



A special report for the People of Itasca County and Minnesota

An information guide to J.M. Huber Corporation's investment in Minnesota



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**ENGINEERED
WOODS**

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Dear Itasca County Resident,

On behalf of Huber Engineered Woods LLC (HEW), we are very excited to become part of your community as we build a new state-of-the-art oriented strand board (OSB) facility in Cohasset, Minnesota. We anticipate bringing over 150 direct new jobs to Itasca County and surrounding areas while contributing growth opportunities in adjacent local industries, including timber and trucking.

The road to establishing Huber manufacturing in Cohasset resulted from thoughtful consideration and regard for Minnesota's history with the OSB industry, along with a strong commitment to respectfully managing and protecting the abundant renewable forest resources in this area. I hope you will take the time to get to know us.

HEW is a subsidiary of the J.M. Huber Corporation, founded in 1883, one of the largest family-owned companies in the US. Our creativity and innovative spirit help us transform ideas into products that meet the building industry's evolving challenges. And we do all this while honoring a commitment to the Huber Principles, which define our culture and align with the Huber family's core values, ensuring that we are devoted to people, safety, the environment and excellence.

The new Cohasset manufacturing facility will be located on more than 400 acres and will feature some of the most advanced processes and technologies available for

sustainable manufacturing operations. The mill will produce a wide range of products, including ZIP System® and AdvanTech® structural panels, both recognized annually as “#1 in Quality” in their respective categories in *BUILDER* magazine's annual “Brand Use Study.” Both brands redefined product categories at their inception and have set

new standards for building teams to address air and water management, as part of resilient, high-performing, energy-efficient residential home designs. The Cohasset mill will significantly increase HEW's ability to service the Western and Midwestern housing markets.

In addition to the world-class operations at our mills in Oklahoma, Tennessee, Georgia, Virginia and Maine, our Company includes an R&D facility in Commerce, Georgia, corporate headquarters in Charlotte, North Carolina, and a forestry management business called Huber Resources Corp, a forestry management business dedicated to

sustainable management of timberlands throughout the United States.

This new chapter of growth for our company resulted from tremendous collaboration throughout our organization and the state of Minnesota including Governor Tim Walz, DEED, IRRRB and MPCA, the city of Cohasset, Itasca County and Minnesota Power. We look forward to being an integral part of the community and a key partner in the future success of both Itasca County and the state of Minnesota.

The Huber Principles



You create the most value when you solve the biggest problems.

Brian Carlson

President of Huber Engineered Woods



About J.M. Huber Corporation

Improving Today for a Better Tomorrow

Combining imagination, inspiration and innovation, we enhance the performance of thousands of consumer and industrial products around the world. What began as a single-plant dry color ink pigment business has grown into a global corporation with over 40 locations in more than 20 countries.

Our Businesses are Diverse

Our four businesses create products used in a broad range of applications. CP Kelco develops nature-based hydrocolloids to improve the look and feel of foods, beverages and personal care products with industrial applications. Huber Engineered Materials creates specialty additives designed to enhance the performance, appeal and processing of a broad range of products used in industrial, agricultural and consumer-based applications. Huber Engineered Woods is a leader in specialty engineered woods and related building materials in the US, developing high-performance building envelope solutions for residential and commercial construction. Huber Resources Corp, our timber management business, applies sustainable forestry practices to ensure the responsible stewardship of timberlands it manages for third-party landowners.

We're Committed to Sustainability

Huber is committed to leaving a light environmental footprint. The Company's global operations have made great strides in reducing the intensity of their water and energy consumption and greenhouse gas emissions, including a comprehensive approach to waste minimization. These efforts reflect Huber's sustainability strategy, which focuses on People, Planet & Profit (Triple Bottom Line) performance.

We're Guided by the Huber Principles

Now entering our sixth generation of family ownership, Huber businesses continue to play a leading role in the industries they serve, always guided by the Huber Principles: Environmental, Health & Safety Sustainability, Ethical Behavior, Respect for People and Excellence.

We Have Award-Winning Performance and Culture

Huber has received numerous recognitions for its family leadership and efforts to become more sustainable, invest in its people and engage with local communities. In 2013, Huber received the IMD Global Family Business Award, one of the most prestigious family business awards.

The Company also received the 2018 Kellogg Family Enterprise Leadership Award from the Kellogg Center for Family Enterprises at Northwestern University. It was named to Deloitte's inaugural list of the Best Managed US Companies in 2020 and repeated this performance in 2021.



About Huber Engineered Woods

A Reputation Built on Trust

Our company is known for its commitment to solving some of the most challenging residential and light commercial construction issues. We focus on supplying specialty products that simplify the building process and help builders, architects and remodelers construct high-performance, resilient homes and buildings.

We set the bar when we launched AdvanTech® subflooring nearly 25 years ago. The OSB industry struggled to provide a structural panel that solved plywood's moisture issues. AdvanTech subflooring was the first to use advanced resins throughout the panel, which achieved the combination of long-lasting strength, moisture resistance and nail-holding power. Combined with the polyurethane bond of AdvanTech™ subfloor adhesive, the AdvanTech™ subfloor assembly offers a panel-to-joist connection so powerful homeowners won't hear a squeak—guaranteed.

Our next technology platform led to patented ZIP System® sheathing, which together with ZIP System™ tape removes a step in the construction process by eliminating the need for housewrap on the wall or felt on the roof. We also expanded our accessory offerings with ZIP System™ stretch tape and ZIP System™ liquid flash, all of which help seal the building enclosure to achieve a moisture and air barrier. ZIP System sheathing and tape offer an industry-leading 30-Year Limited system warranty.

Our most recent technology platform, EXACOR™, resulted from introducing MgO structural panels made primarily from magnesium oxide and added compounds, similar to a cement panel product. When the MgO products are formed, a controlled chemical reaction allows the boards to become solid. The result is a streamlined solution for meeting sound, fire and strength requirements in multifamily and light commercial buildings. No wet layer. No curing time.

We approach innovation through a thoughtful analysis of the problems building teams face on jobsites, coupled with understanding the evolving desires of homeowners for more resilient, efficient homes.

WE ARE...

- A part of one of the largest family-owned corporations in the US
- A leading producer of specialty engineered wood panels made from oriented strand board (OSB)
- A creator of new building product categories as a result of our rigorous research and development efforts
- One of the largest private land managers in the US
- An employer of more than 1,000 people across the nation
- A collection of creative, empowered team members who transform ideas into problem-solving solutions

Our History

Huber Engineered Woods has been in the forestry business since 1941 and in 1983 built its first OSB mill in Maine. With the introduction of our product innovations AdvanTech® subflooring in 1997, and ZIP System® integrated sheathing in 2006, we established our position as a leading product category innovator in our industry. Since then, we've routinely grown our product lines in our flagship brands and added our first non-wood product line, EXACOR™ magnesium oxide panels, in 2020. Responding to growing customer demand, we added OSB plants in Georgia, Virginia, Tennessee and Oklahoma over the years. Our newest facility in Minnesota reflects our continued commitment to keep pace with the growing market demands for our branded products nationwide.

Our Commitment to Forest Management

We take our commitment to supporting the sustainability of our nation's forests very seriously and have implemented the Sustainable Forestry Initiative throughout all our operating facilities. Participation in this voluntary program requires routine audits of our wood procurement and harvesting operations. We seek to leave a light footprint wherever we operate. In addition, our sister organization, Huber Resources Corp, manages over 800,000 acres of timberlands for third-party landowners, as well as forestland owned by J.M. Huber Corporation. Our history provides a strong foundation for the respectful management of our country's natural resources.



Learn more about our history and manufacturing in this YouTube video.



AdvanTech Products

AdvanTech® subflooring
AdvanTech™ X-Factor
AdvanTech™ sheathing



ZIP System Products

ZIP System® wall sheathing
ZIP System® roof sheathing
ZIP System™ insulated R-Sheathing
ZIP System™ long Length sheathing



Sealing Solutions

ZIP System™ flashing tape
ZIP System™ stretch tape
ZIP System™ liquid flash
AdvanTech™ subfloor adhesive



EXACOR™ Panels

EXACOR™ Subflooring
EXACOR™ Underlayment

Sustainability

People, Planet, Profit & You

Our sustainability approach encompasses our employees' health, safety, and well-being, support for philanthropic causes, and responsible stewardship of the environment, all while maintaining our economic performance. These People, Planet & Profit pillars form our Triple Bottom Line (TBL) Sustainability Strategy.

About 30% of Huber's energy is derived from renewable sources. Additionally, our Huber Engineered Woods business derives 70% of its manufacturing energy demands from its on-site, recycled manufactured wood residue. Of Huber's 20 manufacturing locations, 10 meet the Zero Waste-to-Landfill sites' criteria, including two of HEW's five mills.

Huber's Diversity, Equity & Inclusion (DE&I) initiative, "I Belong at Huber," fosters a culture that values different ideas, opinions and backgrounds. This includes unconscious bias training, Employee Resource Groups, and an emphasis on recruiting female and minority talent.

The "Huber Helps" program is the Company's community engagement initiative. It builds on our long-standing commitment to improving people's lives in the communities where employees live and work. Huber Helps is a combination of "bottom-up" efforts by local employees and a "top-down" commitment of the Company to donate 1% of its operating net income annually toward four focus areas: Environment, Affordable Housing, Education & Wellness and Humanitarian Support.

Huber Engineered Woods, for example, is a supporter of the R.I.S.E. (Restoring Independence and Supporting Empowerment) program. Created by actor Gary Sinise as part of the Gary Sinise Foundation, R.I.S.E. builds specially adapted smart homes for America's most severely wounded veterans and their families. Since the partnership began in 2017, HEW has donated materials, including AdvanTech® subflooring and ZIP System® sheathing, to help build 28 homes.

RENEWABLE ENERGY



of power use comes from renewable energy sources.

ENERGY DEMANDS



of HEW's manufacturing energy demands are derived from its on-site, recycled manufactured wood residue.

REDUCING WASTE TO LANDFILLS



of our manufacturing locations diverted more than 90% of their waste from landfills in 2020.

DIVERSITY, EQUITY & INCLUSION



I Belong at Huber®

At Huber, we not only value diversity, equity and inclusion, we view it as a way of life.

COMMUNITY ENGAGEMENT



Huber Helps

As part of our ongoing commitment to improving the world today for a better tomorrow, we have pledged to donate a percentage of our net revenues annually and expanded our approach to community engagement.

About the Cohasset OSB Mill

Huber Engineered Woods will build its new OSB facility southeast of the intersection of Highways 6 and 2 in Cohasset, on a portion of land utilized by Minnesota Power as part of its Boswell energy site. Here are a few more quick facts about the manufacturing site:

The mill will be the sixth OSB plant operated by Huber Engineered Woods. The Company owns and operates production facilities in Easton, Maine; Commerce, Georgia; Crystal Hill, Virginia; Spring City, Tennessee; and Broken Bow, Oklahoma. Additionally, Huber Engineered Woods has a research and development campus in Commerce, Georgia, and headquarters in Charlotte, North Carolina.

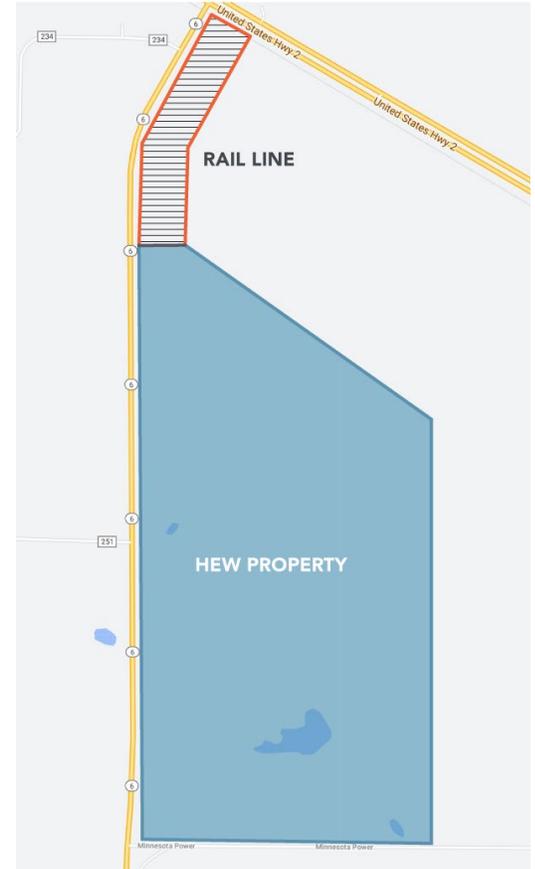
The facility will be built on over 400 acres of commercially zoned land and will include a rail line for receiving material and outbound finished goods shipments. It will be among the largest operations of its kind and designed to be the most efficient and sustainable facility owned by the Company.

The project will be the single largest investment in the history of J.M. Huber Corporation.

Revolutionary ZIP System® sheathing integrated structural panels, and high-performance AdvanTech® subflooring will be manufactured at the mill. These specialty engineered wood products are used nationwide in single-family, multifamily and light commercial buildings.

Operationally, the new mill is projected to employ more than 150 people and contribute a multiplying job creation impact for adjacent industries, including logging, hauling, and hospitality.

The new OSB facility will continue the rich legacy of OSB production in the state. It will be located less than 10 miles from Grand Rapids, Minnesota, once home to the original OSB manufacturing facility in the United States built in the 1970s.



Manufacturing is the foundation of our economy. For every manufacturing job, there are 2.5-3 jobs that support each manufacturing job. In our industry that includes suppliers, loggers, truckers and even the hospitality business owners around our facility.

Mark Lindquist
Vice President of Operations, Huber Engineered Woods

