



Ollie's Bargain Outlet Holdings, Inc. Announces \$100 million Increase in Share Buyback Authorization

December 15, 2020

HARRISBURG, Pa., Dec. 15, 2020 (GLOBE NEWSWIRE) -- Ollie's Bargain Outlet Holdings, Inc. (NASDAQ: OLLI) (the "Company") today announced that its Board of Directors authorized an increase in its share buyback program up to \$159.6 million. This includes the approximately \$59.6 million remaining under its previously announced program that expires on March 26, 2021. The authorization of the additional \$100 million expires on January 13, 2023, subject to extension or earlier termination by the Board of Directors at any time.

The shares may be purchased from time to time in open market transactions (including blocks), privately negotiated transactions, accelerated share repurchase programs or other derivative transactions, issuer self-tender offers or any combination of the foregoing. The timing of repurchases and the actual amount purchased will depend on a variety of factors including the market price of the Company's shares, general market and economic conditions, and other corporate considerations.

Repurchases may be made pursuant to plans intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, which could allow the Company to purchase its shares during periods when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. Repurchases are expected to be funded from cash on hand or through the utilization of our revolving credit facility. The increased repurchase authorization does not require the purchase of a specific number of shares.

John Swygert, President and Chief Executive Officer, stated, "We are very pleased to be increasing our share buyback program and continuing to increase shareholder value. Our strong financial performance and cash flow, combined with our confidence in our future growth outlook, enabled us to increase this program while leaving us with ample liquidity to continue to execute our long-term strategy."

About Ollie's

We are a highly differentiated and fast growing, extreme value retailer of brand name merchandise at drastically reduced prices. We are known for our assortment of merchandise offered as Good Stuff Cheap®. We offer name brand products, Real Brands! Real Bargains!®, in every department, including housewares, food, books and stationery, bed and bath, floor coverings, toys, health and beauty aids and other categories. We currently operate 389 stores in 25 states throughout half of the United States. For more information, visit <https://www.ollies.us/home.html>.

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