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October 4, 2021

TO: IBOCO Valued Partners

Subject: PL2022 Price Increase Announcement – January 1, 2022

For IBOCO, the year 2021 has been very challenging to say the least. Yet even during the most challenging year for all of us, IBOCO excelled in several areas:

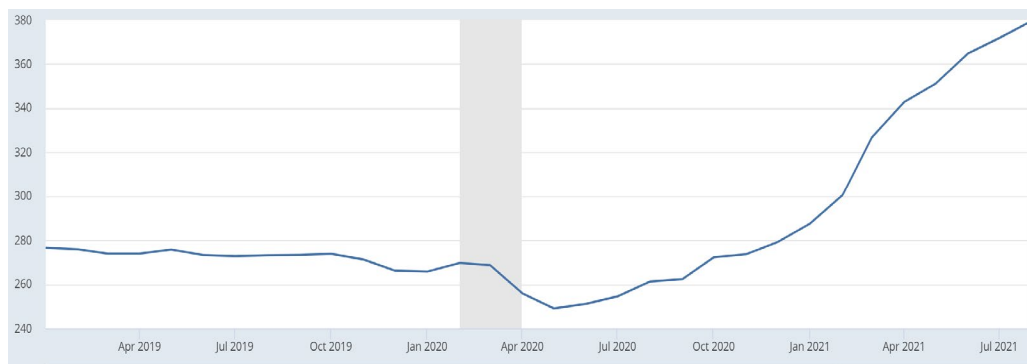
- ✓ **IBOCO has significant levels of stock of WIRE DUCT and DIN Rail products.**
- ✓ **IBOCO continues to ship 99% of all orders within 48 hours of receipt of order.**
- ✓ **IBOCO is one of a few suppliers that maintained pricing the entire year of 2021.**

For 2022, we are announcing an average price increase of 6.0% for all IBOCO Products. We believe costs will settle down in 2022, therefore the increase does not represent the costs IBOCO is currently experiencing. If we had issued pricing based on today's market, I believe we would have been +/- 15.0% to offset the losses we are currently being impacted by.

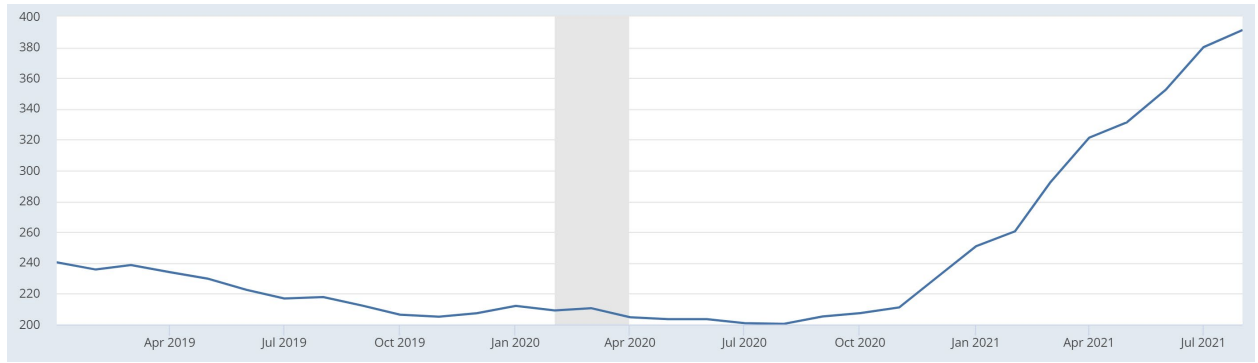
The 2021 price increase is required due to several cost increases IBOCO has experienced over the past three years. Prices will be increased for shipments on or after January 1, 2022 and not later than December 31, 2022.

What areas of the business have been impacted by cost increases during 2021?

- **Raw Material** – PVC has increased +30.0% in 2021.



- **Raw Material** – Steel has increased +20.0% in 2021. IBOCO agreements prevented the increases from being significantly higher.



- **Transportation** – Transportation has increased +200.0% in 2021.

Finally, as we move into 2022, IBOCO's goal is to continue offering a quality product, competitive pricing, and industry leading customer service to our partners. We remain hopeful that 2022 will be a calmer year and our businesses will continue to grow together.

Sincerely,

Larry M Darst, President  
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