FIRST QUARTER 2022 BOARDTALK





In 2021, Sierra Pacific Industries became the largest privately-held US forestland owner with 2.3 million acres of timberland in California, Oregon and Washington. Our leadership is growing across the industry in other ways. With the 2021 acquisition of Oregon-based Seneca and sawmill rebuilds in Burney and Anderson, California, we are strengthening our position as one of the largest US lumber manufacturers. We are also growing as a preferred windows supplier in markets across the US, facilitated by our strong workforce and advanced manufacturing capabilities in California and Wisconsin.

The Company's growth has been planned and executed through informed and strategic decisions by our talented leadership team. In turn, the success created through hard work and smart decisions creates opportunities for others to learn, grow, and lead.

As I reflect on the change and growth of our company over more than years, I am excited about our future. I believe SPI has never been better positioned for success, and our crew

PREPARED TO LEAD Mark Emmerson

members have never had more opportunities to become future leaders. We are large enough to have promotions, retirements, and new jobs created on a daily basis, and over a wide geography. Those that want to grow their career with the Company have an array of options in a variety of disciplines.

Sierra Pacific Industries is characterized by a shared vision, hard work and valuing our relationships with crew members, customers, vendors and operating communities, combined with a strong team of leaders. Our success – both today and for the long-term – is also founded on my family's commitment to continually invest in SPI – innovating our manufacturing, sustainably managing timberland, developing our people, and providing family-wage jobs to the nearly 6,000 crew members who work at SPI.

As the Company grows, our challenge is to retain the values and culture that got us here. When we accomplish this increasingly difficult task, we are assured to create a deep bench of future leaders that understand the expectations, know the Company's way of doing things, and are prepared to lead.

As you know, there have been some changes recently at the top. With George's new role as Chairman, he remains committed to SPI's continued success, working with Red and me on strategic initiatives. I am excited that Todd Payne has joined SPI's leadership team as President & General Manager of the Lumber Business. As you'll read in this issue of BoardTalk, Todd – who joined us with 31 years of leadership and experience from Seneca – shares the same values that have been foundational for SPI's success.

There will be additional change with time and growth. It is reassuring to look across the Company and see the vast talent, including our next generation of family members, at the ready to secure our future success.

Mul

INTRODUCING STUDENTS TO TRADE SKILLS

Preparing students for their futures. That is what one local high school is working towards by offering a variety of Career Technical Education (CTE) courses to introduce students to industry jobs and technical skills needed to acquire those jobs out of high school. Corning High School has had a traditional woodshop course for decades, making the switch a few years ago to focus the program curriculum towards residential and commercial construction. The program provides students with an introduction to reading layouts, following plans, basic construction math, using measuring tools, power tools and equipment, and the importance of safety practices on the jobsite. A variety of projects are completed throughout the academic year where students learn basic electrical, plumbing, drywall, concrete, and framing skills. As students move through the courses and learn the trade, they further develop their skills and build on previously learned information. Since changing the program focus, there has been an increase of student interest in the courses.

During a classroom visit in December of 2021, CHS principal, Jason Armstrong (also a former SPI crew member) and instructor Dan Proctor discussed the growth of the program, current student projects, and hopes for the future of the program. When asked how the program benefits from the partnership with SPI, Proctor stated: "The students benefit immensely through the partnership. We have received new equipment that allows students to safely and efficiently rip, bevel, crosscut, and plane lumber to their project requirements. The lumber donations give my students opportunities to learn about woodworking and construction without a big impact to them financially. The school can have



From Left: CHS Principal Jason Armstrong, CHS Construction Tech Instructor Dan Proctor, Community Relations Manager Kristy Coughlin, Richfield Remanufacturing Manager Russ Lee







CHS students working on class projects

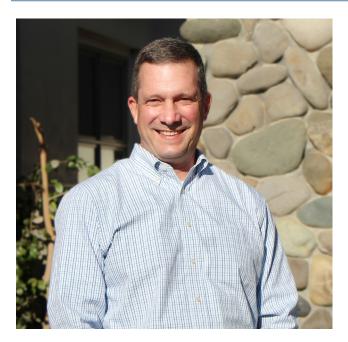
a program that teaches them skills that are in high demand and will benefit our community. Sierra Pacific is a recognizable name where they can look for employment after high school."

The lumber donated to the program came out of SPI's Richfield Division. Manager of Richfield Remanufacturing Russ Lee has taken an interest in the program and has visited the classroom on more than one occasion to see the progress of student projects. During the December visit, after seeing the current student projects and the new equipment recently purchased for the classroom, Russ said: "This is an example of seeing donations going to a great cause. Instructor Proctor's dedication to his students is paramount and his presentation as a teacher was evident in the student's engagement and application to the projects they were working on. This opportunity for Sierra Pacific to work with Corning High School will continue to give students an opportunity to obtains skills to assist them in the job market going forward."

The future of the program looks bright with the dedicated educators at CHS. Instructor Proctor shares his plans for growing the program, "I hope to provide more industry certifications to students, CNC equipment, build more connections to partnerships that will provide students with career opportunities, as well as employers with quality employees."

Currently, the Construction Tech 3 class is making Little Free Libraries for the local middle school. These walk-up libraries will be placed around the campus as a way for students to access reading material at no cost. The Construction Tech Program and all CTE courses offered are preparing the future workforce with a newfound interest around the trades and skills to prepare them for careers.

MEET TODD PAYNE PRESIDENT & GENERAL MANAGER SIERRA PACIFIC INDUSTRIES LUMBER BUSINESS







Todd Payne joined SPI following the acquisition of Seneca in Fall 2021 and was shortly after named President and General Manager of SPI's Lumber Business. In the press release announcing the change in leadership, Todd stated, "I am very excited to join the SPI team...and look forward to helping lead SPI's core vision built around a foundation of communities, employees, and sustainability."

Throughout his 31 year career with Seneca, Todd held various positions joining the company as a forester and working up to President & CEO. Todd attended Oregon State University, where he received a Business degree with a minor in Forest Products. When asked to provide a fun fact about himself, Todd added, "I am a bit of a weather geek – something I inherited from my father and that was further reinforced during the forestry portion of my career given weather impacts virtually every forestry activity."

Hometown: Mapleton, OR
Family: Wife – Kristina, of 31 years; Two children – Lisa (29) and Brian (27)
Pets: One English bulldog - Olie
Hobbies: Fishing, Hunting and Running
First job: Bucking hay during my high school summers
Favorite car: '67-'69 Camaro
Teams: College – Oregon State Beavers, Professional – Golden State
Warriors, San Francisco Giants, Dallas Cowboys

Future Goals: Professional – help lead SPI's continued growth, while maintaining their long-storied company culture (this is the key to success). Personally – retire to the Oregon Coast.

GET #CONNECTED

Here is the most popular Facebook post of last quarter! Published December 17th, 2021:

Centralia and Aberdeen Divisions participating in the Montesano Festival of Lights last Saturday. Driver, Rick Smith winning an award for his decorated log truck in the parade.

This post was viewed by 20.3K people and had 739 likes. Thanks for sharing your photos!





Want to GET **#CONNECTED** ? Email your photos to dlewis@spi-ind.com or forward your photos via Facebook message with permission to re-post and you might see your photo here!

WINDOW ON TOMORROW

Open a window to the future with Sierra Pacific Windows and Luxe Interiors + Design.

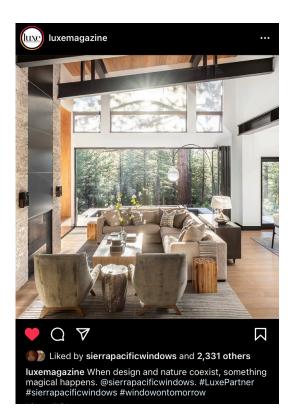
At Sierra Pacific, we consistently emphasize our company history, humble beginnings, and continued effort to connect with our past. But, is it also possible to do all of these things and still advance into the future? The obvious answer is yes. We prove this everyday with investments in new technologies, introductions of new products, and growth that was once unimaginable. With one foot grounded in our roots and the other always taking that perpetual step forward, it seemed absolutely fitting when the high-end consumer publication Luxe Interiors + Design approached us with the very modern crosschannel, content-driven digital marketing program befittingly named "Window on Tomorrow" with Sierra Pacific Windows.

The program, featuring...

- a national native content article on LuxeSource.com
- digital ads on both their website and social channels
- an Instagram total takeover day
- and a DesignTV segment with celebrity designer/influencer **Emily Henderson**

...achieved over 1.3 million impressions. Not only that, but out of those 1.3 million impressions, over 63,000 engagements/actions/clicks on our content were taken.

With the increasing popularity of health and wellness in the home, the decision was made to focus the attention of the native content article on this real-time and relevant topic. Read all about how Sierra Pacific is at the forefront of biophilic design (design connected to nature both inside and out) by scanning the OR code.



"Sierra Pacific Reveals the Whys of Wood for a Healthy Home'





WEIGHT MANAGEMENT PROGRAM

Sign up Required (easy sign up with HR Coordinator) Program available to crew members and spouses 100% coverage of personal TrestleTree® Health Coach

80% reimbursement of:

- Two doctor visits including lab work

BENE-FACTS WANT MORE INFO? CALL HEALTH BENEFITS (530) 378-8200

WEIGHT MANAGEMENT BENEFITS

No Sign up Required

Benefits Included in Health Plan:

- sessions per year with a Blue Cross contracted

RNGF &BENEFITS

Not all eligibility requirements and limitations are shown. Summary is meant to highlight certain benefits. Summary does not replace the Plan Document or Summary Plan Description. Please refer to the Plan Document for details.

SPOTLIGHT ON SUCCESS

Lee began his career with Sierra Pacific Industries as a laborer at Richfield Reman in Corning, CA. Since his start, he has moved through many positions, including: chain puller, bander operator, forklift operator, and moulder operator. Lee earned respect as a leader by working hard and showing determination. When asking Lee about his career with SPI, he said he knew early on he wanted to move up in the ranks. Although a supervisor position was not in his sights in his first years with the Company, as he moved through roles with more and more responsibility, he saw those roles as a potential opportunity for him to continue to grow with the Company. He applied for several different supervisor positions at different divisions before getting his opportunity. Lee's first supervisor position was at Red Bluff Windows. He said it was this point that he knew he wanted to continue to move up. And that's exactly what he strived to do. Lee's hard work and commitment to growth did not go unnoticed. In June of 2016, Lee became a supervisor at Richfield Millwork and in January of 2019, he was promoted to Superintendent of the Burney division. Though this new position came with more responsibility, his desire to reach higher didn't end there.

In November of 2021, Lee was awarded the position of Manager at Richfield Millwork. No stranger to the area, Lee returned to the place he considers home, looking forward to the challenges that come with his new role.

Lee was born in Palm Springs, CA, and lived in Joshua Tree until he was 10 when his family



MEET **LEE Stringer** Manager Richfield Millwork

moved to Cottonwood. He graduated from Red Bluff High School in 2001 and went to work for Sierra Pacific in 2002. He lived most his life in Tehama County until moving to Burney to accept his supervisor position where he stayed for nearly 3 years. Lee may have started his career right after high school, but he still took advantage of several educational opportunities offered to him. He has taken part in the Lumber Quality Institute Program through Oregon State University, and most recently received an Associates Certificate for Industrial Wood Processing through the British Colombia Institute of Technology.

Lee lives in Red Bluff with his wife and 4 children ages, 16, 14, 14 (twins), and 13. His hobbies include hunting and fishing. In his free time, he likes to travel, work outdoors, and watch his kids play sports.

NO LOST TIME AWARDS

ANDERSON POLES BURLINGTON FAB SHOP ANDERSON

FIBER PRODUCTS RICHFIELD REMAN SHASTA LAKE

These facilities had No Lost Time in 2021. Thank you to our dedicated crew members and your commitment to safety!



CONGRATULATIONS!

Thank you for your continued support. Glad to have you as part of our SPI family!

40 Years! Paul Emmen Russ Walch

35 Years!

Brad Barker John Bell Kyle Bradley Carolyn Dietz Ted Elder Don Gehrke Dino Landingham James Ostrander Linda Ramsey Albert Sayer Donald Shorey Robert Still Scott Terrien Larry Williams Shane Young

30 Years!

Michael Brown Jr Victor Gomez Shawn Henderson Martin Hernandez Tommy Hughes Jr Isidro Pasillas Glen Rouse Jim Spratt Denise Svendsen

25 Years!

Rick Audslev Mike Emmons Dj Erickson Rich Gann Sjon Hornback Jeff Jackman Rocky Land Scott Larson Rob Paulson
 Rob Paulson
 Eugene

 Bill Powell
 Eugene

 Apolonio Ramirez-Rodriguez
 Western Veneer

 Gary Rogers
 Sales & Service

 Danielle
 Weiler
 Gary Rogers Danielle Weiler Dennis Yucka

20 Years!

Raul Aquirre Edgar Anaya Gordon Bennett Severiano Briseno-Godinez Aaron Buckle Matt Buelow James Carnes Ken Dotson Jim Falls Carolina Garcia Louisa Garcia Martha Guevara Scott Henson Howard Hollingworth John Hoofard Ron Kelnhofer Neal Lane Scott Lovell Jesus Luevano Jason Mariner Jose Martinez-Hernandez Erik Mathisen Karen McIntosh Ken Moser Gregory O'Dell Sia Peau Cesar Ramos Jose Sandoval Ben Schoefer Kathy Spoon Tim Tate Mike Wylie

Red Mail George

Anderson Sawmill Western Veneer

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15 Years! Jeremy Alberts Shean Allen Bob Anzar Jamey Benson Jim Berkey Josh Blunt Cris Carlos Dustin Circle Max Diaz Chavez Matthew Ellis Lupe Esquivel-Cervantes Kris Ferris Dave Freeburn Jim Hansen Mark Harris David Johnson Duffy Joyce Derek Kilpatric Nick Korst Julio Lujan Garcia Caleb McGirr Robert Melton Norm Overlund Jason Palmer Dan Phillips Matt Rhodes Francisco Roman Martha Sanchez-Marin Alberto Saraz Sandy Slagle Robert Sorg Hank Spears Jack Spink Kevin Tuers Adalberto Villalobos Pamela Werner

10 Years! David Armenta Robert Baker Joseph Bartels Mike Brinkmeyer Ryan Canfield Jeff Caster Dan Connolly Isaac Curran Jeremy Davis Katie Decker Ismael DelaLoza Shane DeWalt Doug Dhillon Craig Dodson John Durkin Churstie Evans Todd Fowler Jackie Frazier Don Frieze Andrew Furlong Brendan Haynes David Johnson Kevin Johnson Richard Kleman Don Koontz Andrew Laird Danny Lal Baldomero Leon Jose Martinez Garry McNamara Anthony Molina Lee Moyer Shannon Musso Victor Navarro Jr Roger Nichols Kevin Padgett Justin Plueard Jared Reibin Curtis Robinson Ray Rose Mark Sand Larry Sharp Jr Nick Sigler Anne Smith Keith Sundberg Tim Tanner Gina Tully Holguer Vasconez Caleb Vierra Everett Warren Shawn Welch Harvey Willet Robert Willie

Euaene **Burlington Sawmill** Trucking Windows Red Bluff Window Sales - So CA Aberdeen Sawmill Eugene Noti Eugene Burlington Sawmill Western Veneer Western Veneer Ouincy Window Sales - So CA Red Bluff Millwork Burlington Sawmill Burlington Sawmill Richfield Reman Aberdean Sawmill Aberdeen Sawmill Eugene Quincy Burlington Sawmill Eugene Aberdeen Sawmill Shelton Sales & Service Lincoln Burlington Sawmill Eugene Oroville Window Sales - Colorado Centralia Sawmill Sales & Service Eugene Lincoln Sales & Service Aberdeen Sawmill Trucking Sonora Noti Noti Forestry Eugené Sonora Sonora Windows Medford Trucking Shelton Red Bluff Millwork Eugene Trucking Corporate Sonora Aberdeen Sawmill Windows Medford Eugene Shasta Lake Quincy Aberdeen Sawmill Windows Merrill - W St Eugene Eugene Quincy Aberdeen Sawmill Centralia Sawmill Shelton Quincy Noti Burlington Sawmill Sonora Windows Medford Eugene Eugene Sonora Fab Shop Anderson Quincy Noti Trucking Sonora Windows Medford Eugene Eugene Sales & Service Noti Forestry Noti Shasta Lake Eugene Eugene

Alan Alcaraz Julie Allaway Eloy Ambriz Derek Armstrong Tami Baker Josiah Barajas Brayon Barragan-Herrera Jose Barrera David Bartelt Josh Bartlett Jared Beaudin Lyle Belnap Stacy Beyer Trevor Blackburn Ashley Bonnichsen Damian Borchardt Bert Brambila Alex Brooks Chris Brumley Brenda Buckridge Jill Buckridge Judi Burr Justin Clark Robbie Coker Trevor Dake Adam Ertz Levi Esgate Jose Espinoza Felix Estrada Jarrett Fleming Max Forbis Gary Franzen Sheri Gabert Leonardo Garcia Justin Gordon Shawna Gullotto Victor Guzman Jr Thomas Hager Angellica Harris Laurie Heaton Juan Hernandez Zavala Matt Hill Nicole Hill Arnie Hills Robert Hodges Samuel Hodsdon Ruben Holguin Lawrence Jay Damon Johnson David Jones Granger Juarez Liz Kimmins Rick Kohnhorst Daniel Kraegenbrink Steven Kraegenbrink Teresa Langan Mike Lawson Justin Lehr Mark Lemmer Tyler Lueth Andrea Marin Neo Martinez Jose Martinez Mario Martinez Johnny McGinnis Pat Merrill Chad Miklethun Elizabeth Moore Michael Nicholson Chelsea Norton Oscar Ochoa **Richard** Olson Jamie Pastorino Donovan Payton Henry Posada Cesar Rivas Dave Robinson Greg Roderick Layne Rolle Kay Rose Andres Rubio Gomez Travis Schutt Efrain Silva Hernandez Travis Sinclair David Sousa Roger Staab Preston Stankey Bob Stookey Meiji Sullivan Felipe Valle Jr Geoff Vandersluis John Walowich Pat Walters Carol Wentz Glen White Nick White Derrick Wiemeier Brian Wilson Courtney Ziehlke

5 Years! Ramiro Aguilar

Windows Red Bluff **Richfield Reman** Forestry Richfield Millwork Eugene Shelton Centralia Sawmill Windows Red Bluff Red Bluff Millwork Windows Medford Eugene Window Sales - West Window Sales - Utah Windows Medford Centralia Sawmill Sales & Service Windows Medford Eugene Eugene Eugene Noti Eugene Shelton Windows Medford Shelton Windows Medford Windows Medford Eugene Windows Red Bluff Trucking Shasta Lake Fab Shop Shelton Window Sales - Colorado Eugene Richfield Millwork Eugene Windows Red Bluff Lincoln Shelton Shasta Lake Eugene Eugene Eugene Richfield Millwork Windows Merrill - W St Windows Medford Noti Window Sales - So CA Window Sales - Arizona Shelton Chinese Camp Lincoln Shasta Lake Snasta Lake Windows Merrill - W St Sales & Service Windows Medford Windows Medford Workers' Comp Eugene Windows Medford Windows Merrill - W St Windows Medford Window Sales - Arizona Richfield Millwork Shelton Sales & Service Windows Red Bluff Windows Medford Trucking Windows Red Bluff Burlington Sawmill Centralia Sawmill Trucking Burlington Sawmill Eugene Eugene Window Sales - Arizona Windows Red Bluff Shasta Lake Noti Shelton Sales & Service Quincy Trucking Eugene Sonora Trucking Windows Medford Burlington Sawmill Window Sales - West Shelton Lincoln Shelton Window Sales - West Quincy Eugene Quincy Richfield Reman Red Bluff Millwork Window Sales - So central Windows Medford

RETIREES



WILLIAM ASHLEY

William retired after 29 years at the Lincoln Division. He leaves his position of Millwright to enjoy retirement where he plans on fishing, upgrading his property, riding his motorcycle and gardening. He is looking forward to traveling, camping and going to the coast. He is excited to quote, "See what the world looks like from another window." Happy Retirement William!



JIM BEGUIN

After 21 years, Jim retired from the Anderson Fab Shop as Millwright. Jim plans to wake up everyday on the Trinity River in his trailer. He plans on spending all his time fishing, gold panning, and traveling to Montana and South Dakota. Go Rams! Enjoy retirement Jim!



GARY D. CARRERA

Gary retired from his position of Log Truck Driver after 10 years with the Company. He plans on enjoying life with his grandchildren and great grandchildren during his retirement. Congratulations Gary!



DAVE CLARK

Dave Retired as Cogen/Boiler Operator at the Anderson Sawmill after 32 years with SPI. He plans on golfing, fishing, mountain biking, and just enjoying life during his retirement. Enjoy it all, happy retirement!



DENNIS CONARY

Dennis retired from his position as Chip Truck Driver in Centrailia after 6 years. He plans on working on his property, and traveling to Texas to visit his family. He also plans to spend time on his hobby, which includes working on old stereo equipment. Enjoy your retirement Dennis!



CHARLIE DEARMAN

After 38 years at Shasta Lake, Charlie retired from his position as Stacker Operator. Charlie plans to golf, play with his grandkids, and travel with his wife to see friends from his time in the Navy. Charlie wrote, "I am grateful for Sierra Pacific and the opportunities that were given to me." Thank you for your service and enjoy your retirement!



DAVE FREEBURN

Dave retired from SPW Sales - Southern California after 16 years with the Company. Dave is planning on relaxing and focusing on enjoying life and the things that mean the most to him: his health and wife Ronda. Dave cannot wait to travel and go to Disneyland in his retirement. Congratulation Dave and enjoy Disneyland and retirement!



ROBERT FREYMOND

After 33 years, Robert retired as Millwright from the Lincoln Sawmill. He plans on spending time with his dad, grandkids, and working some side jobs. Congratulations Robert!



MIKE GALLOWAY

Mike retired after 10 years as a Log Truck Driver. He plans on traveling the US for two years during his retirement. Happy retirement Mike!



















MICHAEL GARRISON

After 20 years with SPI, Michael retired from the Anderson Sawmill as Electrician. He is currently remodeling his house and putting in an almond orchard. He is looking forward to spending time with his wife, camping, fishing and just enjoying life. Congratulations on your retirement Michael!

BRYAN GUMZ

Bryan retired from Medford as Machine Operator after 38 years of service. He plans on enjoying retirement with his wife Rita, fishing, hunting, trips on their UTV and traveling from coast to coast. Happy retirement Bryan!

HENRY LENNICK

After 31 years with the Company, Henry retired from his position of Machinist at the Anderson Fab Shop. He plans on spending his retirement traveling to visit his daughters in Tacoma and Long Beach. He plans on finishing his shop and work around his house while still fitting in some fishing. He also plans on restoring his 1958 Chevy Impala he has had since high school.



BYRON MALLO

Byron Retired as a Fabrication Specialist after 41 years at the Medford location. He plans on spending time with his grandchildren, hunting and fishing in his retirement. Congratulations Byron, enjoy your retirement

EDWARD MCDONALD

After 36 years, Edward retired from the Lincoln Division as Cogen Operator. He plans on going on vacation to Oregon and spending retirement fishing, hunting with his son, and camping. Happy retirement Edward!

ROD MEIER

Rod retired from the Anderson Fab Shop after 41 years. He hopes to reprogram himself to sleep past 4am, chip away at his to-do list at home – but not too hard, he said. He also plans on taking an RV trip to see family and visit National Parks on the way. He is looking forward to watching his grandkids grow and enjoying life at a bit of a slower pace.

RON SCHECKLA

Ron retired as a Log Truck Driver out of Burney after 7 years. He is looking forward not having to set an alarm clock and go to work. Congratulations on your retirement Ron!

ROBERT SCHREINER

Robert retired from Medford after 32 years of service. He plans on spending his retirement working in his shop and traveling. Enjoy your retirement, Robert!

RICKIE STUTSMAN

Rickie retired from the Aberdeen Division in his position of Grader after 18 years with the company. He is looking forward to going places on his motorcycle without being on a time limit. He plans to travel to see family in Indiana he hasn't seen in many years. Happy retirement Rickie!

BOARDTALK GROWING FORESTS FOR OUR FUTURE.



MADE IN THE U.S.A!

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RETURN SERVICE REQUESTED

2021 RETIREMENT CONTRIBUTIONS

001 SIERRA PACIFIC INDUSTRIES March 2022 Date	
PAY TO THE <u>Sierra Pacific Crew Members</u> \$ 14,066,040.00 <u>Pourteen Million Sixty Six thousand forty Dollars & 00/00</u> Dollars	
FOR <u>Retrement</u> <u>Red, Mark & George</u> 5504	

Thank you for your dedication and commitment to Sierra Pacific.

For 2021, Sierra Pacific Industries will contribute \$14 million to the retirement accounts of eligible crew members. We are very pleased to be able to offer this great retirement plan, including a combined amount of both the 401(k) Match and Company Contribution, for the future of you and your family.