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OLLIE'S CELEBRATES 500th STORE OPENING AND CONSTRUCTION MILESTONE OF ITS NEW ILLINOIS DISTRIBUTION CENTER

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Discount Retailer Continues Expansion, Creating New Jobs, and Bringing Real Bargains on Real Brands to the Midwest

HARRISBURG, Pa., Sept. 27, 2023 /PRNewswire/ -- Ollie's Bargain Outlet Holdings, Inc. (Nasdaq: OLLI) celebrates two major milestones this week with the grand opening of its 500th store in Iowa City, Iowa and the "Topping Out" ceremony of its first Midwest distribution center in Princeton, Illinois.



"It's a very exciting week for Ollie's as we open our 500th store in Iowa—our 30th state—and we are grateful to our team members and customers who have helped us reach this important milestone," said John Swygert, President and Chief Executive Officer. "As we continue our journey to open more than 1,050 stores, building a distribution center strategically located in Illinois allows us to efficiently meet demand and deliver outstanding deals to our customers at the lowest possible prices while we expand our national footprint."

In a time-honored tradition known as "Topping Out," a signed steel beam will be placed on the roof of the Illinois facility signaling the next phase of construction of the more than 615,000 square foot distribution center. Scheduled to open in 2024, the new center is a crucial element to meet growing consumer demand in the Midwest, servicing between 150 to 175 stores, including the 500th store opening today in Iowa. With a capital investment of over \$75 million over the next few years, the location will also create over 200 new full-time jobs, generating economic benefits for the region.

Ollie's currently employs over 11,000 team members across 30 states and growing as we execute on our growth plans to open over 1,050 stores nationwide. Each new store creates roughly 50 to 60 new jobs for the local communities we serve, ranging from cashiers to store team leaders.

The new Iowa store is located at 1660 Sycamore Street, Iowa City and the doors will open at 9:00 am Central time today.

About Ollie's Bargain Outlet, Inc.

Ollie's is America's largest retailer of closeout merchandise and excess inventory, offering Real Brands and Real Bargain prices! We offer extreme value on brand-name products in a variety of departments, including housewares, food, books and stationery, bed and bath, floor coverings, toys, health and beauty aids and more. We currently operate 500 stores in 30 states and growing! For more information, visit www.ollies.us



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SOURCE Ollie's Bargain Outlet Holdings, Inc.

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