



We Deliver Precision®

June 24, 2020

I want to take this opportunity to provide an update on the status of Ulbrich Steel's business as we begin our fifteenth week of working our way through the COVID-19 pandemic. All of our US-based and international production facilities have remained open throughout the pandemic and we have been intensely focused on shipping product to our valued customers. While we will begin to introduce a slightly modified work week in some of our production facilities, most of our office staff, including those working out of our Corporate Headquarters facility in North Haven, Connecticut, have been sheltering in place since March 11 and continue to work from home. This has been working well and frankly, we haven't missed a beat in terms of providing great customer service and satisfying our customers.

The downturn in business has allowed Ulbrich to complete several capital improvement projects that began prior to the start of the pandemic. These improvements will increase our capabilities and will allow us to better serve our customers both now and into the foreseeable future. Ultimately, our customers will be the beneficiaries of the investments in plant and equipment that we have made.

Getting back to the pandemic and its impact on our business, some of our employees who have been working from home are returning to our offices. That said, most of our employees who have been working from home will continue to do so through Labor Day. Our goal is to keep our employees safe and healthy and there is no need to rush back into office spaces, particularly with concerns out there about an uptick in the number of COVID-19 cases in some areas. Our employee's flexibility continues to be greatly appreciated. We are truly blessed with an awesome workforce.

Ulbrich is very proud of its employees and how well they have managed through this crisis thus far. Our employees have strong values and are very committed to our Company. Ulbrich employees have a long tradition of doing the right things and that is why our culture is so rich and our working environments are so welcoming. Our less than one percent employee turnover rate year after year is testament to the great culture we have built at Ulbrich.

In closing, I want to thank all our customers and employees for sticking with us and working on common business goals. Ulbrich has been in business for over ninety-six years and Ulbrich will always be here for you. Together, we will get through this pandemic.

I hope you enjoy the summer with your loved ones. Stay safe and healthy!

With my best wishes,

A handwritten signature in black ink that reads "Chris".

Chris Ulbrich
Chief Executive Officer/Chairman