



May 28, 2020

Dear Synalloy Employees and Stakeholders,

I write to you today to discuss a path forward towards a STRONGER SYNALLOY. UPG became a sizable stockholder of Synalloy earlier this year because we believe there is tremendous value to unlock for the Company's stakeholders following a decade of mismanagement on the part of the current corporate leadership team. Together with fellow stockholder Privet, UPG has developed a comprehensive plan to strengthen Synalloy and reposition it as a thriving public company for years to come. We intend to implement this plan if our efforts to overhaul Synalloy's Board are successful at the upcoming Annual Meeting.

UPG is a proven, successful operator of eight manufacturing businesses that periodically makes minority investments in undermanaged or undervalued public companies – certainly not an “activist investor” or “corporate raider” seeking to acquire Synalloy. We fully understand the fundamental challenges stakeholders of small market capitalization companies face in today's competitive industrial environment. We have been fortunate in our own right to shine in the face of consolidation and volatility by maintaining a true community environment with employees, customers, vendors, business-level management teams and the municipalities in which each of our plants operate. UPG's “Stronger Together” motto is not a tagline, but rather an operating philosophy derived from the fact that our value as a company is stronger because we collaborate with all stakeholders to understand their needs and how they are impacted by our decisions.

Since our founding as Union Partners in 2014, this partnership approach has been engrained in UPG's DNA. It led us to immediately recognize that our most important assets are the thousands of individuals working alongside us. Today, we have a vibrant corporate culture that encourages autonomous decision-making at the local level and efficient, mutually-beneficial collaboration with management. My colleagues and I work hard to maintain this culture every day by:

- Providing the safest working environment possible for employees and partners;
- Setting clear business unit goals and expectations;
- Providing a playbook for growth and innovation;
- Listening to and frequently engaging with all stakeholders;
- Empowering and incentivizing our team members to thrive; and
- Recognizing that we are stewards of the local communities we operate in and have an obligation to help our businesses “do right” when it comes to environmental, social and governance matters.

This formula – one that I am confident we can bring to Synalloy – has proven to be an extremely successful one for UPG as we have grown to \$725 million in annual revenue.

I would be remiss at this time to not acknowledge that the world has changed a great deal over the past few months. But rest assured that we have remained intently focused on planning for an effective transformation that accounts for how COVID-19 may continue to impact Synalloy's businesses and the broader economy. Our team at UPG has repeatedly helped industrial businesses navigate economic downturns and remain strong amidst turbulent times. If I were to be privileged enough to become interim Chief Executive Officer at Synalloy, stakeholders can trust that I will bring that experience as well as an unwavering commitment to open and honest



communication as I work tirelessly to lead the Company through the uncertain economic times ahead.

While new leadership and a superior plan can help initiate Synalloy's turnaround, long-term success will ultimately be driven by dedicated team members showing up for the first, second and third shift. A brighter future has little to do with corporate executives flying in for a "check-up" every couple of months. All stakeholders have my commitment that my fellow nominees and I will help bring the roll-up-your-sleeves mentality of an operator to Synalloy's boardroom and executive team. You can trust that we will work to do what is best for employees, provide individual and collective growth opportunities, consider everyone's opinions and act with integrity as we represent Synalloy.

I look forward to working side-by-side with all of you. Together, I believe we can make Synalloy a world-class organization.

Thank you for your dedication and support.

Sincerely,

Chris Hutter
Co-Founder of UPG Enterprises LLC