



**To:** All Bargaining Unit Employees  
**Date:** May 3, 2021  
**Re:** Profit Sharing Plan

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### 4<sup>th</sup> Quarter Results

Our financial performance for the fourth quarter of 2020 resulted in no payment being made under the plan. Our profitability continues to be impacted by the slowdown in the OCTG market and few or no orders in our large diameter business.

### Looking Forward

Our business continues to face unprecedented economic and market challenges triggered by the COVID-19 pandemic and oil price collapse. Our OCTG mills were idled for most of the year, and Regina spiral mills were idled later in the fourth quarter of 2020.

Through all of that, our highest priority remains the health and safety of all our employees.

Looking forward, 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.

Thank you,

A handwritten signature in blue ink, appearing to read "M. Perkins", is written over a light blue rectangular background.

Matthew Perkins,  
Senior Vice-President, Canadian Operations