

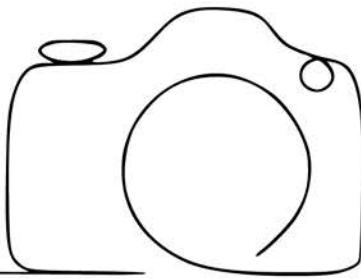


# 2024 SUSTAINABILITY REPORT



Building on the  
First 50 Years of  
Westervelt Lumber

Our places, landscapes and views are beautiful, and we love sharing them. Throughout this report, all of the pictures you see are of Westervelt lands, people and places. With only a few exceptions (as noted), every image in this report is Westervelt, through our eyes. Enjoy these views of Westervelt Lumber from across our 50 years of operation.



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# Message from the CEO

**CADE WARNER**

President & CEO



## **140 Years Down, 140 Years Ahead.**

2024 marked the successful conclusion of our 140th year as an enduring business enterprise. It was both a challenging and a successful year. Despite market disruptions and natural disasters, we met or exceeded all *Environmental* requirements and audits, while developing our people, exceeding customers' expectations, working closely with suppliers, and supporting our communities. And we did so much more – much of which we will cover throughout this report. Simply put, we have a ton to be proud of in 2024.

One year does not make a sustainability success story. As important as every calendar year is, a given year is often indistinguishable when viewing a company's long-term trajectory. When we reflect on what has made us successful over time, there are three primary areas:

**Longevity:** We have survived multiple wars, multiple recessions, multiple industry disruptions, and ever-changing geopolitical environments - and through it all, we have been able to innovate, grow, and sustainably provide value for, and enrich the lives of our customers, employees, suppliers, partners, capital providers, and communities.

**Evolution:** Our legacy includes paper products, lumber, timberland management, tourism and recreation, land and minerals development, seedlings, mitigation banks, conservation projects, livestock management, fine art, renewable energy, and much more.

# Message from the CEO

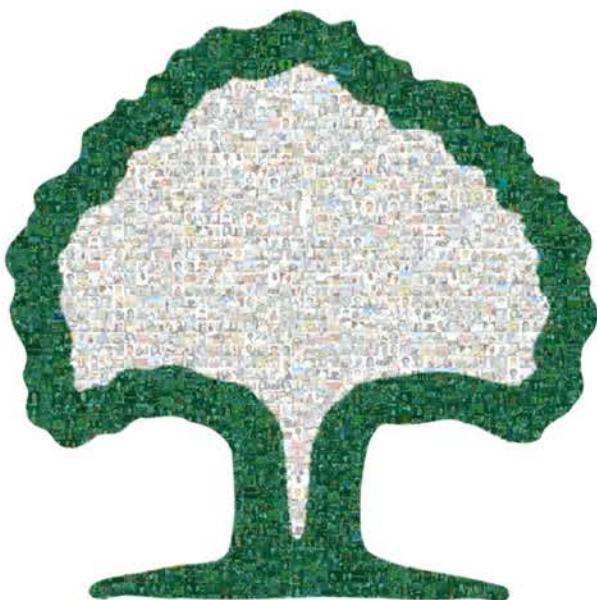
**Value Creation:** The Company's original motto back in 1884 was "Quality Counts" - and that still applies. We have always believed our customers, suppliers, and people deserve the best – for 140 years, we have consistently provided superior, high-quality, sustainable, and *Ethically* sourced and produced products and services.

## **The Westervelt Company Green Tree Family Approach to Business and Our 4 E's Decision-Making Framework**

The Company began using the term "Green Tree Family" shortly after relocating to Alabama, when our employees coined the term as a form of recognition for our uniquely familial approach to business and as a representation of the overwhelmingly positive shared experience among all our stakeholders. The term stuck, and for nearly a century, the Company has used the Green Tree Family motto to express all the uniquely positive elements of our approach to business. I believe the Green Tree Family is our purpose. And that purpose is facilitated by our 4 Es (*Ethics, Economics, Environment, and Excellence*) framework for business decisions.

At their essence, the 4 Es are tenets and filters applied to the decisions we make at Westervelt. *Excellent* decision-making centers on making decisions that are consistently sound - *Economically, Environmentally, and Ethically*. Every decision we make must meet a minimum acceptable threshold across all four of the Es, or it will not be made. For more information on the 4 Es, please see page 7.

I believe an organization's success is a function of the thousands of decisions made over time – which means organizational ideals are powerful. The right ideals lead to unique organizational virtues and decision-making frameworks. The Westervelt Green Tree Family epitomizes that business profit and purpose can go hand in hand, and that we can do more together. This is why we have such an incredible responsibility to continue to prosper as an organization over the next 140 years.



*Green Tree Family was a first used years ago to describe our unique approach to treating our employees, customers, and vendors like family. This phrase still applies today - for more information, please see page 71.*

# Mission & Sustainability Statement

At The Westervelt Company, we are stewards of the land. We believe in sustainable management, conservation, and protection of our natural resources.

We are committed to our core values of ensuring the safety and well-being of our employees, providing the highest quality products and services for our customers, developing long-lasting, inclusive relationships in the diverse communities where we live and work, and advancing a culture where everyone is valued and respected.

## Stewards of the Land

We believe that sustainability, the core of our legacy as stewards of the land, is one of our greatest responsibilities to uphold. Protecting our natural resources and ensuring a diversity of habitats across our lands is more than a commitment – it's the standard we hold ourselves to.

## Core Values

### Safety



### Quality



### Community



### Culture



## Values of Excellence

### Learning



### Accountability



### Collaboration



# The 4 Es



We produce our products and services through respectable, ethical, and high-quality practices. We believe in creating lasting, respectful, and mutually beneficial relationships and shared prosperity. Our ethical principles include a safety-first approach to business, business relations built around integrity and respect, a family approach to stakeholder relations, managing our business through accountability and trustworthiness, and focusing on creating shared value for all our many constituents.



ENVIRONMENTAL

We produce our products and services through sustainable practices and processes while trying to improve the environment in the process. At minimum, we attempt to minimize any environmental harm and seek to leave the world better than we found it. Our environmental principles include our deeply held land ethic, our adherence to the highest levels of genuine environmental integrity, our stewardship approach to management, our focus on sustainable business practices and products, our intentional approach to conservation, our belief that being a good corporate citizen in our communities is a responsibility, and our scientific approach to making decisions.



ECONOMIC

We consistently deliver sustainable sources of high-quality profits and long-term value creation. We are intentional in balancing long-term economic value and short-term profit and cash flow. Our economic principles include stakeholder value, multigenerational thinking, disciplined risk taking and capital allocation, maintaining a balanced portfolio, and building business resilience so that we can not only survive tough times, but thrive in them.

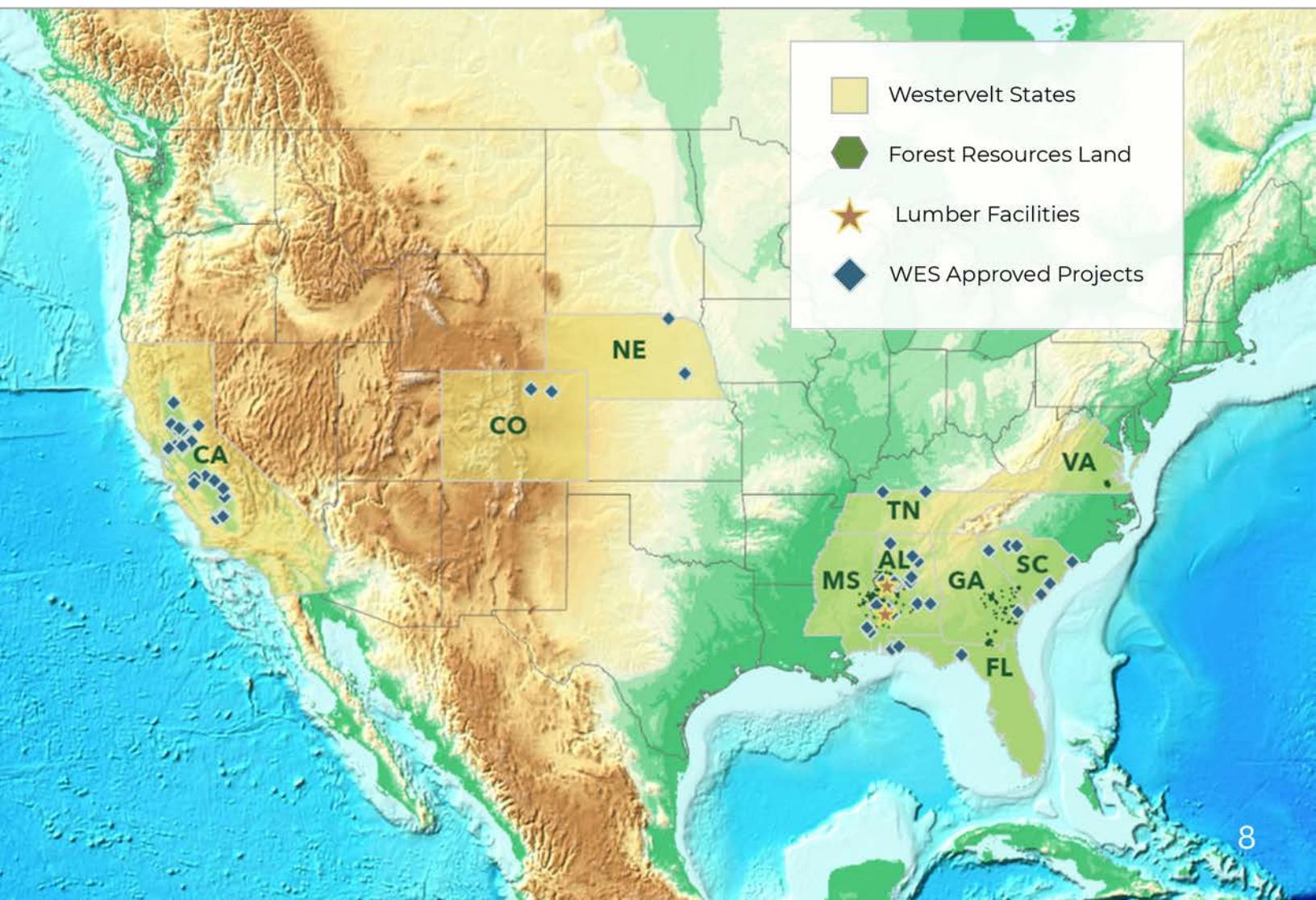
The 4 Es are prominent in the things that we do and the decisions we make. As you read this report, you'll see them emphasized - like *Excellence* - demonstrating how ingrained they are in Westervelt.



EXCELLENCE

We believe in delivering high-quality products and services to our customers via high-quality relationships with our employees, suppliers, and other stakeholders. We strive to maintain an innovative and competitive spirit. We believe anything worth doing is worth doing well. Our principles of excellence center around our mantra of quality counts, our intentional focus on continuous improvement, our obsession with providing our customers value, our intentional approach to developing people, the passion we have for our work, and our tenacious and competitive spirit.

# Our Operational Footprint





Westervelt<sup>TM</sup>  
Lumber

(205)562-5800

Warning: May form Combustible Dust. Prevent Dust  
Accumulations. Refer to MSDS for hazard information.

**2 X 12-16'**

Above stated product measurements are nominal sizes. The actual  
product measurements are those published in the 20-10 Standard  
by the American Lumber Standard Committee.

\* Surfaced 4 Sides \*

**#2**

1st 32 Pcs

1.024 MBF



2 X 12-16' 1st

#2

S4S



P12365621

**P12365621**

# Westervelt Lumber Celebrates Our 50<sup>th</sup> Anniversary

October 2024 marked a monumental milestone for Westervelt Lumber. 2024 was our 50th year of success in the lumber industry.

In half a century, we grew from a small, single mill operation to one of the largest producers in the U.S. South. We have built a legacy around quality products, processes, people, and relationships through our past and current actions.

For decades, we have focused on creating mutually prosperous relationships with our people, customers, suppliers, and communities where we operate. We are immensely proud of the value we have created for our many Westervelt Lumber stakeholders.

When you stop to think about it, it is incredible how much time, effort, coordination, and capital have gone into making this business a success over the last half-century.

We have invested hundreds of millions of dollars and tens of millions of hours into getting us to where we are today. There have been ups and downs, good times and bad, but since day one, we have been in this together – and that will never change.

When I walk around our mills, I see engineering marvels and true examples of human ingenuity and innovation.

I see loyal, hard-working people who are creating *Economic* value, jobs, community support, and reliable products that are building out the backbone of America.

I see the American Dream in action, and it makes me so proud to be a part of it. To me, nothing is more symbolic of that dream than the little tree that is stamped on every piece of lumber we produce.

This tree represents everything good about this business. It means something to us, and it means something to those we hold dear.

Our little tree signals quality, consistency, integrity, sustainability, and legacy. It embodies our 4 E's principles and our Green Tree Family business approach. It represents our past and future. It represents tenacity and triumph. It represents our promise to our stakeholders and ourselves.

Most importantly, it signals our commitment to the future of this organization's place in the market, the communities we call home, and our Green Tree Family members' hearts.

While 50 years is a long time for any business, it is just the beginning for Westervelt Lumber.

Over the next 50 years, we will grow and prosper through quality, technology, continuous improvement, and, most of all, through our relationships with our people, customers, and suppliers.

We have never sought to be the biggest, but we have always sought to be the best – and this will not change.



**Cade Warner**  
President & CEO

A handwritten signature in black ink, appearing to read "Cade Warner".

# 50 Years of Westervelt Lumber

## MARK RICHARDSON

Executive Vice President & General Manager, Wood Products



### Quality Counts.

2024 was a busy year for the Westervelt Lumber team, as we hit multiple milestone events during the year. First, we were in the commissioning phase of the Moundville expansion project, which represents the biggest expansion project we've tackled since beginning lumber operations in 1974.

Which brings me to the second event – the 50th Anniversary of The Westervelt Company involvement in the lumber business.

As you'll recall, in 2023, we spent most of the year replacing equipment in our Moundville sawmill and planermill, as well as reconfiguring our biomass-fired boilers to give us the capacity to dry the additional volume from the upgrades.

Our new sawmill equipment came online late in 2023, so our Moundville team spent 2024 learning, training, and tuning on the new equipment and processes.

The first item of note is that while spending much of the year learning new equipment and processes, the Moundville team was able to achieve a Total Recordable Incident Rate (TRIR) of less than 1 – quite a feat in any year, but we are really proud of the ability of this team to work safely while dealing with a steep startup curve coming out of the project.

The team has made nice progress in improving performance and moving towards our production targets at Moundville. There are some similarities between the new equipment and what we've been operating at Thomasville for the past four years, so communication between our teams has been very helpful.

The Thomasville team has provided insight on several aspects of the startup process due to their experience and knowledge, and we're excited to see continued progress in 2025.

# Reflecting on 50 years of Westervelt Lumber

As I mentioned earlier, 2024 marked the 50th year of Westervelt's presence in the southern yellow pine lumber market.

The company (Gulf States Paper Corporation at the time) entered the lumber business in 1974 with the startup of a sawmill in Vance, AL. The original strategy for that mill was to manage roundwood flow and mill residual products feeding our Tuscaloosa paper mill.

The Vance operation was sold to Champion Paper Company within a few years of startup, and the company purchased Loper Lumber and Log Industries during that time as well.

We operated these mills until the late 1990's when the Moundville facility started production in 1997, with the Thomasville operation coming online in 2021 as a state-of-the-art facility representing the future of lumber production.

Researching the history of our company's lumber business was interesting on a lot of fronts, but what really stuck out were the common themes that have driven the company for generations. Some examples of these are:

- **Environmental accountability** – operating manufacturing operations in an *Environmentally* responsible manner while sourcing raw materials from sustainable sources
- **Excellence** – “Quality counts” has been our motto since day 1 – it's all over our past, present, and future operations
- **Corporate citizenship** -- Safety in operations, treating employees, customers and suppliers like family, actively supporting the communities where we operate

Where our path takes us from here isn't certain, but I have no doubt the principles that have guided the company for 140 years will be front and center, giving us all a reason to feel pride in being a part of the Westervelt family.



# Moundville's Legacy of Excellence:

## What Matters Most to Our Team



I'm most proud of the years that I've been here, and the different jobs that I've learned, and also the people.



**JANIE QUARLES**  
27-Year Member  
of the Green Tree  
Family



I am most proud of working here at Westervelt because the company gave me a job, which allowed me to provide for my family and my kids.



**LEON SEALY**  
30-Year Member  
of the Green Tree  
Family



I've overseen the planting, from the first thinning to the second thinning to the final harvest, and then seen that land reforested start in the second rotation.



**BRAD GIBSON**  
29-Year Member  
of the Green Tree  
Family



You have a lot of opportunities to move up into management if you put yourself to the task and try to learn everything you can.



**JAMES SCOTT JR.**  
28-Year Member  
of the Green Tree  
Family



Scan or click to hear  
more from our lumber  
employees!

# Digitizing Westervelt's History

With Westervelt's more than 140-year history, we have an abundance of records, documents, and artifacts. Importantly, we are the beneficiaries of employees from many, many years ago who had the foresight to safeguard many documents that may have seemed routine then but are treasures now.

In 2024, we started a comprehensive digitization project, focusing on our oldest documents – records, correspondences, contracts, and more from the late 1800's and early 1900's.

Not only are these artifacts essential to maintaining and preserving our company's history, but we are preparing to observe two significant milestones. Beginning in 2027, we will celebrate 100 years of business in Tuscaloosa, Alabama.

In 2024, these documents helped us tell the story of Westervelt Lumber's 50th anniversary. Whether images or written histories of the mills, decades-old material helped bring to life the story of half a century of quality lumber production.

Most striking is the reflection of the people in these documents.

Whether it's seeing the care that Herbert Westervelt, our founder, took in recording business information and clipping his favorite jokes and riddles for his grandchildren or reading the sincere expressions of sympathy that so many shared when Mildred Westervelt Warner passed away, those moments add significantly to our history.

As a family-owned company, the moments when the family's personal life is intertwined with the company's history show the incredible foundation we were built on – the belief that this company is a family and that it be managed as such.

We are responsible for ensuring the sustainability of our history and our story. Much like our commitment to the sustainability of our natural resources, if we don't take our responsibility seriously, irreplaceable things will be lost.

(1) In an aerial view of the Vance facility, the surrounding country-side shows valuable raw material for this new business at Gulf States Paper. (2) A member of the site-reserve crew attaches an inventory record to load of long logs just weighed. (3) A Cat 966 unloads long logs from a trailer-truck to storage or to infeed sawmill decks. (4) Tree-length logs feed the lumber/chip machines at Vance. (5) Here logs are debarked. (6) At his Chip-N-Saw machine, crewman "tells" the machine what to make from the logs: for example, 2x4s, or 2x10s. (7) A yellow pine log makes lumber and chips as it travels through the sawmill at Vance — with no wood fiber waste.



## GULF STATES OPENS NEW MARKET FOR SOUTHERN PINE



### At Vance, Alabama Lumber Mill

Each log is an individual at Gulf States Paper's new plant near Vance, Alabama. Most of them will be used for a wide range of forest products — right down to the bark.

Tree-length logs coming into the plant in eastern Tuscaloosa County will be carefully sorted. Most of the wood will go into dimension lumber, but parts will become chips for paper making or shavings for particle board. Even the bark is used as a fuel for the plant.

The primary product of this high-speed mill is kiln-dried dimension pine lumber two inches thick and up to 12 inches wide in lengths from eight to 20 feet.

Once the woodman tops the tree and removes its branches, the tree-length logs are ready to be trucked to the lumber manufacturing mill. Long logs make it simpler and easier for wood operators to cut and deliver their wood.

At the lumber facility, wood delivered by truck is first weighed. Next a huge rubber-tired

# Moundville Celebrates Safety Milestones

Moundville reached two impressive safety milestones in 2024. We celebrated three years without a lost-time injury and one year without a single recordable injury.

Achieving these goals requires unwavering dedication, teamwork, and the *Excellence* of a deeply ingrained safety culture.

Maintaining our safety record takes continuous effort from every level of the organization, from leadership setting clear expectations to employees demonstrating daily vigilance at their stations. Our strong safety culture is built on thorough training, proactive hazard identification, and open communication, ensuring everyone feels responsible for maintaining a safe work environment. It demands strict adherence to safety protocols, regular inspections, and a willingness to learn.

These milestones reflect a shared commitment to each other, reinforcing that safety is a priority and a way of life that influences action both at work and at home. Our safety *Ethics* show that safety is second to none.



## 3 years



without  
a lost-time injury

## 1 year



without  
a recordable injury

Our Moundville team celebrates a full year without a recordable injury

# Sustainable Sourcing/ Audit Results

## Internal Audit for SFI®, FSC®, PEFC Chain of Custody and SFI Fiber Sourcing at both sawmills

- One minor non-conformance and one opportunity for improvement related to documentation

## Third Party Audit SFI, PEFC, FSC Chain of Custody, SFI Fiber Sourcing, and FSC Controlled Wood

- No non-conformances

## Water and Air Regulations

- Zero notices of violation

Sustainable sourcing is one of Westervelt Lumber's most essential values. We hold certificates for five sustainability standards. FSC Controlled Wood and SFI Fiber Sourcing standards mitigate the risk of our forest products originating from unacceptable sources. Chain of Custody standards for FSC, SFI, and PEFC ensure our commitment to sustainability throughout the supply chain. Our procurement, management, and harvest operations undergo a third-party audit annually. Again, we demonstrated *Excellence* as we received no non-conformances in our 3rd party audit for two consecutive years in a row.



The mark of  
responsible forestry



SUSTAINABLE  
FORESTRY  
INITIATIVE  
SFI-00062



PEFC/29-31-478

2,282,649



total tons of logs  
utilized

23%



of logs sourced from  
Westervelt land

43%



of logs sourced from  
Sustainable Forestry  
Initiative (SFI®), Forest  
Stewardship Council  
(FSC®), or American  
Tree Farm System  
(ATFS) sources

100%



of logs are from legal  
and responsible  
sources

# Thomasville's Investment in the Community

## Trading our Hard Hats for Hammers in the Thomasville Community

Westervelt Lumber and our Thomasville facility were honored to pitch in to assist Rebuilding Together of South Alabama's (RTSA) efforts to build ramps for houses with an accessibility need. Our employees volunteered their hard work and caring hearts to those in our Thomasville community needing safe access to their homes.

Our own Susan Poole and Keith Scruggs interviewed with Fox 10 News to promote Westervelt's Excellence in the community and encourage viewers to learn more about RTSA.

## Investing in Clarke County's Future

Thomasville's Human Resources team helped prepare Clarke County High School students for the Jobs for America's Graduates program. We conducted mock interviews with students and provided them with feedback as they look forward to graduation.

Many Thomasville employees are graduates of or have children in the Clark County schools, and we are intentional about forging relationships with the local school system.



*"Our Thomasville team is committed to serving our community. Assisting and helping the community with a caring heart gives us a sense of gratification."*

**LaDonna Wilson**  
Thomasville Human Resources Manager



# Advocating for Strong Wood Markets

## Partnering with Elected Officials for Strong Lumber Markets

Westervelt works closely with our industry associations to help develop policy priorities to strengthen lumber markets.

We also actively advocate for legislation that will address the nation's affordable housing crisis and provide climate solutions through the expansion of mass timber in construction.

Visiting our federal elected officials in Washington D.C., and tours of our facilities and forest operations are effective ways to demonstrate the multiple values of the forest sector.

We were honored to host Senator Tommy Tuberville and his staff at our Thomasville Lumber Facility as part of his Alabama Timber Tour. Senator Tuberville showed great interest in the mill operations and our team. We held a productive discussion on policy issues important to our lumber business.

## Partnering for a Thriving Woody Biomass Industry

We realize the need for an "all of the above" approach to energy development in the U.S. Our forests and facilities provide tremendous biomass potential that our energy sector can utilize to produce electricity and bio-based fuels.

We work with lawmakers and business stakeholders to develop policies and novel technologies to optimize our abundant and renewable woody biomass resources.

Many markets are emerging, and we are actively coordinating with business partners to find solutions that maintain demand for forest products while ensuring our timberland remains healthy and productive.

We are excited about what the future holds for new woody biomass-based products like sustainable aviation fuel, maritime fuel, and utilizing carbon in wood for applications like biochar production and steel making processes.





# Westervelt Ecological Services:

## Advancing the Sustainability Ethic

### TRAVIS HEMMEN

**Executive Vice President & General Manager, Westervelt Ecological Services**



**Westervelt Ecological Services (WES) plays a crucial role in advancing Westervelt's commitment to *Environmental* sustainability.**

As a leader in ecological restoration and mitigation, WES provides scientifically driven solutions that restore wetlands, streams, and endangered species habitats across the United States.

When WES started in 2006, its mission was inspired by Aldo Leopold, often regarded as the father of modern wildlife conservation. Leopold championed the idea that humans must act as responsible stewards of the land. This land ethic aligned precisely with many of the beliefs and values Westervelt and its other business units held. The belief that humans are part of, not separate from, the natural world—resonates deeply with WES's mission to restore, enhance, and protect ecological landscapes.

With over 18 years of experience and more than 100 large-scale restoration projects completed—spanning 35,000 acres of restored and conserved ecosystems—WES ensures that conservation efforts align with both regulatory requirements and long-term *Environmental* stewardship. By supporting the Clean Water Act, Endangered Species Act, and Federal Emergency Management Agency floodplain regulations, WES helps developers, municipalities, and agencies meet conservation requirements while delivering lasting ecological benefits and *Ethics*-driven development.

# Westervelt Ecological Services: Restoration through Innovation

The Zacharias Ranch Mitigation Bank in California exemplifies Westervelt's sustainability vision by integrating *Environmental* restoration with practical solutions for responsible development. Through wetland and fish habitat mitigation credits, WES enables projects to offset their ecological impacts while investing in long-term conservation.

Zacharias is restoring 579 acres of riparian and freshwater tidal marsh mosaic in the Legal Delta. By reconnecting the land to Snodgrass Slough, the project reestablishes historic hydrology and creates vital habitat for Chinook salmon and other native species. This ecological restoration enhances juvenile fish-rearing areas, provides high-water refuge, and bolsters the regional food web.

For nearly a century, the site was cut off from its natural tidal influences, converted to agriculture in the 1930s. However, decades of declining farming productivity—due to high groundwater and increased flooding—highlighted the need for a more sustainable land use strategy. WES recognized an opportunity to restore ecological function while providing regulatory solutions for infrastructure and development projects requiring mitigation.

## Connecting Conservation and Sustainability

The WES approach to restoration projects reflects Westervelt's holistic commitment to sustainability—balancing *Economic*, *Environmental*, and community interests. WES actively contributes to regional biodiversity, water quality, and

climate resilience by restoring natural landscapes and providing habitat connectivity.

Together, WES and Westervelt embody our company-wide commitment and approach to sustainability, demonstrating how responsible land management and innovative conservation solutions can work hand in hand to protect natural resources for future generations.

Leopold emphasized holistic conservation, recognizing that ecosystems function as interconnected networks. WES embraces this philosophy by restoring wetlands, riparian corridors, and endangered species habitats as interwoven systems rather than isolated projects. This perspective is evident in Zacharias Ranch Mitigation Bank, where reconnecting land to historic tidal flows enhances the broader Sacramento-San Joaquin Delta ecosystem.

Like Leopold, WES believes land management is a responsibility, not just a profession. The company's expertise in ecological restoration, mitigation banking, land stewardship, and sustainable conservation planning reflects a commitment to ensuring that human progress and *Environmental* integrity go hand in hand—a principle that remains central to The Westervelt Company's long-standing legacy of sustainability.

*“Conservation is a state of harmony between men and land.”*

Aldo Leopold



# WES Footprint

**25,901** 

acres in wetland mitigation projects

**29** 

wetland mitigation banking projects

**13,069** 

acres in species conservation projects

**30** 

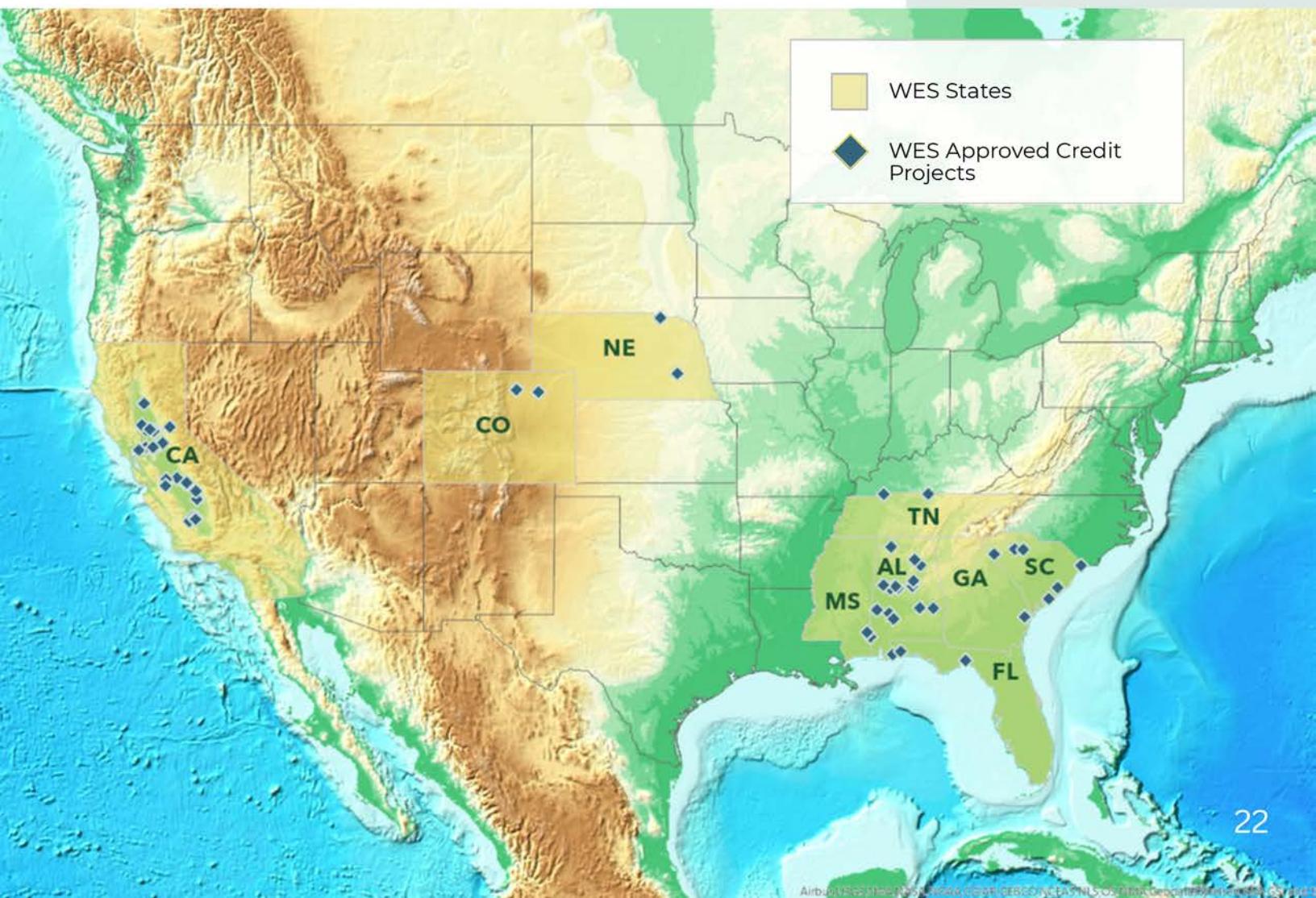
species conservation banking projects

Many of the stories you will read in this section have longer stories in the WES Quarterly Newsletter.

Scan or click the QR code to view the full stories.



Note: Some of our projects fall under both wetland and conservation bank status



# Expansions and Excellence

## Acquiring American Mitigation Company



Earlier this year, WES acquired American Mitigation Company (AMC), a South Carolina-based leader in habitat restoration, bringing over twenty-five years of experience and a shared passion for ecological restoration to WES.

This strategic move expanded our footprint in the Southeast, enhancing our ability to deliver high-quality restoration projects that balance *Economic* growth with *Environmental* stewardship.

By integrating AMC's seasoned team and proven methodologies, we've elevated our pursuit of *Excellence*, ensuring that every project meets rigorous ecological and *Economic* standards.

This union has fortified WES's standing as a national leader in compensatory mitigation.

"The transition to WES has greatly benefitted our office. Most importantly, my group was able to learn from and interact with our new colleagues within WES to grow our depth and our understanding of ecological markets."



**Ross Nelson**  
South Carolina  
District Manager

## Receiving Safety & Sustainability Awards

WES was honored to win two prestigious awards at the 4th annual Alabama Mining Association's Safety & Sustainability Awards dinner.

We received the Mitigation Excellence Award for our Canoe Creek Mitigation Bank, which provides ecological offsets to assist mining operators in complying with Section 404 permitting requirements of the Clean Water Act. The Mitigation Excellence Award recognizes a mitigation project that showcases the ecological and social benefits of the permitting program, enhancing public awareness and appreciation for the wetland permitting process. We also won this award in 2022.

WES also received the Wildlife Conservation Award for its habitat restoration at our Coosa River Mitigation Bank, which has preserved and restored nine miles of streams. John Wigginton, Southeast Region Director, and Casey Rigsby, Business Development Representative, accepted these awards.

We are proud supporters of the Alabama Mining Association, and being recognized for our *Excellence* inspires and renews our commitment to being responsible stewards of the land.



# Wetland Mitigation Banking 101



Wetland mitigation banking is a market-based *Environmental* conservation strategy that involves creating, restoring, or enhancing wetlands to offset the adverse impacts of development on existing wetlands.

The driving motivation behind this approach is rooted in the principle of "no net loss" of wetland functions and services, ensuring that when a development diminishes wetlands, these losses are compensated by restoring or creating replacement wetlands elsewhere within the watershed.

Mitigation banks serve as financial and ecological instruments, where credits are generated based on the ecological value of the restored or created wetlands. Developers can purchase these credits to fulfill their mitigation obligations with reduced regulatory oversight, allowing flexibility in the mitigation approach while promoting *Economic* and conservation efficiency.

In practice, wetland mitigation banking involves several key components, including identifying suitable sites for bank establishment, assessing ecological functions, regulatory oversight to ensure compliance with *Environmental* laws, and long-term protection and management.

Banks are designed based on comprehensive ecological assessments and must demonstrate that the wetlands created or restored provide equivalent or greater ecological value than the impacted wetlands.

This system facilitates the mitigation process for developers and encourages investment in large-scale restoration projects that are typically unfeasible for individual projects.

By concentrating resources on selected bank sites, wetland mitigation banking can enhance regional watershed ecosystem health and biodiversity, making it a critical tool in modern *Environmental* management practices.





# Wetland Bank Case Study: Expanding into Big Sky Country

As we continue our mission to restore, enhance, and protect critical ecological resources, WES is excited to announce our expansion into Montana with the Thompson Wetland and Stream Mitigation Bank. This regional expansion marks a significant milestone in our commitment to sustainable *Environmental* stewardship, bringing high-quality wetland and stream mitigation opportunities to a new state within the Rocky Mountain Region.

We have recently submitted an interim Mitigation Banking Instrument to the U.S. Army Corps of Engineers (USACE) for the Thompson Wetland and Stream Mitigation Bank. The proposed Bank is ~52 acres of privately owned land situated within the Thompson River valley in the southwestern portion of Flathead County, Montana.

The proposed Bank site hosts several large mammal species, namely grizzly bear, Rocky Mountain elk, and mule deer, as well as numerous bats, raptors, and fish. The Bank site falls within the footprint of a U.S. Fish & Wildlife Service (USFWS) Native Fish Habitat Conservation Plan, covering nearly 735,000 acres in western Montana to protect and enhance bull trout and other native trout habitat within working forests across privately owned land in western Montana. Smaller mammals, such as the wolverine, fisher,

and Canada lynx, also have the potential to inhabit the surrounding dense coniferous forests.

Many of these species require large, contiguous tracts of wilderness to meet part or all of their life cycle needs. By restoring and enhancing the ecological functions of the proposed Bank site and protecting the habitat in perpetuity, the project will ensure the continuity of the landscape and provide vulnerable wildlife species with contiguous habitat.

By establishing compensatory mitigation banking in Montana, we are helping to balance *Economic* development with *Environmental* conservation. Developers, municipalities, and infrastructure projects can rely on the Thompson Wetland and Stream Mitigation Bank to offset unavoidable wetland and stream impacts.

The Thompson Wetland and Stream Mitigation Bank launch is just the beginning. As we continue to expand into Montana and additional states, we look forward to collaborating with state agencies, the USACE, conservation organizations, and local communities to identify and develop additional high-quality mitigation opportunities. We are excited about the future of mitigation banking in Montana and its role in protecting the state's invaluable water resources.

# Conservation Banking 101



Giant garter snake

Conservation banking is a market-based system for conserving threatened and endangered species and their habitat. It is a partnership between a landowner, government agencies, and developers who adversely affect endangered or threatened species or other species of concern.

In exchange for permanently protecting and managing land for these species, the USFWS and some state agencies approve a specified number of habitat or species credits that bank owners may sell to developers who need to offset project impacts to the same species from another location within the “service area.”

Conservation bank credits can be based on the total conserved acreage of “suitable habitat” for a conserved species such as the gopher tortoise or San Joaquin kit fox or can be generated by restoring habitat that can support a conserved species’ full suite of life history requirements, such as the giant garter snake.

Conservation banks are often carefully located to assist in the recovery of the target species with the ultimate goal of removing the species from the threatened or endangered species list.



Vernal pool fairy shrimp



Chinook salmon



San Joaquin kit fox



Gopher tortoise



Tri-colored black bird

# The Buena Vista Lake Ornate Shrew: A Story of Hope for an Endangered Species

Have you heard about the Buena Vista Lake ornate shrew (BVLOS)? This small mammal, smaller than a typical mouse, is one of California's most endangered species. They are found in the Tulare Basin, an ecosystem that once contained the largest freshwater lake west of the Mississippi River. However, modifications to waterways have transformed the landscape, threatening the shrew's habitat. By 2002, the BVLOS was officially listed as an endangered species.

## Conservation Efforts and Success

Despite the challenges, there is hope for the shrew's survival. WES initiated the first restoration project specifically aimed at creating BVLOS habitat by converting upland areas into wetlands, an essential habitat component for the shrew.

WES identified a 165-acre property that consisted primarily of upland grassland habitat and a small artificial wetland. In collaboration with local partners, WES staff discovered that during the spring and summer, when the wetland dries down, it supports suitable habitat for the BVLOS.

In 2021, we created three more wetlands on the property to expand the shrew habitat. The property is now known as the Lone Tree Mitigation Site.

The results of the effort have been encouraging. In 2024, during the second year of post-restoration monitoring, the shrews were observed in six out of fifteen survey locations, including the restored wetlands, marking a significant success in conservation efforts.

The work doesn't end there. WES is committed to ongoing monitoring and adaptive management to ensure the shrew population continues to grow.

The knowledge gained from the Lone Tree Mitigation Site is a reminder that with dedicated conservation efforts, even the most endangered species can have a fighting chance.



# Threatened and Endangered Species

The loss of habitat is one of the primary threats to endangered and threatened species in the United States. By establishing conservation banks and protecting habitat for endangered species, the projects that WES establishes are making a difference in the recovery efforts for threatened and endangered species. Since 2006, WES has established 30 conservation projects totaling 13,069 acres of habitat for threatened and endangered species.



**Blunt-nosed leopard lizard** – The Blunt-nosed leopard lizard is from the San Joaquin Valley in California. WES has conserved over 2,000 acres across six projects for this federally endangered species.



**California red-legged frog** – The California red-legged frog is a federally threatened amphibian native to California, known for its reddish hind legs. WES's Big Gun Mitigation Bank hosts the largest number of red-legged frogs documented in the entire Sierra Nevadas.



**Vernal pool tadpole shrimp, California tiger salamander, and Conservancy fairy shrimp** – These species are native to California's vernal pools — temporary, seasonal wetlands that fill during the rainy season and dry up in the warmer months.



**Swainson's Hawk** – A state threatened species in California, WES has conserved over 6,500 acres of foraging habitat for Swainson's hawk in California's Central Valley.



**Giant garter snake** – Giant garter snakes can be found along the edges of freshwater marshes and tributaries in California's Central Valley. WES has restored close to 750 acres of giant garter snake habitat in California.



**Tipton kangaroo rat** – The Tipton kangaroo rat is from the San Joaquin Valley in California. WES has conserved over 1,300 acres across five projects for this federally endangered species.

Additional listed species that WES has developed restoration sites for:

- Black pine snake
- Buena Vista Lake ornate shrew
- Burrowing owl
- Callippe silverspot butterfly
- Central Valley steelhead
- Chinook salmon
- San Joaquin antelope squirrel
- San Joaquin kit fox
- Tricolored blackbird
- Vernal pool fairy shrimp



**Gopher tortoise** – Federally threatened in their western range, gopher tortoise are a keystone species whose burrows provide shelter for over 300 species. In 2024, WES welcomed six new gopher tortoise residents at our conservation bank in Mississippi.

# Frosted Flatwoods Salamander: A Surprise Guest

In January 2024, we celebrated finding the frosted flatwoods salamander at our St. Marks Mitigation Bank in the Florida Panhandle. Our population is the first known occurrence of these federally threatened amphibians on private land in decades. For years, our biologists believed the site could be home to these declining salamanders due to the habitat management we conducted to restore the site.

WES invited the Amphibian and Reptile Conservancy (ARC) to survey for these elusive critters, and our hunch was right: ARC found three larvae in their winter survey.

Once confirmed, we jumped into action with ARC, identified priority ponds for breeding grounds, and continued to build upon existing management to restore and maintain the critical habitat conditions needed for this rare species. Follow-up population surveys in the winter of 2024 far exceeded our expectations.

The surprisingly large number of detections allowed ARC to start one of the largest head-starting efforts conducted in the last decade, which involves collecting eggs from the wild, rearing them in controlled environments to improve

survival rates, and then releasing the juveniles back into their natural habitat (in this case, St. Marks Mitigation Bank) to bolster populations.

Our team's *Excellence* in capitalizing on detecting several salamander nymphs at the beginning of 2024 and then working with ARC to develop one of the greatest head-starting efforts in less than a year is a testament to the power of private conservation.

WES looks forward to partnering with conservationists and other partners nationwide to continue restoring habitats such as this for generations of humans and salamanders alike.

*Photos taken by our partners at ARC*





# Beavers 101: Restoring a Wetland Using Beaver Dam Analogs

While many of our projects rely on complex engineering plans, within the White River National Forest of Summit County, Colorado, WES shifted from our typical, highly engineered wetland and stream restoration designs to mimic nature's best engineer: the beaver.

The Soda Creek Wetland Mitigation Project, contracted by the National Forest Foundation, is one of the largest mitigation projects of its type in the United States.

Using posts, locally sourced wood, rocks, and dirt, WES installed approximately 150 low-tech stream structures functioning like beaver dams to restore a historical, meandering stream and wetland system. The site was previously altered for agriculture, resulting in the draining of historical wetlands and erosion of the stream system.

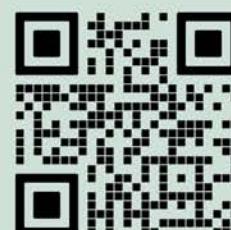


Taking notes from Beavers 101, the dam analogs slow down and spread water throughout the valley, allowing for the "rewetting of the sponge" of the dried-out floodplain. In doing so, noxious invasive plant species drown, and the re-establishment of native wetland plant communities occurs.

Wetland and stream restoration activities greatly benefit adjacent and downstream communities, including through increased water quality (by allowing the wetlands to filter the water flowing through them), reduced sedimentation by repairing a degraded river system, and flood control benefits.

Not only will this water now flow downstream to the Colorado Front Range cleaner, where millions in the Denver areas will consume it, but this wetland will immensely boost wildlife species.

Within one week of concluding construction, beavers were noted within the newly constructed project area and continue to inhabit the site. After carefully reviewing our dams, the beavers gave us an A+ for improving this wetland ecosystem.



Scan or click the QR code to view the CBS News article on this project

# Shaping Conservation through Congressional Relationships

WES is a leader in driving policy change and fostering partnerships with government agencies to protect and restore critical ecosystems. We dedicate significant resources in government affairs to ensure that natural resource conservation remains a policy priority.

The Westervelt Company recognizes that effective conservation requires collaboration across multiple sectors, including government, private industry, and non-profit organizations. WES focuses on building strong relationships with federal, state, and local governments.

WES aims to shape legislation and influence government-funded regulations protecting wildlife habitats, forests, wetlands, and marine *Environments*.

One of our legislative objectives is to advocate policy reforms that ensure long-term conservation goals are met. We play a key role in lobbying for increased clarity and certainty in conservation programs, pushing for agency training, and consistency in *Environmental* regulations.

Our government affairs team regularly works with lawmakers to support bills, prioritizing conservation funding and sustainable land-use practices.

This year, WES successfully lobbied for the passage of California AB 157, which

allocated future funds to assist the state's Muti-Benefit program and restoration efforts. By partnering with elected officials and government agencies, WES ensures that conservation projects receive the financial backing needed for success.

WES works closely with state and federal officials to improve regulatory processes that otherwise delay restoration permits. From bank timelines to long-term management practices unique to each project, we leverage government support to bring our ambitious projects to the market.

Another 2024 win includes a partnership with the USACE. In WES' opening story, we shared how we are leading the restoration of Zacharias Ranch Mitigation Bank, an important puzzle piece of the California Legal Delta corridor.

We continue to push for stronger government support for conservation by remaining committed to fostering collaboration and ensuring that conservation is viewed as a critical investment of both people and nature.

By partnering with governments, we help lay the foundation for a more sustainable future—one in which the natural world thrives alongside our communities.



*"At WES, we are committed to driving sustainable practices within our organization and engaging with policymakers to ensure that durable regulations and resources are in place to protect our ecosystems for future generations."*

**Vince McCarron**

Government Relations and Business Development Manager



# Westervelt Forest Resources:

## Another Year of Growth

### DAVE DONALDSON

**Executive Vice President and General Manager, Forest Resources**



#### **2024 was a year of significant growth, resilience, and perseverance for Forest Resources.**

Despite a challenging start, we exceeded our plans in the latter half of the year. It is gratifying to lead a team of intelligent and compassionate individuals who steward our natural resources with the utmost respect for the sustainability of future generations while upholding our corporate responsibilities.

2024 was a year of growth. Our forests have been quietly growing for decades, embodying strength and resilience. The years of dedication from our foresters and wildlife biologists have created stability that complements our other business operations, fostering a sense of mutual support. This collective effort resulted in one of the strongest operational years in recent history. We added nearly 25 thousand acres of timberland, increased our annual delivered tonnage by over 7,000 truckloads over our five-year average, generated nearly one million dollars in operational *Excellence* value, increased our seedling sales by over 40% over our five-year average, and have thinned nearly 100,00 acres of working forest over the past five years.

It was also a year of resilience. Starting in January 2024, a select group of team members initiated a freight project that many believed was unachievable. Despite the challenges, the team continuously improved the process, addressing three key areas: increased production with additional market access, cost comparability to historic haul rates, and positive stumpage exceeding the lowest market bar. This endeavor realized value by thinning an extra ~2,000 acres of forest and moving more than 3,600 extra loads of wood.

Lastly, it was a year of perseverance. On September 26, 2024, Hurricane Helene made landfall in Florida, causing significant damage as it moved through Georgia, Tennessee, and North Carolina. The pine belt of southeast Georgia experienced historic wind damage to towns, farms, and timberlands.

# Perseverance of Fargo, GA: Supporting Communities After Hurricane Helene

Immediately after the storm, our executive team and employees in the local areas sought opportunities to support those most impacted by Hurricane Helene.

Our Statesboro office donated bread to help families in need around Vidalia. While more than 175 miles from where the hurricane made landfall, Toombs County still experienced significant storm damage.

Our Fargo office worked with Superior Pine Products, another local timber company and business partner, to identify the greatest needs of the local community.

Due to extended power outages, Fargo residents could not get gas in town and had to drive 30-50 miles away to get fuel for vehicles and generators to power their homes.

When a private fuel station regained power, Westervelt and Superior Pine partnered to donate gas for vehicles and fuel cans to the Fargo community on October 4th.

We served more than 150 community members at this event. The Westervelt Foundation was instrumental in serving these needs in such a difficult time for southeast Georgia.

Westervelt suffered damage to some of its forests. Salvage operations began as soon as mills resumed operations. After several months, the most pressing hurricane impacts have ended.

It will take years to recover from a natural disaster of this scale. But the forests and local communities alike are resilient.

Over time, homes will be repaired and forests replanted in a combined effort to keep this area a wonderful place to live and steward its natural resources.



**Will Ficklen**  
Resource Management  
Forester

*Fargo community members receiving fuel donated by Westervelt and Superior Pine Products*



# Collaborative Conservation

This year, we continued engaging in collaborative conservation opportunities with various stakeholders.

The Wildlife Conservation Initiative (WCI), a collaborative effort to implement a new paradigm of voluntary conservation on private lands, continued with strong momentum following the 2023 memorandum of understanding (MOU) between the National Alliance of Forest Owners (NAFO), USFWS, and the National Council for Air and Stream Improvement, Inc. (NCASI).

This MOU formalized the WCI effort between the signatories and charts the course for actionable objectives.

In January 2024, NAFO and the Association of Fish and Wildlife Associations (AFWA) signed a second MOU focusing on advancing the conservation of at-risk and listed species on private working forests within the WCI framework.

NAFO and the USFWS then signed the Working Forest for Wildlife agreement for to conserve three at-risk bat species—northern long-eared bat, tricolored bat, and little brown bat.

Under this agreement, NAFO members can work with USFWS to provide data regarding occurrences of these bats on

their lands in exchange for protection against take prohibitions, as long as the lands are certified to an accredited forest certification program.

This agreement provides a pathway for a new approach to voluntary conservation that encourages landowners to contribute to the scientific understanding of at-risk species.

Through WCI, Westervelt hosted a pollinator tour of our working forest in Pickens County, Alabama, in November.

We were honored to host many leaders from the USFWS, NAFO, the National Fish and Wildlife Foundation (NFWF), and Mississippi State University (MSU).

We visited an area of our land base where MSU is researching how birds and bees use our working forest.

We showcased the biodiversity present at a wide range of forest stand types. Our foresters highlighted our invasive plant species control efforts and roadside management, both valuable to native plants and the animals that depend on them.

Participants on the tour commented on the high quality of habitat for pollinators and overall biodiversity on our forest landscape.

It was an excellent opportunity to showcase how our conservation-minded approach to sustainable forest management can provide important habitat for common and at-risk species.



# Forest Resources Footprint

13



## Congressional Districts

7



## Ecoregions

40+

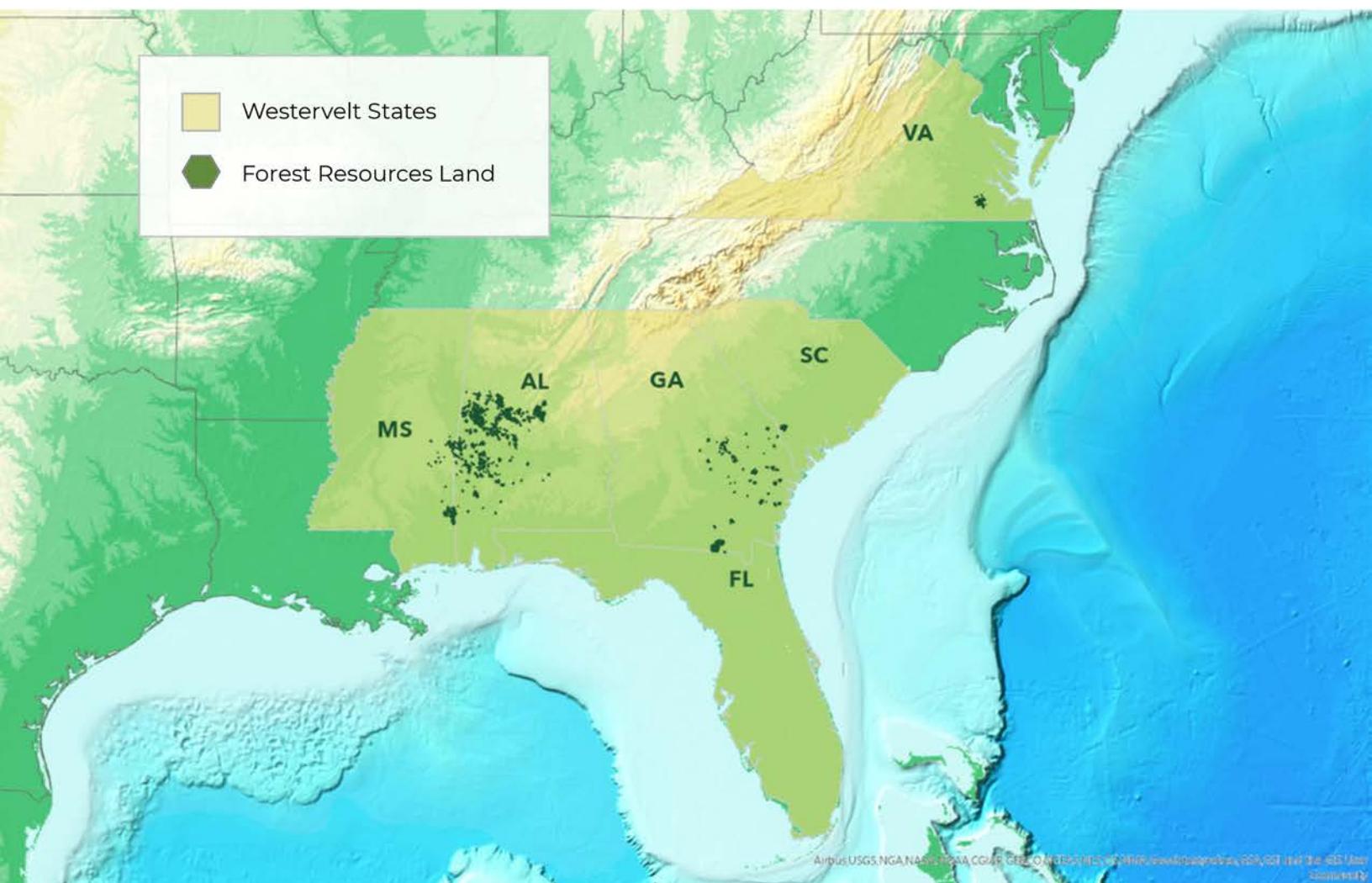


## Tree Species Harvested

75+

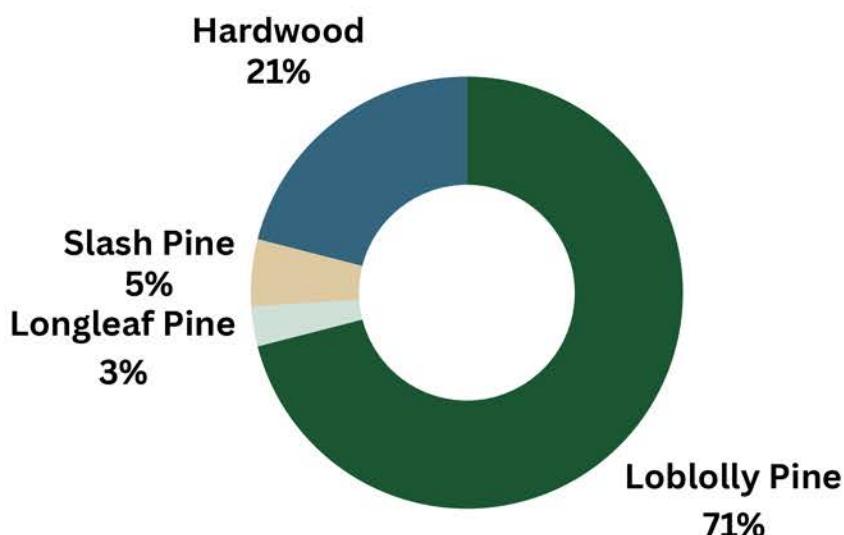


## Wood Facilities Supported

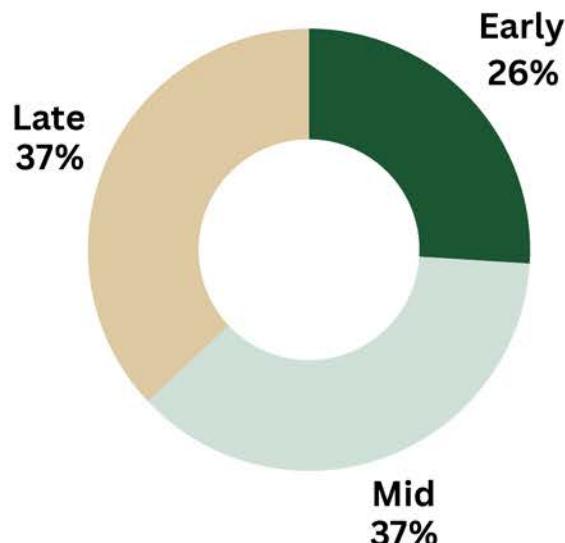


# Forest Composition

## Composition by Species Type



## Composition by Successional Stage



613,515



acres of  
forest land

13,807



acres thinned to  
improve forest  
health

18,995



acres of final  
harvests to create  
wood products

100%



of harvested  
forestland is  
reforested

# Special Sites and Rare Plants



Critically imperiled in Alabama, we are working with the Alabama Natural Heritage Program to have this newly discovered population of ridgestem false foxglove (above) on our Black Belt prairie special site documented as the third confirmed population in the state.

We are proud to be stewards of both a Ketona dolomitic glade and a Black Belt prairie, two globally imperiled ecosystems found only in Alabama and adjacent states.

We partner with organizations, including the Alabama Natural Heritage Program and The Nature Conservancy, to manage these sites.



**82**

Special and Sensitive Sites



**11**

Special sites added in 2024

The Georgia Department of Natural Resources (GA DNR) identified healthy populations of two plants of conservation interest: sundial and lady lupine.

These beautiful wildflower species are often used in restoration projects, yet collecting their seeds is challenging. We invited GA DNR to collect seeds from our populations to be grown in greenhouses and later used for conservation projects on public and private lands.



*The sundial lupine population for GA DNR's seed collection*

*Page top: We discovered a new population of the critically imperiled ridgestem false foxglove*

# Reforestation and Nursery Expansion

The Nursery and Orchard team is excited that we are undergoing Phase 3 of our seedling nursery expansion. We are expanding our capacity by approximately 2 million, from 9.5 million to 11.5 million seedlings grown annually.

That is a lot of baby trees!

We are excited to significantly increase our capacity for containerized longleaf seedlings, a species with growing interest due to the tree's conservation and timber value.

This expansion will help ensure that we continue to meet the company's need for high-quality seedlings for reforestation and increase the number of seedlings for sale to the public.



*"I have been working at our nursery for over 30 years, which means nearly every pine tree on our land I have grown myself"*

**Glenn Free**  
Nursery Manager

## Seedlings Planted in 2024



**7.5 M**

loblolly pine seedlings



**507 K**

longleaf pine seedlings



**160 K**

slash pine seedlings



**114 K**

hardwood seedlings

**30,590**

acres can be  
reforested by seedlings  
grown in our nursery in  
2024



# Forest Certification

In 2024, we worked hard to bring areas of our Atlantic region into FSC Forest Management certification. Our internal audit required for the certification process found the three minor non-conformances and one opportunity for improvement, mentioned below. As part of our dedication to *Environmental Excellence*, we take these non-conformances very seriously.

They were quickly corrected, and we are proud to report that these areas were approved for FSC Forest Management certification in March of 2024.

## **Internal Audit for FSC Forest Management While Bringing Portions of our Atlantic Region into Scope**

- Three non-conformances for refuse observed on a logging deck, documentation inconsistencies, and stabilization improvements needed at a crossing

## **3rd Party SFI and FSC Forest Management Audits**

- One minor non-conformance for each standard related to a contract that was missing required information

**68,901**

acres added to FSC Forest Management certification in our Atlantic region

**100%**

of working forestland is certified to the FSC® and/or SFI®



The mark of  
responsible forestry



# Water

With over 2,000 miles of rivers and streams flowing through our land base, protecting these waters is always on our minds. Protecting water quality will always be one of Westervelt's most important jobs, as it ensures that there will be plenty of clean drinking water and a vital habitat for numerous aquatic species.

Each state provides Best Management Practices (BMP) for foresters to use during operations. These guidelines protect water quality through the use of streamside management zones (SMZ) and other water diversion methods.

SMZs are areas of trees and other vegetation left along perennial and intermittent streams that filter sediment, keeping it from entering the water. SMZs also maintain water temperatures so fish and other aquatic species can thrive. Other wildlife utilize SMZs for travel corridors, cover, and food sources. Westervelt follows BMPs on all our forests and forests that provide timber to our lumber facilities

**89,085**

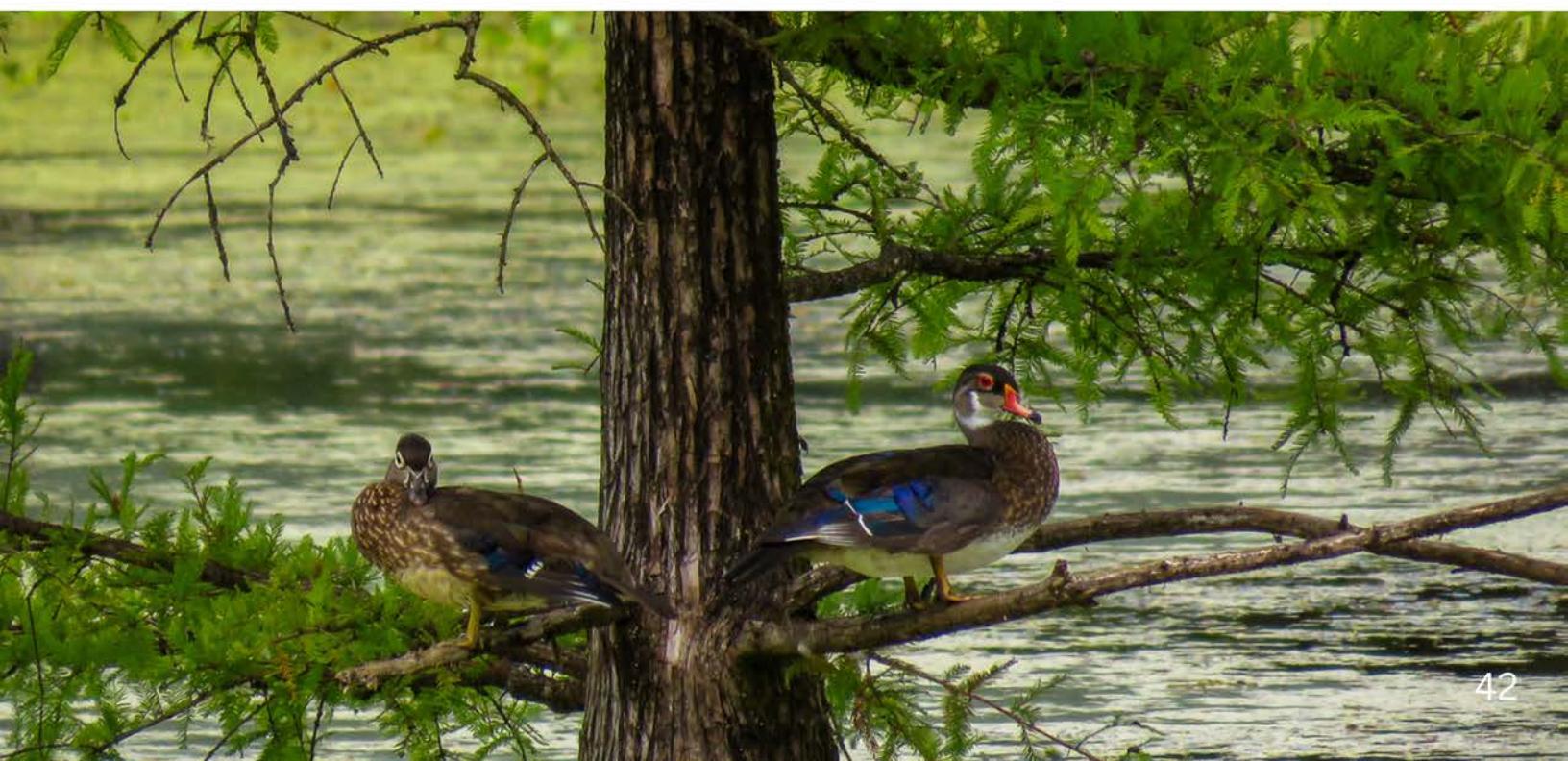


acres of forest in SMZs

**2,121**



miles of waterways  
protected by SMZs



# Wildlife Case Study: Snags



*"Each Westervelt property is a diverse landscape with many different habitat types. We manage our forests for this diversity. The mosaic of habitat types ensures that wildlife always have access to the resources they need. Each of these habitat types are important in providing for the individual needs of wildlife."*

**Daniel Sellers**

Lease Manager/Wildlife Biologist

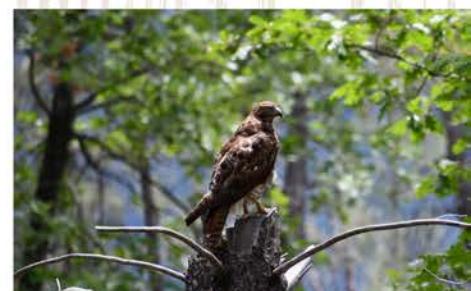
**Shelter:** The decaying wood of a dead tree is much softer than that of a living tree. Woodpeckers create nesting cavities for themselves in snags, and often, they move to a new home quickly, leaving their old cavities for many other birds and squirrels to nest in. Raccoons often move into larger cavities. Many species of bats also find shelter in the cavities and under the bark of snags.\*

**Perches:** The upper branches of a snag provide the perfect lookout for predatory birds like hawks, eagles, and owls. The early successional habitat created by the timber harvest around the snag will attract and hold many species, such as rodents and reptiles, that offer an easy meal for these birds. Other species of songbirds also use the branches of snags as a resting spot during flights and as a place to sing their songs to attract mates.

**Food Source:** Snags provide abundant food for a variety of wildlife. Decomposing wood attracts insects that feast on the wood, providing an easy meal for other local animals. Mosses and fungi survive off the nutrients in the decaying wood and serve as food for other animals. When the snag does fall, it will continue to decay and return all its remaining nutrients to the ground, enriching the soil for future trees we grow.

**Other Uses:** There are many other wildlife uses for snags. For instance, dead woody debris that falls into a body of water will provide needed structure for aquatic species, including macroinvertebrates and fish. Turtles use semi-submerged trees to bask in the sun. Many squirrels and birds use cavities to cache food through the winter months. Virtually every part of a dead tree is used by some species in some way. Snags are vital to the ecosystem and deserve protection in our managed forests.

\*A red-headed woodpecker nest photo taken for a Mississippi State University avian study on our forests



# Wildlife Research

## Auburn University Study on Wildlife's Response to Silviculture

Westervelt's wildlife biologists and foresters are teaming up with Auburn University researchers to study how our forest management impacts wild turkeys and white-tailed deer.

This project aims to evaluate how silvicultural activities to manage our forests—prescribed fire, herbicide applications, disking, and mowing—impact habitat responses for these species in a thinned loblolly pine stand.

Researchers will collect vegetation response data and camera photo traps to evaluate the habitat response. We are hopeful this project will play a role in improving habitat management for both species across the Southeast.

## Partnership with Georgia Department of Natural Resources

Our Atlantic region partnered with the GA DNR through its Forestry for Wildlife Partnership.

The GA DNR contacted us to survey a portion of our ownership that was identified as a suitable habitat for both the state-threatened gopher tortoise and the federally threatened indigo snake.

Despite the survey location only being 13 acres, the GA DNR found 30 gopher tortoise burrows and an indigo snake skin shed. We look forward to collaborating with the GA DNR on establishing a cooperative conservation agreement for this area.



# External Engagement

## Larry Ford Prescribed Fire Scholarship



Larry Ford was a Westervelt employee for 42 years. He was a staunch advocate for longleaf pine and using fire to manage the species. He was a long-standing board member of The Alabama Prescribed Fire Council (ALPFC), including a year as president. Larry's love for fire helped protect Westervelt's forests and employees by implementing our fire training and establishing processes to ensure employees were on call 24/7 in the event of a wildfire.

The ALPFC honored Larry by providing students an opportunity to attend the annual Alabama Prescribed Fire Conference. We were excited to allow students passionate about prescribed fire throughout the state to attend the ALPFC conference for free with funds provided by the scholarship.

2024 was the first year for this scholarship, and we were honored to have Larry's three sisters, brother-in-law, and four of his children present the scholarship award to these deserving students. Westervelt donated funds for this scholarship in honor of their *Excellent* long-time employee.

## Alabama Wildlife Federation Support

Westervelt was a contributing sponsor and participant in the 2024 Alabama Wildlife Federation's (AWF) Wild Game Regional Cookoffs in Tuscaloosa and Grove Hill.

These wild game cookoffs raise funds for AWF, Alabama's largest and oldest non-profit conservation organization, and create awareness of how responsible sportsmen and women properly utilize the game and fish they harvest.

The cookoff's values of sustainable harvest closely align with our values at Westervelt, which have been core to our mission for decades.

In addition to Westervelt members serving on the AWF Board of Directors and the Tuscaloosa Cookoff planning committee, many of our employees participated in the Tuscaloosa event, which set new records for attendance and contributions.

We plan to continue our support of these events and to sponsor a Demopolis event for 2025.



The AWF Board of Directors, including Kevin McKinstry (2nd from left) and Cade Warner (4th from left) pose with the winning team.

# Our Multi-Use Forests

The Fargo, GA community has a long history of managing bee hives and honey production on our Suwannee Pine property. Beekeepers have been making commercial honey on forests surrounding the Okefenokee Swamp since the early 1900s.

One of the primary reasons this area has supported a prosperous bee-keeping community is the amount of large contiguous timberlands. Bees make honey and grow their hives on many understory and herbaceous species in our forests. Beekeepers make most of their wild honey in the Suwannee forest during the spring and early summer.

Sustainable forest practices help promote these native understory species across differing forest types and age classes. Suwannee Pine currently leases 100% of our forests to beekeepers for honey production.

**99%**



of our land is utilized  
for recreation





39° 0'19.43" S — 176° 17'16.23" E

# Poronui

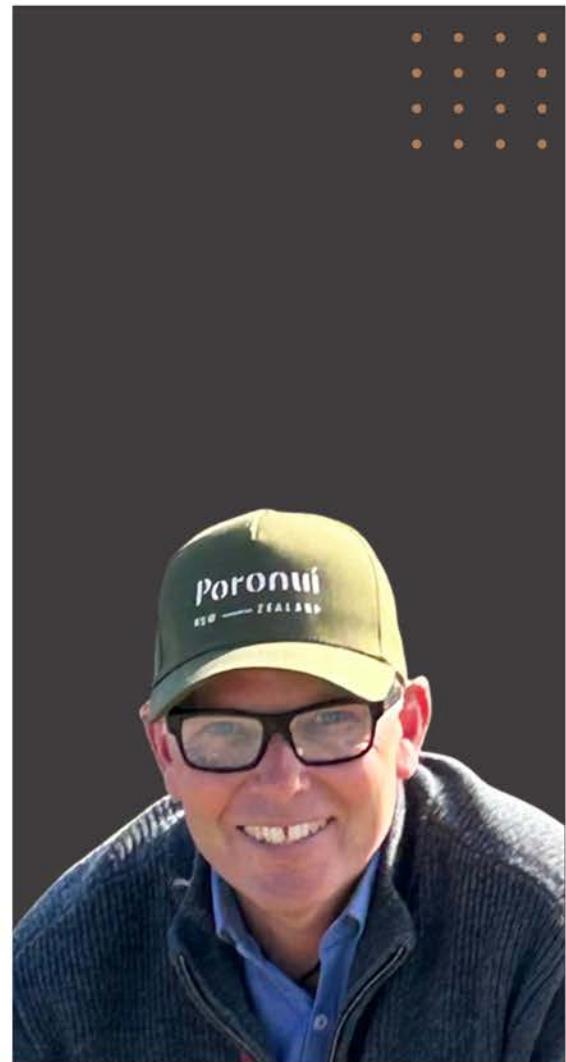
NEW — ZEALAND



# Welcome to Westervelt New Zealand

## **TIM BARKE**

**General Manager,  
Westervelt New  
Zealand**



**Poronui is one of those rare places with an undefinable feeling.**

It is a place where people instantly relax and feel the land, water, nature, and surroundings nurture and heal them. In Māori, this is referred to as the "wairua" (spirit/energy) and the "mauri" (life essence) of the place. And this feeling is one of the reasons people return to Poronui over and over.

"Ko wai au?" (who am I?).

Ko Tim Barke toku ingoa (my name is Tim Barke), Ko kaiwhakahaere ki Westervelt NZ toku kaimahi (I am the General Manager of Westervelt NZ).

If you are wondering what language I introduced myself with, this is te reo Māori, the native language of the Māori people who were the first people to occupy New Zealand (also known as Aotearoa – land of the long white cloud).

# From Northern Shores to Adventurous Heights

I grew up in the Bay of Islands in Northland, the most northerly region of New Zealand. This area has the highest population of Māori in the country and is historically very significant, as it was the place where the Treaty of Waitangi was signed between the British Crown and (most of) the Māori tribes of Aotearoa in 1840.

After growing up on a farm, I have worked primarily in adventure tourism, including SCUBA diving, game fishing, alpine winter sports, whitewater rafting, and aviation (helicopters and fixed-wing), all the while managing teams and developing businesses.

Māori values of Te Taiao Ora and Tiakitanga (the well-being and responsibility to care for all our natural ecosystems, including people and their communities), Manākitanga (building relationships and hosting guests to a level where they feel part of the extended family), and Whanaungatanga (building and maintaining extended family) were instilled in me from a very early age and have guided me through my 30+ years owning and managing businesses.

These same *Ethics* and ways of doing business, as well as the people who are part of The Westervelt Company, are some of the primary values that attracted me to join the team.

I love New Zealand, our people, our places, and the authentic, genuine, unassuming way we host our guests, run our businesses, and care for each other and the places and communities we live and work in.

The fact that we plan for the next 140 years is vital to ensure our mokopuna (grandchildren) and their mokopuna are healthy and live in a world that is healthier and better than their ancestors.

Toitū te tangata (stand up the people)

Toitū ki te wero (stand up to the challenge)

Toitū me te whenua ora (stand up for the well-being of the land)

Toitū me te wai ora (stand up for the well-being of the water)

Toitū me te taiao ora (stand up for the well-being of all living systems)

Tihei māuri ora! (let there be life!)



# Qualmark Gold Hospitality

To help market the beautiful country of New Zealand, our national tourism body, Tourism New Zealand, runs a certification process called Qualmark to showcase quality and trusted tourist operators.

These certifications have Bronze, Silver, and Gold levels.

In 2024, Poronui chose to apply for Qualmark Certification. Recognizing our *Excellence*, unanimously our team aimed for Gold.

Typically, businesses may achieve Bronze their first time and then work towards Silver. A small number may eventually make it to Qualmark Gold.

Poronui achieved Qualmark Enviro Business Gold Certification and 5 Star Lodge certification in our first attempt!

This recognition is very rare and something our team is incredibly proud of.



# Poronui Hosts Celebrity Chefs

We were honored to open our top-class kitchen for the filming of a new celebrity cooking show hosted by well-known chefs Manu Feildel and Colin Fassnidge, most famous from their TV show "My Kitchen Rules." The show aims to showcase gourmet food strongly tied to the land.

Poronui was a great fit due to our global reputation for cooking with our own high-quality farmed meats and wild game such as pheasant, rabbit, venison, and pork.

Adding to their interest was our philanthropic donations of wild game to local charities to feed locals in need. We donated ~900 pounds of venison this year.

During the show's filming, Manu harvested a deer, which was prepared and served at Poronui's luxury villa, the Blake House, much to the delight of Manu and Colin. They loved it!

Tune in next summer to catch the premier of this new cooking show at Poronui!

The show is so new that we cannot release its name, but it should be widely advertised and available soon.



Tim (middle) with Manu Feildel (left) and Colin Fassnidge (right)



Poronui's menu features local ingredients, many grown on site

# Conservation Efforts

## Waterways Protection

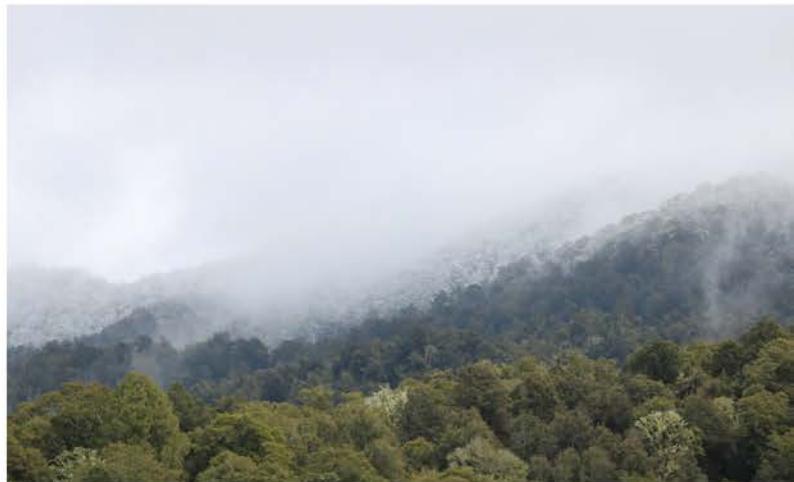
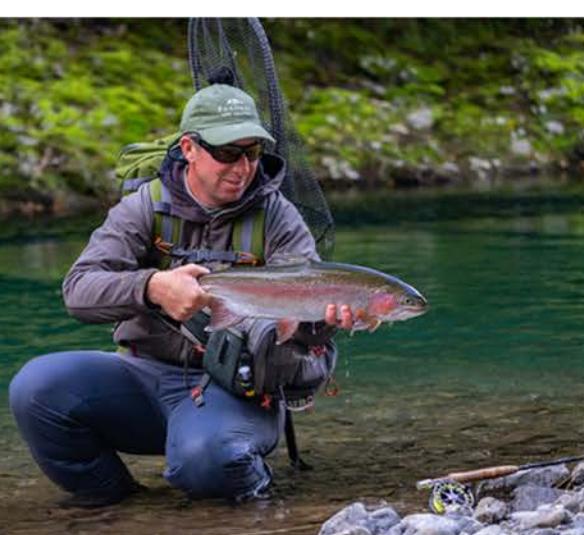
Westervelt New Zealand has long worked with the Hawkes Bay Regional Council to monitor and improve our waterways.

Poronui has the beautiful Taharua River running through the property and bounds the Mōhaka along our southern border.

From an *Ethics and Economics* perspective, we must protect and enhance these taonga (natural treasures) to ensure long-term sustainability. Both rivers are rich in wildlife.

Poronui specializes in world-renowned guided trout fly fishing. We practice a strict catch-and-release policy and are very careful to ensure minimal handling so the fish are released with as little harm as possible. We are conscious that everything we do in the waterways has downstream effects.

Former General Manager Steve Smith is on the Hawkes Bay Regional Council Waterways Committee for the Taharua Valley catchment and remains involved in waterways protection, and continues to represent Poronui.



## Otupua Forest

We are collaborating with the Hawkes Bay Regional Council to construct a deer exclusion fence around 1,160 acres of mature native beech forest as a research trial on native forest restoration.

This forest has many beautiful large specimens of beech, totara, rimu, kahikatea, and many other native plants.

We aim to remove as many non-native deer as possible and evaluate how quickly the natural flora regenerates.

Trapping will be another management tool to reduce herd size. It will be a valuable project that will benefit the *Environment* and our guests, who can explore the area through our extensive trail system.

# Natural Communities of Poronui

Poronui covers just over 16,000 acres of high-elevation landscape in a volcanic soil river valley. Throughout our property, you will find both native and planted forest, improved pasture, scrub, grasslands, riparian, and wetland areas. The meandering Taharua River has created countless wetlands we protect from development, many with regionally significant communities and threatened species. Take a virtual walk here on one of our many trails and read about some rare and unusual natural communities and species we conserve at Poronui.

## Fen Wetland

Poronui contains several impressive, regionally significant fen wetlands. Fens are characterized by their low nutrient levels and peat substrate. Poronui is proud to protect examples of high-quality fens, including one enrolled in a regional monitoring campaign. We work to conserve these fragile systems, which are at risk from sika deer and possum browsers, as well as plant pests such as willow, broom, and gorse.



We conserve some of the highest quality fen wetlands in the region

## Frost Flat

Frost flats are critically endangered natural communities dominated by scrub plants. Much of this community type has been lost to agricultural conversion. Poronui protects these areas with riparian fencing, and remnant populations can be found tucked away along river escarpments. The rare Turner's kōhūhū tree is found on Poronui's frost flats.

## Old-Growth Beech Forest

Poronui is home to ~6,000 acres of old-growth beech forest. Most of our red and silver beeches, cousins to the beech trees familiar to our U.S. audience, are protected by the Department of Conservation due to their impressive size and age. Threats include browsing by non-native sika deer and possum. We work with a national agricultural group, OSPRI, on possum control. Reduced possum numbers have restored two rare plants, the scarlet mistletoe and *Clematis paniculata*.



Hikers are often amazed at the size and primeval feeling of our beech forest

# A Birder's Paradise



Photo: Ormond Torr

**Fernbirds**, or Mātātā in Māori, are an endemic (restricted to a small geographic range) species experiencing population declines due to habitat loss. They are a wetland species, and by conserving Poronui's wetlands, we protect this species.



Photo: Paul LeRoy

The **spotless crake** is another wetland bird in decline due to habitat loss. We have identified non-native predator control and willow tree reduction as two management tools to protect this species.



Photo: Tony Whitehead

The **blue duck**, or whio in Māori, is an endangered endemic bird. The Sika Foundation runs a trapping program for non-native species threatening the blue duck. Poronui supports this program by providing access to the Sika Foundation for their conservation efforts. We see blue ducks at Poronui in the Mohaka and Taharua rivers, often near our scenic waterfall downstream of the historic and picturesque Red Hut.

## Managing Poronui in a Modern Landscape

Poronui's size, geographic isolation, and rugged terrain have protected a diverse range of rare natural communities and species. The old-growth beech forest and frost flat/fen wetland assemblage characterize what the central North Island volcanic plateau historically looked like.

The major factors impacting these ecosystems today are:

- Plant pest species: willow, gorse, and broom
- Deer (when in excessive numbers), brushtail possums, cats, rats, stoats, and ferrets
- Farming practices impacting water quality and riparian areas

As we rely on both farming and ecotourism, we recognize the necessity of *Excellence* in our land management decisions. Poronui has been a leader in sound management of the *Environment* and we require that our land use *Ethics* continue to drive management decisions.



The  
**Westervelt**<sup>TM</sup>  
COMPANY

# Tuscaloosa is Our Hometown

## A Legacy of Community Engagement Across Generations

### **SUSAN POOLE**

**Corporate Marketing and Public Relations Director**



**In a few short years, we'll celebrate a century of business in Tuscaloosa, and partnerships throughout this community over that century have defined much of our success.**

We have continued our tradition of reaching out to educate students, particularly on *Environmental* issues and sustainability.

While our footprint stretches from Tuscaloosa throughout the state, region and country, our fingerprints are evident throughout the city, including early renovations of the University of Alabama President's Mansion and the University Club, to *Economic* development through bringing major projects and business involvement to our city.

In 2024, we finalized our partnership with the Saban Center, currently under construction. The Saban Center will be a first-of-its-kind campus seamlessly merging science, technology, engineering, and mathematics (STEM) and the arts.

The Westervelt Earth and Sustainability Gallery will highlight the importance of *Environmental* stewardship and conservation efforts. Through interactive exhibits and immersive experiences, visitors will engage in dialogue surrounding *Environmental* challenges and solutions, inspiring action toward a more sustainable future.

*Susan Poole*

# Tuscaloosa is Our Hometown

## Westervelt's Partnership with the Saban Center

With the goal of reaching out to and educating students, the Saban Center reflects our own commitment to education. The focus on sustainability reflects our long history of wise use of resources and the respect we've earned from customers, landowners, government agencies, and recreationists through our ongoing commitment to sustainable operations.

Together, we will harness the power of education and innovation to address pressing *Environmental* issues and empower future generations to become stewards of our planet.

We believe the Saban Center is the next step in elevating our hometown, and we feel strongly that we must be a part of this next step.

We have a long history of *Excellence* in civic involvement, and a park named for former president and CEO Mildred Westervelt Warner was located on the ground where the soon-to-be-built Saban Center will sit. Of course, nearby Jack Warner Parkway, named after her son, who was the third Warner to lead our Company, is also our home address here in Tuscaloosa.

Our operating vision has a long-term perspective to ensure that future generations enjoy those benefits. Through this partnership, we will have the opportunity to engage with those future generations early on, sharing a message that's important for Westervelt, our *Environment*, and our community.

*Photo Credit: Saban Center*



*"Our Company's success depends on the responsible use of the Earth's resources. Thus, it is a natural fit for Westervelt to partner with the Saban Center on the Earth and Sustainability Gallery. We are uniquely positioned to be a partner of the Saban Center."*

**Cade Warner**  
President and CEO



# Tuscaloosa is Our Hometown

## Legacy of Community

Much of our legacy of community service can be attributed to Mildred Westervelt Warner, who followed her father Herbert as President and CEO. She led the company for two decades through the most turbulent era of the 20th century.

She was a visionary who understood the critical connection between sustainability and high-quality forest products, and was responsible for acquiring much of our current land base. While we like to say that her vision became our legacy, her vision expanded beyond the forests.

Her legacy of civic involvement was evident throughout her tenure as CEO.

She wrote about three pillars of her life: family and home life, social and religious interests, and becoming part of the community.

Today, we are guided by our *Ethics*, and our dedication to service extends beyond the company to our employees, and we are immensely proud that so many of our employees are heavily engaged in the community.

Tuscaloosa is where many of us live and work; that involvement has helped build our reputation. Our employees are our greatest ambassadors of Excellence.

They reflect all the qualities and values we believe in when they serve our communities, and as a Company, we owe it to them to offer those opportunities.

We uphold our legacy of community service through the Westervelt Foundation. With focused giving areas including *Environmental* education and hunger relief, the Foundation Board identifies opportunities for engagement in our local communities where our employees live and work.



“There is lots of satisfaction and pleasure in becoming part of the community . . . and in trying to be of service in promoting community projects, and in solving community problems.”

**Mildred Westervelt Warner**  
January 1939





## Our Headquarters Office Received a Roof Upgrade!

If you have ever been to our headquarters office in Tuscaloosa, AL, you would immediately know that this is a special company from our Asian-inspired office building. While the building is second to none in its appearance, its energy consumption was very high. We renovated the roof this year to improve our building's energy efficiency.

We could not be more excited about our initial data, which shows large energy savings from the upgrade.

We estimate that our emission savings are nearly double the greenhouse gases our employees consume annually on flights, as per Greenhouse Gas Protocol worksheets. Not only did this project advance the *Economic* leg of The 4 Es, but the *Environmental* component from the reduction in carbon emissions. Our positive results from pairing cost and emissions reductions encourage us to continue this approach in future projects.

# Westervelt is a Net-Carbon Sink

Westervelt takes pride in the many nature-based solutions our land provides, including as a carbon sink.

As our **Forest Resources** trees grow, they sequester and reduce atmospheric carbon dioxide. That same forest carbon is then embodied in your furniture, floors, and the building material produced by our **Wood Products** division.

The wetlands **Westervelt Ecological Services** creates and restores store carbon underground in the organic soil and above ground in the vegetation.

**Westervelt New Zealand** is engaged in the nation's Emissions Trading Scheme, selling carbon offset credits to offset others' carbon emissions.

Westervelt is proud to be a net carbon sink across our business units.

Still, we challenge ourselves to account for our emissions and explore carbon reduction methods and technologies.

We invest resources in accounting for our carbon sources and sinks because doing so will situate us well in market and regulatory carbon initiatives.

**~750**

**Thousand  
MT CO<sub>2</sub>e**



sequestered from  
our Forest  
Resources land in  
2024

**~40 Million  
MT CO<sub>2</sub>e**



working carbon stocks from  
above ground woody  
alive/dead biomass on our  
WES and Forest Resources  
land

**~500**

**Thousand  
MT CO<sub>2</sub>e**



stored in the solid wood  
products produced by  
Westervelt Lumber and  
harvested timber from our  
forests in 2024



*"Forestry is one of the few industry sectors that is a net carbon sink. We must continue communicating the value of forestry in carbon sequestration to unite the many interest groups engaged in carbon and climate on a proven climate solution."*

**Sam Blumenfeld**

Sustainability & Policy Analyst

# Real Estate and Land Use

## Integrating Alternative Land Uses into Our Portfolio

Owning significant landholdings presents various land use opportunities. While the vast majority of our land assets are sustainably managed working forests, we often consider alternative land uses that meet societal and *Environmental* needs.

Alternative land uses may include residential and commercial real estate development, renewable energy development (solar and wind), carbon capture and storage (CCS), targeted conservation-focused management, carbon offset market management, and minerals development.

When making these alternative land use decisions, we apply our corporate values to consider *Ethical*, *Economic*, and *Environmental* impacts.

We work with reputable business partners that share our values of meeting societal demands in *Environmentally* conscious ways.

Our Westervelt Real Estate group works closely with Forest Resources and Sustainability & Government Relations to evaluate opportunities and risks associated with alternative or modified land uses.

One approach to residential development that we have cultivated is “mini farm” estates. These lower-impact developments maintain the natural elements of the landscape. Real estate sales often allow us to reinvest in more timberland assets to grow our managed forest portfolio.

## Exploring Opportunities for Renewable Energy Production

Our extensive land base provides exciting opportunities for renewable energy production, namely solar and wind. With increased interest in lower-carbon energy sourcing and government incentives, the number of solar energy projects in the U.S. has significantly increased. Utility-scale solar projects require a large land footprint.

Solar project developers have approached us, desiring to purchase or lease select areas of our land base. We evaluate these opportunities case-by-case, integrating many factors into our decision-making.

We have entered into options for solar project development that incorporate best practices to consider the biodiversity and water quality values integral to our *Ethics*.

Evaluating renewable energy is part of a comprehensive approach to responsible land management to deliver climate solutions.

Leasing belowground pore space for carbon capture and storage (CCS) is another opportunity to contribute to collective carbon reduction goals. In CCS, carbon dioxide is captured from industrial emitters and injected deep into geologic pore space.

We are excited about CCS's potential to lower carbon emissions while allowing our forest to continue to provide the existing biogenic carbon benefits it has historically provided.

# Continuous Improvement

*“Growing Excellence” is the name of our Continuous Improvement initiative. Why is there a different internal name? We recognize that ‘Excellence’ applies to more than just processes.*

*By focusing on Excellence, we invest in both people and processes. Developing our employees is the most important investment we make, and it leads to improved processes.*

*Continued Economic viability is our ultimate end game.”*



**Mike Williams**  
Strategic Planning &  
Improvement Director

**50%**



**of Executive Team is LSS Black or Green Belt certified**

**47%**



**of Leadership Team is LSS Black or Green Belt certified**

**\$341,764**



**invested in training and developing our employees**

**347**



**employees spent 9,628 hours in continuous improvement employee training and development**



# Employee Experience



**94%**

of job offers  
accepted



**54**

interns



**7.93**

average job tenure  
(years)



**757**

total  
employees



*"I have gained valuable experience with various reporting services and data management platforms. My day-to-day work involves analyzing data, performing data transformations, and building reports. Westervelt has provided me with valuable hands-on experience, allowing me to gain a deeper understanding of real-world data management and reporting. The support and mentorship I've received here have also been instrumental in my growth."*

**Roderick Jordan**  
Data Analyst Intern



# Meet our New Executive Vice President of Human Resources

I'm honored and humbled to support all our team members throughout Westervelt. My first six months have been a whirlwind of learning, transition, and change for me and my family. My husband Scott and I have a blended family-- I have two sons, Justy (Chattanooga, TN) and Jharett "Kross" (Cary, NC). Scott's children, Ashleigh and Andrew, live in Moody, Alabama, and he grew up nearby.

I'm an Air Force brat and have lived around the country and the world. I didn't spend my childhood "dreaming" that I would become an HR leader one day. I grew up experiencing change every two to three years.

Moving at that frequency caused me to develop what I consider a "resiliency" factor that prepared me for the ever-changing world of business and people. My experiences also gave me perspective on the importance of "belonging" for individuals, teams, and leaders within an organization.

I see our role in HR as critical to connecting individuals, teams, and the organization with their "why," emphasizing how each role is an essential part of the business ecosystem.

I've been fortunate to have some incredible learning experiences throughout my career. I've always worked for organizations with a significant portion of the workforce in a manufacturing setting.

This proximity has allowed me to develop skills in World Class Manufacturing, Lean Practices, Six Sigma, ISO Quality Systems, and Continuous Improvement methodologies, all of which have influenced how I lead and shape HR programs and practices.

Westervelt's previous HR *Excellence* leaves me with a strong framework to build upon. My team and I are here to provide a healthy employee and manager experience for all, and we look forward to growing, stretching, and evolving together as we move into the next phase of HR and people *Excellence*.

On a personal note, my relationship with sustainability and the *Environment* centers around water. I've spent many family hours boating, paddle boarding, and swimming. During COVID-19, my dog Millie and I explored many new lakes and rivers, and water is where I connect with nature.

I am excited to work for an organization dedicated to the long-term sustainability of our world!



**Maria Short**  
Executive Vice President,  
Human Resources

# Warner Scholarship

The Warner College Scholarship was established in honor of the longtime Chairman of the Board and CEO and his wife, the late Jack and Elizabeth Butler Warner, to ensure a brighter future for outstanding students who are children of The Westervelt Company employees.

## 2024 Warner Scholarship Recipients

**Lauren Carroll** - University of Alabama

**Maxwell Grogan** - University of Alabama

**Benjamin Lindsay** - Auburn University

**James Lindsay** - University of Alabama

**Heather Medlin** - University of North Alabama

**John Nicholson** - University of Alabama

**Bradleigh Taylor** - University of Alabama

**Caelyn Taylor** - University of Alabama

**\$400,500**



cumulatively awarded in the scholarship's history

**\$18,750**



awarded to scholarship recipients this year



# Safety

Westervelt's commitment to *Excellence* and sustainability begins with providing our employees, vendors, and contractors with a safe operating environment. We finished 2024 with four OSHA recordable injuries and one lost time injury, translating to a Total Recordable Incident Rate (TRIR) of less than 0.5.

Most would consider being under a 1.0 TRIR as world class, but for us, it is our commitment to *Excellence*. Of note, we finished the year with one Lost Time Injury, which gave us a Lost Time Case Rate (LTCR) of 0.12. These impressive achievements resulted from the hard work and commitment to the safety of all employees.

**156** 

Safety Process  
Improvements  
(SPIs) Completed

## Industry Leading Safety Performance\*

**0.48**



as  
compared  
to

Our Total  
Recordable  
Incident Rate

**1.25**



Industry Top  
Quartile Total  
Recordable  
Incident Rate

**0.12**



as  
compared  
to

Our Lost Time  
Case Rate

**1.07**



Industry Top  
Quartile Lost  
Time Case Rate

\*The industry top quartile averages are based on Bureau of Labor statistics from 2011-2023. The lower the number, the lower the injury rate.



*"Great safety equals  
great business."*

**Bartley Robertson**  
Safety Manager



# Sustainability Through the Years

## 40 Years with the Green Tree Family

We asked employees who have been part of the Green Tree Family for over 40 years "What has sustainability meant to you during your career at Westervelt?"



Westervelt's commitment to *Environmental* compliance, supported by leadership, has set a high standard for sustainability in the wood products manufacturing industry. This commitment not only shows a profound respect for our *Environment* but also demonstrates how businesses can thrive by integrating *Environmental* stewardship into their core values. Westervelt's regulatory compliance record is a powerful testament to the positive impact that long-term, sustainability-focused leadership can have on our world.

**KEITH DOLLAR**  
42 Years of Service



I have been impressed with starting out with a 100-year company that is now a 140-year company. From the beginning through today everyone has always been great to work with.

**SHERRIL SMALLEY**  
40 Years of Service



Sustainability at Westervelt means responsibly sourced timber from our valued forests. It has been an honor to manage Westervelt's natural resources for the past 47 years, but most importantly for future generations.

**ROLFE SINGLTON**  
46 Years of Service



# Sustainability Steering Committee

As a company, we are proud to present this report as a testament to our long-standing values. We hope you were able to see the application of the 4 Es throughout these pages. Thank you for your interest in our company.

This report would not be possible without the contributions of our cross-functional Sustainability Steering Committee. We also want to extend our sincere gratitude to Danielle Jolette, WES Brand Manager, for her exceptional support, which significantly enhanced the final report.



**Jonathan Lowery**  
Sustainability &  
Government  
Relations



**Sam Blumenfeld**  
Sustainability &  
Government  
Relations



**Aprille Cook**  
Sustainability &  
Government  
Relations



**Susan Poole**  
Marketing &  
Public  
Relations



**Briana Lipkin**  
Marketing &  
Public  
Relations



**Ray Robbins**  
Legal &  
Shareholder  
Relations



**Mike Williams**  
Strategy &  
Planning,  
Continuous  
Improvement



**LaDonna Wilson**  
Human  
Resources  
Thomasville



**Chris Chambers**  
Wood  
Products



**Kendra Rogers**  
Forest  
Resources



**Steve Smith**  
Westervelt New  
Zealand



**Tim Barke**  
Westervelt New  
Zealand



**Matt Gause**  
Westervelt  
Ecological  
Services



**Tyler Bell**  
Westervelt  
Ecological  
Services

# Our Commitment to the Green Tree Family

If I had to describe our future in a handful of words, it would be “an unrelenting commitment to *Excellence* and shared success.”

- We are committed to creating value for our customers through quality and reliability.
- We are committed to creating and maintaining jobs by being the most tenacious and competitive business in the industry and continuing to deploy capital into our existing operations.
- We are committed to supporting our suppliers by maintaining a partnership mindset and ensuring they have a reliable home for their products.
- We are committed to improving our operations through continuous improvement, constant innovation, and incorporating the latest and greatest that technology has to offer.
- We are committed to doing things the right way through sustainability and industry-leading *Ethics*.
- We are committed to our communities and the places we call home
- Most of all, we are committed to what has made us so great over time, and that is each other and the idea that one company, when inspired and aligned in the right way, can materially improve the lives of all associated with the Green Tree Family.

While 50 years is a long time for any business, it is just the beginning for Westervelt Lumber. Over the next 50 years, we will grow through the same focus on quality products, processes, people, and relationships that made us successful throughout our first 50 years.

We have always believed that our stakeholders deserve the best and that our focus on *Excellence* will never waver. We will always relentlessly focus on *Excellence* by developing our people, improving our processes, and enhancing the value provided by our products and our relationships.

We are committed to this approach and are committed to the places we call home.

I am so proud to be part of this monumental achievement and the wondrous business success that is Westervelt Lumber. If you’re reading this report, please know that our future is bright - because it involves you.



**Cade Warner**  
President & CEO

# A Reflection on Sustainability

2024 brought many challenges and exciting opportunities for Westervelt. Despite less than desirable business conditions, cycles of ups and downs do not catch us by surprise, and we have experienced many of them throughout our history.

Our resolve to focus on safety and sustainability in all our operations does not change. In fact, we ramped up emphasis and commitment to sustainability by organizing a new department, Sustainability & Government Relations (SGR).

Our SGR team works across internal business units and partners, as well as external stakeholders, to help quantify and communicate our sustainability story and ensure that policymakers understand and support the multifaceted values our company provides.

We are passionate about highlighting the beneficial aspects of our operations, but also seek to learn and continuously improve. I am grateful for the company's commitment to sustainability and engagement in the public policy process.

In 2023, we celebrated 75 years of forest management, and 2024 marked 50 years of lumber manufacturing; these are just two of many significant milestones in our 140-year history.

As I reflect on 50 years of lumber production, my mind is baffled by the countless tons of carbon stored in long-lived wood products, the community livelihoods enriched, and the market confidence afforded to local forestland owners throughout that time.

Today's society faces monumental social and *Environmental* challenges, and we must responsibly manage and sustain our natural resources. It can also be challenging to navigate modern political dynamics. However, as I ponder these things, I am excited about our company's role in continuing to meet these needs.

Our spirit of innovation, collaboration, and commitment to quality forest management and timber products, jobs, ecological services, and recreational opportunities makes me confident that we stand ready to meet the challenges.

We will stick to our values and competencies regardless of political winds, market conditions, and global factors. At Westervelt, we are not only sustainable; we are the embodiment of sustainability.

I hope you have enjoyed this report. It is the product of a team effort from our Sustainability Steering Committee and many other contributing employees. However, I would like to specifically recognize three key contributors to the report: Sam Blumenfeld, our first-ever Sustainability & Policy Analyst, Briana Lipkin, Communications & Public Relations Specialist, and Danielle Jolette, WES Brand Manager. Their guidance, organization, and creativity were critical throughout the entire process.



A handwritten signature in black ink, appearing to read "Jonathan Lowery".

**Jonathan Lowery**  
Vice President, Sustainability & Government Relations

A wide-angle photograph of a rural landscape at sunset. The sky is filled with dramatic, colorful clouds ranging from deep orange to dark grey. The sun is low on the horizon, casting a warm glow over the horizon. In the foreground, a green field is visible, with a center pivot irrigation system extending across it. The irrigation arms are dark and silhouetted against the bright sky. The overall atmosphere is peaceful and scenic.

# Ethics

We are 100% committed to fair, honest, and ethical business practices. We offer an anonymous, toll-free hotline available 24 hours a day. Independently operated by Navex Global, the ethics hotline provides an anonymous outlet for reporting concerns of unethical activity.

To contact the ethics hotline in the U.S.  
please call 866-280-3558

For New Zealand, please place an international collect  
please call +1-678-250-7597.

