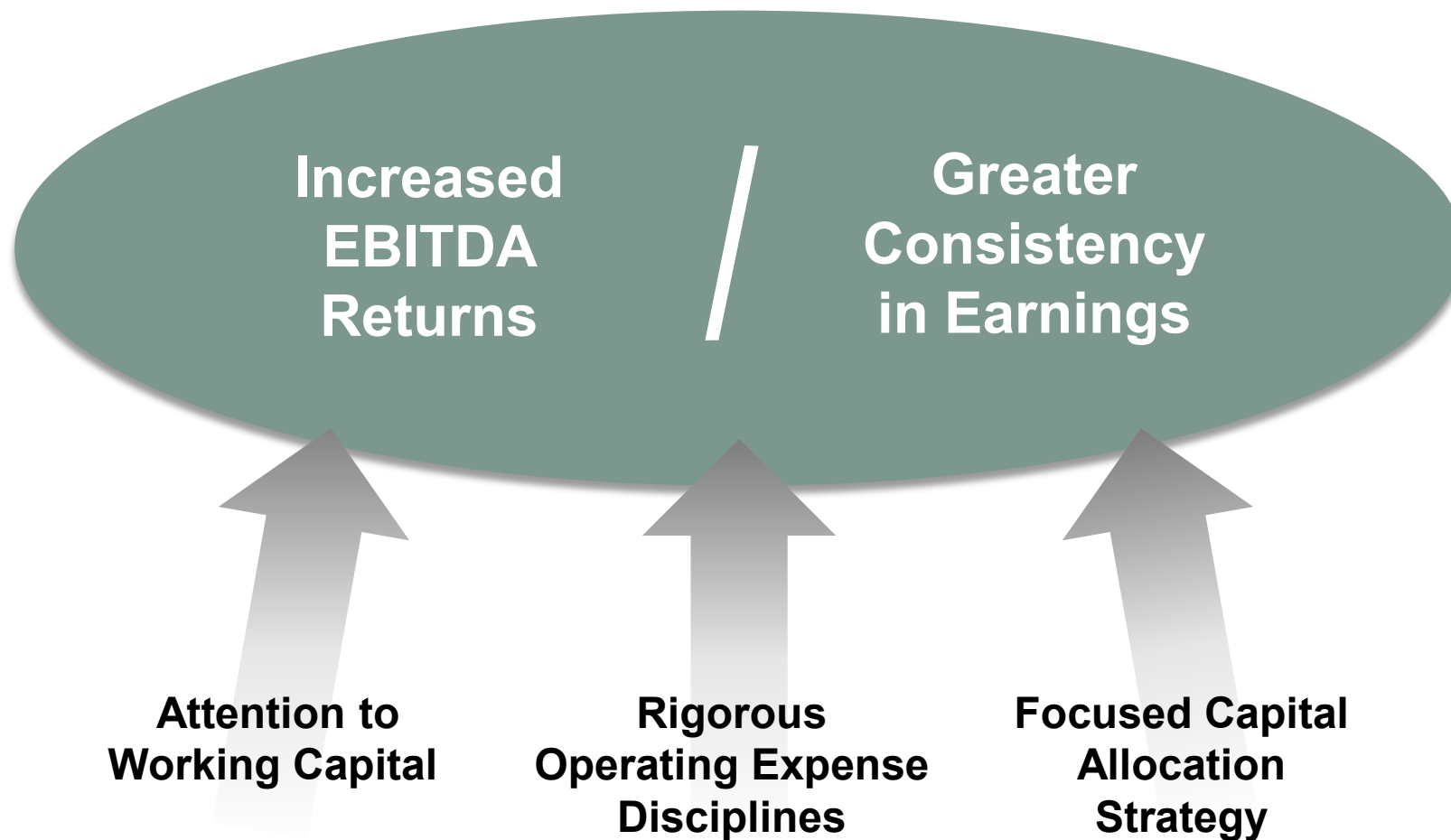
Diversified End Markets and Customer Base

- Diversification of served markets mitigates risk
- Thousands of unique customers mitigates customer concentration
- End-markets poised to benefit from domestic infrastructure spending and reshoring to U.S.

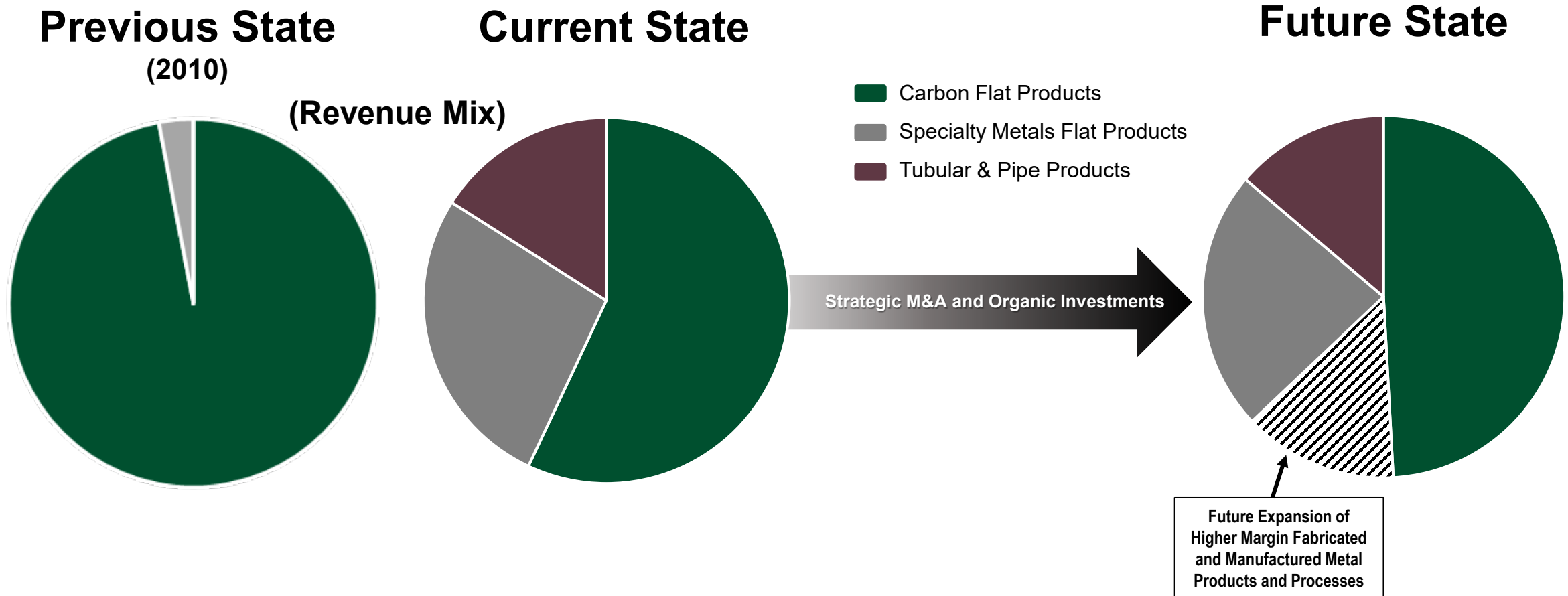
YTD 2025 Net Sales by End Market



Drivers of Our Growth Strategy



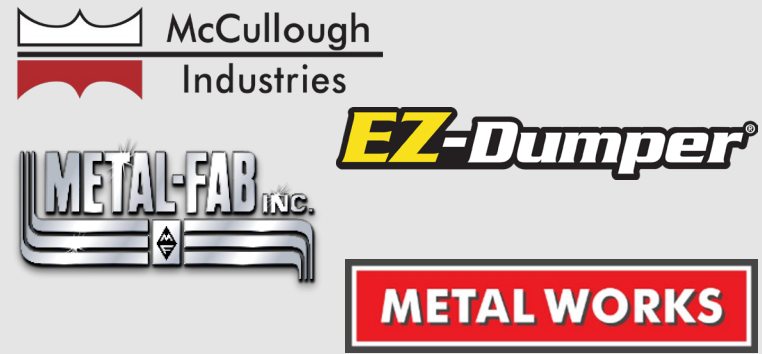


Delivering Higher Returns with Less Volatility



Capital Allocation Strategy (Since 2018)

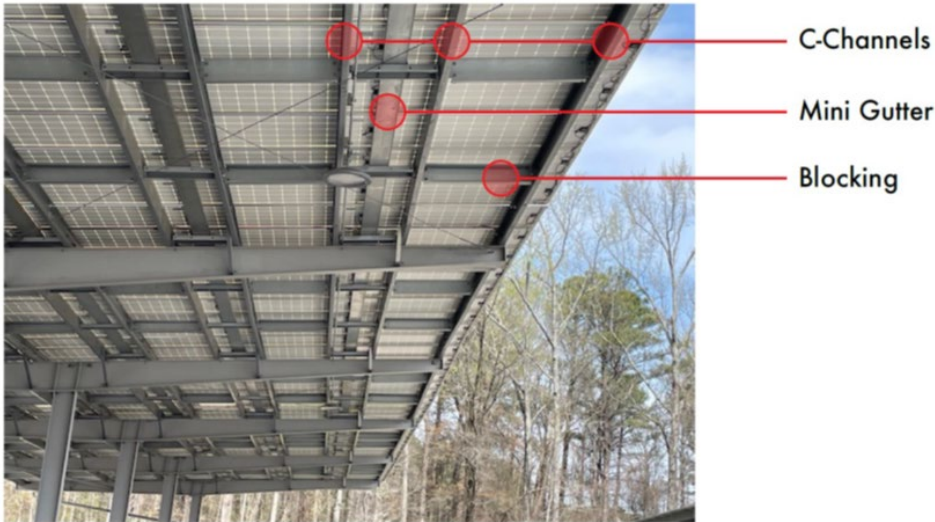
Strategic M&A and Higher-Return Investments Driving Results and More Consistent Earnings

	Specialty Metals (Stainless & Aluminum) Products Segment	Pipe, Tube & Bar Products Segment	Carbon & Coated Flat Products Segment
M&A			
Organic Growth	<ul style="list-style-type: none"> Expanded Schaumburg, IL facility by 42,000 sq. ft. and added white metals cut-to-length line Added 80,000 sq. ft. greenfield fabrication facility in Bartlett, IL Installed fully-automated packaging line in Streetsboro, OH facility Moved Action-Houston to larger facility to support growing stainless distribution and fabrication business in Texas 	<ul style="list-style-type: none"> CTI expanded distribution and fabrication in Southeast U.S. Installed new, state-of-the-art tube laser equipment throughout CTI & CTB Increased automation and valued-added processing 	<ul style="list-style-type: none"> Added (2) automotive stamping lines in Winder, GA Added 120,000 sq. ft. greenfield fabrication facility in Buford, GA Enhanced robotic welding capabilities and automation throughout the organization Divested of Detroit, MI facility devoted to Big 3 automotive

2024 Acquisition:

METAL WORKS

- Fabricator of canopy panels, solar water management products, gutters, purlins, trims, and clips
- Headquartered in Oakwood, GA
- Complements Olympic Steel's growing cold-rolled and coated business
- Adds another immediately accretive, counter-cyclical end products company to the Olympic family of businesses



2024-2026 Organic Growth Initiatives

- **Improved productivity and throughput:**

- Automated stacking line for Atlanta stamping press
- Automated packaging line for Integrity slitter ✓
- Semi-automated packaging line for Cleveland Temper Mill ✓
- ≈25–30% capacity increase

✓ = Completed Project

- **Specialty Metals**

- New white metals cut-to-length line in Schaumburg
- New high-speed slitter for Berlin Metals
- Expanded distribution and fabrication facility for Action-Houston

- **New cut-to-length line in Minneapolis to support growing carbon coated business**

- **Automation of Chambersburg fabrication facility**

The Results of our Growth Strategy

- ✓ **More consistent performance in volatile markets**
- ✓ **Improved return on assets**
- ✓ **Increased EBITDA margins**
- ✓ **Significantly higher total shareholder returns**

Funding Future Growth

- **Access to significant liquidity to fund both organic growth and M&A opportunities**
 - Low-cost \$625 million Asset Based Loan (ABL), with \$200M accordion feature, maturing in June 2030
 - S-3 shelf filing access up to \$200 million through debt or stock offerings, including \$50M At-The-Market (ATM) program
 - Majority of real estate is unencumbered
- **Strong, counter-cyclical cash flow generator**

Doing Business the Right Way

Our culture drives results



2024 BY THE NUMBERS

OUR COMPANY	70 YEARS IN BUSINESS	8 ACQUISITIONS IN THE LAST 3 YEARS	20 CONSECUTIVE YEARS OF POSITIVE EBITDA	2,100 EMPLOYEES	4.4 Million+ SQ FT OF PRODUCTION SPACE	
OUR REVENUE	2.5	277	361	57%	26%	17%
OUR EBITDA	19.5M	100.1M	100.1M	100.1M	100.1M	100.1M

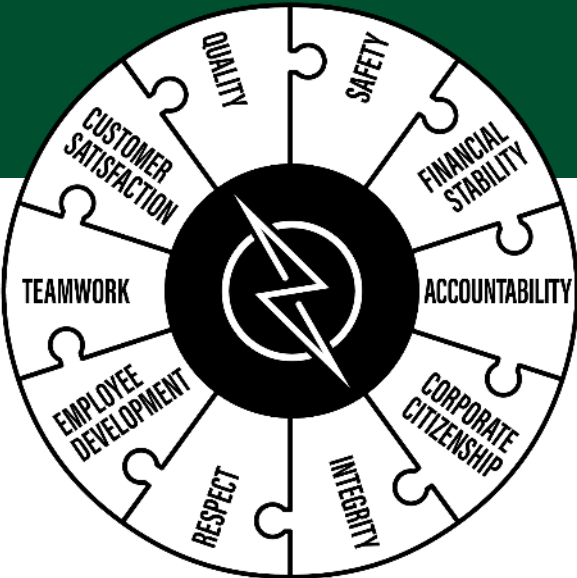
A MESSAGE FROM OUR EXECUTIVE TEAM

Thank you for the year ended in Olympic Steel. 2024 was another milestone year for our organization - one marked by steady growth, strong financial performance, and a commitment to operating responsibly. We are proud of the progress we have made in 2024 and the progress we will continue to make in 2025. We are committed to operating responsibly and in compliance with all federal, state and local requirements in all facets of our business. This commitment is reflected in our **Core Values** and the ways in which we support our customers and the communities where we operate.

View our Corporate Responsibility Report on olysteel.com

CORPORATE RESPONSIBILITY REPORT 2024

OLYMPIC STEEL



Safety first. Always.

INVESTOR RELATIONS
CORPORATE PROFILE
CORPORATE RESPONSIBILITY
NEWS RELEASES
PRESENTATIONS
ANALYST COVERAGE
ANNUAL REPORTS
PROXY STATEMENTS
MANAGEMENT PROFILE
DIRECTORS
BUSINESS ETHICS POLICY
CORPORATE GOVERNANCE GUIDELINES

OUR COMMITMENT TO OPERATING RESPONSIBLY



At Olympic Steel, our mission is to achieve profitable growth by safely providing quality business solutions for metal product users. Since opening in 1954, we have been committed to operating responsibly and in compliance with all federal, state and local requirements in all facets of our business. This commitment is reflected in our **Core Values** and the ways in which we support our customers and the communities where we operate.



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Appendix

Financial Highlights

	Three Months Ended June 30		Six Months Ended June 30	
	(in thousands, except per-share data)		(in thousands, except per-share data)	
	2025	2024	2025	2024
Net sales	\$ 496,483	\$ 526,250	\$ 989,424	\$ 1,052,892
Operating income	11,373	15,110	19,166	31,048
Net income	5,237	7,660	7,746	16,357
Adjusted EBITDA*	\$ 20,338	\$ 21,337	\$ 36,428	\$ 45,009
Earnings per share:				
Net income per share - diluted	\$ 0.45	\$ 0.66	\$ 0.66	\$ 1.40
Adjusted net income per share - diluted*	\$ 0.50	\$ 0.60	\$ 0.70	\$ 1.36
Weighted average shares outstanding - diluted	11,764	11,662	11,759	11,663

* See Company's earnings release dated July 31, 2025 for the reconciliation of this item to the most comparable GAAP financial measure

End-Use & Branded Products

SHAW
**STAINLESS
& ALLOY**

Bollards & Custom
Water Tanks



WRIGHT

Self-Dumping Hoppers



 **McCullough
Industries**

METAL-FAB INC.

Air Venting & Filtration



EZ-Dumper

Metal Truck Inserts

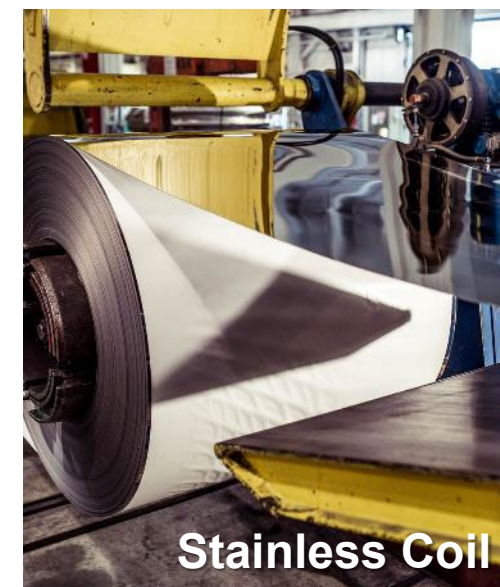
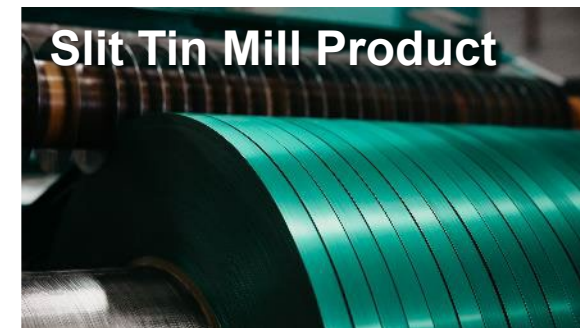


METAL WORKS

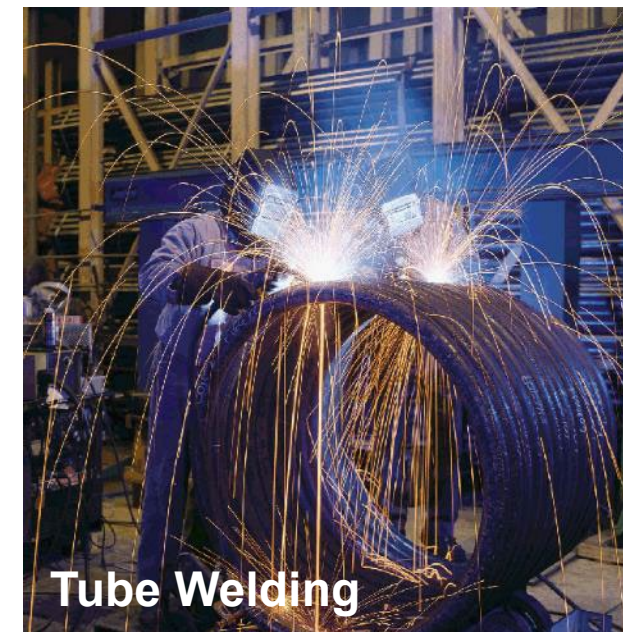
Canopy Panels, Gutters,
Trims, Clips & Boat Docks



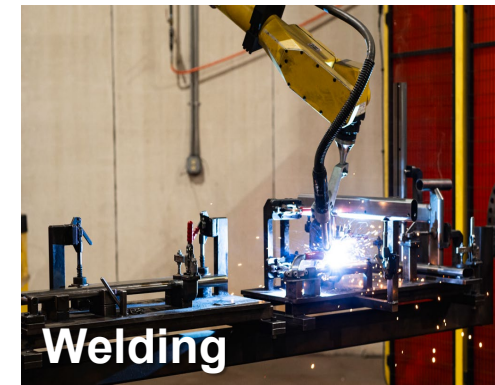
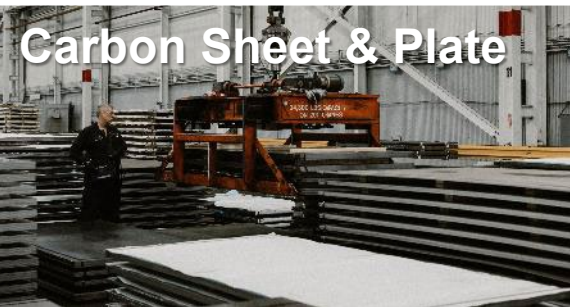
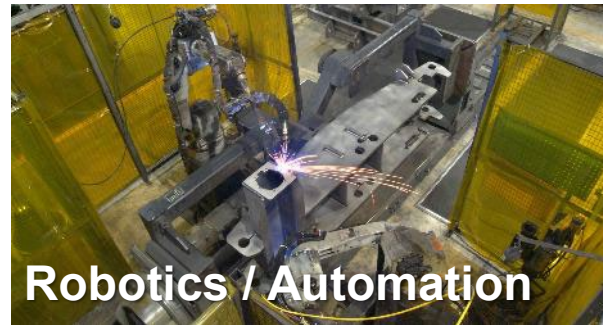
Specialty Metals



Pipe, Tube & Bar



Carbon & Coated Carbon



A Family of Brands

 Action Stainless

 BERLIN METALS



EZ-Dumper®



 McCullough
Industries

A large grey arrow points from the McCullough Industries logo down to the Wright logo. The Wright logo features the word 'WRIGHT' in a bold, black, italicized, sans-serif font.



SHAW
**STAINLESS
& ALLOY**



OLYMPIC**STEEL**

www.olysteel.com