



February 11, 2022

Dear Valued Customer,

Searing Industries purchases steel from a variety of sources to support the production of steel tubes at our manufacturing facility. Depending on the supplier, we may, at any time, have steel coils manufactured by the Basic Oxygen Furnace (BOF) and by the Electric Arc Furnace (EAF) to be used in the production of our Hollow Structural Sections (HSS).

Using information from the American Iron and Steel Institute (AISI) and the Institute of Scrap Recycling Industries (ISRI) and based on 2007 tonnage information the recycled content of steel from BOF and EAF mills is as follows:

**BASIC OXYGEN FURNACE (BOF)**

Total recycled content	<b>32.3%</b>
Post-Consumer Recycled Content	<b>25.5%</b>
Pre-consumer Recycled Content	<b>6.8%</b>

**ELECTRIC ARC FURNACE (EAF)**

Total recycled content	<b>88.3%</b>
Post-Consumer Recycled Content	<b>56.9%</b>
Pre-consumer Recycled Content	<b>31.4%</b>

Richard Searing  
*Executive Vice President of Operations*