

August 25, 2021

To our Ultra-Span® Partners,

I wrote to you in May with an update on the steel market including my hope that market volatility would stabilize, and commodity prices would begin to decline from the unprecedented increases we've experienced. Unfortunately, steel costs continue to rise without an end in sight. In addition to price, steel supply has been extremely constricted. One bright spot to announce is that MiTek has diligently worked to procure steel material, and, accordingly, at this time we have no plans to allocate customer purchases.

In addition to material escalations, we have had consistent increases in freight costs. MiTek continues to utilize multiple resources to cover the cost of Ultra-Span full truckload orders despite the shortage of flatbed truck availability nationwide, not to mention increased costs in freight and fuel. Loads per available flatbed peaked in May '21 and are trending down but remain out of balance at 44 loads per available truck. Despite these challenges, MiTek will continue to include freight and delivery with Ultra-Span full truckload purchases.

While we are doing our best to work with our customers and share the burden, in the face of these continued increases in material and operating costs, we are now again compelled to adjust our Ultra-Span prices.

Beginning with shipments on October 1, all Ultra-Span products will incur a 53% increase on the base price. However, the surcharge implemented June 15 will be discontinued.

We remain optimistic that steel costs will soften, and we will be able to reduce base prices at that time. We will continue to do all we can to support you, our partners, as we continue to navigate these challenging times. Should you have any further questions please feel free to reach out to me and your Ultra-Span sales representative.

Sincerely,



David Boyd

Director -Steel Framing Systems