

SECOND QUARTER 2025

BOARDTALK



BUILT TO LAST

RED EMMERSON

One thing I've learned over the years that I have been in this business: you can't stand still. The landscape is always shifting. Markets rise and fall, rules and regulations change, technology moves faster every year, and there's always something new to adapt to. But no matter the markets, politics, competition, or technology, one thing has never changed: we keep moving forward, growing the Company, and keep investing in our people, our land, our operations, and our communities.

That's always been the mindset at Sierra Pacific. It's not flashy or easy and it's not about chasing quick wins. It's about consistency and values. We believe in doing things the right way and thinking long-term. It's how we were built. And it's how we've lasted.

Even now – with uncertainty in the market, high interest rates and plenty of pressure – I'm proud to say that we're still putting a lot of money back into this company to make it stronger for the future. Because that's how we grow. Believe me, I understand the work it takes to run this company with what we have – and it's a great Company the way it is. But I've never believed the status quo is good enough. And right now, there's a lot happening across our divisions aimed at not only keeping what we have in good shape but going the extra distance to build for the future.

On our over 2.4 million acres of timberlands, crews are out doing important work every day, sustainably managing our forests to deliver logs to our mills – both for today & for years

down the road. They wrapped up the spring tree planting season, planting over 10.2 million seedlings (many of those grown in our new nursery). And we're working side-by-side with the U.S. Forest Service to build shaded fuel breaks – important work that helps reduce wildfire risk and protect nearby communities.

In our Lumber Division, we have projects big and small underway throughout the company. The Quincy planer rebuild recently wrapped up. And in Eugene, we're making progress on our new sawmill construction project, breaking ground last quarter. It's a big project and it shows our commitment to being here for the long run.

At Sierra Pacific Windows, we're about to launch a new casement and direct set window line. It's a top-of-the-line product, and it's just the start with more new offerings on the way over the next year.

All this kind of investment and work matters and there's a lot more of it than I can write about here.

We know we're operating in a tough environment with the market tight, interest rates high and uncertainty continuing. But that's nothing new. We've faced headwinds before. Every time we've made it through by sticking with what matters: staying true to our values and continuing to invest in the future of our businesses.

What I'm most proud of are the people that are a part of this company. From the woods to the mills to the offices, Sierra Pacific is full of folks who show up, work hard and make good decisions. Not much about working here is easy. That's OK with me. That's how we've built this company. It's how we grow as individuals and as a business. And that's how we'll keep moving forward.

Thank you for being part of this team. I'm proud of the work you're doing. We've come a long way together—and I believe there's still plenty of good work and related rewards ahead.

Red

TEAM SPI WINS COMPETITION AT OSU

In April, Steve Stoner of SPI Shelton and Brandon Mitchel of SPI Burlington participated in Oregon State University's 2025 Forest Products Management Development Program alongside teams from Boise Cascade, Southport Forest Products, and Hampton Lumber.

The 4-day program is a business-focused curriculum where each team of two with guidance from a mentor (Matt Leise of Shelton) comes up with a capital investment project, completes a detailed financial analysis, and creates a formal presentation of their proposal. Each team then presents their capital investment proposal project in a Shark Tank-like competition.

For their project, Steve and Brandon designed and analyzed the installation of a gang rip saw system that would produce kiln sticks for Burlington Division from low value 2x6 utility lumber. They have since presented their project to SPI leadership to be considered for implementation.



Congratulations to Steve and Brandon on taking the win in the Capital investment competition for team SPI!

SPI ACCEPTS MASTER LUMBERMAN AWARDS



Johan Culp of SPI Centralia and Dan McClimans of SPI Burlington received the Western Wood Products Association (WWPA) Master Lumberman's awards this past April. Johan accepted his award at the WWPA Annual Spring meeting and award ceremony while Dan accepted his award at a later recognition with SPI crew.



This prestigious award recognizes outstanding lumber grading and quality control professionals in the Western Lumber industry. There are few that receive the award as it requires candidates go through an interview process, be a certified grader for 20+ years with all grader certificates, have deep knowledge of the entire plant site they work, and be of good moral character.

Congratulations to Johan and Dan on this great achievement!

QUESTIONS ABOUT YOUR HEALTH BENEFITS?

Call the friendly Sierra Pacific Health Benefits Department for info on programs, benefits and answers to your questions at (530) 378-8200.



SPOTLIGHT ON SUCCESS



DEQUARIUS 'RED' EDWARDS

END OF LINE MERGE, H3 DEPARTMENT

PHENIX CITY, ALABAMA

When Dequarius "Red" Edwards first stepped into Sierra Pacific Windows' Phenix City facility in early 2024, the building was still very much a construction zone. Hired initially as a laborer during the remodel, Red was part of a team responsible for everything from painting walls to pouring concrete—laying the physical groundwork for what would soon become a full-scale window manufacturing site.

"Back then, it didn't look anything like it does now," Red recalls. "The transformation has been night and day. We've come so far, it's amazing."

Sierra Pacific's Phenix City facility has a unique story. Purchased in May 2023, the site was a former textile mill—over 600,000 square feet of potential in rough shape. Renovation work began immediately, and while most was completed by October 2024, finishing touches and equipment installations continued into this year. Red and his fellow crew members not only helped bring the facility back to life but also received hands-on training at SPI's established sites in California and Wisconsin to prepare for the plant's operational launch. By late October 2024, the Alabama team proudly produced their first window.

Today, Red plays a key role in the H3 Department, working at the end of the line where windows come together in their final form. For him, that end-to-end visibility is one of the most rewarding parts of the job. "At my old job, we built one component that went somewhere else," he says. "Here, you see the entire process—from pieces to a finished window. It's a satisfying feeling."

Red credits much of his success to teamwork and a strong sense of shared purpose. "We've had to work hard to get everyone on the same page and teach each other how to do things the right way. But once that's in place, it runs smooth—and we all take pride in what we're building."

That pride is shared by the entire crew, who recently hit a major milestone: producing over 100 windows in a single day. It's a benchmark that shows just how far the team has come since the early days of remodel and setup.

Red isn't slowing down anytime soon and is focused on growing within SPI. "I know there's opportunity here, and I'm going after it," he says. "I watch others, learn from them, and try to step up whenever I can. I want to keep pushing forward—for myself, my team, and my family."

At home, Red finds daily motivation from his fiancée and two daughters. "They keep me going. No matter what kind of day I've had, they turn it around. My fiancée reminds me to never sell myself short, and I want to make my girls proud."

With his positive attitude, strong work ethic, and commitment to his team, Red embodies the spirit of Sierra Pacific's future in Phenix City—a facility built from the ground up, and a crew member growing right along with it.

Hometown: Hurstboro, AL

Family: Fiancée and 2 daughters

Education: GW Carver High School

Hobbies: Bike riding

Goals: To be the best dad and husband I can be

CREW FAMILIES VISIT SPI FOR TOUR DAYS

Following the success of last year's family tour days, more SPI divisions have opened their doors to the families of crew members in recent months. This year, Centralia hosted again, joined by Anderson and Noti swing shift—each offering a warm welcome and a closer look into life at the mill.

These tours continue to strengthen the connection between work and home by giving families a better understanding of what their loved ones do each day. From the log yard to the cogen, the sawmill, and even the Fab & Tech shop, each tour highlighted what makes SPI unique and gave families the chance to ask questions and experience the sites firsthand.

As with previous tours, some crew members stepped up to help guide their families through the site—sharing insights from their daily routines and personalizing the experience.

Family tour days remain a meaningful way for crew members to share their workplace and take pride in the work they do. Thank you to everyone who helped make these events a success!



QUINCY HOSTS WWPA GRADE MEETING

SPI hosted a WWPA (Western Wood Product Association) Group Grade Meeting at Quincy in early May with 62 attendees from various forest product companies. We'd like to recognize the following crew members on their victories: Lincoln Scholberg of Red Bluff in the Open Division, Jose Zavala of Richfield in the Grader Trainee Class, Rick Warden of Quincy in the Certified Grader Class, and Kirk Maraviov of Anderson in the QC Management Class.

Great job and congratulations to our crew members on this great achievement!



(Photos from top left to right bottom)

COMPANY UPDATES & INVESTMENTS

Our ongoing commitment to reinvest in our people, manufacturing facilities and timberlands continues to position us as an industry leader. Safety remains a top priority, and with continued dedication from our crew members and investment in our safety programs, we're seeing steady improvements across the board. We're on track for another strong year.

LUMBER AND MILLWORK

The Quincy planer sorter and packaging line rebuild was recently completed and has started up. In Eugene, construction has begun on the new stud and cutting sawmills with groundwork and foundation work underway. Construction is expected to continue through 2026.

In leadership news, Vaughn Emmerson was named Vice President of Lumber Operations in April. Vaughn brings over a decade of experience across the company, most recently serving as the Engineering, Technology, and Fabrication Division Manager. Now overseeing lumber, millwork, veneer, biomass energy, fabrication, and trucking, Vaughn is focused on building on our success. He credits SPI's strength to our people, innovation, and commitment to being a low-cost producer.



WINDOWS

The first of several new product rollouts planned for the coming year, our new Sierra Pacific Casement and Direct Set window lines are generating a lot of excitement, since their release to the market on June 26. Featuring a 2¼" thick sash, these products use more wood fiber and support larger sizes with increased energy efficiency. The Sierra Pacific Casement will be available in sizes up to 48" wide and 96" tall – setting a new standard in the luxury window market.

FORESTRY

SPI crews have begun work on seven cooperative fuel break projects with the U.S. Forest Service. These strategically located fuel breaks will support safer and more effective wildfire response, helping to protect forests, communities, and lives. *Image: A completed shade fuel break on the Lassen National Forest, part of the multi-year effort with U.S. Forest Service to construct fuel breaks on federal forests, helping to connect with the 2,200 miles already completed on SPI lands.*

Salvage efforts following the 2024 Park Fire are now 65% complete and reforestation efforts have started with 400,000 of the planned 8 million seedlings planted.

Our Nursery crew wrapped up the bulk of their sowing season. They are on pace to grow 10 million seedlings which will be planted in forests across California, Oregon and Washington this fall and next spring.



\$605,000 IN SCHOLARSHIPS

The Sierra Pacific Foundation is awarding over \$605,000 in scholarships to 202 students as they attend colleges, universities, and trade schools during the 2025-2026 school year.

"Our commitment to education is a commitment to a brighter future for all," said Carolyn Emmerson Dietz, Sierra Pacific Foundation President. "The Foundation is proud to support these students as they broaden their learning and their training."

The Sierra Pacific Foundation grants scholarships to qualified, dependent children of Sierra Pacific Industries' employees. Recipients are eligible for the scholarship for four years, with some granted a fifth year based on their school and finalizing their undergraduate degree or trade school program.



It's never too soon to start planning for your child's education!

To learn more about Sierra Pacific Foundation and Scholarship FAQ's visit spi-ind.com/foundation.

MILESTONES

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

50 Years!

Bernardo Garibay Sonora

45 Years!

Rik Veblen Lincoln

40 Years!

Dawn Wudi Windows Medford
Jon Ward Richfield Millwork
Mark Jensen Windows Medford
Michael Larkee Trucking
Napoleon Avila Richfield Millwork
Richard Armstrong Richfield Millwork

35 Years!

Clay Seaman Red Bluff Millwork
David North Burlington Sawmill
Douglas Emmerich Windows Medford
Eliseo Gonzalez Eugene
Enrique Beltran Red Bluff Millwork
Enrique Mendoza Richfield Millwork
Ezequiel Fuentes Red Bluff Millwork
Felipe Morfin Red Bluff Millwork
Gary Clark Eugene
Harold Braisher Richfield Millwork
Jose Ceja Trucking
Joseph Nelson Windows Medford
Mary Hierlmeier Forestry
Nick Kroencke Shelton
Ricardo Manzo Anderson Sawmill
Rorrie Estrada Windows Medford
Steven Dake Eugene
Thomas Jost Anderson Main
Todd Payne

30 Years!

Chris Yancy Richfield Reman
Del Barnett Red Bluff Millwork
Kimberley Tiesen Forestry
Kurt Rucker Richfield Millwork
Martin Lopez Richfield Millwork
Moises Ramirez Windows Red Bluff
Rick Smith Anderson Sawmill
Ron Burch Anderson Sawmill

25 Years!

Agustin Castro Richfield Millwork
Alex Montero Lincoln
Casey Smith Chinese Camp
Chad Arseneau Forestry
Darold Turner Windows Red Bluff
John Phillips Windows Sales - N CA
Karen James Forestry
Kirk Hewitt Richfield Reman
Robert Brown Richfield Millwork
Ronald Bartlett Quincy
Salomon Meza Red Bluff Millwork
Sandra Denlay Windows Red Bluff
Tammy Weir Windows Medford
William Bivin Shasta Lake

20 Years!

Andrew Barre Aberdeen Sawmill
Angel Rosales Richfield Reman
Brett Waldhart Windows Medford
Daniel Countz Lincoln
Dianna Nichols Windows Medford
Donald Lassiter Lincoln
Hubert Dooley Shasta Lake
Jeremy Meier Shasta Lake
Joel Ruiz Red Bluff Millwork
Justin Laws Shasta Lake
Ken Matoon Window Sales - Utah
Lee Pelascini Anderson Sawmill
Michael Eggel Shasta Lake
Renee Anthony Windows Merrill - W St
Rodrigo Rodriguez Anderson Sawmill
Rosendo Calderon Chinese Camp
Savann Suy Aberdeen Sawmill
Stacy Smith Windows Merrill - O St
Teresa Ecker Western Veneer
Thomas Rich Window Sales - N CA
Tracy McKee Anderson Sawmill
Zachariah Houser Anderson Sawmill

15 Years!

Blake Pine Aberdeen Sawmill
Butch Tittle Lincoln
Callan Blair Lincoln
Dana Rogge Window Sales - MT
David Young Windows Medford
Garrett Lomeli Shasta Lake
Gustavo Rodriguez Burlington Sawmill
Juan Arteaga Windows Red Bluff
Kathryn Mewhinney Trucking
Matthew Leise Shelton
Michael Clark Windows Merrill - W St
Paul Tabory Trucking
Richard Bloom Window Sales - Scentr
Richard O'Dell Shasta Lake
Robert Feamster Forestry
Tony Paterson Eugene
Travis McDowell Window Sales - MT

10 Years!

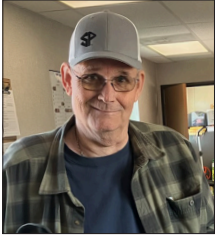
Adam Borman Windows Medford
Andrew Ziembo Windows Merrill - W St
Candie Tauchen Windows Medford
Carlos Alegretti Burlington Sawmill
Catherine Martin Windows Medford
Charles Buffington Window Sales - PNW
Colton Bair Aberdeen Sawmill
David Hammond Richfield Millwork
Hector Partida Red Bluff Millwork
Jacob Kirishian Windows Red Bluff
Jaime Mendoza Anderson Sawmill
James Allen Windows Medford
James Fulk Red Bluff Millwork
Jeffrey Davies Window Sales - N CA
John Schafer Window Sales - PNW
Joseph Brown Richfield Millwork
Kevin Gustafson Shelton
Kirk MacBride Sonora
Kyle Niederer Forestry
Lance Vanderpool Forestry
Lori Lee Red Bluff Millwork
Lynn Dohm Windows Medford
Mark Martin Red Bluff Millwork
Mark Tande Quincy
Melissa Glick Eugene
Nicholas France Sonora
Patricia Russell Windows Red Bluff
Raymond Stewart Burney
Roger Thompson Trucking
Ronald Wold Jr Trucking
Shay Turpin Burlington Sawmill
Soriya Yon Aberdeen Sawmill
Stephen Hix Sonora
Steve Hernandez Window Sales - S CA
Tania Garcia Windows Red Bluff
Terry Rosson Window Sales - Central
Troy Tessmann Windows Medford
William Lanier Chinese Camp

5 Years!

Adam Taylor Forestry
Alan Marymee Fab Shop Anderson
Arturo Gonzalez Anderson Sawmill
Brandon Weidner Fab Shop Anderson
Brian Johnson Sales & Service
Bruce Cannon Sonora
Bruce Crawford Eugene
Candice Mueller Windows Medford
Christopher Graef Sonora
Chung Harkey Eugene
Connor Roberts Shasta Lake
Dale Baker Trucking
Deana Wulf Window Sales - AZ
Emmil Melgarejo Red Bluff Millwork
Erika Schmudlach Windows Medford
Felix Resendiz Trucking
Froylan Aguilar-Tinoco Windows Red Bluff
Julian Martinez Windows Medford
Hector Juan de Dios Red Bluff Millwork
James Gimenez Sonora
Jason Brakebill Lincoln
Jeffrey Candage Eugene
John Andreas IV Forestry
Jonathan Barba Lincoln
Jonathan Butler Burney
Jonathan Montgomery Burney
Jonathan Bisbey Burlington Sawmill
Josue Osorio Yanez Richfield Millwork
Juan Tello Lincoln
Julian Martinez Burlington Sawmill
Kelli Peterson Sales & Service
Kenneth Anderson Anderson Sawmill
Kenneth Herron Shasta Lake
Kodie Vielbig Quincy
Kyle Woodruff Window Sales - N CA
Leslie Kendrick Quincy
Lo Saelee Anderson Sawmill
Loren Castaneda Oroville
Loren Vaughn Burlington Sawmill
Lynn Mravik Windows Medford
Molly Moody Aberdeen Sawmill
Nathan Sipola Forestry
Philip Day Trucking
Phillip Moore Red Bluff Millwork
Richard Humbert Window Sales - Chi
Robert Miner Shasta Lake
Ronnie Morgan Windows Red Bluff
Ruben Gonzalez Lincoln
Ryan Pierson Shelton
Salvador Ramirez Alegria Forestry
Scott Dishong Fab Shop Anderson
Scott Dutcher Anderson Main
Sean Oppe Burlington Sawmill
Tanner Olson Eugene
Tristan Jones Shelton
Triston Weland Burney
Ulises Robles Lincoln
Willard Fischer Windows Medford
Wyatt Danicourt Trucking
Zachary Dummer Eugene

*Celebrating a 5-year increment Milestone?
You may receive a text message from a
gifting service called Snappy with a link
to receive a gift from SPI as a small token
of our appreciation for your hard work and
dedication to the Company!*

RETIREMENTS



GEORGE BEDFORD

George retires from his position of Loader Operator with Fiber Products after 11 years. He is looking forward to fishing and lots of time with his family. Enjoy retirement, George!



CARL HARRISON

After 10 years in Log Procurement, Carl retired from SPI Eugene. Carl's plans include spending time with family, exploring the Pacific Northwest, doing more volunteer work, and increasing his intake of fish. Enjoy your retirement, Carl!



RICKY BRANSON

After 47 years with Quincy, Ricky retired from his Mechanic position. He plans to travel, go 4-wheeling, and gold mining. He is looking forward to spending time with his wife and helping her in the yard with her love of gardening and growing flowers. Enjoy retirement, Ricky!



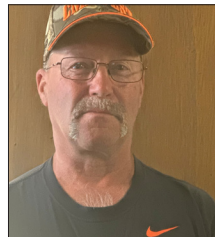
BILL HENDERSON

Bill retired from his position of Arizona Territory Manager with Sierra Pacific Windows after 8 years. He plans on traveling, bowling, golfing and doing home repairs in his retirement. He will miss the AZ team and his co-workers. Best wishes in retirement, Bill!



RUBEN BOGARIN-CALDERA

After 24.5 years, Ruben retired from his position of Grader with Red Bluff Millwork. His first order of business is to rest up! He plans on spending time with his grandchildren, traveling to be with family and doing some camping. Ruben is grateful for his many years at SPI. Enjoy your retirement!



CURTIS HIBBELN

After 39 years at the Burney Division, Curtis hung up his hard hat after years of dedication as a Planer Supervisor, Loader Operator and Log Scaler. He is planning on spending his time hunting, fishing, golfing, traveling and spending time with family. Congratulations, Curtis!



JULIE CHARITON

After over 14 years, Julie retired from her position of Information Center Support with Medford. She plans to spend more time with her grand babies, quality time with her husband, and camp a lot in the summer. Enjoy retirement, Julie!



MIKE KELLEY

Mike retired from his position of Log Scaler at Shasta Lake after 31 years with the Company. He is looking forward to traveling during the week and staying home around the pool on holiday weekends! He plans on taking long hunting and fishing trips and possibly a trip to the Daytona 500. Congratulations on retirement, Mike!



KELLIE DIAL

Kellie retired from her position of HR Support after 24.5 years with Eugene. She plans on spending her retirement watching her grand kids, fishing and traveling. Congratulations, Kellie!



TRACY MCKEE

After 20 years, Tracy retired from his position of Cogen Operator at Anderson. He plans on riding his Harley, fishing, camping, spending time with his grand kids, visiting his daughter, and his friends and family all over the US! Congratulations and enjoy retirement, Tracy!



DAVID GARRIGUS

David retired from his position of Millwright at Aberdeen after 23 years with the Company. He plans on relocating to Florida and living his best life! He will be spending his time fishing and finishing getting his pilot's license. Enjoy retirement, David!



CRAIG OSTERGAARD

Craig retired from his position as South Sierra Reforestation Manager, after 36 years. Excited for retirement, Craig plans on fishing, duck hunting, traveling and visiting with old friends. Congratulations, Craig!

Health Benefits Retiree Plan

Retiring before you're eligible for Medicare? Contact Health Benefits to find out about continued Health Benefits Coverage after you retire! We know everyone's situation is different and we're here to walk you through your options! Call us at (530) 378-8200.

BOARDTALK

GROWING FORESTS FOR OUR FUTURE.

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PACIFIC
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3% WAGE INCREASE

We are pleased to announce a 3% hourly wage increase across the Company. We recognize the growth and progress we have made is through the hard work and talent of our crew. Thank you for your contributions to continued success and for choosing to build your career with Sierra Pacific Industries.

Red Muel George

Effective June 2, 2025