



To: All Bargaining Unit Employees
Date: November 4, 2022
Re: Profit Sharing Plan

3rd Quarter Results

Our financial performance for the third quarter of 2022 resulted in profit-sharing payments for employees under the plan. The payout will be **\$4.62 per eligible** hour bonus payment for qualifying employees deposited into your bank account by November 22, 2022.

We continue to see strong market demand for OCTG and small diameter products, with average selling prices climbing higher than the prior quarter. We completed the shipment of NGTL order on time with no major logistical issues. Partially offsetting the result is the decrease in Regina Steel 3rd party volume due to continued decline in coil prices. Most importantly we met all our safety objectives for the quarter and year to date. There's always room for improvement with safety but our performance and dedication to keeping our fellow workers safe has been impressive.

The steel mill continues to run at full capacity; using any excess capacity to produce and ship slabs to Portland; this is one of the benefits of being a vertically integrated company.

I'd like to thank all of you for your dedication and performance. We have no doubt overcome many challenges to achieve these excellent results. Your efforts are very much appreciated and are paying off through the profit share plan.

Looking Forward

Safety of all our employees is important to us, we should not lose focus on safety as our ongoing priority above all else; at the same time, we continue to work on improving our operational performance with a focus on the quality of the products we produce, controlling costs, and delivering on our commitments to our customers and fellow team members.

Thank you,

A handwritten signature in blue ink, appearing to read "Michael Yeats".

Michael Yeats,
Senior Vice President, Canada