



140 YEARS OF PROGRESS

Living by the Huber Principles

2023 IMPACT REPORT

J.M. HUBER CORPORATION

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Building a Bold New Vision

A message from Gretchen McClain President & CEO of J.M. Huber Corporation

Over the last 140 years, Huber has continually embraced opportunities to reinvent itself. Our enduring resilience and stability throughout our history is due to our quality and passionate people. Huber's people are driven by our purpose to create products that improve people's lives, a dedication to their work and appreciation for their colleagues.

With these strong roots in our past, and with the Huber Principles as our foundation, we are growing toward a bold, bright future. Throughout 2023, we laid the groundwork for an exciting new Purpose and Vision that will help set the stage for where we want to be as an organization when our company celebrates its 150th anniversary in 2033.

This guiding star, which we call Vision 150, will inspire us to accelerate our journey to grow a thriving and connected family of sustainable solutions, and helps us set ambitious goals for the future of our business, our people and our collective impact on the world.

A collective vision inspires and unites exceptional talent. And that talent has been on display in the past year at every level of our business as we've made progress toward being a better corporate citizen by doing well while doing good.

This past year had its own share of tests for the enterprise—increasing geopolitical instability, slowing economic growth and global inflationary pressures—to name just a few. Through the ups and downs of a volatile business environment and uncertain world, our global team remained focused on what matters, with great success.

Of our manufacturing sites, 57% met our Zero Waste-to-Landfill threshold, and 34% of our energy usage came from renewable sources. We have made tangible progress around strategic initiatives, including innovation and Diversity, Equity & Inclusion (DE&I). And thanks to another year of solid business

execution, we were able to reinvest in the Company and give back to the communities where we live and work.

To advance our sustainability journey, Huber joined over 225 forward-thinking and influential companies as a member of the World Business Council for Sustainable Development (WBCSD). Huber is part of the WBCSD Climate Imperative to collectively take action that will accelerate and amplify our meaningful progress on material and impactful areas of sustainability for today and the future.

Our commitment to operating a high-performing, sustainable portfolio of businesses has not gone unnoticed. Deloitte, a renowned global professional services firm, listed Huber as a "Gold Standard Best Managed Company honoree" for being named to its list of US Best Managed Companies for a fourth consecutive year.

Huber was one of three companies globally to receive the inaugural Environmental, Social and Governance (ESG) Award from The Conference Board, a nonprofit business membership and research organization.

In addition, Huber received a "B" rating from the CDP (formerly the Carbon Disclosure Project), an international not-for-profit that runs the global disclosure system for cities, states and companies to manage their environmental impacts. Up from a "B-" in 2022, this improvement signifies that the organization has and will continue to take coordinated and appropriate actions toward addressing climate issues. Huber also improved its score with EcoVadis, a globally recognized sustainability assessment platform, raising our standing from the top 25% to the top 18% of the more than 100,000 companies evaluated by EcoVadis annually.

CP Kelco's Zanea Seaweed Co. subsidiary became the first business within Huber to achieve B Corp Certification from the

nonprofit B Lab, a unique designation that a company is meeting high standards by measuring its entire social and environmental impact.

With each step on this journey, we have remained laser-focused on our customers, bringing the solutions and products that will solve their problems and needs for the future.

We are proud of all we have accomplished over the past year and are excited to share our story. This 13th edition of the *Living by the Huber Principles* report is aligned with the Global Reporting Initiative's (GRI) standards on economic, environmental and social performance, as well as United Nations Sustainable Development Goals (UNSDGs).

We are at a pivotal moment in Huber's history as we pursue the extraordinary opportunity to guide this company to its 150th anniversary—and beyond. In the following pages, you will see how our high-performing teams, driven by the Huber Principles, are working to improve lives for generations.

"Throughout 2023, we laid the groundwork for an exciting new Purpose and Vision that will help set the stage for where we want to be as an organization when our company celebrates its 150th anniversary in 2033."



Gretchen McClain
President & CEO
of J.M. Huber
Corporation

A handwritten signature in black ink, appearing to read 'Gretchen McClain'.

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IN THIS REPORT

J.M. Huber Corporation publicly shares its sustainability performance annually through the *Living by the Huber Principles Impact Report*. Our financial performance is also recounted through the Huber Annual Report, which is provided to the Huber family and shareholders.

The Environmental, Social & Governance (ESG) data included in this report is from calendar year 2023 and covers Huber owned and operated entities. Huber acquired the Biolchim Group in November 2022. Data from this business is not included in the scope of this report, with the exception of employee headcount.

The information within this report has been carefully reviewed by our in-house teams, including subject matter experts and leaders, to ensure accuracy and transparency.

If you have any questions, please send an email to CorpComm@Huber.com so it can be routed to the appropriate expert within Huber.

First published July 17, 2024

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About Huber

Improving lives for generations

J.M. Huber Corporation enhances the performance of thousands of consumer and industrial products around the world. Our employees are motivated by our Purpose: To improve lives through sustainable solutions that we're proud to tell our grandchildren about.

Our story began in 1883, when Joseph Maria Huber came from Munich, Germany, to America and created a single-plant dry color ink pigment business in Brooklyn, New York. Now headquartered in Atlanta, Georgia, Huber has grown into a global corporation with operations across five continents, \$3.1 billion in revenue for 2023 and recognition as one of the largest private, family-owned companies in the United States.

Having just celebrated our 140th anniversary, we are proud of our history of expansion, evolution and innovation that has enabled Huber to be an enduring, resilient and stable presence on the global landscape. We are also excited for a future guided by Vision 150, which sets the stage for who we want to be as an organization in the next decade and beyond when we will grow our reputation as a powerful force for good in the world.

From the 1920s through the 1990s, Huber was a major producer of carbon black, which served as a pigment in black ink, increased the durability of automobile tires and made vinyl records less brittle (while also giving them their black color). This industry also saw some of Huber's earliest efforts to protect the environment—in the 1950s, Huber began filtering the smoke from its carbon black operations to stop pollutants from reaching the atmosphere.

Growing a Family of Sustainable Solutions...

140 years and counting

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A HUBER COMPANY

2019

Huber Engineered Materials enters the agricultural space with the acquisition of Miller Chemical & Fertilizer, LLC, now part of HEM's Huber AgroSolutions strategic business unit. Other bolt-on acquisitions follow.



2004

Huber acquires CP Kelco, a leading producer of nature-based ingredients for use in food and beverage, consumer care and industrial applications.

Huber Principles

1. Private Ownership
2. Highest Ethical Standards
3. Customer Orientation
4. Concern for People
5. Quality and Efficiency
6. Safety and Environmental Protection

1987

Long part of our culture, the Huber Principles are formally introduced.



1981

Huber acquires Solem Industries, a producer of non-halogenated fire retardants, forming the foundation of HEM's Huber Advanced Materials strategic business unit. Other bolt-on acquisitions follow over the years.



1973

Huber acquires the Calcium Carbonate Company, a producer of ground calcium carbonate for use in industrial applications as well as health and nutrition markets. Today this is part of HEM's Huber Specialty Minerals strategic business unit.



1941

Huber purchases its first tract of timberland and begins sustainable forestry practices.



1920s

Huber implements equal pay scales between Black and white employees and assigns Company housing based on seniority, not race.



1976

Environmental Affairs becomes a Corporate function at Huber.



1983

Huber enters a new market by opening a plant to produce oriented strand board for the construction industry, forming the foundation of today's Huber Engineered Woods portfolio business.

1946

Huber enters the specialty chemicals space, forming the foundation for today's Huber Engineered Materials portfolio business.

1940s

Huber introduces employee benefits, including pensions, profit-sharing, paid holidays and sick leave.



1883

J.M. Huber Corporation is founded in the United States.



2023

Huber celebrates its 140th anniversary and begins development of Vision 150, our guiding star that will give clarity to where we want to go as a Company over the next 10 years.

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The Huber Principles

Guiding us in all our business behaviors and decisions



Throughout Huber’s history we have grown to meet the changing needs of our customers through our desire to improve lives for generations. During this time, our Principles have defined the Company’s culture, guided employees’ actions and supported growth while remaining in alignment with the longstanding ideals of the Huber family, ensuring that everything we do is for the benefit of our colleagues, customers and the communities in which we conduct business. These four core values guide us in our business decisions and behaviors. When our actions are in harmony with our Principles, we maintain the high standards we have set for ourselves and our Company.

We have refreshed our Principles to better align with evolving global priorities such as environmental protection, innovation, and Diversity, Equity & Inclusion. The commitment of the Huber family to uphold these refreshed Principles underscores their dedication to its continued growth and success.

Over the last few years, there has been an increased global focus on environmental protection, innovation and Diversity, Equity & Inclusion and we’ve evolved to find even better ways to meet these commitments. With this being the case and having reached our 140-year anniversary, we felt that this was the perfect time to refresh our Huber Principles.

This is not the first time we have done so as an organization. After they were codified by former President and company founder Joseph Maria Huber’s grandson, Mike Huber, in 1987, the two CEOs that followed him, Peter Francis and Mike Marberry, also updated the Principles in 1994 and 2011, respectively.

HOW DID WE CHANGE OUR PRINCIPLES?

The only Principle that received a name change was “EH&S Sustainability,” which became “Safety & Sustainability.” The reason we refreshed the name of this Principle is that we believe it is important to simplify the acronym and call out safety as our number one priority. We are proud of our world-class Process Safety Management record and continue to keep zero serious injuries and fatalities (SIF) as our top priority.

We refreshed the short definition of our Respect for People Principle to highlight our welcoming and nurturing culture that embraces all people as well as integrity, which is a fundamental trait of our employees.

Under our Excellence Principle, we added “innovation” to the short definition, as this is a key differentiator and an important aspect of why our customers choose us over our competitors. Ensuring innovation is at the core of what we do is a strategic imperative as we continue to thrive in today’s dynamic and competitive business landscape.

The Huber family, now in their sixth generation since J.M. Huber Corporation’s founding, embraces their responsibility to continue the profitable growth and success of the Company. They understand that the organization continues to evolve and that the refreshed Principles better highlight where we are going as we embark on the next phase of our journey, Vision 150.

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Vision 150

**Who we are and what we want to achieve together,
rooted in the Huber Principles**

Having reached a pivotal moment in Huber’s history, stakeholders from across the organization collaborated in 2023 to think through where we want to be as an organization when we turn 150 years old a decade from now. Vision 150 helped us define the next mountain we will summit as an organization—together.

Success on this journey will require us to be directed by our Purpose: improving lives through sustainable solutions that we’re proud to tell our grandchildren about.

With demographic shifts, climate risks, AI, geopolitical dynamics, consumer preferences, employee expectations and regulatory environments all playing an increasingly large part in the ever-changing world around us, we know we must propel this Purpose to meet the needs of our shareholders, customers, employees and the communities we live and work in.

Where we are going as an organization and what we hope to achieve in the future is motivated by our Vision: accelerating our journey to grow a thriving and connected family of sustainable solutions. Both the Purpose and Vision are grounded by the Huber Principles, which are—and will always remain—the foundation of our business and set the tone for everything we do.

Vision 150 will allow us to accelerate our development of nature-friendly solutions, empower our employees to reach their full potential, focus on delivering market innovation to earn brand loyalty and take bigger steps toward leading our peers into a carbon and waste-free future as a recognized model global citizen. As we are making progress on our journey, our commitment to continuous family ownership as a competitive advantage will only grow stronger.



Improving Lives for Generations

Improving lives through sustainable solutions that
we’re proud to tell our grandchildren about.

In 2023, leaders from across the organization collaborated to envision the next decade as we reach our 150th anniversary. Our Purpose is clear: to improve lives through sustainable solutions that we’re proud to tell our grandchildren about. Our Vision will keep us moving forward: accelerating our journey to grow a thriving and connected family of sustainable solutions. Both our Purpose and Vision are grounded in the Huber Principles, which shape everything we do. Vision 150 accelerates our development of eco-friendly solutions, empowers our employees and focuses on market innovation with a commitment to continuous family ownership.

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Safety-first, learning culture and leading corporate citizen

The Huber Family is deeply committed to our People, Sustainability and our Communities. Our aim is to build a company with a strong bottom line that delivers social value through our businesses, our products and solutions, and through our citizenship.

Innovative partner with trusted brands

We are focused on delivering a differentiated experience for our customers and partners through products, services and thought leadership that have the potential to disrupt the markets we operate in.

Flexible & resilient portfolio, balancing investments and returns

We want to grow, diversify and manage high-performing businesses, identify strategic opportunities to partner with companies to create additional value and invest in companies which have relevance to our strategic direction.

Family-owned enterprise

The Huber Family wants to own the company for generations to come. As a generational roadmap that is grounded in the Huber Principles, Vision 150 is closely aligned with their ideals.



Huber's Vision 150 was unveiled at the 2024 Leadership Forum in Atlanta, Georgia, where approximately 190 leaders from across the enterprise came together to help collectively determine who we want to be and what we aspire to achieve by 2033. At the event, attendees engaged in discussions and provided insights about how the global team can achieve Vision 150 together, expanded their awareness about the growth potential of Huber's entire portfolio, forged new relationships with fellow leaders across the enterprise and received tools and resources to engage their teams.

Huber President & CEO of J.M. Huber Corporation Gretchen McClain called Vision 150 "bold and aspirational" and said she was "excited, confident, yet humbled to embrace the responsibility" to lead the Company to achieve it during her opening remarks at the Leadership Forum.

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Initiatives & Programs

Key programs strengthen our culture

At Huber, our existing initiatives and programs will be key to helping us achieve Vision 150. Our longstanding community engagement, Diversity, Equity & Inclusion and ethics efforts are not only represented within the Huber Principles, but they are also essential drivers of our Vision to grow a thriving and connected family of sustainable solutions.



Huber Helps®

In our global commitment to community engagement, Huber Helps donates 1% of our net income (based on a rolling, three-year target) annually toward philanthropic causes to make a significant, collective impact worldwide.



I Belong at Huber®

Our DE&I purpose is to foster an inclusive workplace that respects differences and promotes equitable access to opportunity, where every employee around the world feels like they belong and are valued.



Principles in Action

This ethics program articulates the standards for employee behavior, which are based on the Huber Principles, and helps identify risk areas that workers may come across in their jobs.

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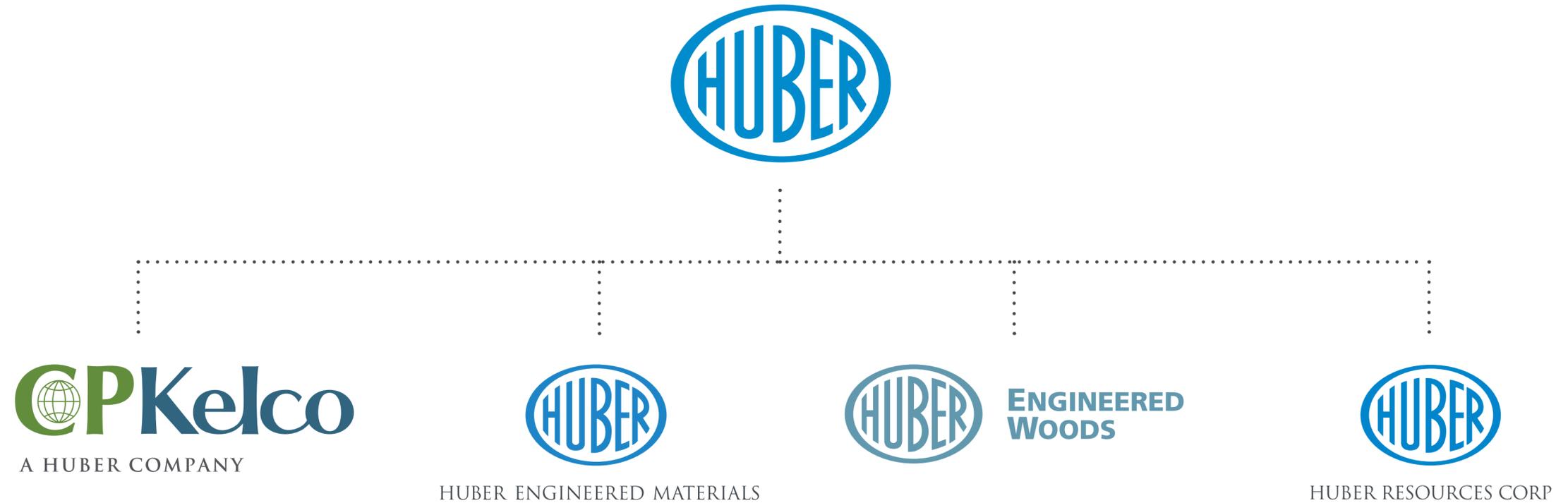
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Our Portfolio of Businesses

Holding leadership positions in rapidly growing markets

The J.M. Huber Corporation operates as a Portfolio Management Company. This structure gives our businesses the autonomy to manage their operations to serve all stakeholders while offering the benefits of being part of a large, global and multigenerational family-owned company.

Huber develops and manufactures innovative products and services across a broad range of industries served by its portfolio businesses: CP Kelco, Huber Engineered Materials (HEM), Huber Engineered Woods LLC (HEW) and Huber Resources Corp. (HRC).



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A HUBER COMPANY

**Nature-powered ingredients
with impact**

With its unique portfolio of nature-powered ingredients, CP Kelco collaborates with customers globally to formulate innovative food, beverage, personal care, home care and industrial products that meet evolving market needs and consumer preferences. With roots dating back to 1929, CP Kelco was acquired by Huber in 2004.

HEADQUARTERS: Atlanta, Georgia

EMPLOYEES: Approximately 1,700

LOCATIONS: 7 plants and 8 offices in 10 countries

Key Product Lines



CARRAGEENAN

Extracted from certain species of red algae seaweeds and used in a variety of food applications to create textures ranging from free-flowing liquids to solid gels.



CITRUS FIBER

Made from sustainably sourced citrus peels, supports dietary fiber intake, and unique water-binding, texturizing and stabilization capabilities in food and beverage and consumer care products.



DIUTAN GUM

Obtained by microbial fermentation and developed specifically for a wide range of industrial applications, including the agricultural, construction and industrial sectors.



GELLAN GUM

Produced by fermentation, this multifunctional gelling agent can be used alone or in combination with other products to produce a wide variety of textures and is a popular stabilizer in plant-based dairy alternative beverages.



FERMENTATION-DERIVED CELLULOSE

This biodegradable and eco-friendly product retains its functional characteristics over a very wide pH range and under challenging temperatures, making it excellent for use in liquid laundry detergent and personal care products.



PECTIN

A naturally occurring fiber in most plants, predominately citrus fruit peels, this versatile ingredient is used as a gelling agent in jams and jellies, dessert fillings, yogurt, personal care products and more.



XANTHAN GUM

A soluble fiber created by fermenting sugar and used as a thickener and stabilizer in salad dressings, bakery goods and gluten-free products, as well as toothpaste, creams, shampoos and lotions.



Didier Viala
President
CP Kelco

"CP Kelco is committed to creating sustainable, responsibly sourced solutions for a global marketplace. Consumers increasingly demand clean label and biodegradable solutions without synthetic additives and minimal processing. Our nature-based products help the makers of foods, beverages and consumer care products meet these needs and keep pace with the latest trends. As consumer expectations continue to evolve, our innovative teams and world-class technical service will help our customers succeed in the marketplace today, tomorrow and beyond."

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2023 Highlights

In a challenging business environment, CP Kelco faced significant headwinds of higher costs and softening demand in the markets it serves. Driven primarily by higher inflation and its impact on end consumers and their buying habits, these factors affected the global hydrocolloids industry.

Teams across the business worked tirelessly to overcome these challenges, including driving more than \$10 million of year-over-year productivity improvements. CP Kelco also completed several multi-year capacity expansion projects in Okmulgee, Oklahoma, and Matão, Brazil, that will position the business for future profitable growth.

The plant in Wulian, China, set another production record in 2023. When the Chinese government relaxed COVID-19 pandemic restrictions in December 2022, millions of people across the country contracted the virus within weeks. Demonstrating leadership and dedication, the plant team kept employees healthy and maintained business continuity during this period.

CP Kelco continued to work with ExoPolymer, Inc. to develop and commercialize the California-based startup's first product. ExoPolymer uses precision fermentation to develop new functional ingredients for the personal care industry and beyond.

J.M. Huber Corporation announced on June 20, 2024, that it has entered into an agreement to sell CP Kelco to Tate & Lyle, a global food and beverage solutions business headquartered in London, UK. The transaction is expected to close in late 2024, following customary regulatory clearances and closing conditions are met.

A multi-phase capacity expansion at the Okmulgee plant resulted in an approximately 40% increase in production of gellan gum and xanthan gum.



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HUBER ENGINEERED MATERIALS

Specialty ingredients for industrial, agricultural and consumer applications

Comprised of three distinct strategic business units

(SBUs)—Huber Advanced Materials, Huber AgroSolutions

and Huber Specialty Minerals—Huber Engineered

Materials (HEM) produces high-quality, specialty additives designed to enhance the performance, appeal

and processing of a broad range of products used in

industrial, agricultural and consumer applications. HEM

traces its origins back to 1946.

HEADQUARTERS: Atlanta, Georgia

EMPLOYEES: Approximately 1,900

HEM's Strategic Business Units

PURPOSE STATEMENT: Together, we create a better tomorrow by building a vibrant portfolio of innovative and sustainable specialty businesses.



ADVANCED MATERIALS

LEADING IN INNOVATIVE AND SUSTAINABLE MATERIAL SOLUTIONS.

KEY PRODUCT LINES:

- Non-halogenated fire retardants and smoke suppressants (aluminum hydroxides, magnesium hydroxides, nitrogen-phosphorus technology, molybdate-based complexes) for use in wire and cable, building and construction, carpet, and coating applications.
- Specialty aluminum oxides (calcined oxides and compacted activated oxides) used in technical ceramics, abrasives, refractories, as well as hydrogen peroxide processing, liquid purification and gas cleaning/drying applications.
- Thermal management solutions (aluminum hydroxides, magnesium hydroxides, aluminum oxides) for use in batteries for electric vehicles and other thermal interface applications.
- Organic matting agents and carriers (urea resin functional particles) used in coatings, paper and agricultural applications.



AgroSolutions

PROVIDES A VARIETY OF PLANT NUTRITION, CROP PROTECTION, CROP PRODUCTION AIDS, BIOSTIMULANTS, BIOFERTILIZERS, ADJUVANTS, TRACE ELEMENTS AND WATER-SOLUBLE LIQUID AND FOLIAR FERTILIZERS.

HAS IS COMPRISED OF TWO SEGMENTS:

- Miller Chemical & Fertilizer produces specialty crop protection adjuvants, additives, soluble fertilizers and biostimulants for the global agricultural industry, with a focus on fruits, nuts and vegetables.
- The Biolchim Group produces biostimulants and trace elements, as well as water soluble, liquid and foliar fertilizers for cash crops such as tree nuts, fruits and vegetables, as well as row crops including corn and soybeans.



SPECIALTY MINERALS

OFFERS A PORTFOLIO OF MINERAL SOLUTIONS THAT IMPROVE EVERYDAY PRODUCTS IN A RESPONSIBLE WAY.

HSM IS ORGANIZED INTO THREE BUSINESS SEGMENTS:

- Performance Minerals produces industrial ground calcium carbonate for use in flooring, paints and coatings, animal care, and rubber and plastic applications.
- Nutrition produces ultra-pure ground calcium carbonate serving health and nutrition markets, including applications in multi-vitamins and antacids.
- Sodium Bicarbonate produces sodium bicarbonate (baking soda) for use in animal feed, human health and nutrition, and various other consumer products.

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2023 Highlights



Members of HEM's Natural Soda team in Rifle, Colorado.

Throughout the year, the HEM team made progress integrating the Biolchim Group, acquired in November 2022, into the HAS SBU. A leading producer of specialty plant nutrition and biostimulants, the Italy-based organization is helping position the SBU for significant growth in the future.

The HEM Continuous Improvement team achieved record productivity savings in 2023, with approximately \$13 million in cost reductions and \$3 million in capacity increases. This was a significant year for improvements in maintenance and reliability. Many plants are implementing total productive maintenance, as well as autonomous maintenance capabilities.

Work is progressing on finishing the new gas-fired power plant at the HAM Martinswerk facility in Bergheim, Germany. All the main equipment has been tested and the plant is expected to be operational in the fourth quarter of 2024. To date, the project has been completed on budget with zero safety incidents.

"HEM is designed to incubate and grow a portfolio of small to mid-sized companies that deliver solid, steady performance to the Huber enterprise. Although we operate in diverse industries ranging from agriculture to automobiles, the people in our organization are focused on doing the right things for our customers, our communities and one another. Our products help address the need for more sustainable, circular solutions, making a positive difference in the lives of people around the world."

Dan Krawczyk
President
Huber Engineered
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High performance building envelope solutions

Founded in 1983, HEW is an innovative developer of products for residential and commercial construction—including subflooring and subfloor adhesive, roof and wall sheathing, flashing tape, and a growing number of building envelope system accessories such as rain screen and flooring underlayment. Together, these provide North American builders with improved performance, easy installation and greater resilience against hurricanes and other inclement weather.

HEADQUARTERS: Charlotte, North Carolina

EMPLOYEES: Approximately 1,000

LOCATIONS: 5 oriented strand board (OSB) mills and an office, all in the US

Key Product Lines

ADVANTECH®

- **AdvanTech® Subflooring** – oriented strand board (OSB) panels featuring a combination of strength, moisture resistance and nail-holding power.
- **AdvanTech® X-Factor Subflooring** – featuring an innovative built-in, water-shedding barrier, delivering jobsite durability against weather.
- **AdvanTech™ Subfloor Adhesive** – unique foam-to-gel formula that applies quickly, provides up to eight times more coverage than traditional caulk adhesive and protects against squeaks, bounce and pops.
- **AdvanTech® Sheathing** – moisture-resistant resin technology protects against the damaging effects of weather during construction and provides added strength to roofs and walls.



ZIP SYSTEM®

- **ZIP System® Wall Sheathing** – streamlines the weatherization process with an integrated air and water-resistive barrier that delivers moisture and air protection in one easy-to-install system.
- **ZIP System® Roof Sheathing** – combines our integrated sheathing and flashing tape or liquid flashing to provide a sealed roof for protection against moisture intrusion.
- **ZIP System™ Flashing Tape** – made with advanced acrylic adhesion specially formulated for application over a wide temperature range.
- **ZIP System™ Stretch Tape** – can flash tricky areas by stretching in all directions to easily fit sills, curves and corners with a single piece.
- **ZIP System™ Liquid Flash** – fluid-applied flashing membrane made of STPE (silyl-terminated-polyether) technology, combining the durability of silicones with the toughness of urethanes.
- **ZIP System™ Peel and Stick Underlayment** – rubberized asphalt technology enables sealing around nails as part of the waterproofing roofing underlayment system.
- **ZIP System™ Rainscreen** – streamlines drainage and ventilation between sheathing and reservoir cladding systems.



EXACOR®

- **EXACOR® Subflooring** – fire-resistant high-density structural magnesium oxide cement panels that can replace plywood and/or OSB subflooring in certain assemblies and can remove the need for gypsum underlayment.
- **EXACOR® Underlayment** – engineered to meet the fire-rating, sound-rating and dimensional stability requirements of most multifamily and light commercial jobsites.
- **EXACOR® Wall Sheathing** – can replace other sheathing materials in certain assemblies, potentially reducing the number of layers required.



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- - Huber Engineered Woods
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2023 Highlights

To add much-needed manufacturing capacity, in Mississippi, in 2023, HEW broke ground on its sixth OSB mill, after delays at its original planned site in Minnesota jeopardized the construction timeline. Set to become the largest investment in Huber's history, the facility in Shuqualak, Mississippi, will significantly increase HEW's ability to serve the Western and Midwestern housing markets.

When complete in 2026, the Shuqualak mill will employ more than 150 people and is expected to generate adjacent jobs in the logging, hauling and hospitality industries.

At the 2023 International Builders' Show (IBS), HEW debuted a new accessory, ZIP System™ Rainscreen, which provides drainage and ventilation between sheathing and reservoir cladding systems.

After being recognized as a "Best of IBS" finalist in 2022, AdvanTech® X-Factor subflooring became available nationwide in 2023. This premium product offers an integrated, fade-resistant, water-shedding overlay, delivering jobsite durability against weather and a smooth, easy-to-clean surface that's great for written jobsite communications.



In the role of Huber Family Ambassador, Bruce Seely (right) joins Huber CEO Gretchen McClain (center) and HEW President Brian Carlson (fourth from left), along with local dignitaries, at the October 23 Shuqualak Mill Groundbreaking Ceremony.

"At HEW, our growing array of responsibly produced products help families and businesses build more sustainable, resilient communities. As more extreme weather becomes commonplace, HEW's teams are hard at work developing solutions to protect against fire and the effects of an ever-changing climate. Our forward direction is due in no small part to the commitment to the long-term strategies necessary to turn a culture of innovation into a strong competitive advantage."



Brian Carlson
President
Huber Engineered Woods and
Huber Resources Corp.

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HUBER RESOURCES CORP

Solutions for forest stewardship

Huber Resources Corp. manages 1.5 million acres (over 607,000 hectares) for third-party landowners in the US, as well as Huber’s own timberland. HRC’s integrated system improves forest health, promotes regeneration, enhances wildlife habitat, preserves biodiversity, and maintains or even improves watersheds—methods that also enhance the value of timberlands and deliver sustained yield harvesting. HRC’s forestry practices support and enhance carbon sequestration, a component of the Company’s long-term sustainability strategy. Huber’s history of forestry stewardship dates back to 1941, with its first purchase of Maine timberland.

HEADQUARTERS: Old Town, Maine

EMPLOYEES: Approximately 50

LOCATIONS: 2 offices in the US

Key Services



FORESTRY SERVICES

HRC’s full suite of forestry services include forest management plans, sustainable harvest modeling, road building and maintenance, full service administrative and accounting services and timber harvesting and marketing.



& NATURAL RESOURCE CONSULTING
a Huber Company

Sewall Forestry & Natural Resource Consulting (SFNR) services include forestland appraisals, forest growth and harvest modeling services to aid clients with critical business decisions for current or future operations, land acquisition due diligence and both timber and carbon inventory analysis. Additionally, SFNR provides a variety of consulting services to its forestry clients including wood basket analysis, cost segregation analysis and market pricing and cost analysis.

2023 Highlights

HRC acquired Compass Land Consultants, Inc.’s (CLC) forestry management, appraisal and consulting business based in Minocqua, Wisconsin. Established in 2010, CLC brings a set of complementary expertise to HRC’s current offerings. The CLC integration with HRC and the SFNR (acquired in 2021) teams will grow Huber’s position in timberland consulting worldwide, offering services in timberland management, appraisal, wood basket analysis, timberland and carbon inventory management, and forest modeling.

Huber also made significant investments in its timberland holdings, with the acquisition of 11,557 acres (4,677 hectares) in Aroostook County, Maine, and the 100,013-acre (40,473 hectare) Sandy Gray Forest (SGF) in Somerset County, Maine. The SGF acquisition represents the largest timberland investment for the

company in over 30 years and brings Huber’s total timberland ownership to 135,556 acres (54,862 hectares).

Huber was once a large landowner nationally, but shifted its approach to responsibly managing forests for third-party owners. The Company divested the majority of our timberland holdings during the Great Recession. Huber Timber began reinvesting in timberlands in 2022, a decision that aligns with Huber’s approach to sustainability and offers stable financial returns.

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Growth & Innovation

Enhancing and advancing our portfolio

To build and maintain a long-term competitive advantage, innovation and customer centricity must be at the heart of everything we do. This means we must focus on our customers' needs—and anticipate the needs they don't realize they have. It also requires Huber to be diligent in its approach to capital deployment and Mergers & Acquisitions (M&A) activity to build stability in an increasingly turbulent global economy.

As Huber grows, so does our responsibility to keep the environment as intact as possible. As we look ahead, the impact we have on the world will be a major guiding light for us.

"The world is changing fast, and the Huber Principle of Excellence inspires us to not only adapt but be proactive with regard to the challenges and opportunities we face. To survive and thrive, we must enhance the flexibility and resilience of our portfolio, ensure long-term value creation for the Huber family, move toward nature-friendly solutions, and find balance between shareholder returns, organic investment and acquisitions."



Vivek Dhir
Executive Vice President of
Corporate Strategy &
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Patents & Trademarks

In many cases, Huber protects its innovations as trade secrets with an Information Protection Policy that guides employees on proper procedure. When appropriate, we protect our innovations by filing and maintaining our patent assets after undergoing a strategic evaluation process that includes input from Huber’s Research & Development, Marketing and Legal functions. This process continues during the 20-year life of a patent to ensure that Huber is effectively deploying its capital.

At the end of 2023, Huber had 885 global patent assets, either pending or granted. The Company actively manages its patent portfolio; the number changes daily as records are created, expired or closed.

Huber also actively manages the goodwill from its businesses and their innovations by monitoring and protecting its 2,449 pending or registered trademarks around the world.



CP KELCO

The business introduced KELCOSENST[™] Citrus Fiber, a next-generation ingredient technology that helps formulators stabilize emulsifier-free skin care products and deliver appealing textures with products that are beneficial for the skin and the environment.

HUBER ENGINEERED MATERIALS

The HSM SBU Research & Development team pursued solutions to address the growing, demand-trend for plant-based ingredients for use in indirect food contact applications, such as large serving trays in restaurants. To fulfill this need, the team developed a plant-based surface treated Calcium Carbonate solution that meets the customer desire for friendly label claims, as well as possible sustainability benefits.

HUBER ENGINEERED WOODS

ZIP System[™] Rainscreen is the latest solution to help builders achieve a high-performance wall assembly. It streamlines drainage and ventilation between sheathing and reservoir cladding systems. With easy installation, it provides an air gap and drainage plane to promote drying behind cladding systems.

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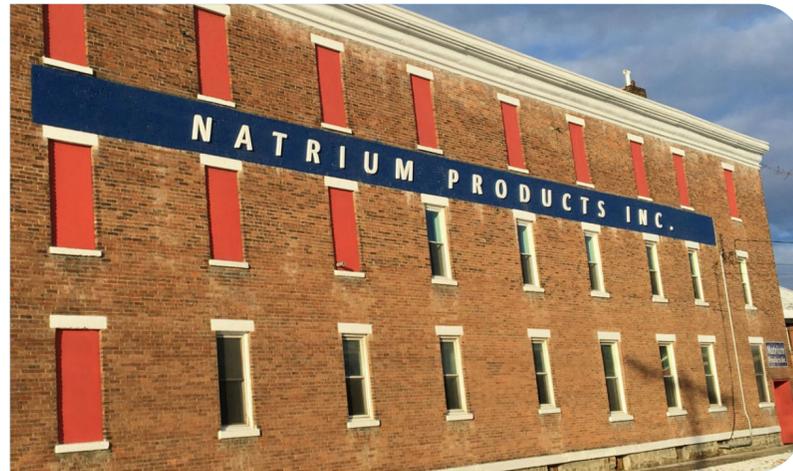
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Mergers & Acquisitions

M&A is a critical tool in Huber’s strategy. We consider acquisition opportunities that could provide access to new markets, products, technology and/or capacity. We have an established processes for rigorous due diligence to validate that we are the right home for these opportunities, where we can help the business under consideration profitably grow. While we seek to bring our strengths to any new organization, we also take the opportunity to learn from and leverage what they do well—always with an eye on how well their culture will align with Huber’s. For example, we have high standards for safety, sustainability and employee well-being.

As a private company, Huber sees Mergers & Acquisitions as an opportunity to help the organizations and employees we bring into our enterprise thrive. The aim is to create greater value for our customers through better products, greater opportunities for our employees and more support for our communities, including through the philanthropic efforts of Huber Helps.

In the end, our aim when we acquire a business is to help build an enterprise greater than its individual parts. Here are the three businesses we brought into the J.M. Huber Corporation during 2023:



APRIL 2024

In April of 2024, HEM acquired the Natrium Products business assets from Natrium Products, INC., based in Cortland, New York, a leading manufacturer of specialty sodium bicarbonate (also known as baking soda) in North America. It serves water treatment and pool maintenance, cleaning products, plastics, food, as well as industrial and pharmaceutical applications. This acquisition brought 28 employees to HEM’s Huber Specialty Minerals strategic business unit.



MAY 2023

In May of 2023, HRC acquired certain Compass Land Consultants, Inc.’s forestry management, appraisal and consulting business in Minocqua, Wisconsin, welcoming 21 employees in key services areas including timberland management, timberland appraisals, forest inventory management and forest modeling.



DECEMBER 2023

In December of 2023, we expanded our timberland holdings by acquiring the Sandy Gray Forest, a significant step in the continued advancement of the timberland acquisition strategy that began with the purchase of two tracts of land in 2022 and 2023, and brought our total timberland ownership to 135,556 acres (54,862 hectares).

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Prior acquisitions during the last five years include:



APRIL 1, 2019
Miller Chemical & Fertilizer, LLC
Nearly 100 employees
HEM



APRIL 1, 2021
Nutri Granulations
22 employees
HEM



AUGUST 2, 2021
Sewall Forestry & Natural Resource Consulting LLC
7 employees
HRC



DECEMBER 31, 2021
Natural Soda LLC
78 employees
HEM



MAGNIFIN Magnesiaprodukte GmbH & Co. KG
(remaining 50% ownership stake in the 50/50 joint venture)
56 employees
HEM



NOVEMBER 2, 2022
Biolchim Group
400 employees
HEM

On June 5, 2024, Huber announced it completed the acquisition of Active Minerals International, LLC. (Active Minerals). With about 210 employees, Active Minerals operates mines, processing plants and storage facilities primarily in the Southeast United States, along with sales offices in Shanghai and Taiwan. It's two segments, Attapulgitic Clay and Air-Float Kaolin, are now part of HEM's Huber Specialty Minerals business.

Rhizobium bacteria form nodules on the roots of legume plants as part of a symbiotic relationship. Each nodule contains billions of bacteria. The bacteria capture nitrogen from the air and convert it into ammonia, which the plant uses as a nutrient. The plant, meanwhile, supplies the bacteria with organic compounds.



CASE STORY

Tiny Bacteria Holds Big Potential for CP Kelco and ExoPolymer

On one side, a global business with a workforce of over 1,700 people and roots dating back to the 1920s. On the other, a startup and its six employees. Together, they're working to commercialize a bacteria's exopolysaccharide structures. It may seem like the plot of a science fiction story, but it is exactly what CP Kelco and ExoPolymer are doing. And the results could open a new frontier in the personal care products industry.

Since the partnership was formed in 2022, the companies have been working to scale up production of ExoPolymer's first product, a polysaccharide-based biopolymer to be used in high-end skin care formulations for hydration, anti-aging and anti-wrinkle performance. In working with CP Kelco, ExoPolymer plans to offer an improved alternative to hyaluronic acid that is highly effective, animal-free, genetic modification-free, safe and derived from plant feedstocks.

ExoPolymer's mission is to create new, sustainable and highly upgraded functional and active ingredients to satisfy a wide range of existing and emerging market needs. It is one of the first industrial biotechnology startup companies to develop a completely new portfolio of polysaccharide-based biopolymer ingredients for markets such as personal care, healthcare and home care, for which sustainability has become an increasingly important characteristic to consumers and performance of currently available biopolymers is lacking. CP Kelco brings robust capabilities in fermentation technology, manufacturing, quality control and commercialization to the new partnership.

Despite the size disparity between the two businesses, they each bring areas of expertise that complement one another, and share cultural alignment.

Huber's 2023 Financial Performance

Metrics to gauge progress toward strategic goals

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"The operating environment in 2023 was dynamic, with continued high levels of inflationary pressure, increasing geopolitical instability and slowing global economic growth all providing unique challenges. Our teams successfully navigated these headwinds and delivered the third-highest year of revenue and profitability in Company history. This achievement—despite a challenging macroeconomic backdrop—reflects the quality of our market-leading businesses, the impact of our growth initiatives, our operating capabilities and the tireless efforts of all Huber colleagues."



Glenn Fish
Executive Vice President & Chief Financial
Officer of J.M. Huber Corporation

TOTAL REVENUE:

\$3.1B
↓ 7.9% vs. 2022

Revenues for 2023 were the third greatest in Company history and were increasingly diversified across the Huber businesses. The decline in revenue was driven by market pricing for oriented strand board, which fell substantially from historic highs in 2021 and 2022.

TBL CAPITAL PROJECTS:

75%
of major capital project spend
had People, Planet & Profit
characteristics

Capital deployment decision-making represents one of the most important responsibilities for Management and our Boards. Consistent with one of the metrics in Huber's Sustainability Strategy, Huber's Finance and Sustainability teams used an innovative process they developed in 2020 to quantitatively assess the sustainability attributes of major capital projects using the Triple Bottom Line (TBL: People, Planet & Profit) framework. In 2023, 75% of our CapEx projects (by cost) were expected to improve employee safety, the environment and our financial results.

ROIC:

9.4%
1.3% over the hurdle rate

Return on Invested Capital (ROIC) is an expression of business profitability performance. The goal is to deliver ROIC results that exceed Huber's investment hurdle rate, which is the minimum rate of return on a project required to make the investment worthwhile (currently about 8.1% on an after-tax basis).

PROFIT SHARING:

\$10.7M

Profit sharing for 2023 was paid out to all eligible US employees mid-March 2024. Profit-sharing has been a special benefit since the 1940s and is rare in corporate America today. The Huber family and Company leadership feel strongly that we should continue to provide this unique program so eligible employees can share in Huber's overall financial success.

CAPEX:

\$254M
was our second largest annual
spending program in recent history

Capital Expenditures (CapEx) is the total amount of money reinvested into the business. Our capital spending for value-maintaining activities (repair and maintenance) has been averaging a little under \$90 million annually. The balance of our funding each year has been for multiyear, value-added initiatives designed to increase productivity and production capacity, lower our cost position, enhance occupational and process safety, improve our environmental footprint and strengthen Huber's competitive capabilities.

COMMUNITY ENGAGEMENT/ PHILANTHROPY:

1%
of adjusted net income donated
through Huber Helps

Huber is committed to "doing well while doing good." Huber Helps, our community engagement initiative focused on Housing, Education & Wellness and Environment, deployed over \$4 million in charitable donations throughout 2023, achieving our rolling three-year (2021-2023) target.

R&D INVESTMENT:

\$33.2M
1.1% of revenue in 2023

Research & Development (R&D) is an important way Huber purposefully reinvests in its portfolio to fund new growth. Our approach to innovation is to partner with our customers and suppliers to develop solutions that give them—and therefore us—a long-term competitive advantage.

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Our Sustainability Journey

Where we've been... and where we're going

Sustainability is in our DNA. Huber strives to be a good corporate citizen, devoted to doing the right thing for the right reasons. As society's expectations evolve, as technologies improve, so does the way we do business, always with an aim to reduce our negative impact and strengthen our ability to serve as a force for good.

This journey dates back to the 1940s, when the Company acquired large tracts of timberland in Maine and began utilizing strategic methods to maintain or even improve watersheds, enhance wildlife habitat, and preserve biodiversity, while improving the value of timberlands and protecting the environment and sustaining timber yields.

Huber's early environmental conservation activities, in addition to sustainably managing its owned forests, included restoring land the Company previously used for industrial purposes. In 1953, an engineer at a since-divested kaolin clay site noticed that disused pit mines on the property were becoming

overgrown with weeds and shrubs after being filled, instead of reverting back to forest. He helped establish a tree farm to restore these areas. Similar initiatives took place at other Huber plants and, for sites on leased land, the Company gave landowners the choice to develop disused mines into either forest, farmland or fishing ponds.

At around the same time, Huber took its first steps in reducing air pollution from its carbon black operations (divested in 1994). In the 1950s, Huber started using glass-fiber cloth to remove pollutants from the exhaust before being discharged into the atmosphere, and further refinements in the technology resulted in almost 100% elimination of carbon black to the atmosphere by the late 1960s.

Huber created a Corporate function to handle environmental affairs in 1976, and the Company compiled its first Environmental Progress Report in 1996. The report laid out Huber's policies, goals, company commitment, environmental excellence programs and

success stories. This eventually evolved into today's annual *Living by the Huber Principles Impact Report*.

The Huber family is passionate about sustainability. Former CEO Mike Huber was a co-founder of the Monmouth Conservation Foundation in New Jersey, and the family donated several parcels to the Foundation, the largest of which is known as Huber Woods Park. The Company has also donated tracts of land with significant ecological value to several conservation organizations, including the Nature Conservancy, Fall Creek Falls State Park in Tennessee and Baxter State Park in Maine.

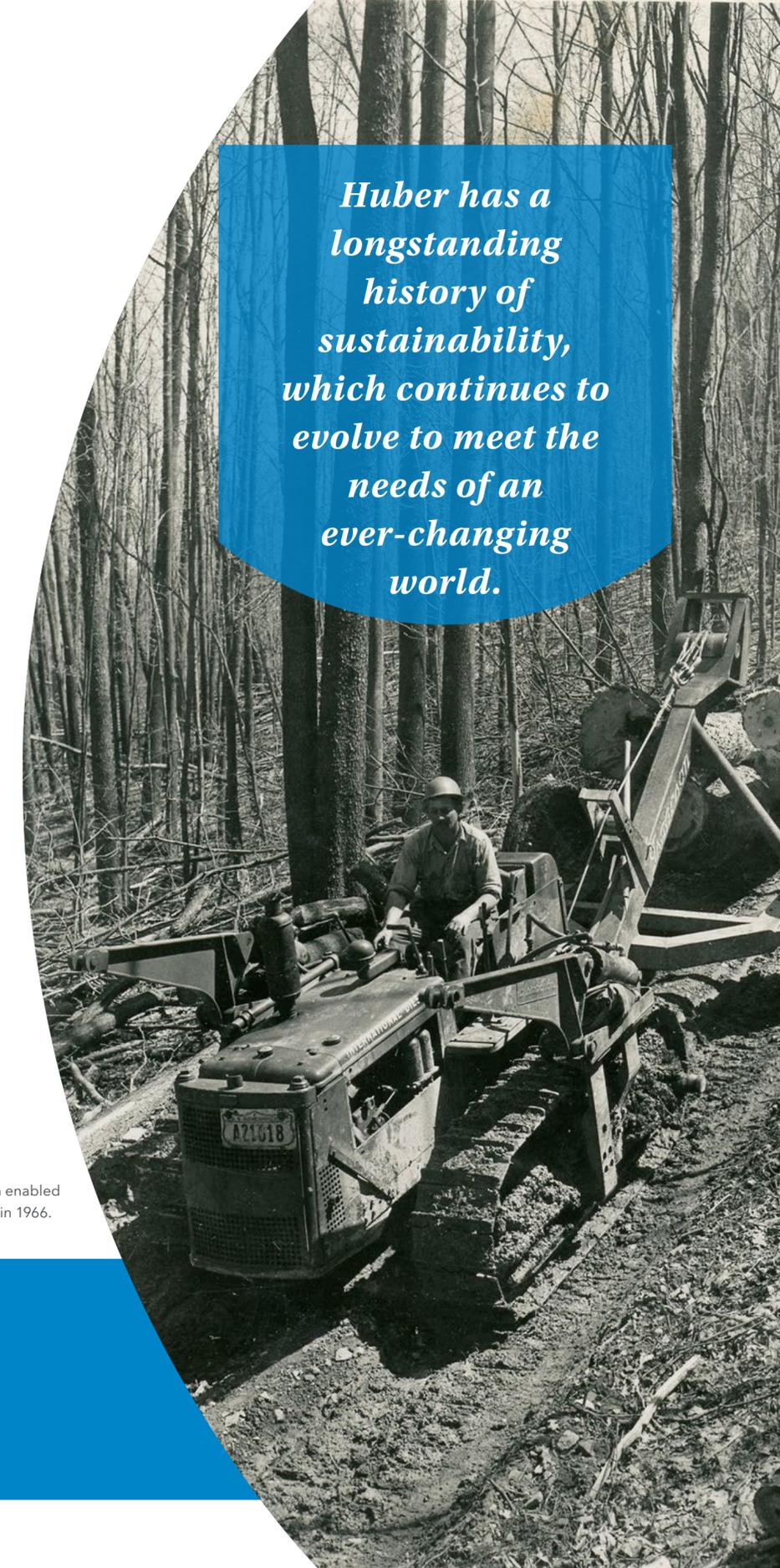
Huber's sustainability story has carried on beyond our rich history into the present day. This report will provide an in-depth view of our progress in these spaces within recent years and our aspirations for the future.

Huber was a pioneer in selective timber harvesting, which enabled forests to regenerate faster, as seen here in West Virginia in 1966.

Huber has a longstanding history of sustainability, which continues to evolve to meet the needs of an ever-changing world.



As president, Hans Huber (son of founder Joseph Maria Huber, employee from 1919-1961), an environmentalist who sought ways to limit "man's destructiveness," directed the Company to implement conservation activities to address its detrimental impacts on the planet.



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Materiality Assessment

Being proactive in a changing world means having a thumb on the pulse of our stakeholders' expectations. This means conducting periodic materiality assessments with those who have a vested interest in our activities to ensure we are focusing our efforts on what matters the most.

To properly address the risks and opportunities associated with the sustainability topics that are most important to our external and internal stakeholders within Vision 150, the Company partnered with a global consulting firm and utilized Datamaran, a dynamic ESG risk identification and monitoring platform, to complete a single ESG Materiality Assessment. This helped identify the most relevant, value adding ESG topics to our business and stakeholders. The study was conducted during 2020-2021 and the output remained valid through 2023.

This process involved both benchmarking against peers and obtaining critical input through interviews and questionnaires from customers, the Board of Directors, members of the Huber family, and our own leaders and employees. We also analyzed research from trade associations, leading ESG-rated companies, regulatory agencies, thought leaders, news flows and social media.

Based on feedback, Huber has consolidated some of our most critical topics to develop a more holistic and comprehensive integrated business strategy founded on the tenets of sustainability. Stakeholders often spoke to topics interchangeably, as a component of another topic or referenced similar themes through different lenses. This led us to consolidate some of these most important topics, enabling each business to respond in a manner that most readily delivers value. The topics were prioritized to provide competitive differentiation and offer Huber the greatest opportunity to make a positive impact. External stakeholder benchmarking of material topics is periodically evaluated for shifts using advanced data analytics tools.



<p>Innovation</p>	Refers to the development and use of emerging technologies and innovations that transform business operations and the way people live.	Material Topics include business model innovation, product market penetration and adoption, intellectual property protection, etc.
<p>Climate & water strategy</p>	Refers to the physical and transition impacts, risks and opportunities presented by climate change and the transition to a low-carbon economy (e.g., electric vehicles), as well as adaptation and resilience measures adopted.	Material Topics include greenhouse gas emissions (GHG), energy use, renewable energy as well as water-related topics such as water stress, sea-level rise, etc.
<p>DE&I</p>	Refers to the processes, practices and mechanisms in place to support the active integration and fair treatment of all employees, with a focus on gender, age, cultural background, skills, race, religion and sexual orientation. It considers equal opportunity provisions aimed at promoting the professional development of all employees and supporting a culture of acceptance.	Material Topics include nondiscrimination, equal opportunities, pay equity, etc.
<p>Circularity</p>	Refers to the usage of resources across the product lifecycle from raw material sourcing, to production processes, to product end-of-life across the value chain.	Material Topics include supply chain risks and risk management, product lifecycle assessments, recycled and recyclable materials, zero waste operations, sustainable forestry, etc.
<p>Products on purpose</p>	Refers to the development of Huber's product portfolio and growth of associated markets to the benefit of the environment, society and communities.	Material Topics include building resiliency and fire safety, alternative proteins and healthy diets, health care products, enabling new technologies, etc.

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Huber’s Materiality Matrix plots the strategic areas of focus identified by the ESG Materiality Assessment according to relative importance to internal and external stakeholders. Our top five priorities will be discussed in great detail throughout the duration of this report. While not as impactful as our top five, management and continued focus on foundational topics ensures that we continue to meet our stakeholder’s high expectations and operate with excellence.

<p>EMPLOYEE HEALTH, SAFETY & WELL-BEING</p>	<p>Refers to health and safety in the workplace, with a focus on primary risk prevention. It also includes the mental and physical condition of employees with respect to their health, happiness, comfort and morale. Includes occupational health and safety, work-life balance, workplace hazards and risks, etc.</p>	<p>DATA PRIVACY & CYBERSECURITY</p>	<p>Refers to protecting Company, supplier and customer information systems from security breaches and other technology failures. Includes cyber threats, privacy breaches, IT disruption, etc.</p>
<p>PRODUCT QUALITY & SAFETY</p>	<p>Refers to the initiatives, procedures and staff training to ensure product quality and the safety of customers and end consumers, including considerations regarding product ingredients and their potential near- and longer-term effects on customer health. It includes breaches of product quality and safety and general liability concerns. It includes quality procedures, customer health and safety, product certifications, product and service information transparency.</p>	<p>HUMAN RIGHTS & LABOR PRACTICES</p>	<p>Refers to the fundamental rights and freedoms inherent to all human beings that ensure they are able to live with dignity, freedom, equality, justice and peace, and the measures necessary to uphold these rights. Also refers to the legal rights and fundamental principles that regulate labor relations between the Company and employees, including stipulations of employment, working conditions, and the right to collective bargaining. Includes labor rights, forced labor, etc.</p>
<p>COMMUNITY IMPACT & PHILANTHROPY</p>	<p>Refers to economic and physical well-being and positive development of communities with which a company interacts. Also refers to the business practices and projects carried out to ensure the economic and physical well-being and positive development of communities with which a company interacts.</p>	<p>MARKET ACCESS, TRADE COMPLIANCE & DISTRIBUTION</p>	<p>Refers to upholding the guidelines or codes that dictate fair, ethical and moral conduct. Includes free trade, economic sanctions, logistics and distribution planning.</p>
<p>FINDING & NURTURING TALENT</p>	<p>Refers to practices, initiatives and processes aimed at recruiting, engaging, managing, developing and retaining the right employees and talent to build a skilled workforce and boost business growth. Includes training and development, employee benefits, corporate culture, etc.</p>	<p>GEOPOLITICAL & SOCIETY EVENTS</p>	<p>Refers to economic, political and societal pressures that may pose risks to the Company if not handled appropriately by national or subnational governments or agencies. It also includes the relationship between the Company and governments/officials and the practices adopted to influence public policy. This includes public policy practices, armed conflict, social movements and unrest, etc.</p>
<p>ETHICS & ANTI-CORRUPTION</p>	<p>Refers to upholding the guidelines or codes that dictate fair, ethical and moral conduct. Includes business ethics, fraud, bribery, etc.</p>		



Huber’s approach to sustainability aligns with a global set of objectives, the United Nations Sustainable Development Goals, known as the UNSDGs. This globally recognized set of goals is used by leading sustainable companies to substantiate and communicate how their initiatives are part of a worldwide effort to make progress on these critical objectives. While Huber supports all SDGs, our 2018-2022 Strategy directly aligned with four of these goals through our own sustainability objectives. We also positively impact an additional seven SDGs through our business practices, policies and procedures. Huber’s next Integrated Business Strategy will also be informed by and aligned with the SDGs.

In 2024, Huber is embarking on our first Double Materiality Assessment, which is intended to provide a more comprehensive perspective than our previous Single Materiality Assessment as it will explore how our actions impact both people and the planet, but also how sustainability issues can impact our organization from a financial perspective. Additionally, Double Materiality will help prepare the organization for voluntary reporting like the Global Reporting Initiative and emerging global disclosures like the Corporate Sustainability Reporting Directive (CSRD).

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Sustainability Aspirations

Huber’s five-year Sustainability Strategy concluded in 2022. Based on a Triple Bottom Line framework that prioritized People, Planet & Profit in all crucial business decisions, Huber’s 2018–2022 Sustainability Strategy was the Company’s first comprehensive plan, though environmental mindfulness has been embedded in our culture for decades.

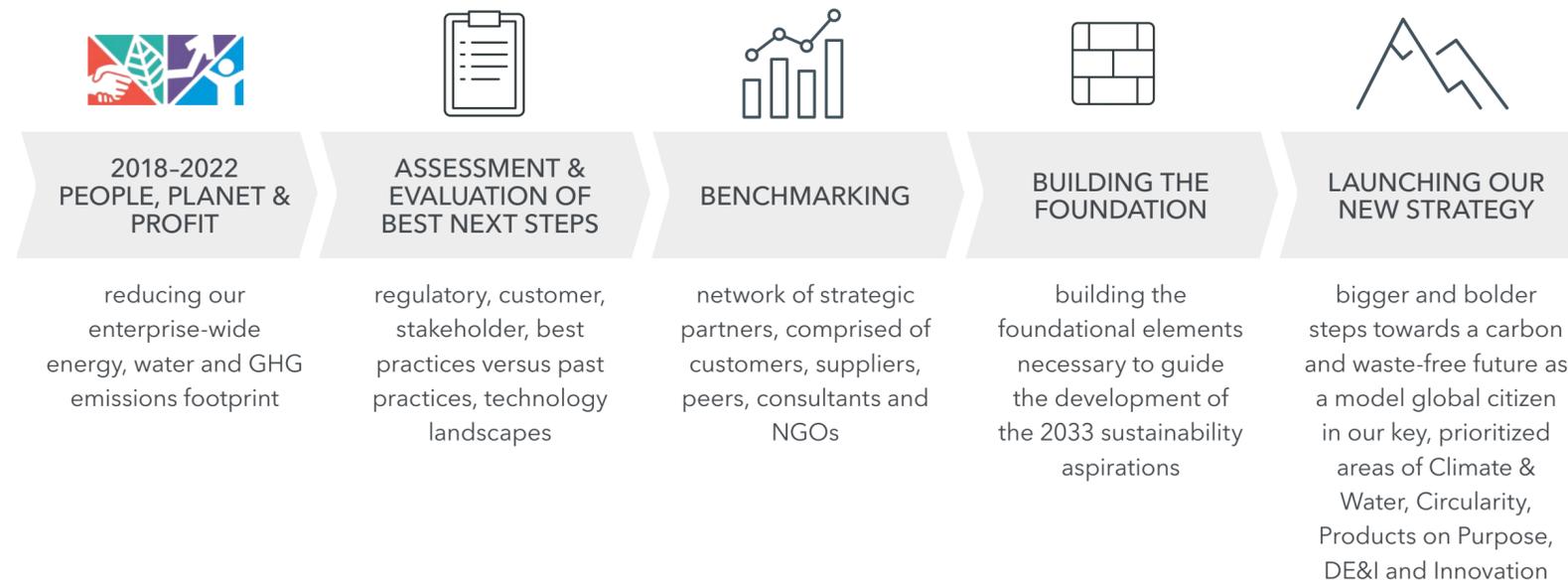
Over the last six years, we’ve invested capital and implemented continuous improvement programs across Huber with a goal of reducing our enterprise-wide energy, water and greenhouse gas (GHG) emissions footprint. The systems put in place to quantify these key metrics and the programs established at Huber sites globally will be instrumental as we track, plan and evolve within our ongoing sustainability journey.

The culmination of this strategy provided the opportunity for a year of assessment, review and planning best “next steps” for future endeavors. This included thorough evaluation of multiple landscapes—regulatory, customer, stakeholder, best practices versus past practices, technology—to further advance our progress.

We prioritized learning from experts and benchmarking outside of our Company, building a reliable, collaborative network of strategic partners, comprised of suppliers, peers, consultants and non-governmental organizations (NGOs). Although we are a private organization, we understand our need to meet the requirements of the emerging regulatory space, and our creation of this network will help to support that need.

Thinking about the future, we spent time in 2023 building the foundational elements necessary to guide the development of the 2033 sustainability aspirations and objectives as part of Vision 150, where we are positioning ourselves to enhance performance and transparency.

We then launched our aspirations and shared these objectives in 2024, at our Vision 150 Leadership Forum to enable bigger and bolder steps toward a carbon and waste-free future as a model global citizen in our key, prioritized areas of Climate & Water, Circularity, Products on Purpose, DE&I and Innovation.



THIRD PARTY RATINGS



ECOVADIS

For the second year in a row, Huber was awarded Silver Medal recognition by EcoVadis for our 2023 Sustainability Scorecard. This achievement came with an elevation in our overall score from last year’s assessment, moving us from the top 25% (2022) to the top 18% of the more than 100,000 companies evaluated by EcoVadis annually. Using international sustainability standards covering 200+ industries and 160+ countries, this globally recognized platform assesses an organization’s Environmental, Labor & Human Rights, Ethics and Sustainable Procurement practices.



CDP

Huber received a “B” rating from the CDP (formerly the Carbon Disclosure Project), an international not-for-profit that runs the global disclosure systems for cities, states and companies to manage their environmental impacts. Up from a “B-” in 2022, this improvement signifies that the organization is taking coordinated and appropriate actions toward addressing climate issues. This score is aligned with the average performance of the chemical industry (“B”) and exceeds the North American and global business average (“C”).

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CASE STORY

Strategic Partners—Organizations Supporting Our Journey

We know that sustainability success cannot be achieved in a vacuum. This means that after the conclusion of our five-year Sustainability Strategy in 2022, we made connection and collaboration with our trusted peers a priority throughout 2023. This process enabled us to build a trusted network of strategic partnerships as we navigated the next steps within our own journey.

One of these valued strategic partnerships is with **The Conference Board**—a nonpartisan, nonprofit entity, that offers Trusted Insights for What’s Ahead™. The member-driven think tank has expertise in economic indicators, sustainability, corporate philanthropy, social responsibility, education, diversity & inclusion, and sustainable capitalism, serving more than 20,000 executives in their programs every year. By sharing insights, collaborating in case studies and participating in councils and events, Huber has gained tremendous value from this partnership.

Another key partner we collaborated with in 2023 is the **World Business Council for Sustainable Development (WBCSD)**. Officially announced in August, Huber joined more than 225 forward-thinking, international companies working together to achieve net-zero emissions, protect the earth’s ecosystems and achieve a more equitable future. As part of our collaboration with WBCSD, we joined the Climate Action Imperative Project to support development of science-based targets to address decarbonization and other climate-related initiatives, focusing on the Forest Solutions and Chemical Circularity pathways specifically.

“Since joining WBCSD in 2023, Huber has collaborated with peers from multiple organizations who share our sustainability aspirations. Our goals also align with the WBCSD goals, which include net-zero emissions and protecting earth’s ecosystems for generations to come—in fact, Huber’s Purpose is, ‘Improving lives through sustainable solutions that we’re proud to tell our grandchildren about.’ To support our journey, Huber people are currently engaged in WBCSD Forestry, Circularity and Climate project teams. Membership has enabled Huber to recognize and implement best practices that integrate sustainability with corporate strategies. This ensures business resiliency for Huber and our value chain partners across the globe.”

Howard Whittaker, Huber Senior Director of Environmental Engineering & Sustainability



Whittaker meets with sustainability representatives from other global companies as part of the WBCSD “climate base camp.”

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Putting People First

Cultivating growth and innovation through our people

People are at the heart of all we do at Huber. We value and rely on our nearly 5,000 employees to make everything we touch better—for our businesses, our shareholders, our communities, our customers and our planet.



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Huber doesn't just talk about treating people right—we have made it one of the cornerstones of the Huber Principles and a key Dimension of Vision 150. Our commitment to our people is based on:

- Enhancing the health, safety and well-being of our employees.
- Fostering a collaborative culture that attracts and retains top talent.
- Promoting an inclusive environment where everyone—regardless of gender, ethnicity, age, sexual orientation, or disability—can thrive at work.
- Expanding our product portfolio to ensure everything we make positively impacts our communities, customers, consumers and the planet.
- Supporting and enriching the communities where we operate.

Safety is everyone's job at Huber and a core component of our Triple Bottom Line approach that balances People, Planet & Profit considerations when making business decisions. During the Huber Principles refresh, we also ensured "safety" is the first word at the top of the Huber Principles diamond. We have implemented various initiatives to ensure the safety of our facilities' employees, contractors and visitors. Our ongoing goal is to achieve zero recordable incidents through the development of advanced safety systems and programs. We offer mental health initiatives, including our Global Employee Family Assistance Program (EFAP) resources and well-being materials to support employees and their families. Furthermore, our Employee Resource Groups (ERGs) regularly use wellness tools to provide programming and other resources to their members.

It is important that we have the right people with the right experience and expertise to execute our business priorities. To do this, we focus on attracting and retaining talent and engaging every employee in meaningful work. We have strengthened our learning culture by enhancing access to tools and resources through our My Learning Library, enabling our employees to develop new skills and refine existing ones. Additionally, we have invested in the growth and development of our future leaders by offering more training programs designed to unlock their potential and drive innovation.

Full commitment to Diversity, Equity & Inclusion (DE&I) through I Belong at Huber continues to be a strategic imperative for our Company. The health and success of our business relies on a diverse, equitable and inclusive workplace where people can bring their whole selves to work every single day. We are expanding our ERGs and facilitating open, honest DE&I conversations through Huber Talks, both of which play a crucial role in developing our culture of belonging.

We prioritize people beyond our locations and communities. Each of our businesses offers products designed to improve customers' and consumers' lives, whether that's sustainable ingredients for personal care, food, beverages and agriculture, resilient building materials, non-halogenated flame retardants, smoke suppressants or sustainable forestry services.

Finally, we have strengthened our heritage of giving back by expanding our Huber Helps global community engagement and philanthropy program. We dedicated time, money and resources to protecting the planet, enhancing educational opportunities and ensuring families in need have access to housing.

"Huber is committed to cultivating an environment where all employees feel valued, inspired and equipped to reach their full potential through learning and leadership. Together, we're nurturing an inclusive community in which innovation thrives, teamwork flourishes and success is shared. By creating a collaborative culture that supports the growth and development of high-quality talent, Huber can leave a lasting impact in the communities in which we operate."

Laura Lee Gentry
Executive Vice
President & Chief
People Officer of
J.M. Huber Corporation



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Nurturing Talent

Supporting careers from pre-hire through retirement

TALENT MANAGEMENT

We support our employees who are looking to shape their career paths with diverse roles and experiences that expand their knowledge base, feed their curiosity and fuel their passions through mentoring, training and other development programs.

Whether employees are just starting their career at Huber or have been with us for years, we help them take the next step on their journey by encouraging and supporting internal mobility. Through our Global People Solutions (GPS) human capital management system, employees can easily view and apply for suggested roles and job opportunities based on their career interests.

The majority of employees receive regular performance and career development reviews through our Performance at Huber (PATH) program using GPS. First, their performance and career interests are

reviewed during a midyear checkpoint and then assessed during end-of-year annual performance reviews. Here, employees share their evaluation of their performance and managers provide feedback. For employees who are not set up in GPS, non-PATH reviews are performed. In 2023, 57% of Huber employees received a PATH performance review.

The My Learning Library, which uses Skillsoft's Percipio platform, was introduced in 2023 to enable employees to strengthen existing skills, embrace new ones and continue to grow at the Company. This immersive, expansive and accessible platform features thousands of resources, including videos, e-books, audiobooks and virtual training courses. Employees can self-select content and managers are also able to assign content to their direct reports, working with them to

build personal development plans to help them hone their skills and knowledge. Since launch, the My Learning Library has averaged 1,500 visits per month.

We also continued our successful internship program by hosting 32 undergraduate and graduate interns across the enterprise representing each of our portfolio businesses and 11 different functional groups. The program is designed to engage interns in Huber's culture and provide opportunities to learn new skills and participate in projects. The students represented a diverse group of ethnicities, genders, academic backgrounds and interests. Each of the interns was supported by an organized mentorship program, received professional development opportunities and took part in inclusive networking events.

Mentorship is also important to our efforts to retain top talent, engage our employees and promote Diversity, Equity & Inclusion. In conjunction with our Employee Resource Groups (ERGs), in 2023 we united mentees with less than five years of work experience with mentors with leadership experience into 56 pairs. Throughout the year, the pairs received structured yet flexible opportunities to build their relationship. Benefits of the mentorship include expanding the mentor and the mentee's professional network, giving and receiving feedback, sharing perspectives and knowledge and practicing leadership skills in an open, honest and trusting environment.

Huber hosted 32 interns, including this cohort, which met to network on their first day in the Atlanta office.

Our company prioritizes talent management, leadership development and employee engagement to foster a supportive and growth-oriented workplace. Guided by feedback from discussions with coworkers, surveys, question and answer sessions during town halls, our performance management process, stay interviews and our collaborative way of working, leaders ensure we address any concerns our team members may have so, together, we can maintain a positive and inclusive workplace culture.





Graduates of the 2023 LAP Program

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LEADERSHIP AND SUCCESSION PLANNING

Huber supports our employees’ professional goals by offering a variety of development programs that will enhance their skills and help them grow their careers. These programs are rooted in our refreshed Huber Principles and enhanced leadership competency framework, which we developed in 2023. This framework is based on Huber’s leadership development roadmap, which was established using an HR score capability assessment tool provided in partnership with Gartner. It shows every employee how to effectively lead from any position, in any portfolio business, in everything they do. Our leadership development programs are built upon this framework. They begin at the foundational level and continue through to our senior and executive leadership.

Programs include:

Aspiring Leaders Development Program (ALDP)

Developed in partnership with Emory Continuing Education, ALDP provides leadership development sessions to early career emerging leaders throughout the Huber enterprise. The program is designed to build skills needed to lead and manage others such as self-awareness, communication and change management. There were 25 employees who graduated through ALDP in 2023.

Foundations of Leadership

Approximately 300 leaders from across the enterprise graduated from this three- to six-month program, which is designed to equip frontline supervisors and managers with the necessary skills to foster an inclusive and supportive work environment for their teams. Participants develop skills in a range of areas, including leading people, coaching, managing performance and employee development, and using emotional intelligence. Course instructors used pre- and post-training evaluations to gather participant feedback. Those who took the course gave it a 96% satisfaction rating.

Core Leadership Development Program (CLDP)

This program helps build the experience and capabilities of our key senior executives in a way that strengthens their future leadership potential, enhances leadership insights into Huber’s Vision and portfolio strategies and provides individual growth opportunities outside of those already available within their day-to-day work. In 2023, 37 employees graduated from the CLDP.

Leadership Accelerator Program (LAP)

LAP was created in partnership with the University of Georgia’s Executive MBA Faculty and is aimed at developing directors and managers. The training uses a balance of global best practices in conjunction with facilitation by Huber to relate each topic back to Company-specific strategies and situations. We had 47 employees graduate from the LAP in 2023.

We hold an annual Huber Leadership & Talent Review at the December Board of Directors meeting where members of Huber’s senior leadership team, the Huber Management Council, get line of sight into succession planning and future leadership bench strength at various levels of the organization. During the meeting, the previous year’s plans are refreshed and reviewed to promote a robust, diverse pipeline and ensure business continuity.

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EMPLOYEE ENGAGEMENT

Huber strives to place our workforce at the heart of everything we do. This focus on employee experience requires us to listen to feedback to guide improvements at every level of the organization. Employees can provide their honest opinions through question and answer sessions during enterprise and business-specific town halls, surveys deployed in the flow of work, as well as focus groups, pulse surveys and regular engagement surveys. Moreover, our teams are encouraged to participate in open dialogue with their managers, leaders and coworkers.

At Huber Engineered Materials, the HR team conducts stay interviews, which are structured one-on-one conversations between employees and an HR representative about why they like working at the Company and what they would change about the business, team or role if they could.

We conducted our last enterprise-wide employee engagement survey in 2022. Huber's aggregate Employee Engagement Score for the pulse was 76, a two-point decline from 2022. According to Workforce Science Associates (WSA), our third-party vendor, this result exceeds the norm for manufacturing companies and measures favorably when compared to the global high-performing norm for companies across all industries.

The results were driven by pride in the Huber brand, confidence in the Company's future and trust in leadership. Although they also showed a decline in our employees' overall sense of belonging, we see this as an area of opportunity. Leaders from across the enterprise are reviewing the survey responses and working collaboratively with their teams to

take meaningful action based on results, down to the local level. To understand what we're doing well and where we have opportunities for improvement, about half the organization was invited to participate in an employee engagement pulse survey in 2023. Of these, 63% responded. The whole organization will have a chance to take part in an engagement survey in 2024.

Together, these engagement and feedback tools provide us with valuable insights into how our employees perceive the Huber culture and allow us to address concerns or needs as they are surfaced.

MANAGING TERMINATION OF EMPLOYMENT

We help employees manage their careers from pre-hire through their exit of the organization. For an employee who chooses to end their career at Huber, our goal is to help address their individual questions and needs.

For retirement, in particular, we believe that the key to making the next chapter of life fulfilling is thorough planning, and it is our mission to ensure that our employees are well-prepared. To achieve this, we provide comprehensive retirement guidance, including planning materials and personalized support through group and individual meetings.

In the unusual circumstance that employee termination is involuntary, we endeavor to conduct the process with dignity and respect for those affected, including providing severance in certain circumstances and access to career transition support services, when appropriate.



CASE STORY

Empowering Change Through Digital Transformation

Effectively collaborating across Huber and with our external partners is necessary to establish customer intimacy, optimize internal operations and streamline communications. In 2023, a two-year effort to overhaul Huber's digital infrastructure culminated in the unveiling of an expansive and integrated cloud-based intranet and communications platform that made it easier for employees to communicate, collaborate and innovate securely at any time, from anywhere on any device.

This project has helped:

- Transform how employees consume news content beyond email, with more content available across each business and enable news to be consumed on a mobile device.
- Introduce more collaborative tools such as video conferencing, virtual breakout sessions, group chats, message threads and digital whiteboarding.
- Make it easier to share files, store files with remote access and control access.
- Give employees the opportunity to receive information in their preferred language, improve two-way communication by allowing liking and commenting, and use analytics for insights into trends and behaviors.
- Improve leaders' ability to receive notifications, alerts and status updates.
- Enable seamless integration with other programs in our digital infrastructure including Financial Analytics, Preventive Maintenance, Manufacturing and Supply Chain Reporting.

The project, called HuberConnects, significantly impacted every facet of the Huber organization and became:

- The cornerstone of Huber's strategy to remain competitive and meet the expectations of customers in a rapidly digitizing world.
- Critical to boosting the employee experience, which will support retention and talent acquisition efforts.
- Aligned with industry trends toward seamless connectivity, increased remote work, virtual collaboration and interconnected ecosystems of internal groups and external partners.

HuberConnects has been such a valuable project that it received Bronze in the 2023 Mike Huber Awards, the Company's highest form of employee recognition (see "Recognition.")

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Safety, Health & Well-Being

Our culture of engagement embodies living by the Huber Principles

HIGH ENERGY
INJURIES

0

TOTAL RECORDABLE
INJURY RATE:

0.97

PROCESS SAFETY
MANAGEMENT INCIDENTS

1

It is the Company's responsibility to provide a safe work environment for not just all Huber employees, but also to on-site contractors and visitors at our locations. But it takes everyone's active engagement to establish and maintain a world-class safety culture. As part of our collective commitment, we prioritize engaging the workforce in looking for process and behavior improvements that can be implemented to eliminate or at least reduce potential incidents.

Huber ended the year with a Total Recordable Injury Rate (TRIR) of 0.97, which was an improvement over the 2022 TRIR of 1.25. We are proud to share that there were zero high-energy injuries.

Though there were no high-energy incidents during 2023, our Environment, Health, Safety & Sustainability personnel are prepared to thoroughly investigate should one arise, ensuring that we understand the root causes to prevent any similar incidents across each site and business.

There was, however, one Process Safety Management (PSM) incident. Process safety management focuses on the reduction of catastrophic risks related to high-energy exposures to our communities, the

environment, employees and assets. A PSM incident is defined as an event that results in significant property damage, fire, explosions, chemical release or injury.

The incident was a flash fire that started in a sander at the HEW mill in Commerce, Georgia, and propagated through system ducting to a dust collector outside of the facility. The resulting dust cloud explosion caused relief paneling on the dust collector to release and resulted in material damage to the dust collector. The local fire department assisted in controlling the fire. Nobody was injured, there were zero permit exceedances and no spills or releases, and the site was brought back to full operation. Commerce and the other HEW sites have since evaluated all their similar systems for the same failure and put in place actions to mitigate the possibility of recurrence.

Huber employees are encouraged to report any hazardous work environments to supervisors or through the Enablon® risk management software. This system enables employees to document reported

At the pinnacle of the Huber Principles diamond is Safety & Sustainability, which guides our behaviors. Our engaged employees provide the heart, commitment and innovate spirit that drives our world-class safety culture—and the Company provides the tools and processes to ensure we can all continue to monitor for and manage risks, and make improvements to our workplace.

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ENVIRONMENTAL, HEALTH, SAFETY & SUSTAINABILITY TRAINING 2023

TOTAL EMPLOYEES TRAINED
ON EHS&S TOPICS

3,827

AVERAGE EMPLOYEE
TRAINING HOURS

20.25
per employee

TOTAL CONTRACTORS TRAINED
ON EHS&S TOPICS

6,566

AVERAGE CONTRACTOR
TRAINING HOURS

4.85
per contractor

hazards and follow-up actions, as well as anonymous reporting of hazards, events and near-hits by employees. The Company also has the global Huber Ethics line for employees to securely, verbally or in writing report any employment concerns, including health and safety issues. Though it is not our preference, these reports can also be made anonymously.

Under the Huber Sustainability Management (HSMS) 230 standard, manufacturing sites are required to conduct a site-level risk assessment to identify credible risks to site personnel and operations, including occupational health and safety risks. This risk assessment must be updated when new information becomes available through changes made to the site, investigations conducted on incidents and near-hits occurring at the site, lessons learned from other Huber or non-Huber owned facilities, self-assessments and audits conducted at the facility, etc.

Risks that are deemed unacceptable according to the J.M. Huber Risk Matrix are required to be eliminated, and where

elimination is not possible, mitigated using the hierarchy of controls.

Risk assessments, the personnel conducting them, and the efficacy of mitigations are assessed via site-driven self-assessments and via company-directed internal audits at least once every three years. Any findings from these self-assessments and audits are themselves risk ranked for prioritization and tracked to closure to improve the overall efficacy of the management system.

Occupational health and safety requirements are incorporated into the HSMS, both implicitly and explicitly. We are not aware of any legal requirements that mandate the use of an occupational health and safety management system at our sites, we have voluntarily created and implemented the HSMS as part of our commitment to world-class safety performance. The HSMS is originally derived from Responsible Care® 14001 and is compatible with ISO standards, but is not based on these directly.

Our HSMS-350 standard requires sites to train all employees on a myriad of topics, either during their new-hire orientation or periodically throughout their tenure. These include, but are not limited to:

- Huber EHS&S policy
- Huber Sustainability Management System
- EHS&S and process safety organizational structure and relationship to line structure at Corporate EHS&S and process safety metrics
- Employee roles in the HSMS, including importance of their input and contribution to the effectiveness of the HSMS and the benefits of improved system performance
- Importance of conforming to the EHS&S Policy, HSMS, EHS&S and process safety related procedures and work instructions
- Importance of EHS&S and process safety compliance and safe operation, and the role of all employees in maintaining compliance and ensuring safe working conditions
- Importance of asking questions and raising concerns with management, including use of the Huber Ethics Line
- Significant EHS&S and process safety risks at the site
- EHS&S and process safety compliance obligations including environmental aspects that are relevant to each employee's job and function
- Site-specific EHS&S and process safety training
- Site emergency response procedures
- How to inspect and maintain critical equipment
- Lifesaving (cardinal) rules and associated procedures
- Permit to work system
- How to recognize and control workplace hazards and exposures (i.e., conducting Job Safety Analysis and/or and method statements)
- How to conduct a risk assessment and use the Huber Risk Matrix
- How to conduct an exposure assessment using the Hazard-Initiating Event-Target (HIT) model
- How to report a significant event
- How to investigate a significant event
- Emergency response plans and procedures
- General employee awareness concerning the impacts of their job, and roles and responsibilities they must fulfill

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The HSMS covers all manufacturing locations and their employees and contractors worldwide, but does not have any standards directly pertaining to administrative and office locations.

The Occupational Health and Safety activities covered explicitly by the standard include any work involving mobile equipment, Lockout/Tagout or energy isolation (practices and procedures to safeguard workers from hazardous energy releases), line breaking, confined space, electrical work, work at heights, hot work, machine guarding, any non-routine work or “plan B” activities, as well as any work involving special hazards.

The system also has implicit requirements to control or mitigate any risks associated with credible scenarios that could affect worker health and safety, and requires sites to identify and comply with all applicable local health and safety regulations.

Huber does not have a centralized Occupational Health Services function. Identification and mitigation of health risks is covered by the site-level risk assessment process under HSMS-230.

MONITORING & IMPROVING

Six HSMS Internal Compliance & Conformance Audits were conducted in 2023, in addition to one Compliance Audit & Gap Assessment. All but one site improved results from their previous assessments, with two gold-rated sites—CP Kelco’s Limeira, Brazil, and HEW’s Broken Bow, Oklahoma—maintaining the coveted top rating, and one HEM site—Marble Hill, Georgia—achieving Silver for the first time.

	FOR ALL EMPLOYEES		FOR WORKERS WHO ARE NOT EMPLOYEES	
	NUMBER	RATE	NUMBER	RATE
Hours Worked	8,970,190		2,002,594	
Fatalities as a result of work-related injury	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	0	0	1	0.1
Recordable work-related injuries	42	0.94	6	0.6
Main types of work-related injury	Acute back twists/sprains/strains, followed by new twists/sprains/strains and then crushed or fractured fingers		Lacerations or abrasions to fingers	
Fatalities as a result of work-related ill health	0	0	0	0
Recordable work-related ill health	2	0.04	0	0
Main types of work-related ill health	One case of allergic contact dermatitis, and one recordable hearing threshold shift		n/a	

In the third quarter of 2023, the Safety & Sustainability team organized two technical sessions, the first taking place at CP Kelco sites in San Diego, California, for the Americas and the second in Lille Skensved, Denmark, for European sites. EHS&S personnel from all businesses attended and were given the opportunity to learn about the HSMS intent and history, discuss common challenges faced by the manufacturing sites and share best practices for overcoming those challenges. Audits conducted since the technical sessions have demonstrated marked improvement on the topics that were covered.

Each Huber business implements a set of initiatives each year to drive behavior that reduces health and safety risks. They evaluate a suite of leading indicators with the intention of influencing behaviors that reduce exposure and risks.

CP Kelco

After seeing injuries from process liquids in 2022, CP Kelco put an intense focus on exposures that could lead to those types of injuries such as line breaking, operational mode changes and cleanouts. Taking a close look at the protective procedures and equipment allowed us to put in place additional safeguards to prevent this “high-energy” exposures that have the potential for serious injury. The hard work paid off as we had no high-energy employee injuries in 2023. We did have one contractor injured with a high-energy exposure; we’re happy to report he made a full recovery.

The EHS&S and process safety groups introduced new training methods in 2023 as well. A stuntman talked with employee groups in Großenbrode, Germany, about the importance of well-thought-out pre-job

planning as a critical risk mitigation step in routine and non-routine work. Process safety leaders used game-based activities to move away from more traditional training into more engaging, memorable and effective learning environments.

Huber Engineered Woods

Spring City, Tennessee, updated its contractor safety training and began offering behavioral-based recognition cards that are redeemable for prizes. They also implemented Incident Commander training for all shift supervisors and their fill-ins and upgraded plant emergency response team training.

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“As the safety manager at our mill, it’s my number one priority to show employees that their health and safety are my main concern. I have seen a lot of safety programs come and go during my 20 years in industrial manufacturing, the last eight at HEW in Spring City. In 2018, I was trained on SafeStart, a behavior-based safety program, and I knew this program was different. If each person would just listen to how the states of rushing, frustration, fatigue or complacency has caused some kind of injury, eventually they would see how common this is in our own lives. That’s what I did! I listened, and I shared my stories.”

Our SafeStart Steering Committee goes into the mill and scans for safety related areas that we can improve on, and to encourage employees who are observed doing things in a safe way to keep up these work habits. Our safety culture has changed. People are aware of what state they are in while at work, at home and on the road. Incidents at our mill have dropped—we went the entire year of 2023 without a recordable.”

Matt Kaylor, Safety Manager at Huber Engineered Woods in Spring City, Tennessee

Easton, Maine, used the 5S methodology (Sort, Straighten, Shine, Standardize and Sustain) to create a more organized and productive workspace, with 315 workplace inspections (leading indicators) and 284 workplace improvements. They also installed a fully equipped fire detection, alarming and suppression system. The system can detect flames with infrared detection cameras in three zones.

Crystal Hill, Virginia, installed additional fire detection flame cameras in the Press Area, as well as upgraded the Trim & Grade Line removing bottlenecks and further automating hands on processes.

Commerce, Georgia, held Process Hazard Analysis reviews to ensure the control systems that keep the plant operating safely will remain robust, and to identify any improvements required.

Broken Bow established a good relationship with the Broken Bow Fire Department. One of the firemen with an Occupational Safety & Health Degree acquired all the proper credentials to do our Fire Brigade, Incipient and Confined Space Rescue training.

Huber Engineered Materials

Most HEM sites have behavior-based safety programs to keep employee well-being at the forefront of their operations.

All of the main equipment testing as part of the Martinswerk Power Plant project is expected to be finished by the end of January 2024. To date, this project in Bergheim, Germany, has been completed with zero safety incidents. The power plant is expected to be operational in the fourth quarter of 2024.

In May of 2023, HEM sites around the world organized and participated in a Global Safety Day. Marking the first year that the event was celebrated across the entire business unit, the day served as a powerful reminder of each individual’s role in fostering a culture of vigilance and care. Employees engaged in a wide range of safety activities, varying from fall prevention practices to health screenings, to trainings on proper use of a fire extinguisher.



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EMPLOYEE BENEFITS

Total Compensation

Huber provides US, non-union employees with an annual “My Total Rewards” statement. In addition to salary information, the statement offers a rundown of incentive earnings, healthcare benefits, insurance coverage, time off and more. Employees are encouraged to use this information to help in tax preparation, estate planning or retirement planning, ensuring that they are maximizing the benefits available to them and their family.

For employees, the Corporation’s compensation philosophy is designed to recognize and reward the contributions of all employees globally. The Corporation offers a comprehensive benefits package to all eligible employees in the United States and locally competitive benefit packages in other countries where it operates. The Corporation believes these compensation practices motivate our executives to build long-term shareholder value and reward employees who conduct our business effectively and take care of our customers. In keeping with this philosophy, our compensation programs are designed to:

- Attract and retain top talent by competing effectively for the highest quality people who will shape and drive our long-term success.
- Deliver pay for performance by aligning compensation with the achievement of both short-term and long-term financial objectives that build shareholder value.
- Be true to our values by supporting our mission statement and the Huber Principles.

The Company performs a recurring pay equity analysis.

For members of the Huber Board and senior executives, our Proxy Statement declares that a significant portion of compensation should be linked to performance, meaning that compensation levels should reflect performance, both the performance of the Corporation and the performance of the employee. This is accomplished by:

- Motivating, recognizing and rewarding individual excellence.
- Paying annual short-term incentives based on the Corporation’s annual financial results and individual performance.
- Linking long-term compensation to building sustainable shareholder value.

Benefits

Global Benefits Philosophy Statement:

- Deliver programs that reflect the **Huber Principles** and our company culture of rewarding employees.
- Strive to provide a **total benefits package** that **aligns with and selectively leads** the **market trends** where we have a sizable business presence.
- Invest in employee well-being by delivering core and differentiated benefits programs that achieve **sustained balanced value** for the organization.
- Offer highly competitive benefits programs as another way to recognize that retaining and respecting our employees is key to the Company’s long-term success.

Huber benchmarks its benefits from a competitive market perspective and to ensure they are aligned with the basic principles of group global benefit strategy, which is in line with the market practice. As new countries are added through acquisition, Huber evaluates the benefit offerings against our philosophy and performs in-depth country benefit analysis.

Huber’s strategy focuses on the total well-being of an employee, providing comprehensive and progressive benefits tailored around four pillars: Physical, Financial, Emotional and Social. Eligible US employees have access to Medical/Rx, Dental, Vision and more (detailed below) starting the first of the month after their hire date. Prospective hires, current and former employees have access to the Huber Benefits Hub, a platform with resources regarding all our benefits programs, informational videos, plan documents, access flyers, etc.

US Non-Union Benefits:

- Health (Choice of 3 Plans: 1 PPO and 2 High Deductible with ER Contribution) Wellness Credit discount option/Rx, Dental (2 Plan Options)
- Vision
- Dependent Care Flexible Spending Account (DCFSA)
- Healthcare Flexible Spending Account (FSA) or Health Savings Account (HSA)
- Voluntary Options: Critical Illness, Accident and Hospital Indemnity (to help cover the unexpected costs and earn cash rewards by completing a health screening), Identity Theft, Legal, Pet Insurance, Supplemental Life, Spouse/Child Life, Supplemental AD&D.
- Huber Provided: Basic Life Insurance, Business Travel Insurance, Short- and Long-Term disability, \$2,500 Survivor Benefit, Caregiver Support, Employee Assistance Program, 401(k) Match (Huber matches employee contributions at 125% up to 5% of an employee’s contribution), Parental Leave (detailed more below), Profit Sharing, 5% Non-Elective Contribution annually.

US Union Benefits: Benefits for union members are agreed to via the Collective Bargaining Agreement and differ from those for non-union employees.

All US employees: All employees in the US can take advantage of free enrollment in Working Advantage, which is an online comprehensive program that includes many categories of discounts: Tickets, Home Life, Family & Wellness, Electronics, Retail, Finance and Automotive.

Benefits in Other Nations: Benefits for employees outside of the US are based on country-specific requirements.

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Benefits for Working Parents

Huber strives to provide world-class benefits for our working parents and their families.

Females giving birth are also entitled to Short Term Disability (STD). Parental Leave is available to all US non-union fulltime employees with at least six months of continuous employment. This group is eligible for up to six weeks (about 240 hours) of paid paternal leave. If the employee has more than three months tenure, but less than six, they are eligible for one week (40 hours). Employees outside the US may have equivalent or greater Maternity/Paternity leave provided by the country in which they reside.

For employees looking to start or expand their family, Huber offers Family Planning Benefits for infertility through Progyny Fertility Benefits, adoption and surrogacy. Our Aetna managed health care plans offer in-network prenatal care, breast pump coverage and lactation consultants, an incentive program for expectant parents to encourage pre-natal visits and increased dental benefits for expectant mothers that offers one additional cleaning during pregnancy.

Parents and grandparents have the opportunity to rent a SNOO Smart Sleeper Bassinet for up to six months. The SNOO

is the only bassinet that holds infants securely on their backs while sleeping, as recommended by the American Academy of Pediatrics. Choosing to rent one through Huber saves parents the retail expense of almost \$1,700, and includes functionality with the SNOO Mobile App, two organic cotton SNOO sacks and an organic cotton fitted sheet and access to customer support for sleep consultations and tips seven days a week.

As of 2023, those who choose to rent a SNOO Smart Sleeper Bassinet also receive Huber’s “Welcome Baby” package. Items include an ultra-plush grey elephant baby blanket, an adorable Huber onesie, and a copy of “The Very Hungry Caterpillar” board book with a matching caterpillar plush toy.

Huber also offers Caregiver support through Bright Horizons, which provides back-up child, adult and pet care services, as well as related family services like tutoring and standardized test preparation for students preparing for college. Caregivers can also utilize the DCFSA to help support the needs of their dependents.

Total employees who were entitled to parental leave in 2023	2,189
Male	1,786
Female	421
Total employees who took parental leave in 2023	61
Male	53 (87%)
Female	8 (13%)
Total employees who returned to work in the reporting period (2023) after parental leave ended	61
Male	53
Female	8



Baby Ella’s gifts from Huber make her smile.

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2023 MENTAL HEALTH ACTIVITIES

MENTAL HEALTH AWARENESS SEMINARS

6

TRAUMA RESPONSES TO PLANT OR OFFICE LOCATIONS

7

including TELUS Health counselors dispatched to help employees deal with grief (loss of a colleague) or tragedy (fire/flood/tornadoes), as well as seminars for Huber ERG members

ONSITE BENEFITS FAIRS

2

supported by TELUS Health representation

2023 PROFIT SHARING

ELIGIBLE EMPLOYEES

2,170

US non-union workers

TOTAL PAYOUT

\$10.71M

Mental Wellness

We understand that our employees' emotional and psychological well-being is crucial to their success both personally and professionally. Our goal is to equip our people with impactful and easily accessible tools for whatever life brings. Huber's Global Employee Family Assistance Program (EFAP, administered by TELUS Health) provides confidential support to employees, and their family members and dependents at no cost. The EFAP Care Access Center is available support 24 hours a day for help with managing stress, emotional difficulties, crises, grief and/or everyday concerns. This also includes legal planning and financial help.

Employees can receive up to eight free-of-charge counseling sessions based on need/evaluation. The TELUS website features on-demand recorded or online seminar courses, and the Health App (mobile) offers free support sessions and additional information.

For employees and dependents enrolled in a Huber medical plan, Mental Health Offerings include:

Teladoc: Provides access to a licensed therapist or psychiatrist by phone or video, seven days a week between the hours of 7AM and 9PM.

Therapy/Teletherapy through Aetna: This wide network of health care providers offers many in-network options for seeing a psychologist, psychiatrist or licensed therapist. Employees/dependents can choose to see their preferred mental health professional virtually for support, too. Virtual appointments are billed similarly to in-person visits.

Pelago: Offers one-on-one support from an experienced and qualified team of coaches, counselors, nurse practitioners, physicians and researchers to aid in quitting/reducing substance usage, such as alcohol, smoking, vaping, chewing and/or opioid dependence.

Mental Health Awareness seminars are provided for US and Global participants as stand-alone resources and annual refresher courses in Mental Health Awareness are provided for both US and Global Human Resource Partners to provide guidance to their employees.

In the US, as part of promoting Mental Health Awareness Month, a comprehensive newsletter is distributed to all employees outlining the various benefits Huber makes available to support emotional well-being to equip them with tools and resources to help them feel supported.

Additional Benefits

Employees can get customized support through free, voluntary benefits that address specific health needs. Examples include Livongo (diabetes diagnosis), Omada (hypertension diagnosis), Pelago (nicotine, alcohol or opioid cessation programs), Hinge Health (virtual PT for joint issues with 269 members engaged since program launch), among others.

In 2023, we introduced a 529 College Savings Plan with Huber offering a \$25 company match per paycheck (up to \$650/year) to support savings for educational goals, whether it's an employee, their children or a family member. Currently, we have 367 members registered and 172 members actively enrolled.

Incentive Plans – Profit-Sharing

Huber's Profit-Sharing Program began in the 1940s, a time when employee benefits like this were very uncommon. Today, profit-sharing programs like ours are still rarely found in US corporations. Nevertheless, the Huber family feels strongly that the Company should continue to provide this unique special program so eligible employees can share in Huber's overall financial success.

Profit-sharing is available only to US non-union workers, and in March 2024, payouts went to 2,170 eligible Corporate, CP Kelco, HEM and HEW employees. Outside of the US, benefits provided by the government are typically an important part of employees' overall income. This same magnitude of government benefits is generally not available to US employees. Our unionized employees in the US are excluded from profit-sharing because their compensation is determined through collective bargaining agreements.

We also allocate a higher portion of the annual profit-sharing pool to hourly employees and salaried employees not eligible for other management incentive compensation plans. This makes profit-sharing more equitable across our US employee population and better aligns it with the original spirit of the program as envisioned by the Huber family.

In total, Huber paid out \$10.71 million in March 2024 in profit-sharing to employees based on the Company's 2023 performance.

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Diversity, Equity & Inclusion

I Belong at Huber

As Huber celebrates 140 years of progress, diversity, equity and inclusion (DE&I) have been woven into our Company's story from the beginning.

When Huber was establishing its carbon black business in the US a century ago, the Company built a plant in Louisiana. The site featured housing for the plant workforce, identical side-by-side buildings for both black and white employees with housing assignments determined by seniority, not race. The Company also paid Black employees the same as White employees.

In 1920, these were very controversial moves by Huber. In the South, racial segregation was the reality of living in the United States at that time. A group of local people marched on the Huber plant in protest. Hans Huber, the son of founder Joseph Maria Huber, held firm in his stance on treating all employees equally. The community would

have to allow Huber to operate its plant with equality for all, or Hans was prepared to move his carbon black operation out of town.

There are numerous other examples throughout Huber's history that reinforce our commitment to promoting racial equality and eliminating bias.

Respect for People, one of the Huber Principles, inspired us to create a culture that valued different ideas, opinions and backgrounds. We came to call this way of working "I Belong at Huber" in 2018. This initiative formalized our commitment to maintaining an inclusive work environment and raising awareness about unconscious bias and its impact on the organization. Foundational work took place in 2020 to continue evolving and progressing Huber's DE&I strategy to reflect our priorities more comprehensively for the next few years.

Huber's approach to DE&I extends beyond traditional classroom training. Inspired by the renowned Winters Group's 4E Model, the Company encourages employees to explore the DE&I space with immersive experiences. The research shows that the combination of exposure, experience and education leads to effectiveness—the ability to successfully navigate cultural difference—which is what inclusion is all about.

Whether it's Huber's WORTH (Women in Operations R Thriving at Huber) Employee Resource Group (ERG) leaders attending the Women In Manufacturing Summit, sponsoring tours of manufacturing facilities or, most recently, launching Huber's 12th ERG, Empowering LGBTQ through Unity, Allyship and Leadership (EQUAL), Huber's commitment is driven by experiences that are engaging, interactive and unique. (Read more about our ERGs in this section.)

We are dedicated to fostering an inclusive workplace that respects differences and promotes equitable access to opportunities and ensures every employee worldwide feels a sense of belonging and value. Our shareholders, Board of Directors, leaders and employees at every level believe that more diversity leads to more complete and broader solutions that better meet the needs of our customers around the world as well as address the challenges all businesses face.



I Belong at Huber®

Our DE&I Strategy focuses on three pillars:



CULTURE

Huber recognizes that our talented workforce is the Company's biggest competitive advantage. We want to invest in building a pipeline of candidates and developing a workforce that enables global diversity at every level of the organization.



TALENT

We aim to create an inclusive environment where employees are encouraged to bring forward innovative solutions. To accomplish that, we need to ensure that all people are seen, all voices are heard, and every employee assumes the responsibility to be a visible ally and an advocate to one another.



COMMUNITY

We want to raise industry standards, be role models in our communities, and leave a lasting impact on our customers, suppliers and society. This is the legacy Huber will provide for future generations and is accomplished through our Huber Helps community engagement initiative.

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Within the Culture Pillar, a big focus over the last two years has been foundational learning and awareness to prepare our employees to be comfortable with bold, inclusive conversations. DE&I learning and awareness happens in a few ways at Huber, including online training for new hires, in-person training for all employees, external participation in DE&I conferences, events, field trips, ERG activation and small group discussions through our Huber Talks program. (Learn more about Huber Talks in this section.)

We are committed to moving the DE&I conversation to our locations around the world, where employees learn in their local language and focus on DE&I dimensions that are locally relevant. Throughout 2023, our DE&I Program Managers developed in-classroom content and worked with external providers to augment with culturally relevant content to over 900 employees in Germany, Denmark and Brazil. Employee response was positive, citing appreciation for our approach, which was specifically designed for a global audience.

Our aim is to go beyond a culture that does not tolerate discrimination to truly be one that embraces inclusion. There were no incidents of discrimination reported during 2023. Should an employee have a concern about discrimination, they could report it through various channels, from their manager to Huber's Ethics Line. If such an incident was surfaced, it would be reviewed and any needed remediation plan would be implemented, as part of our Principles in Action ethics program. (Learn more in the Business Excellence section.)

Strategic Partnerships

Huber has forged strategic partnerships with several influential organizations and associations dedicated to advancing DE&I initiatives.

One such partnership is with the National Diversity Council (NDC), an organization known for its efforts to promote diversity and inclusion in business, education, government and healthcare. The NDC offers a range of events and

conferences focused on sharing best practices in DE&I, providing Huber with valuable insights and networking opportunities to enhance its own initiatives.

Huber has also collaborated with Seramount, a strategic professional services and research firm that specializes in advancing DE&I in the workplace. This partnership allows Huber to leverage Seramount's expertise and resources, ensuring that its DE&I strategies are informed by the latest research and industry best practices.

By actively participating in and collaborating with these industry associations, membership organizations and advocacy groups, Huber demonstrates its unwavering commitment to fostering a more diverse, equitable and inclusive workplace culture. These partnerships also enable Huber to contribute to the broader conversation surrounding DE&I and help shape best practices within the manufacturing industry and beyond.

Huber Engineered Woods

Huber Engineered Woods is being proactive in fostering a more inclusive and diverse workplace culture. Following Huber's approach in furthering real world experiences that promote understanding and a sense of belonging for all employees, HEW is transitioning to a local network model, structuring each group as a collaborative effort between site leadership, HR representatives and two or three employees from different functions who are energized by the Company's DE&I purpose and actively seeking to get involved.

The initial plan is to start small, with one or two initiatives per location that help support the overall Talent, Culture and Community pillars. This grassroots approach aims to create a more organic and personalized experience, tailored to the unique needs and dynamics of each site.



“Our Diversity Best Practices organization facilitated a workshop during the 2023 ERG Leadership Summit, sharing insights on how these groups can advance their maturity levels. The session delved into the essential pillars of robust ERGs, illustrating impactful strategies gleaned from the winners of Seramount's Impact Awards. These insights offered invaluable guidance on how ERGs can positively impact inclusion and belonging within their organization.

We collaborated with a Business Unit HR team at Huber to equip manufacturing teams with tools for implementing DE&I practices at local sites, fostering better engagement and support for and inclusion of frontline and hourly employees.”

Jai Wallace, Senior Relationship Director at Seramount, a strategic professional services and research firm helping Huber leverage its ERGs in advancing DE&I in the workplace.

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“The Manufacturers Alliance Diversity & Inclusion Council has benefited greatly from its partnership with Huber. As a company with a long-standing commitment to diversity and inclusion, Huber supports the entire industry by graciously sharing their successful strategies with other manufacturing companies. From the plant floor all the way up to the C-suite, Huber leads by example, driving meaningful DE&I-focused change at all levels of its global organization.”

Athena Polydorou, Managing Director of the ESG Community at Manufacturers Alliance, a foundation Huber is involved with because it provides insights on career advancement, knowledge-sharing networks and research into trends related to talent and technology.

In preparation for this transition, HEW has taken significant strides to lay the groundwork for a more inclusive and equitable workplace. For instance, 155 of their people leaders across all sites have completed Bold Inclusive Conversations training, which addresses how to strengthen self and other understanding to foster constructive dialogue across differences. This highly interactive training allowed employees to learn more about themselves, their peers and key DE&I concepts.

Building on this foundation, HEW has formed six local DE&I Networks led by 24 co-leads across various sites. The focus of these networks is to advance intercultural education and experience, as well as community service.

Examples of initiatives in North Carolina include an immersive experience at the Museum of the Cherokee People in Cherokee, a lunch and learn with the Catawba Nation in Charlotte and a Hispanic Heritage Month lunch and learn at the HEW office in Charlotte.

We continue to learn more and investigate how to best support our LGBTQIA+ colleagues. Our Charlotte team attended the annual Charlotte Pride—a leader in LGBTQ visibility in the area and across the Carolinas. In 2023, over 270,000 people participated, breaking prior records and bringing in revenue to the city.

“Through Huber’s partnership with Women in Manufacturing, we are identifying learning and networking opportunities that are relevant to all our women employees and male allies, especially as we develop current leaders and prepare future ones. This partnership is particularly focused on women who work in our plants and enables us to address common needs found among manufacturers, while also connecting our employees with others in related fields. We believe that learning and development span the entirety of our careers, and our approach is to ensure that we are equipping women at all stages of their careers with the tools and resources needed for success.”

HEW DE&I Program Leader Matt Minchew, who serves as Huber’s liaison with Women in Manufacturing (WiM), an organization dedicated to supporting and empowering women in the manufacturing industry providing access to resources, networking opportunities and leadership development programs specifically tailored to address the challenges and opportunities faced by women in this sector.



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“We felt it was important to contextualize our training content by having local, on-site facilitators who understand the community’s cultural values and preferences. By tailoring the content, these local facilitators can bridge cultural gaps and promote understanding among our diverse workforce. The interactive sessions garnered positive feedback.”

CP Kelco Senior Manager of Talent & DE&I Programs Camille Vega



CP Kelco

CP Kelco is working to build a diverse workforce and harness the power that comes from unique differences and collective strengths.

In a bid to raise awareness and promote open dialogue, CP Kelco held DE&I learning sessions in Okmulgee, Oklahoma; San Diego, California; Großenbrode, Germany; Limeira and Matão, Brazil; Lille Skensved, Denmark, and Paris, France. These sessions reached over 400 employees.

Hundreds of employees in our Limeira, Matão, Großenbrode, Okmulgee and San Diego plants took part in “Inclusion Starts with I” introductory DE&I learning sessions, where employees were able to examine their own cultural influences and roles in building an inclusive workplace.

Transparency and accountability are essential components of CP Kelco’s DE&I strategy. In a move toward greater transparency, the business shared the demographic makeup of its workforce on its public website, demonstrating a commitment to open communication and progress monitoring.

CP Kelco also held its inaugural cohort of the Global DE&I Council, which completed its charter and mission. This council serves as a driving force behind their DE&I initiatives, ensuring that efforts are aligned with the Huber’s values and goals.

In a proactive effort to address structural challenges in recruitment, CP Kelco’s operations leaders formed a pilot proposal as part of the Women in Manufacturing initiative. This initiative aims to identify and overcome barriers that may hinder the participation and advancement of women in the manufacturing sector.

Another noteworthy example of CP Kelco’s commitment to inclusion is the collaboration between the Lille Skensved plant in Denmark and AspIT, an educational institution for young people with autism. The plant team partnered with AspIT to provide a three-year training program in Information Technology, tailored to each individual’s needs. During the final year, students participate in an internship, enabling them to gain valuable workplace experience while navigating a professional environment. To date, two graduates of the AspIT program have found employment with CP Kelco.

Huber Engineered Materials

HEM is actively engaging employees and leadership at all levels, ensuring that DE&I philosophies are embedded into the core of their operations.

One of the notable milestones in HEM’s efforts was providing the “Intro to DE&I” learning program to more than 445 participants at the Martinswerk facility in Bergheim, Germany,

during the third quarter. The program launch aimed to raise awareness and promote open dialogue about the importance of diversity, equity and inclusion in the workplace.

HEM facilitated Aperian Intercultural Training. Specifically, the Italian leadership team of the Biolchim Group underwent an intensive training program titled, “How to Work Effectively with the US.” Over 18 participants engaged in the two- to four-hour sessions, enhancing their understanding of cultural nuances and developing skills to navigate intercultural dynamics successfully.

DE&I Learning has been integrated into the onboarding process for new HEM hires. In 2023, 100 new employees at the Atlanta office and at various plant locations participated in this training, ensuring that inclusivity and diversity are ingrained from the onset of their careers with the business.

HEM’s commitment to DE&I extends beyond traditional training and awareness programs. The business has taken a proactive approach to addressing gender diversity in manufacturing. All Plant Managers and Human Resources Business Partners (HRBPs) collaborated to develop creative ideas that would help increase the number of female applicants for plant roles, ranging from altering schedules and role responsibilities to creating targeted campaigns to attract female talent.

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Employee Resource Groups

One of the most challenging aspects of diverse working environments is the ability to not just acknowledge, but understand and potentially integrate perspectives that differ drastically from those innate to our own. Huber's 12 Employee Resource Groups (ERGs) are enabling our organization by amplifying allyship through storytelling.

Our ERGs are voluntary, employee-led groups designed to connect employees who share a purpose, interest or background and provide spaces that encourage employees to present their authentic selves at work.

Huber's ERGs are supported by the DE&I Program Managers and guided by their Executive Sponsor. By embedding leadership involvement within the program's framework, ERGs ensure that their goals are closely aligned with Huber's DE&I strategy. ERG members get exposure to Senior Leadership, network cross-functionally and across the different businesses at Huber, share knowledge with peers, participate in professional development activities, and gain opportunities to lead through influence.

EVENTS

ERG initiatives have cultivated a powerful sense of belonging, professional growth and community impact across the organization. Through engaging events, collaborative projects and developmental opportunities, these ERGs have fostered an empowering support system that transcends diversity dimensions and hierarchical levels. With visible senior leadership involvement, the groups create platforms for shared purposes, interests and backgrounds to converge.

Employee-led panel discussions offer resonant learning experiences, shedding light on diverse perspectives through brave storytelling and open dialogue. From exploring the nuances of immigration narratives and dismantling "foreigner syndrome" barriers to honoring military experiences, these virtual discussions and events promote self-discovery and bridge understanding between communities. By creating psychologically safe spaces for connection, Huber's thriving ERG ecosystem has become a driving force behind an inclusive and equity-minded culture.

Huber's Employee Resource Groups create a space for employees to connect, understand and appreciate the authentic stories and perspectives of their peers.



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OUR COHORTS

All employees are invited to join any employee resource group, participate as active members or simply show allyship, interest or even curiosity by attending the array of events our ERGs organize.



ASPIRE WOMEN'S ERG

Huber's first ERG, which was started in 2015 by Huber Engineered Woods employees in Charlotte, North Carolina, as a networking group. Its focus has expanded to include philanthropic work.



VETERANS ENGAGING TOGETHER FOR SUCCESS (VETS)

Provides help and support to veterans to encourage each other through shared experiences, veteran recruitment, career development, outward engagement, professional growth and retention. Members gathered in Asheville, North Carolina, for a Mental Health Awareness Training and team-building event, which included a two-hour e-bike ride around the city, fostering camaraderie and support.



ASSOCIATION FOR THE SUCCESS & INCLUSION OF ASIANS & PACIFIC ISLANDERS (ASIA)

Empowers Asian, Asian American and Pacific Islander employees and allies to create an inclusive, just and equitable community. The ERG hosted a Lunar New Year celebration, featuring authentic food and drink, educational trivia and traditional dances.



WOMEN IN OPS R THRIVING AT HUBER (WORTH)

Offers women in operations roles at Huber tools that enable them to achieve success, develop and advance through the organization. Co-leaders and members attended the 13th Annual Women in Manufacturing (WiM) Summit conference in San Diego, California, an event organized by a national trade association dedicated to supporting women in the manufacturing sector, with which Huber has partnered to benefit all employees, including male allies.



BLACK EMPLOYEES SUPPORTING TALENT (BEST)

Launched to provide a safe and open space for Black employees to network, collaborate on community development-focused projects and provide additional professional development resources and opportunities. Members attended the groundbreaking ceremony for Green Country Habitat for Humanity's rebuilding of Black Wall Street Square in Tulsa, Oklahoma, an initiative focused on advancing Black homeownership and closing the racial wealth gap, for which Huber is a \$250,000 cash sponsor.



WOMEN'S INSPIRATION NETWORK (WIN)

Supports women and their allies, promotes collaboration, fosters networking and encourages the advancement of women at Huber. WIN members participated in a fun, interactive discussion about issues and challenges facing women in the world and workplace as expressed through the lenses of the characters of the Barbie movie.



DISABILITIES ADVANCEMENT AND WELLNESS NETWORK (DAWN)

Works to increase awareness, provides educational opportunities on disability topics and creates an inclusive culture for employees whose lives have been impacted by disability.



WORKING PARENTS (SUPPORTING PARENTS & CAREGIVERS)

Serves as an accessible resource for supporting parents, caregivers and their allies in raising the next generation. The ERG hosted a class with TELUS Health to give working parents the tools to help manage their stress, prevent burnout and find a sense of work and family life balance.



EMPOWERING LGBTQ+ THROUGH UNITY, ALLYSHIP AND LEADERSHIP (EQUAL)

Our newest ERG launched in April 2024. This LGBTQ+-focused ERG has been building since we celebrated Pride Month and Coming Out Day in 2022 and held a Huber Talks on LGBTQ+ Leadership in 2023. (Learn more in "Huber Talks" in this section.) EQUAL's mission is to create a workplace culture that celebrates diversity, fosters respect and champions equality for all.



YOUNG PROFESSIONALS

Encourages team members in the early stages of their careers through education, networking opportunities and exposure to the Huber enterprise. They have organized enriching initiatives such as plant site tours to provide operational insights and networking opportunities, volunteered with the Empty Stocking Fund to support underprivileged children during the holidays, and hosted an Emory Continuing Education course on developing a growth mindset, offering professional development for members.



HUBER'S ORGANIZATION FOR LATINX ADVANCEMENT (HOLA)

Facilitates visible commitment to the inclusion and valuing of Latinx employees and their allies through programs and activities that promote cultural and professional development, holistic wellness, networking, mentorship and leadership. HOLA has fostered community connections by partnering with and sponsoring Ser Familia in 2023, securing them a \$20,000 Impact Your Community award grant, with half allocated to continue the Ser Familia sponsorship for two more years and the remaining funds for launching a new program for teens.

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CASE STORY

Huber Talks

Members of our Employee Resource Groups have experienced the benefit of powerful conversations around DE&I since 2021 through Huber Talks—open and transparent, employee-focused, group-centered conversations guided by a facilitator. Unscripted, these Huber Talks may evolve organically depending on the depth and pace participants feel comfortable with.

As employees from diverse backgrounds share their narratives, Huber Talks provides a powerful opportunity for their colleagues to gain insights into the unique experiences and microaggressions that underrepresented or marginalized groups may face. This increased awareness can lead to greater empathy, respect and appreciation for the richness of diversity within the organization.

Notably, Huber Talks involving leaders from various ERGs and external organizations have proven particularly impactful. By sharing their own experiences and insights, these leaders serve as role models, inspiring others to cultivate inclusive leadership practices and create more equitable workplaces.

By amplifying allyship through the power of storytelling, Huber Talks promotes not only understanding, but inspires employees to actively support and advocate for their colleagues from diverse backgrounds. With each shared narrative, the program takes a step closer toward creating a workplace where all employees feel seen, heard and valued. By engaging in these brave dialogues, employees become more comfortable addressing and navigating sensitive issues, leading to a more inclusive and equitable workplace environment.

In 2023, Huber held Huber Talks on a wide range of topics, including:

- WIN ERG Huber Talks: #EmbraceEquity on International Women’s Day – spotlight with Huber President & CEO Gretchen McClain joined by the co-leads of WIN, ASPIRE and WORTH.
- Huber Talks: What Does It Mean to Be Your “Full Self” At Work? – DE&I Program Managers talking about cultural upbringing and how that affects bringing your full self to work.
- Huber Talks: LGBTQ+ Leadership in the Workplace – inviting leaders from external organizations who discuss inclusion efforts in their industries (CH Robinson, GE, Bayer).
- Huber Talks: The Building Blocks of Our Work Identities – small group Huber Talk for Atlanta employees.
- ASIA ERG Huber Talks: Assimilation & Differentiation – spotlight with ASIA ERG members to talk about perpetual foreigner syndrome, redefining leadership qualities and navigating microaggressions in the workplace. This showcased that personal narratives have the power to break down barriers and foster a deeper sense of understanding.
- Huber Talks: Being Man Enough – a small group discussion across HEW sites to explore the effects of gender-based stereotypes.
- Huber Talks: Like A Girl – small group discussion for HEW employees.
- In addition to company-wide Huber Talks, the HMC participated in their own two-hour Huber Talk, where they discussed, explored and shared their experiences with various DE&I topics.

“Talking about DE&I for the first time can be challenging. The most common concern I hear is, ‘I don’t want to say the wrong thing, and people might judge me. I don’t know what to say or how to say it.’ Sharing personal experiences in the workplace can feel vulnerable, and yet these brave discussions help us connect on a much deeper level. It creates an environment where we are all more comfortable expressing our views and where we feel seen, valued and heard.”

Lani Hall, Huber Director of Organizational Development and DE&I



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Workforce By the Numbers

HEADCOUNT	TURNOVER	HIRING	ACQUISITION	TENURE	TENURE	DIVERSITY	DIVERSITY
4,844 <i>Total number of Huber employees</i>	6.5% <i>Voluntary annual employee turnover rate at Huber, excluding retirement (up from 5.9% in 2022)</i>	673 <i>Total new employees</i>	21 <i>Employees gained through 2023 acquisition</i>	10.9 <i>Average years of service (down from 11.1 in 2022)</i>	37.9% <i>Percentage with Huber for less than 5 years (up from 37.1 in 2022)</i>	16.6% <i>Percentage of diverse new hires</i>	26.1% <i>Women in top executive positions</i>
36.6% <i>From diverse groups in top executive positions</i>	31.7% <i>From diverse groups in relation to the whole organization</i>	606 <i>Belong to vulnerable or minority groups</i>	664 <i>Under 30 years old</i>	2,444 <i>Between 30 and 50 years old</i>	1,736 <i>Over 50 years old</i>	38% <i>Of total workforce across all locations who are covered by formal collective agreements</i>	

Total Employees	4,844	Total Regular Employees	4,710	Total Temporary Employees	134	Total Full-Time Employees	4,700	Total Part-Time Employees	144
Male	3,762	Male	3,670	Male	92	Male	3,688	Male	74
Male %	78%	Male %	78%	Male %	69%	Male %	78%	Male %	51%
Female	1,082	Female	1,040	Female	42	Female	1,012	Female	70
Female %	22%	Female %	22%	Female %	31%	Female %	22%	Female %	49%
Americas	2,913	Americas	2,882	Americas	31	Americas	2,890	Americas	119
Asia	375	Asia	372	Asia	3	Asia	373	Asia	2
Europe, Middle East & Africa	1,556	Europe, Middle East & Africa	1,456	Europe, Middle East & Africa	100	Europe, Middle East & Africa	1,437	Europe, Middle East & Africa	23

Notes:

Headcounts on December 31, 2023

Diversity metrics are based on Self Identification and are for US employees who are not white

Diverse is defined as US Minorities and Women globally

Huber does not at present have a mechanism for employees to self-identify as nonbinary, so this total is unknown.

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Huber Helps

Our Ripple Effect of Good

Huber's long-standing tradition of being an excellent corporate citizen continues to inspire employees and shareholders to make a positive difference.

Established in 2018, the Huber Helps program enables the Company to give back to the communities where we operate and where our employees live, creating a "ripple effect" of good around the world.

As part of this commitment, Huber donates 1% of our net income (based on a rolling three-year target) to philanthropic causes across three areas of focus: Housing, Education & Wellness and Environment. These areas of focus were strategically chosen because, as a family-owned business, we believe in investing in the well-being and success of generations to come.

We achieve our commitment by funding local site initiatives, employee and shareholder-driven programs and sponsorships of strategic not-for-profit partners. We have intentionally structured the Huber Helps program in a way that empowers employees and ensures equitable community engagement across our global enterprise. All sites utilize their philanthropy budget to fund local initiatives; employee-driven programs and volunteer opportunities are available to all employees; and an

annual evaluation is done of locations where projects have previously been funded to ensure engagement is equitable.

Huber Helps works with its Executive and Technical Committees to gain feedback and representation across all of Huber's businesses. The Huber Management Council and Board of Directors are updated annually to ensure robust governance and transparency.

In 2023, Huber Helps deployed over \$4 million in charitable donations. The program extended its global reach by leveraging partnerships and continuing to nurture successful programs. We found zero negative impacts in our local communities in 2023.

"We're extremely proud of the commitment to helping those in need in our communities that our employees around the world demonstrate every day."



Lea Volpe

Vice President of Communications & Community Relations of J.M. Huber Corporation



Huber Helps®

1%

of our net income

AREAS OF FOCUS



Housing



Education & Wellness



Environment

- Local site initiatives
- Employee and shareholder-driven programs
- Strategic not-for-profit partnerships
- Volunteer opportunities

\$4+ million

deployed in 2023

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Housing: Building Essential Foundations

In partnership with **Habitat for Humanity International**, Huber Helps fulfilled its annual \$500,000 pledge by funding and completing a variety of US-based house builds and international home renovations and rebuild projects. Three fully sponsored home builds with Mark Twain Area Habitat (Hannibal, Missouri), Loudon County Habitat (Loudon County, Tennessee) and Roaring Fork Valley Habitat (Rifle, Colorado) provided our local teams with volunteer build days.



In underprivileged communities in Limeira, Brazil, 31 homes received water, sanitation and hygiene (WASH) renovations and five vulnerable homeowners in Singapore living in hazardous conditions received home rebuild projects through funding with Habitat Limeira and Habitat Singapore affiliates.

Huber's support for the **Gary Sinise Foundation** included two cash-sponsored homes for Restoring Independence, Supporting Empowerment (R.I.S.E.) Program and HEW product donations for five RISE homes that were built throughout 2023. These contributions helped create custom-built, specially adapted, mortgage-free smart homes for wounded veterans and first responders.



Huber participated as **Team Rubicon's** Challenge Match of \$100,000 for their 2023 Giving Tuesday campaign that helped them exceed their campaign fundraising goal for the Ready Reserve Fund, which provided 134 domestic and international disaster relief operations that served 28,785 individuals throughout 2023.



CASE STORY

Carter Work Project

In October of 2023, Huber served as a Gold Sponsor of the Habitat for Humanity 2023 Carter Work Project in Charlotte, North Carolina.

Since 1984, the Jimmy & Rosalynn Carter Work Project has rallied together volunteers, supporters and celebrities to serve Habitat for Humanity in building affordable housing for millions of families across the globe.

As a Gold Sponsor, Huber provided cash and a significant HEW product donation for 27 homes to be built at Habitat Charlotte's large-scale affordable housing neighborhood, The Meadows at Plato Place.

In addition to financial and product support, 30 HEW and Huber Corporate employees volunteered to help build these homes alongside future homeowners, fellow volunteers and country music superstars Garth Brooks and Trisha Yearwood, who hosted this year's project with Habitat for Humanity.



Heart of Habitat Award

Green Country Habitat honored Huber with their 2023 Heart of Habitat award. Presented annually, this award is reserved for organizations that go above in beyond in their support.

"Our award recipient not only provides significant financial support—they also advocate for and advance our cause through volunteering and strategic partnerships across many industries," said Cameron Walker, CEO of Green Country Habitat for Humanity.

The award win recognizes Huber's \$250,000 sponsorship of the rebuilding of the historic Black Wall Street Square in Tulsa, Oklahoma—a brand-new,

mixed-income residential housing development consisting of 25-single family townhomes. In addition to financial support, AdvanTech® and ZIP System® products were provided by HEW to aid in construction efforts for this project. Black Wall Street Square is part of Green Country's "North Tulsa" initiative, which is a multi-year commitment aimed at closing the racial wealth gap in Oklahoma through affordable housing development.

The award also reflects the ongoing support and volunteer efforts of CP Kelco's Okmulgee, Oklahoma, team.

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Environment: Growing Greener Communities



Huber Helps continued investing in global reforestation projects through **Arbor Day Foundation** by funding 35,000 trees to be planted in the Brazil Atlantic Rainforest and 39,000 trees to be planted in Northeast Mississippi.

Additionally, Huber has funded two urban tree planting community events that will take place in one European location, and Atlanta, Georgia, in 2024.



Huber Helps ongoing funding of **Chattahoochee Riverkeeper's Floating Classroom** provides access to over 1000+ students annually across the state of Georgia to learn about water conservation and stewardship.

Huber's logo is now displayed at the Aquatic Learning Center on Lake Lanier in Gainesville, Georgia. A ceremony was held to unveil the logo, followed by a floating classroom program for a group of local middle school students. Huber attendees were able to observe, engage and celebrate the students impacted by the Huber Helps sponsorship.

Through these water-based learning centers, students experience a variety of hands-on activities that incorporate STEM subjects, such as water quality testing, identification of wildlife and ways that they can protect water resources.



CASE STORY

Community Canopy

Huber funded and successfully implemented Arbor Day's Community Canopy campaign, where all US employees were invited to order one free tree to plant in their yard.

Employees were given access to helpful resources through the Arbor Day Foundation to make the process as smooth as possible, including a tool to help best determine where in their yard to plant their tree to save on energy costs, and a how-to planting guide for when their saplings were delivered.

In addition to lowering home energy bills, there are a long list of benefits that participation in this program offers our communities. These include improved water quality, increased property value, enhanced air quality and keeping neighborhoods vibrant and lush.

At the campaign's completion, 668 trees were ordered, spanning 48 states.

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Education & Wellness: Backing Brighter Futures



Huber Helps significantly expanded its support of **Thurgood Marshall College Fund (TMCf)** through providing scholarships to students attending Historically Black Colleges and Universities (HBCUs) across the US. In 2023, we awarded 46 students with \$10,000 scholarships for the 2023-2024 academic year and have already provided the funding for an additional 10 scholarships to be awarded for the 2024-2025 academic year. The Huber-sponsored scholarships help cover tuition, fees, on-campus living accommodations and support services, ensuring that talented students from underrepresented communities can further their education with access to services that strengthen leadership and professional development.

Due to exceptional financial performance in 2022, Huber Helps decided to make a one-time special donation of \$500,000 to our long-standing partner, **Gary Sinise Foundation**, to sponsor their 2023 Empowerment Workshops. These workshops are a three-day retreat where surviving spouses/guardians and young adults of fallen heroes come together to bond with one another, learning about self-awareness and effective communication methods to lead empowering lives. This sponsorship enabled eight Empowerment Workshops across the US for 100 participants.



Musicians for Education in San Diego, California, has been a part of the Huber Helps Impact Global Education Network since 2022. Through multi-year funding of their Street of Dreams "Dream Team" Project, they were able to provide 10 college mentors to 22 at-risk teen moms attending their first year of college.



PLTW

Widening our reach of funding grants through **Project Lead The Way**, Huber Helps awarded 13 employee-nominated Elementary schools across the US with \$10,000 grants for science, technology, engineering and mathematics (STEM) curriculum and training for the 2023-2024 school year.



"I don't know a lot of young Black people in corporate America, so I really wanted an internship to break into the corporate space. Opportunities like this make all the difference, from the connections and friendships I made to the scholarship and mentorship I received."

Jarai Boykins
Huber's Corporate DE&I intern

CASE STORY

TMCf & Jarai

One of the 46 students to receive their \$10,000 Huber-funded scholarship through the TMCf was Jarai Boykins. Recruited by TMCf to serve as Huber's Corporate Diversity, Equity & Inclusion intern, Boykins received her scholarship for the 2023-2024 school year upon completion of her internship at Huber's Atlanta, Georgia, office. A check ceremony took place during the quarterly meeting for Huber's Black Employees Supporting Talent (BEST) Employee Resource Group.

As a summer intern, Jarai supported Huber's DE&I program managers. Her responsibilities included projects like reworking the ERG leadership toolkit, creating surveys for the employee mentorship program and participating in training sessions like "Psychological Safety" and "ABCs of LGBTQ+".

Since completing her internship, Jarai has graduated from Morris Brown College with her degree in Psychology, with plans to attend graduate school. Morris Brown College is an Atlanta HBCU that was the first educational institution in Georgia owned and operated by African Americans for African American students.

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Employee and Shareholder Driven Programs

The Volunteer Time Off (VTO) program was launched in 2022 and is offered to all employees, allowing additional paid time off to be used for up to eight hours annually for volunteering to support local causes. We saw an uptick in participation for this international program in 2023, including **67 US employees**, who logged **453.5 hours** for a total company investment of **\$19,784.27**. This number does not include the number of employees in other nations who participated, a metric we hope to be able to track in the near future.

Huber continued to match donations made by US employees and retirees to educational institutions and not-for-profit organizations through its Matching Gifts program. It also continued to facilitate the Huber family Nickel-A-Share program, where Huber shareholders can designate a donation from the Company, based on the number of shares they have, to charities of their choice. Some of Huber’s family members had the opportunity to attend Huber Helps events throughout the year as family ambassadors.



Impact Your Community Program

The annual Impact Your Community (IYC) grant program funds employee-nominated projects that can benefit a community for multiple years or generations, offering the Company the opportunity to leave a legacy in a way that smaller contributions may not. The program continued to grow its global reach by funding **11 projects**—four of them outside of the US. The selected projects came from a pool of **51 program applicants**, with the winners receiving a combined total of over **\$500,000** in funds. Of these 11 projects, here are a few of the most notable:



SOS CHILDREN'S VILLAGE ZANZIBAR

Funding for SOS Children's Village Zanzibar will build a school with eight classrooms, teachers' room, washing and toilet facilities for children in Pemba, Zanzibar. Zanzibar is home to Zanea Seaweed Co., Ltd., of which CP Kelco is the primary shareholder.



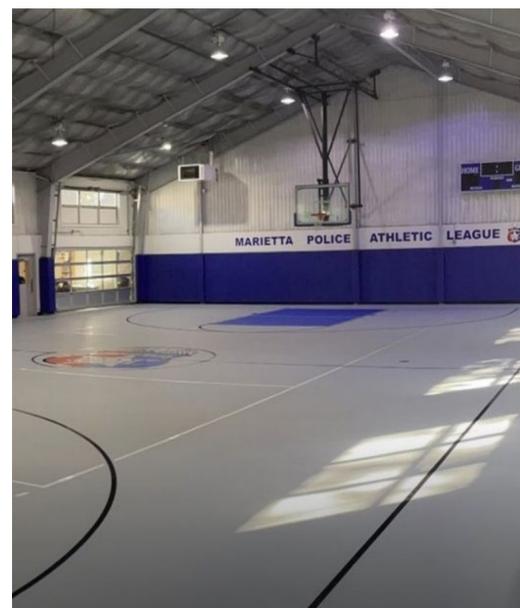
GOOD NEIGHBORS JAPAN

Good Neighbors Japan in Tokyo will support annual programming and operating costs to distribute food to single parent families through the Good Gohan Program.



THE GESHWISTER SCHOLL

In Bergheim, Germany, The Geshwister Scholl will use the funding to build a new multifunctional soccer field that will create an inclusive environment where children of low-income families, refugees and people with disabilities can enjoy the benefits of recreational activities.



Also, throughout the year, IYC recipients from programs past have made significant strides in completing their funded projects, like the Marietta Police Athletic League (PAL). Huber’s BEST ERG applied and secured IYC Funding during the 2022 program on behalf of Marietta PAL, to support their pursuit of resurfacing and recoating the flooring of their athletic gym. A well-loved space that is essential to the organization’s operation, the gym was in dire need of a makeover. After years of play, the floor was badly worn and damaged, showing a multitude of scuffs and scrapes.

With the transformation now complete, the gym features pristine floors, branding touches like a custom center court logo and blue paint, a coaches’ box and player check-in areas. The upgraded space is already in use for a variety of activities, including basketball, martial arts, dance and more.

Beyond just the visual appeal of the gym’s new look, this updated space will be able to better serve the children of the Marietta community.

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Products on Purpose

Keeping the planet in mind

The Products on Purpose pillar, which came from the 2020-2021 materiality assessment, is an inspiring part of Huber's broader Sustainability program goals. This material topic is now embedded into Vision 150 to accelerate our journey to grow a thriving and connected family of sustainable solutions.

Understanding that the critical attributes of the environmental and social impact of our products will evolve and expand over time, Huber will not only innovate, but work to enhance customer collaboration and inspiration as we aspire to grow our portfolio of brands. Our commitment to putting people first goes beyond our own locations and even the communities in which we operate. In particular, Huber is focusing on several consumer trends where our products can offer a distinct societal benefit.

Consumers are becoming more aware of how the products they use affect the environment and are seeking products that are readily biodegradable at the end of product life. CP Kelco's biodegradable FDC products, CELLULON® and ARBALON® Cellulose Liquids, have the potential to replace microplastics and other polymers in home care and personal care consumer products. They offer the same functionality as synthetic ingredients in liquid laundry detergent, body washes, soaps, shaving products, lotions and other similar applications, without the harmful, accumulative environmental impacts of synthetic materials.

Many consumers are interested in plant-based products as alternatives or supplements to meats and dairy. CP Kelco is well-positioned to meet this demand. In addition to vegetarians, there is also a growing market for "flexitarians"—people who are

not strictly vegetarian but are looking to reduce the amount of meat they consume to improve their health and contribute to a more sustainable planet.

For over a decade, CP Kelco's gellan products have enabled tremendous success for customers in the alternative dairy beverage segment. Texture is one area where plant-based alternatives are still evolving to better imitate meat. The solution that many producers use is the addition of hydrocolloids that gel at high temperature, which provides structure and releases a little water when bitten, offering a texture and juiciness closer to that of an animal-based product. While many of the hydrocolloids that could be used in this application are synthetic, CP Kelco's gellan, pectin, citrus fiber and carrageenan lines offer a similar experience with nature powered ingredients. CP Kelco is also exploring applications for vegan eggs, cheeses and condiments to meet the growing demand of consumers seeking innovative solutions that align with their dietary needs and preferences.

As we continue innovating and launching new products, in 2023 CP Kelco's NUTRAVA® Citrus Fiber received certification as an upcycled ingredient by the Upcycled Food Association. CP Kelco's citrus fiber is created from spent citrus peel, an abundant byproduct of the juice industry near the company's manufacturing facility in Brazil. Supporting a circularity mindset, leftover materials from the citrus fiber production process are repurposed. Nutrients in the process water are used to fertilize local crops, like sugar cane.

Huber is helping facilitate a shift toward less hazardous fire safety in consumer and industrial products. The Huber Advanced Materials strategic

The spirit of Products on Purpose will enable the aspirations embedded within Vision 150 to grow a business of highly innovative products that will enable a sustainable future.



Broaden product assessments to include social impacts



New products aligned with UNSDGs or customer/consumer sustainability goals



Sustainable product sales

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business unit of Huber Engineered Materials produces non-halogenated flame retardants and smoke suppressants. Unlike many alternative halogen-based solutions in the marketplace, which contain chlorine or bromine-based flame retardant additives that emit harmful gases when burned, HAM's products used as additives in polymer compounds result in less hazardous emissions when exposed to heat. This makes them much safer. The SBU's alumina trihydrate (ATH), MAGNIFIN® magnesium hydroxide (MDH) and KEMGARD® smoke suppressant products are used in wire and cable, silicone rubber, foam insulation, commercial flooring, PVC pipe, electric vehicle batteries and more.

Solutions from HAM help deliver better battery stability, performance, reliability and safety, as well as enhanced flame retardancy and reduced vehicle weight, which gives cars and trucks better fuel efficiency and handling.

In addition, HEW's EXACOR® magnesium oxide (MgO) panels are fire resistant, making our built environments safer for occupants than traditional materials.

Products that enable energy efficiency are helping drive more sustainable built environments. The International Energy Conservation Code (IECC) was established to assist in the design of energy efficient building envelopes. ZIP System® sheathing and ZIP System® R-sheathing from Huber Engineered Woods can be used to help meet energy code requirements by providing a continuous, rigid air barrier that decreases air leakage for greater energy efficiency. Additionally, ZIP System R-sheathing can be used to address building thermal performance requirements published by IECC by providing continuous insulation for both residential and commercial construction.

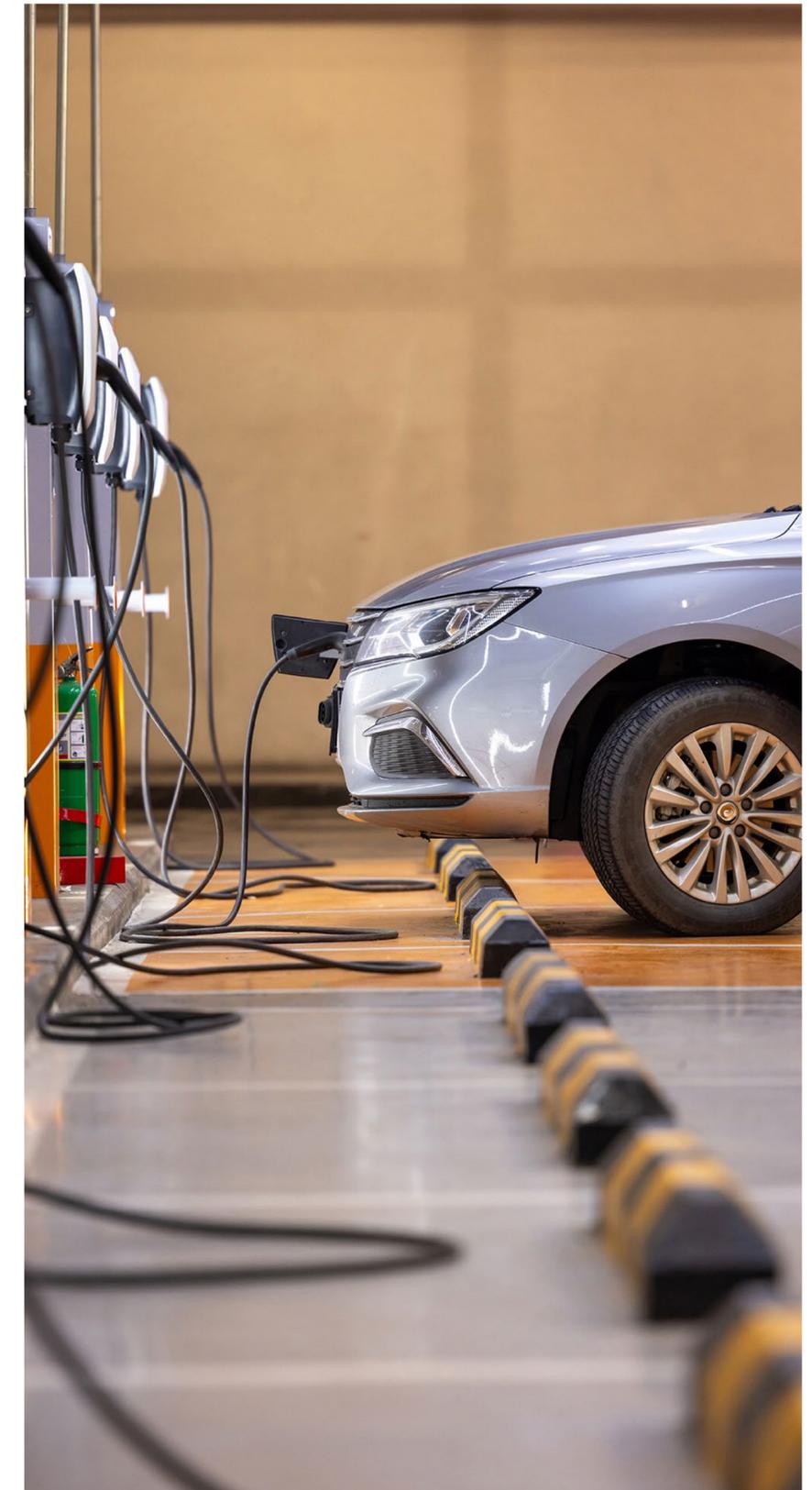
Huber can maximize the efficacy of fertilizers and other agriculture solutions through safer, less toxic, more innovative solutions. HEM's Huber AgroSolutions SBU, which includes Miller and the Biolchim Group, specializes in sustainable, high-performing agricultural products. Miller produces fertilizers and adjuvants that make land more

productive by enabling crop protection materials to adhere better to plants, reducing the need for reapplication and overfertilization. This, in turn, lowers the release of active ingredients into the water table. Additionally, higher yields on existing agricultural lands reduces the expansion into non-arable lands, thereby supporting biodiversity. Miller's nutritional products replace key depleting nutrients in the soil while their soluble fertilizers maximize efficacy in water-conscious drip irrigation systems, an important farm irrigation tool in water-stressed areas.

The Biolchim Group offers biostimulants and trace elements, as well as water soluble, liquid and foliar fertilizers. These products provide nutrition for the soil and plant to help them during the whole lifecycle and at times of greatest need, such as flowering and fruit making. Biostimulants enable balanced use of fertilizers, thereby reducing their impact. The Biolchim Group has also placed focus on organic fertilizers to answer consumer demand for more organic crops and regenerative agriculture. Within the Biolchim group, Ilsa S.p.A. green biotechnologies at micro scale focus on leather trim cuts waste in the tannery industry to enable a circular economy solution to one industry's waste, while creating innovative agricultural solutions within their own sales markets.

Huber Resources Corp. ensures the responsible stewardship of timberlands it manages for third-party landowners in the US, as well as Huber's own timberland. To accomplish this, HRC utilizes an integrated system of responsible forestry practices designed to improve forest health, promote forest regeneration, preserve biodiversity and deliver sustained yield timber harvesting. These combined strategic methods maintain or even improve watersheds, enhance wildlife habitat and create forest diversity, while improving the value of timberlands and protecting the environment.

HRC's forestry practices support and enhance carbon sequestration, a component of Huber's long-term sustainability strategy. We continue to watch for emerging



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consumer trends as well as societal needs when developing plans for our strategic growth, whether by monitoring for new market opportunities or enabling and enhancing technologies.

ENGAGING CUSTOMERS

Gathering the voice of our customers related to Sustainability is critical for Huber businesses to understand this key stakeholder group. In CP Kelco’s most recent annual customer relationship survey, specific questions focused on gaining insights into the importance of Sustainability. The survey included questions designed to rank the importance of various service elements.

In analyzing the ranking of service elements for their business growth, customers were asked to assess CP Kelco’s performance compared to other similar suppliers on these characteristics, where 67% of customers rated CP Kelco’s Sustainability better than average.

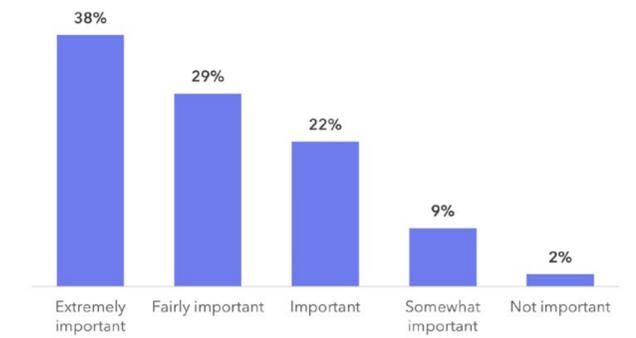
The survey revealed that 89% of respondents believed that Sustainability is important for their company’s decision to purchase from an ingredient supplier, with 38% considering it extremely important.

Further, 40% highlighted the significance of Sustainable Manufacturing Processes, while another 28% emphasized Alignment with Company’s Sustainability Goals. Having access to Sustainable products was a third area of importance to our customers.

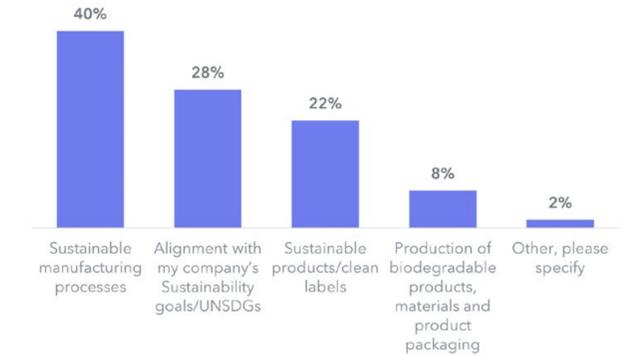
While elements like Product Supply Reliability, Technical Expertise and Product Quality may understandably take precedence in customer rankings due to their foundational role in business operations, the inclusion of Sustainability as a significant consideration underscores its growing importance in today’s business landscape.

Customers are increasingly requesting more engagement to jointly consider how to mutually innovate across sustainability topics that will enable both companies to accelerate toward achieving long-term goals.

How important is Sustainability in your company’s decision to purchase from an ingredient supplier?



What are the most important elements related to Sustainability when selecting an ingredient supplier?



Results from CP Kelco’s most recent annual customer relationship survey

On April 24–25, 2024, following the Vision 150 Leadership Forum, more than 75 employees gathered to workshop Sustainable Innovation opportunities. Topics covered:

- Reflection on Vision 150 and the implications for Innovation
- External Speaker, Dr. Andre Calmon from Georgia Tech University on Sustainable Business Model Innovation
- Products on Purpose Pillar from Materiality Assessment
- Perspective on Artificial Intelligence and how to use it to harness the “possible”
- Exploration of Life Cycle Assessment (LCA) and product footprint optimization

This session built upon a Huber-wide Innovation gathering from September 2023, where groups spent time networking, sharing best practices and looking for inspiration on how Innovation can drive each of the businesses forward, as Sustainable practices and product attributes are becoming more critical considerations of differentiation.



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Brainstorming in Charlotte with a cross-functional team to identify disruptions to existing HEW brands and develop potential points of view on tackling it.

HEM maintains dedicated resources to engage with customers' requests for information on our Sustainability capabilities and progress as they work on their own goals. In 2023, this group received more than 50 requests, with most containing specific questions across a range of topics related to understanding our own product footprint information via Life Cycle Assessments, as well as how we handle topics around waste minimization and Circularity within our operations.

Also in 2023, HEM's Huber Specialty Minerals SBU engaged in a customer survey on Sustainability, which highlighted that over 85% of targeted customers believe this is an important subject for both companies, with a third characterizing it as "Extremely Important." Additionally, customers voiced an over 80% satisfaction rate in how we support their achievement of Sustainability goals.

COMPETITIVE ADVANTAGE

HEW has embedded sustainability into its innovation strategy, recognizing it as both a responsibility and an opportunity. HEW currently has six active sustainability projects in the pipeline, ranging from partial resin substitution to recycling waste for value-added products.

CASE STORY

External Partnership — Dr. Omar Rodríguez-Vilá

Continuing a partnership first started at Huber's 2022 Sustainability Summit, CP Kelco engaged Dr. Omar Rodriguez, PhD at Emory University's Goizueta Business School, in 2023 to organize a student project that would work on a critical challenge in our Products on Purpose initiative. At a high level, the project with Emory was to understand how societal benefits drive consumer behavior and can influence our communication channels in a business-to-business setting.

As part of the Goizueta Impact program, students from the 2023 MBA class conducted consumer and industry research to help uncover ways by which we could turn unique environmental benefits of our Fermentation Derived Cellulose product platform into a competitive advantage within the Consumer Care markets. Inspired and led by a small group at CP Kelco, the class worked over the entire semester to consider how to maximize the market opportunity in a very specific Personal Care market application.

"Understanding how to connect sustainability and performance is central to the ability of our students to succeed in the modern marketplace. The partnership and project with CP Kelco provided them with an invaluable opportunity to learn just that, acquiring skills required to turn sustainability into an advantage."

Dr. Omar Rodríguez-Vilá
Emory University's
Goizueta Business School



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Product Safety & Quality

Assuring our World-Class Standards

As a multi-generational family enterprise, Huber takes the long view on ensuring product quality and safety of customers and end customers. Considering product ingredients and their potential near- and longer-term effects on consumer health is one of the ways Huber differentiates itself within an increasingly competitive market, making us the partner of choice for customers that require the highest quality ingredients for their own products.

We are in 100% compliance with labeling requirements including safe use, sourcing, substances and disposal. All our products have been assessed for health and safety through Safety Data Sheets (SDS), to which all of our customers have access.

	CPK	HEM	HEW
Incidents of non-compliance with health and safety regulations resulting in a fine or penalty	0	0	0
Incidents of non-compliance with health and safety regulations resulting in a warning	0	0	0
Incidents of non-compliance with health and safety voluntary codes	0	0	0
Total incidents of non-compliance with health and safety regulations and/or voluntary codes	0	0	0

CP KELCO

With manufacturing facilities on four continents, CP Kelco can serve a customer base that spans the globe. CP Kelco's seven plants are ISO 9001 certified (the internationally recognized standard for quality management). The new CP Kelco Citrus Fiber manufacturing site under construction in Brazil will complete the ISO 9001 certification process in 2023-2024.

CP Kelco moved the customer complaint process from the Quality Issues Management (QIM) tool to a newly developed LEAN tool available through the Salesforce customer relationship management software. This process optimizes the Customer Experience by using a Voice of Customer (VOC) in the Salesforce platform, enhancing transparency as the investigation progresses. Once a VOC is created, it is distributed to the relevant plant for further investigation. We operate with a Total Turnaround Target (TAT) to set customer expectations on the front end. Should an investigation take longer, e.g., involve third-party laboratories, we keep customers informed on progress and the plan to move forward within the TAT targets in the preliminary report/feedback.

Throughout the year, there were 232 CP Kelco customer complaints. Of this number, 71 were validated to be CP Kelco's

Each of the businesses within Huber's diverse portfolio demonstrates a deep commitment to safety and quality through their attentive processes and procedures that keep today's standards in mind.



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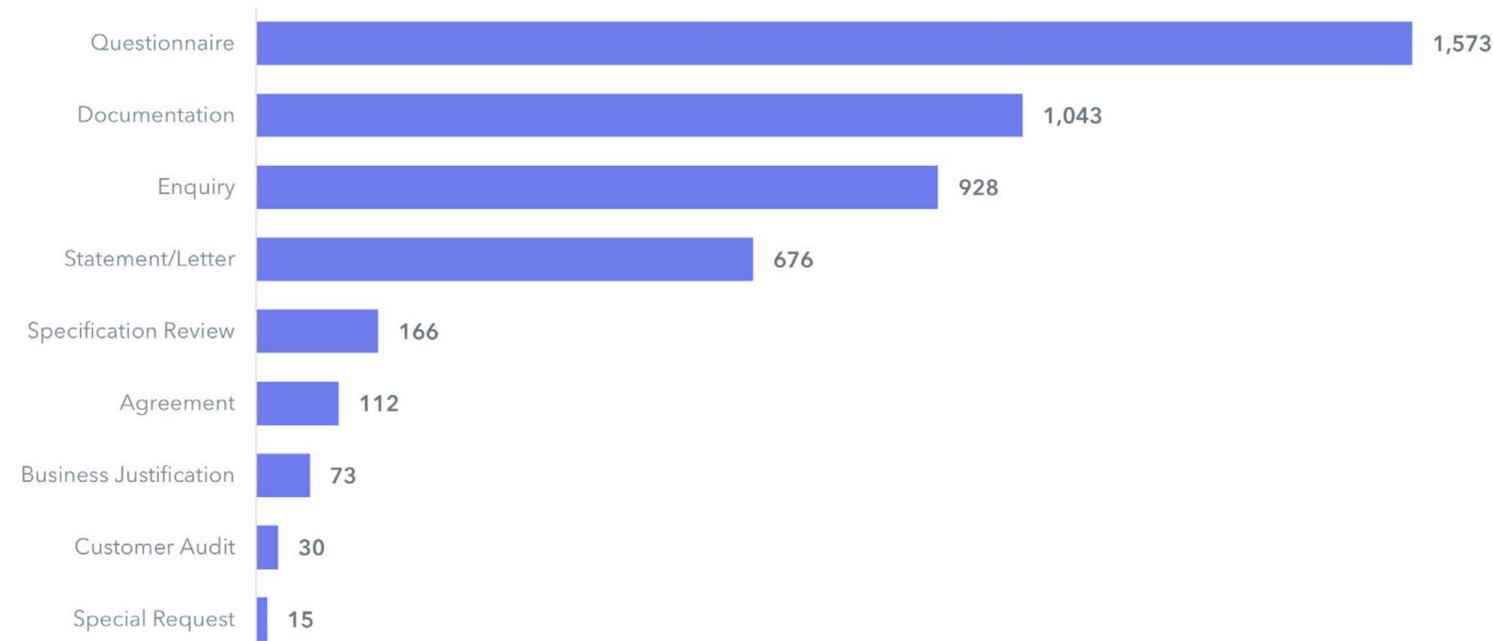
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CUSTOMER REQUESTS RECEIVED IN 2023 BY CATEGORY



responsibility. Customer requests took up almost 2,500 hours over the course of 2023, which was more than prior years due to the increasing complexity of these requests requiring more subject matter experts to weigh in.

The business's Quality and Food Safety Policy is communicated through training, made visible throughout the organization, and adopted and implemented by each of CP Kelco's manufacturing sites. Employees proudly celebrated World Quality Day in the second week of November for the 11th year in a row. Activities throughout the week were focused around the 2023 theme, "Leading with a Strong Culture," which included a series of global and local events and webinars focusing on the further enhancement of each site's quality and food safety culture.

CP Kelco's "Quality and Food Safety Strategy 2025" has progressed as planned, with continual, consistent process improvements focused on performance, speed and simplicity. Key initiatives on the horizon are to focus on creating value and even further enhancement of the customer experience.

HUBER ENGINEERED MATERIALS

Throughout the business, HEM uses the Enablon® system to track issues related to safety and quality. In 2023, the HAM strategic business unit tracked 122 quality issues, a decrease of 9% from 2022, sharing best practices related to corrective and preventative actions to drive continual improvement. A detailed root cause analysis was conducted for 22 of these to uncover the underlying issues, enable effective solutions and prevent recurrence.

HAM introduced a Laboratory Information Management System (LIMS) at the Martinswerk site in Bergheim, Germany. This system is connected to its Enterprise Resource Planning (ERP) system and analytical devices. The LIMS streamlines laboratory processes, maintains data integrity, improves quality control and enables efficient, fully automated and reliable worldwide communication between production and quality management teams. With a connected web-application, laboratory data is merged with measurement results from the production equipment. Both data types can be visualized together. This is already leading to a better understanding of relationships between production and lab parameters.

It is a big step on the way to Industry 4.0, the integration of intelligent digital technologies into manufacturing and industrial processes. The LIMS will be rolled out to all HAM plants in the coming years.

In the Biolchim Group (Biolchim, Cifo, ILSA and subsidiaries), part of HAS, all commercial products have safety data sheets, updated in compliance with Commission Regulation (EU) 2020/878 or with other local regulation if required. A specific team prepares the SDS with software in 23 different languages. Normally the EU standard is accepted in EMEA-APAC, but when in some cases (i.e., Australia, New Zealand, China) a specific format is required, Biolchim provides it. ILSA has worked autonomously in the past, but as part of the new HAS organization, they have been included in this system and they are starting to use the same software as the rest of the SBU.

At HAS, the labels for agrochemical products are composed of parts:

1. Hazard information with pictograms and tox-ecotox classification. This part is prepared in accordance with EU CLP (Reg. 1272/2008) and REACH (Reg. 1907/2006), which come from the Globally Harmonized System (GHS) of classification and labelling of chemicals and according with local roles. A specific team works daily to keep this part updated to the latest regulations, considering every toxicological update on each substance in a timely manner. This part also includes the compliance of the dangerous goods transportation roles.
2. Compliance with the roles specific for the agrochemicals products, and all the information mandatory for fertilizers, biostimulants and pesticides, are included and maintained updated, including nutrients, raw materials to be disclosed and contaminants.
3. Mode of use: an agronomical department set the indications for the application of the products, considering safe usage and the minimum impact on the environment.
4. Marketing section: all the information reported in this part is proved by technical data, ensuring no contrast with safe use and sustainability roles and principles.

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For Miller’s products in EMEA-APAC there is an ongoing project to insert their offerings in the system. Cifo normally doesn’t upload the SDSs on the web site, because their system doesn’t completely fulfill the EU dissemination roles. Instead, Biolchim-Cifo has an automatic system connected with their ERP (Dynamic AX) in place, which automatically sends the SDSs to each customer when:

- They buy for the first time,
- Every 12 months or
- In the event of an important update to the SDS, if they have made a purchase in the last 12 months.

Due to an issue with the functionality of the current software platform, the Regulatory and IT departments are working on an advanced stage for a similar system external to the ERP. ILSA will be fully included.

For marketing, HEM routinely reviews the global regulatory landscape to ensure each product is properly labeled in accordance with all applicable laws and regulations. This includes compliance with international hazard communication laws, as well as laws governing the transportation of dangerous goods, where appropriate.

HUBER ENGINEERED WOODS

HEW wood structural panel products meet the requirements of the US Department of Commerce PS 2, the *Performance Standard for Wood Structural Panels*, the National Building Code of Canada standard CAN/CSA O325, *Construction Sheathing* and other proprietary performance standards to HEW that exceed PS 2 or CAN/CSA O325.

In addition to these industry standards, HEW products meet the requirements of approximately 60 third-party evaluation and listing reports from the International Code Council Evaluation Services

(ICC-ES), the International Association of Plumbing & Mechanical Officials (IAPMO), Underwriters Laboratories (UL), Underwriters Laboratories Canada (ULC), Canadian Construction Materials Centre (CCMC), and various state and local entities within the United States.

ZIP System® sheathing has a Class A rating from UL for external fire exposure when used on roofs with approved finished roof coverings, such as asphalt fiberglass shingles. Class A roof assemblies are those that are effective against severe fire test exposure. EXACOR® products have been issued several fire-resistant rated assemblies from the International Code Council (ICC) and UL, allowing the panels to be used as a part of fire-rated assemblies in Type III and Type V structures.

HEW had 246 quality claims for 2023, down from 258 in 2022, or a 4.7% reduction year-over-year. There was 7.7% more product sold during this time as well. The year concluded with 99.01% on-grade at HEW mills, compared to an OP&B target of 98.94%. The SDS provided by HEW includes AdvanTech®, ZIP System®, TruSpec®, PerformMAX® and Huber Blue Plus® panels, as well as such accessories as ZIP System™ Liquid Flash and ZIP System™ Tape.



As part of Quality Week celebrations, employees in Matão, Brazil, played Jenga to illustrate potential scenarios within the plant and their impact on quality and food safety.

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Environmental Stewardship

Caring for our climate

As a 140-year old family-owned enterprise spanning multiple generations, we have long upheld a commitment to environmental stewardship. In order to continue to improve lives through sustainable solutions, we must be conscientious caretakers of the environment, committed to minimizing our impact and conserving ecosystems. A fundamental aspect of our sustainability efforts, outlined in our Safety & Sustainability Principle, is the protection of our planet through environmentally friendly products and sustainable supply chains. This devotion to our environment and the communities in which we live and operate is more vital now than ever before.

An employee inspects a shipment of lumber leaving the Huber yard in Jasper, Tennessee. Huber sold its lumberyards in the 1970s but these forays into wood products helped pave the way for today's Huber Engineered Woods business.

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Environmental Stewardship

Caring for our climate

In 2023, Huber celebrated the culmination of our integrated 2018-2022 Triple Bottom Line Sustainability Strategy. As we reflect on the achievements and learnings of this strategy, we are poised to enhance our commitment, performance and transparency.

Our approach to environmental stewardship focuses on leveraging emerging technologies and innovations to achieve the following goals:

- **Reduce Environmental Impact:** We are lessening the footprint of our operations, supply chain and products.
- **Mitigate Climate and Water Risks:** We are minimizing risks related to climate change and water usage.
- **Utilize Resources Responsibly:** We are implementing sustainable practices throughout the product lifecycle.

We are working hard to develop new, bold and impactful ESG commitments for our 10+ year integrated Business Strategy, Vision 150.

This solar array has been providing power to the Huber Advanced Materials site in Marblehead, Illinois, since late 2021.



“Deeply committed to environmental stewardship, Huber embraces a long-term perspective in our business practices to meet the needs of our internal and external stakeholders. We strive to improve our operations and supply chains to make our products more sustainable. Through immediate actions and the implementation of longer, multi-year initiatives, we are continually making progress to protect the environment today and for future generations.”



Jennifer Aspen Mason
Executive Vice President & Chief
Sustainability Officer of
J.M. Huber Corporation

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Environmental Performance

Doing more while using and emitting less

Huber's first comprehensive Sustainability Strategy used 2017 as a baseline, with a five-year goal to reduce our energy, water and CO₂ equivalent (CO₂e) emissions intensity by 10% each. This strategy concluded in 2022, with successful implementation of many tools and systems that will be used for future sustainability efforts.

While the new sustainability objectives and aspirations were being developed over the course of the year, we set reduction interim targets for 2023 to maintain our positive momentum in sustainability improvement compared with previous years' results:

ENERGY, WATER & CARBON EMISSIONS

2%

absolute reduction against 2022 performance

INTERIM REDUCTION TARGETS FOR 2023

WASTE TO LANDFILL DIVERSION

>90%

at 90% of Huber's operational facilities

RENEWABLE ENERGY

>30%

across Huber's business portfolio

As we prepare the organization for standardized and science-based reporting, we are transitioning how we measure our performance from emissions/use intensity to absolute reduction.

ENERGY

1.2%

absolute reduction

2023 RESULTS RELATIVE TO THESE GOALS

WATER

7.81%

absolute decrease

CARBON

2.4%

absolute reduction

ZERO WASTE-TO-LANDFILL

57%

12 out of 21 manufacturing facilities

RENEWABLE ENERGY

34%

NOVS FOR 2023

0 **9**

material non-material

Huber's absolute energy reduction goal was slightly less than our target, driven primarily by an expansion of the CP Kelco facility in Okmulgee, Oklahoma, which increased the site's energy usage, and record-setting production runs at the Huber Engineered Woods OSB mills. The increased hours of operation led to a rise in energy usage.

We exceeded our absolute water reduction goal, however, this was due to several manufacturing sites having extended downtime in the second and third quarters of 2023.

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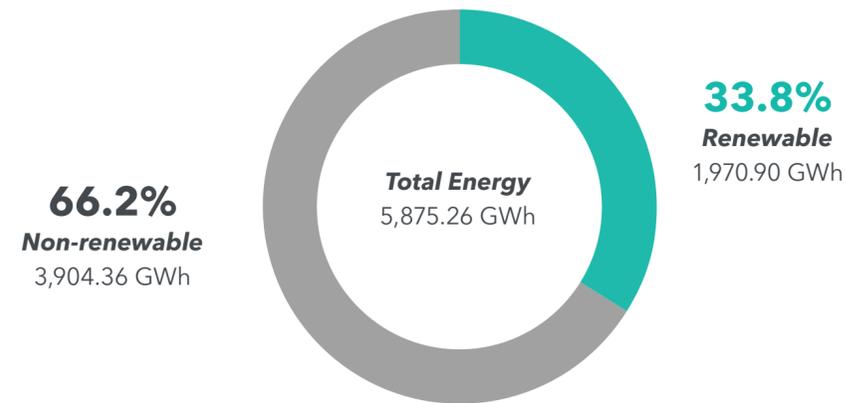
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ENERGY

Our energy intensity ratio is 5.5 million British thermal units (MMBtu) per ton, where our denominator is our produced tonnage for 2023. This ratio only uses energy consumption within the organization.

TOTAL ENERGY
GIGAWATT HOUR (GWh)

RENEWABLE/NON-RENEWABLE



BY SOURCE (DIRECT AND INDIRECT)



	CP KELCO	HEM	HEW	TOTAL HUBER
Energy consumption	2,333.23	1,608.38	1,933.65	5,875.26
Non-renewable energy consumption	1,788.78	1,557.07	558.51	3,904.36
Renewable energy consumption	544.45	51.31	1375.14	1,970.90
Electricity consumption	344.88	233.06	275.15	853.09
Steam consumption	560.44	510.99	0	1,071.43
Electricity sold	38.28	1.3	0	39.58
Heating sold	22.91	0	0	22.91
Cooling sold	0	0	0	0
Steam sold	0	0	52.72	52.72

SOURCE	%	GWh
Natural Gas	43.6%	2,612
Biomass	31.8%	1,905
Coal	16.8%	1,006
Hydro	2.2%	132
Wind	1.9%	114
Oil and other Fossil Fuels	1.8%	108
Nuclear	1.5%	90
Solar	0.3%	18
Methane/Biogas	0.1%	6
Geothermal	0.0%	0

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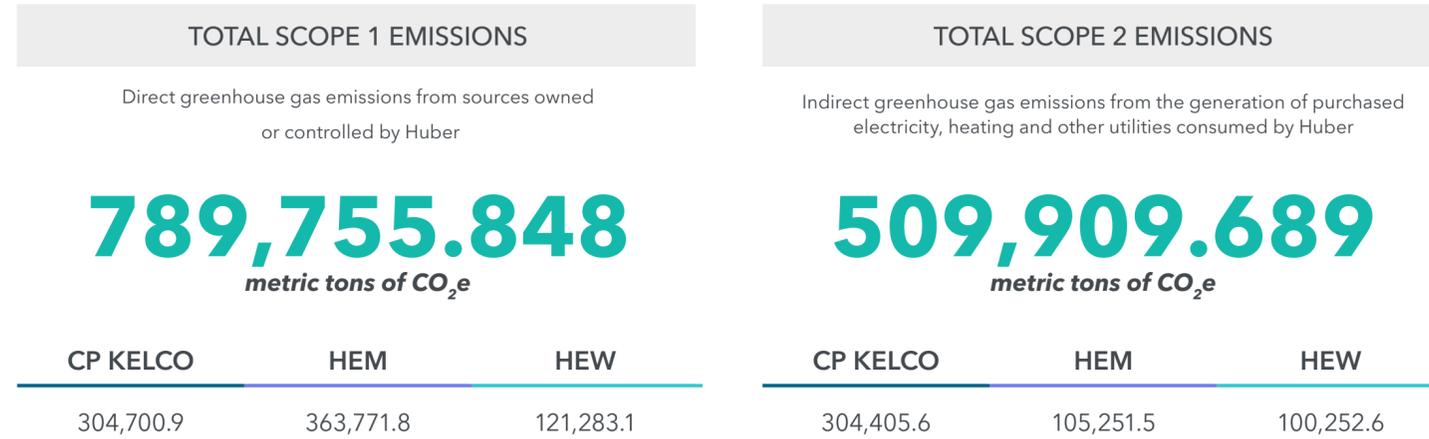
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EMISSIONS

Our emissions intensity ratio is 0.35 metric tons of CO₂e per ton of product produced in 2023. This ratio includes Scope 1 and Scope 2 emissions, and includes CO₂, CH₄ and N₂O.

We have no production, imports or exports of ozone-depleting substances (ODS).



Footnote: Both Scope 1 and Scope 2 values include CO₂, CH₄ and N₂O gasses. GHG protocol is used for the emission factors, and the GWP source is the IPCC SAR.

Huber worked with an external consultant to develop a preliminary assessment of our Scope 3 emissions footprint. As part of this process, we examined each of the Scope 3 emissions categories to determine the top drivers for our Scope 3 emissions. The assessment indicated that purchased raw materials will be a major driver to reduce Scope 3 emissions across all Huber businesses. In early 2024, we contracted with Ernst & Young to improve our data gathering approach, which will help us develop the sound information around our Scope 3 emissions needed in preparation for validated science-based targets.

We chose 2021 as our base year to measure progress relative to Scope 1, 2 and 3 emission reductions as it was the first year, post-COVID-19 pandemic, that all Huber businesses were operating at normal capacity. The product mix for most sites was also seen as consistent with what most businesses saw as normal, along with energy consumption and fuel choices used at each site under normal operations.

NON-GHG AIR EMISSIONS	
EMISSION	METRIC TONS
Hazardous Air Pollutants (HAPS)	193.25
Heavy Metals	0.197
Nitrous Oxides	972.19
Particulate Matter (PM)	532.79
Persistent Organic Pollutants (POPs)	0
Sulfur Dioxide	111.33
Volatile Organic Chemicals (VOCs)	2,007.46
Other substances	494.52

Footnote: Tonnage represents an average of 80% of J.M. Huber production and includes only sites required by local regulation to report annual emissions.

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WATER

Huber has historically measured the water used during manufacturing processes as the sole water usage metric. However, a significant portion of Huber’s sites do not use water in the manufacturing processes. Water usage is low for those operations, with no wastewater generated. In 2023, we took a more holistic view, capturing the full water footprint of a site’s water usage. We changed our water accounting methods to include full water consumption at each site, which now captures water intake and wastewater discharge volumes. We calculate water consumption as water withdrawal minus water discharge.

**TOTAL WATER WITHDRAWAL
CUBIC METERS (m³)**

19,878,784.04

Surface water			Groundwater			Seawater		
CP KELCO	HEM	HEW	CP KELCO	HEM	HEW	CP KELCO	HEM	HEW
0	32,420.72	0	1,433,534.00	5,051,923.55	26,609.74	8,322,603.00	0	0
32,420.72			6,512,067.29			8,322,603.00		
Produced water			Third-party water					
CP KELCO	HEM	HEW	CP KELCO	HEM	HEW			
0	5,197.00	0	4,420,129.73	157,450.79	428,915.52			
5,197.00			5,006,496.04					

**TOTAL WATER DISCHARGE
CUBIC METERS (m³)**

16,328,336.54

Surface water			Groundwater			Seawater		
CP KELCO	HEM	HEW	CP KELCO	HEM	HEW	CP KELCO	HEM	HEW
290,327.22	3,975,270.64	0	0	0	2,453.10	9,602,216.00	0	0
4,265,597.86			2,453.10			9,602,216.00		
Produced water			Third-party water					
CP KELCO	HEM	HEW	CP KELCO	HEM	HEW			
0	0	0	2,437,494.13	15,862.34	4,713.12			
0			2,458,069.58					

**TOTAL WATER CONSUMPTION
MEGALITERS**

3,550,447.50

WATER POLLUTANTS

POLLUTANT	METRIC TONS
Inorganic Pollutants	0.164
Microplastics and plastic particles	0
Nitrates	15.7
Oils	0
Pathogens	0
Pesticides	0
Phosphates	1.419
Other Nutrients and/or Oxygen Demanding Pollutants	3,976.71
Other physical pollutants	316.25
Other pollutants	0
Other synthetic organic compounds	0

Footnote: Tonnage represents 30% of Huber’s production and includes only sites required by local regulation to report annual emissions.

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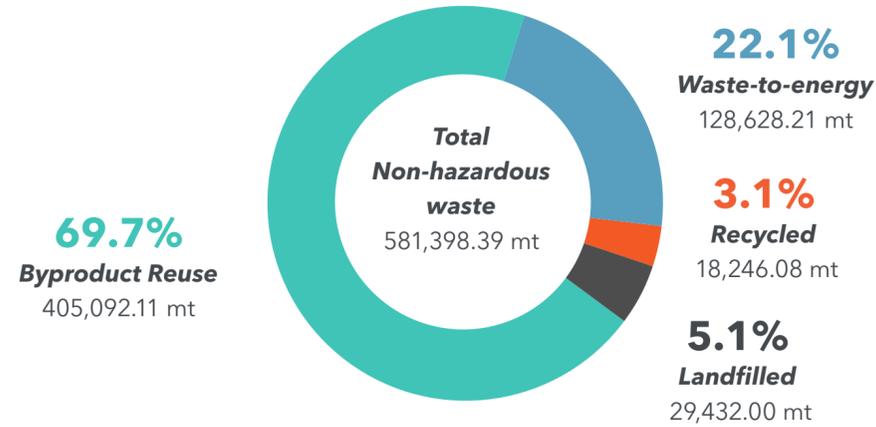
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WASTE

WASTE GENERATED (NON-HAZARDOUS)
METRIC TONS (mt)



	CP KELCO	HEM	HEW	TOTAL HUBER
Landfilled	5,589.00	10,592.00	13,251.00	29,432.00
Byproduct Reuse	302,426.34	28,155.09	74,510.68	405,092.11
Waste-to-energy	102,216.55	14,600.39	11,811.27	128,628.21
Recycled	7,769.22	7,289.95	3,186.91	18,246.08

HAZARDOUS WASTE
METRIC TONS (mt)

CP KELCO	HEM	HEW
103	852	0

Huber’s Internal Audit function was engaged to review 2023 environmental data, which encompasses various usage measurements around energy, carbon, water and waste. Accuracy, consistency and completeness of this data are imperative as it is used when tracking against targets for disclosure in this report, and for other near-term external and internal stakeholder requests. This effort is intended to identify improvement areas that will help prepare the Company for future third-party assurance and reporting activities.

The project scope included:

- Validation of Enablon sustainability data across 24 plants and 42 indicators against source documentation for 4 of 12 months in 2023, all of which are included in this report.
- Additional, risk-based validation of Enablon sustainability data for the remaining 8 months.
- Facilitation and analysis of a completeness survey over reported sustainability data administered to 26 plants.
- Year-over-year analysis of sustainability data for 21 plants for reporting periods January 1–October 31.

The audit identified data corrections that were then made by management; as such, the Company is confident that the data reported is materially accurate, consistent and complete to the best of our knowledge. The project also identified improvement opportunities for improved control over data entry, management oversight, integration of acquisitions and change management. Management has committed to appropriate action to address the control gaps identified. In 2024, the Company has partnered with a global consulting expert to advise on data, processes and controls as part of our response and continuous improvement.

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Climate & Water Strategy

Bold aspirations and action

Aligned with a rapidly changing world and stakeholder expectations, Huber is ready for bolder and longer-term climate aspirations and action. To take this next step, we are developing three climate and water goals aimed at helping us reach net zero emissions, conserve water in highly stressed areas and sustainably manage forests.

CLIMATE & WATER STRATEGY GOAL 1:
Develop Science Based Targets to Reach Net Zero Emissions by 2050 or Sooner

Throughout 2023, we gained confidence in our ability to develop and commit to science based targets, centered on the GHG Protocol and leveraging emerging considerations for the Forest Land and Agriculture (FLAG) framework. Highlights include:

- Began mapping a potential pathway for business and enterprise-wide short- and long-term success.
- Developed external partnerships needed to establish our path forward using science based targets.
- Developed an internal tool (VCEPT) to plan and manage climate related trade-offs for investment and innovation project pipeline.

In 2024, we are undertaking an effort to develop and validate our Scope 1, 2 and 3 Science Based Targets to reach a net zero carbon emission footprint by 2050 or sooner.

UNDERSTANDING OUR CARBON FOOTPRINT

Huber sites began gathering specific sustainability data on a monthly basis starting in 2017. The information captures monthly electric, fuel and purchased energy usage at the site level, which is uploaded to the Enablon data management system. Through comparison of this data with greenhouse gas (GHG) accounting protocols, and global electrical EGRID factors, we are able to calculate our Scope 1 and 2 Carbon Emissions Footprint for each site, as well as the associated business, and Huber as a whole.

In 2023, the Company performed the first preliminary Scope 3 assessment. This led to the first “draft Carbon Footprint” for Huber, with a 2021 baseline for benchmark purposes. The Scope 3 assessment was based on high-level secondary data, which provided a directional view of where we could confidently head to for the future.

In 2024, we are fine-tuning the Scope 3 data, and also reviewing all GHG protocol assumptions for Scope 1 and 2 emissions calculations. We have engaged with Huber’s Internal Audit team to identify improvement opportunities in our data management program for the past three years. We also working with an external science based target

development consultant to review our current systems and collaborate on tools/ systems improvements. This effort will provide near and long-term integration plans, with the goal of official third-party validation of the plan.

Upon completion, Huber will have a validated science based targets decarbonization plan that meets net zero goals by 2050 or sooner. This validated plan will also align with GRI guidelines and feed regulatory reporting requirements such as CSRD.

OPERATIONAL EFFICIENCY

Operational excellence includes efforts that reduce downtime while improving reliability and asset availability. Reducing unplanned downtime can yield benefits in safety, energy efficiency, quality and productivity, while minimizing waste. This was a key contributor to Huber’s overall outstanding profitability in 2023 and is a cornerstone of sustainability by enabling us to do more with less.

Huber worked with external consultants in 2023 to develop climate risk profiles for corporate and the portfolio businesses, providing an overview of transitional and physical risk profiles for manufacturing and value chain entities across the globe.

A Net Zero by 2050 (1.5°C) has been chosen for transition risk, whereby significant economic changes would be expected to limit carbon emissions.

Top climate physical risks were identified for each business, with water flow variations (coastal flooding, drought and other high water stress conditions) and impact of changing temperature extremes being noted as significant, especially for regions where strategic supply chain partners are being impacted.

Transitional climate risks were identified as evolving regulatory mandates for emissions related to products and operations. Shifts in customer/consumer values were also identified as our products impact the emissions footprint downstream of our value chain. These same risks are being recognized by many strategic suppliers of raw materials and capital goods, leading to increased cost of raw materials and services.

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**CLIMATE & WATER
STRATEGY GOAL 2:
Water Conservation in
Highly Stressed Global Areas**

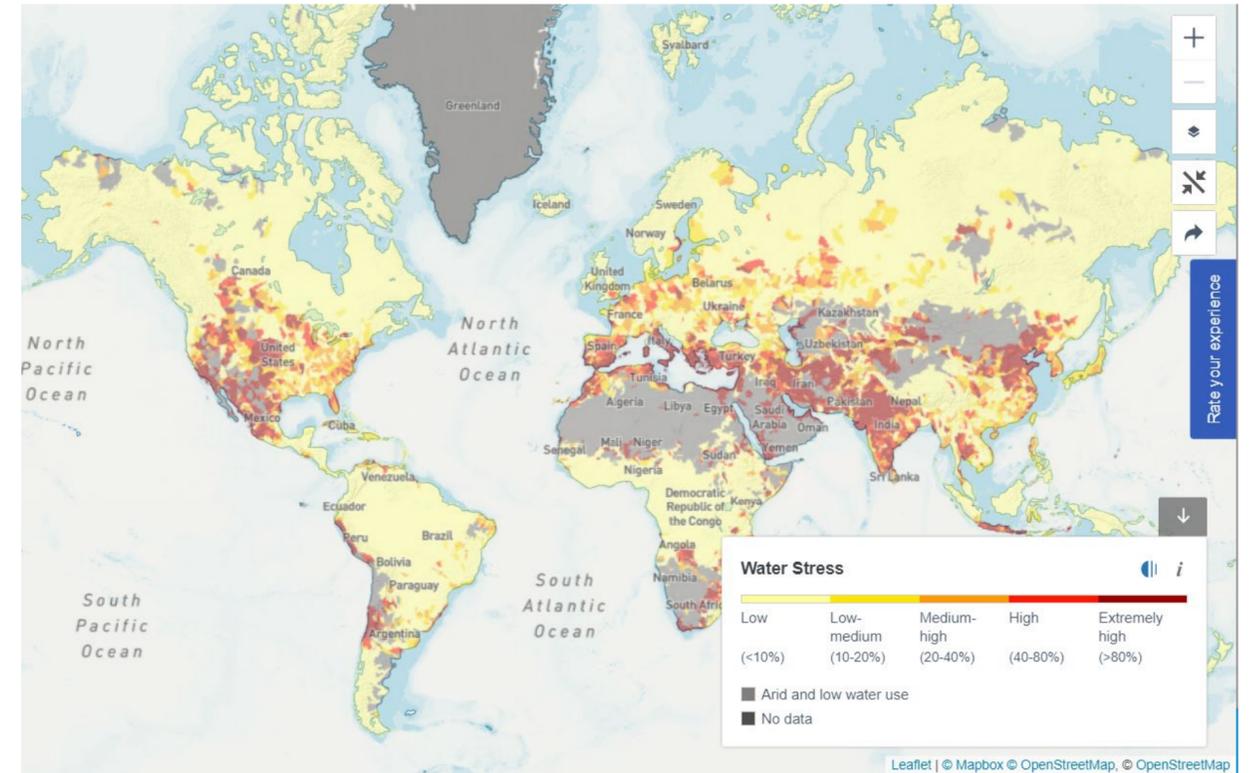
Water management is a vital part of Huber’s Sustainability strategy. CP Kelco and Huber Engineered Materials have manufacturing sites that use water in their production processes and generate wastewater. Fresh water is supplied by onsite groundwater wells in rural areas, and from municipal water suppliers in urban and suburban sites. Most sites have onsite wastewater treatment systems, which provide removal of all pollutants to meet regulatory and receiving waters requirements. Some sites also leverage onsite evaporation and distillation processes to convert wastewater into useful byproducts, thereby eliminating the need for wastewater treatment or discharge. Sites located in large cities clean the water as required before discharging into municipal wastewater treatment facilities.

HEM’s Martinswerk site in Bergheim, Germany, completed a water reuse project in 2023, capturing and reusing once-pass through cooling water to reduce water intake by 125 million gallons per year. CP Kelco’s site in Wulian, China, also implemented water conservation projects and practices to reduce onsite water consumption by 24% in 2023. The expansion of CP Kelco’s plant in Okmulgee, Oklahoma, provided additional gellan gum capacity, utilizing new technology with improved energy and water efficiency process capability.

Huber leverages third-party experts to identify all water-related risk impacts for our manufacturing sites, as well as critical supply chain locations where raw materials are grown or manufactured. This third-party assessment (conducted by AON, a professional services firm specializing in risk mitigation products) is done every two years, most recently in 2023. Internally, Huber’s corporate and business-level Sustainability teams leverage the WRI Aqueduct tool for considering short- and longer-term risks associated with water stressed areas. Sites located in these areas provide water management plans to reduce the risk of drought or other water stress conditions.

Huber has been tracking water usage as an internal company metric at its sites for over 30 years, regardless of whether regulatory requirements mandate it. The withdrawal of fresh water, efficient use of the water in our processes and properly treated wastewater for discharge is viewed as a foundational environmental stewardship responsibility. As a 140-year-old family-owned business that protects lakes, rivers and oceans near where our employees, stakeholders and neighbors live, Huber has water conservation and protection as a core part of the corporate climate and water strategy.

Huber reviews water-related risks and goals on an annual basis. Individual sites and businesses often develop specific goals to meet unique needs for the impacted sites, communities or business supply chains. Huber also engages in local, state and federal government and conservation groups to stay in touch with regional or global information



Water Stress Map from the [World Resource Institute's Aqueduct](#) tool

impacting our operation sites. Historically, Huber has partnered with regulatory agencies and nonprofit organizations to develop and maintain water management programs beneficial for the communities we live and work in.

Under the Huber Sustainability Management System, regardless of any local discharge requirements, sites are required to perform a risk assessment to determine if there are any credible scenarios where adverse harm to the environment could result from site activities, including discharges to water. If a site determines that tangible harm could result from its activities, then the site is required to implement mitigating controls to prevent harm, and monitor the efficacy of those controls to ensure they

are effective. Under this standard, internally developed water quality standards (at the site level, the business level or both) may or may not be part of the set of controls a site would implement to ensure no adverse environmental harm occurred as a result of its activities, but the profile of the receiving water body is necessarily a component of the evaluation.

Huber is working to implement a new approach to improving water conservation in 2024. Sites that have significant water intensity processes that are impacted by high water stress conditions (such geographic high-water stress or drought conditions), will develop water conservation plans to lower their water intake and/or discharge to address site specific risks. Individual site

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water intake and consumption models will be developed to understand immediate and longer-term opportunities to improve individual site water management programs.

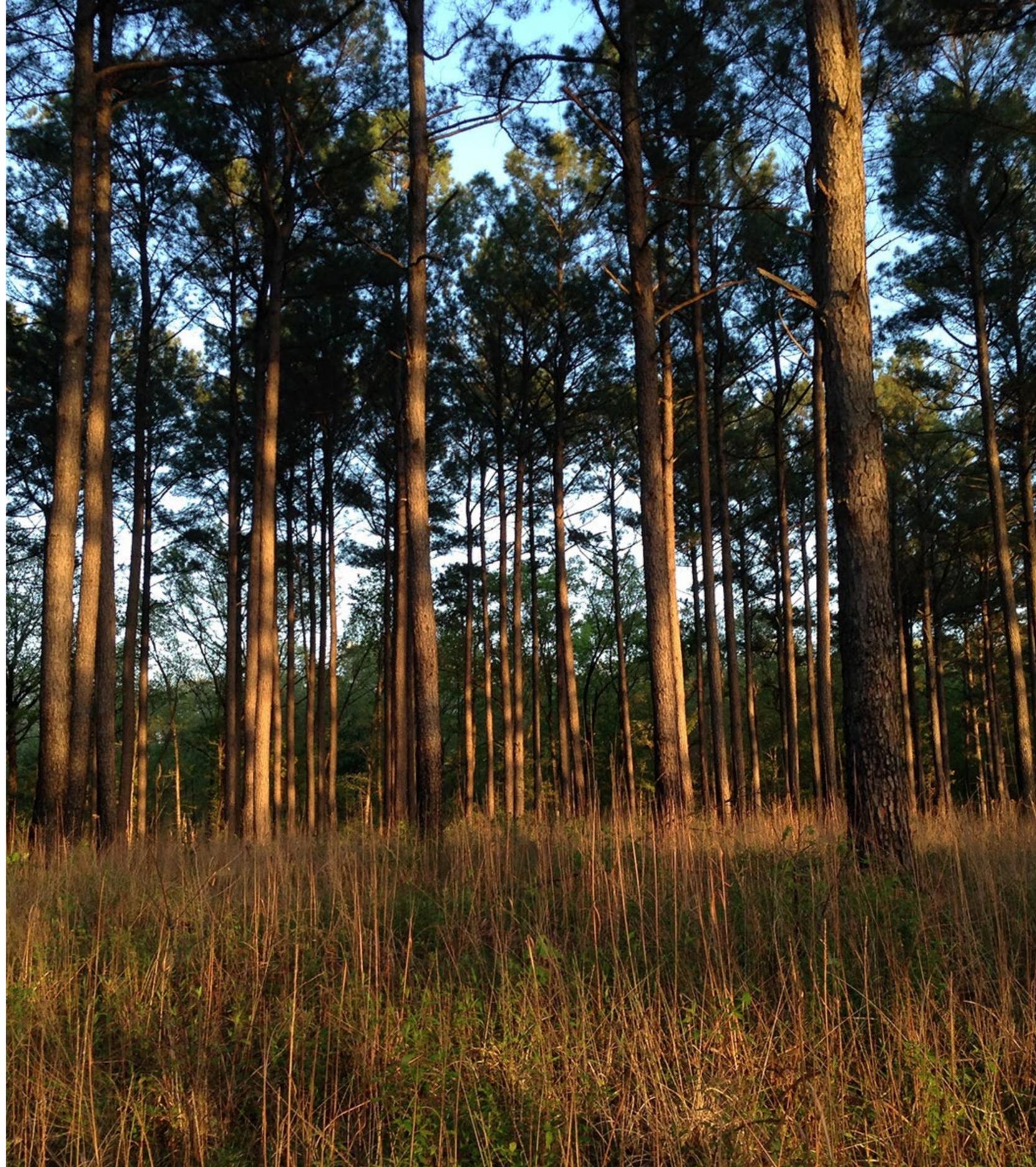
As part of Vision 150, we will develop longer term aspirational goals to consider water conservation opportunities that go beyond site boundaries and the immediate communities our sites are located in. Collaborative efforts with communities, supply chain partners and external partners will be explored for opportunities to reduce risks to suppliers and customers as part of our long-term value chain strategy.

CLIMATE & WATER STRATEGY GOAL 3:
Sustainable Forestry Management

Through our Huber Resources Corp. business, we leverage responsible forestry management and harvesting practices to meet the goals of sustainable forestry management guidelines, which maximizes forest growth for our clients as well as our Huber-owned timberlands. These management practices focus on long-term forest growth and risk reduction, which combines years of experience with the latest forest monitoring and modeling technology.

Sustainable forestry management practices de-risk potential for forest fires and other damage from pests and diseases. By maintaining healthy growing forests that include a commitment to no deforestation, the forest's surrounding ecosystem and wildlife habitat are also preserved, which is important to biodiversity. Our strategic harvesting methods are designed to maintain or even improve watersheds and wildlife habitats.

Sustainable forests are recognized as one of the most important natural carbon sequestration systems essential to decarbonization, and vital to meeting carbon emission reduction goals for businesses that operate in the forestry products industries.



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Circularity Strategy

Responsible use of resources across the product lifecycle

To create a more sustainable business—and world—Huber strives to responsibly use resources across the product lifecycle, from raw material sourcing to a product’s end of life, with an emphasis on ethical and sustainable practices.

Our Vision 150 Circularity objectives seek to integrate these philosophies across the value chain and reduce our organization’s impact through innovation, intentionality and partnerships.

2033 CIRCULARITY OBJECTIVES:

- **Supply Chain Sustainability:** By 2033, 75% of our raw materials suppliers by spend will meet top quartile ESG performance through recognized frameworks.
- **Operational Circularity:** By 2033, 100% of Huber sites will have achieved Huber’s Zero Waste to Landfill standard.
- **Product-Specific Circularity:** Conduct environmental impact assessments on 100% of product portfolio by 2026 and establish improvement targets. Innovate products and process design to achieve targets by 2033.

SUSTAINABLE SUPPLY CHAIN

Huber seeks to do business with partners that share our values, thereby increasing the scope of our positive impact. Our approach to sustainable procurement includes working with our suppliers to determine the role that they play in our global sustainability footprint and ways we can work together to reduce our collective environmental impact. This helps ensure that our commitment to sustainability is reflected throughout a product’s entire lifecycle.

We also apply a social lens to our supplier assessments to ensure that our supply chain is aligned with our Respect for

People Principle and is free from human rights violations including child labor, forced labor and freedom of association.

To assess inherent and actual supply chain risk, Huber’s businesses have developed internal policies and procedures setting forth expectations and actions for our buyers. As these expectations are developed, our buyers are formally trained.

Across the enterprise, 57% of our buyers received training on sustainable procurement practices.

Huber Engineered Materials and CP Kelco have developed a Supplier Code of Conduct that sets forth our expectations for our suppliers to comply with Huber’s Environmental, Human Rights & Labor, and Ethical standards, relevant regulations, and commit to sustainable practices. In 2023, 100% of our targeted CP Kelco and Huber Engineered Materials suppliers have agreed to align with our Sustainable Procurement Charter/ Supplier Code of Conduct.

Huber has also begun integrating supplier contract clauses regarding environmental, human rights and labor principles. In 2023, these clauses were included in:

- Less than 10% of CP Kelco supplier contracts, but the contract language has been developed to insert in new contracts. All CP Kelco supplier contracts expect full compliance with applicable law.
- 100% of HEM supplier contracts, as their contract templates have language in them that includes Huber’s Code of Ethics.
- 100% of HEW supplier contracts, which contain a commitment to conformance to the law.

Sustainable Supply Chain

Definition:

Reducing social and environmental risk and impact of our supply chain “from ground to gate” through strategic supplier assessment and engagement.

The global Sustainable Procurement Team achieved our 2023 objective to assess the sustainability of 100% of our Top Tier suppliers, defined as suppliers with whom we exceed a specific spend threshold or are considered critical/high risk. Huber leverages multiple tools, including the Supplier Ethical Data Exchange (Sedex) platform, to review Top Tier supplier risk assessments and responsible sourcing audits. When Top Tier suppliers are not Sedex members, or have no available data, Huber has developed a supplementary Huber Social Responsibility & Sustainability Questionnaire. These data are used to evaluate our supply chain risks and opportunities and deepen engagement with valued supply chain partners.

In 2023, we assessed nearly 40 new suppliers using environmental or social criteria for sustainable procurement (fewer than 10 for CP Kelco, 25 for HEM and 3 for HEW).

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CP Kelco also leverages the SEDEX SMETA audit program to conduct social and environmental audits for with key suppliers. In 2023, 35% of targeted CP Kelco suppliers completed SMETA audits.

There were no known incidents of human rights violations within our operations or our Top Tier supply chain.

Throughout the year, HEM and CP Kelco worked to understand the current and future impact of diverse ownership in their supply chain. CP Kelco assessed its entire supply base and initially defined the total spending that went toward diverse-owned businesses across all vendor types via a third-party software application. Additionally, for CP Kelco's Top Tier suppliers in the categories of raw materials, ingredients, packaging and chemicals, the business added questions within its qualification program on diverse status and validated documentation when required. While the number of diverse-owned businesses within CP Kelco's Top Tier suppliers is low, this gives the business a starting point to review opportunities and grow over time.

HEM tracks all diverse suppliers and reports out with a percentage on a monthly basis. Of HEM's diverse supplier base, 73% is women owned.

Huber endeavors to incorporate zero waste design into the new product development process, including utilizing raw materials that can be regenerated, such as sustainably sourced trees or seaweed. Huber Engineered Woods' mills have been third-party certified to the Sustainable Forestry Initiative (SFI) Standard. SFI is an organization that advocates for sustainable forest management and sound timber harvesting practices that promote tree growth and regeneration.

Another element of sustainable procurement involves improving digital tools to drive efficiency in logistics, which helps reduce non-traditional "waste" involved in the sourcing of raw materials. The Huber Engineered Materials Supply Chain Planning transformation initiative seeks to eliminate waste and mitigate risk by providing more accurate information to customers to enable better downstream planning. The project's goals are to reduce inventory and external warehousing needs, improve customer service through fewer errors and delayed shipments and to increase employee productivity.



CASE STORY

CP Kelco's Zanea Seaweed achieves B-Corp Certification

In 2024, CP Kelco's Zanea Seaweed Co. Ltd. achieved B Corp Certification from the nonprofit B Lab. Zanea works with over 12,000 local farmers to sustainably source red seaweed as raw material to produce our GENU®, GENUGEL®, GENULACTA® and GENU® Texturizer, GENUTINE® and GENUVISCO® Carrageenans.

The "B" stands for "benefit for all," which means this certification recognizes a holistic approach to prioritize people, planet and profit equally. The rigorous certification process measured against very high standards of social and environmental performance, transparency and legal accountability, evaluating operations covering day-to-day activities and the business model, and considering overall impact on employees, customers community and the environment.

- **Environment:** Protecting the mangroves and nearby forest land, and minimizing waste and deforestation by planting 20,000 trees per year.
- **Employees:** Providing training, benefits, supplies, and a culture that improves the standard of living for women and children in the community.
- **Customers:** Delivering a high-quality farmed aquaculture carrageenan. Customers can feel good about having B Corp certified suppliers in their value chain.
- **Communities:** Supporting the coastal communities where we work, including building and supporting new schools, hospitals and more. Providing opportunities for 12,000 majority female farmers in an area with limited employment opportunities for women.

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OPERATIONAL CIRCULARITY

Manufacturing locations in each portfolio business made good progress on diverting waste from landfills, establishing new recycling programs and finding alternative uses for some of their byproduct streams. In fact, nearly 95% of our total waste by mass was diverted away from landfill and towards beneficial reuse in 2023, compared to 60% in 2022.

At CP Kelco's Brazilian facilities, we upcycle citrus peel from the juicing industry to produce pectin and citrus fiber. Our Innovation team designed our patented peel washing process that drastically reduces the need for fresh water compared to traditional peel washing processes and results in a higher pectin yield. Process water from our pectin extraction process is recycled as fertigation (fertilized irrigation) for local eucalyptus tree groves, providing nutrients to support the growth of biomass that fuels our operations.

In 2023, CP Kelco's citrus fiber, marketed as NUTRAVA® Citrus Fiber for the food and beverage sector and KELCOSENS™ Citrus Fiber for the personal care sector, was certified as an upcycled ingredient by the Upcycled Food Association. A nonprofit focused on preventing food waste, the Upcycled Food Association offers the first third-party certification program in the world for upcycled food ingredients and products through its Upcycled Certified Program. The association defines upcycled products as those containing food that otherwise would not have gone to human consumption, are procured and produced using verifiable supply chains and have a positive impact on the environment.

Production of CP Kelco's nature-based ingredients results in various side-streams, though at CP Kelco, we consider these byproducts valuable and continuously seek to improve efficiency. At CP Kelco's facility in Lille Skensved, Denmark, the majority of byproducts from pectin and carrageenan production are used for offsite biogas

**Operational
Circularity**
*Definition:
Optimizing our
manufacturing
processes to design
out waste and
maximize efficiencies
and finding
beneficial reuse
opportunities for
byproduct streams.*

CASE STORY

Converting Byproducts into Products

Leather

One of HEM's most recent acquisitions, ILSA is a pioneer in the circular economy.

ILSA is a company with a mission based on circular economy. Since 1956, it has been producing high-efficiency fertilizers and biostimulants through the recovery of organic nitrogen from tanned leather trimmings. The byproducts of the leather sector are thus transformed from waste disposed in landfills to raw material used for the production of fertilizers.

ILSA has also created the Global Amino Acids Production (GAP) program, which aims to set up small facilities close to small-scale tanning clusters to convert leather-based byproducts into fertilizers. The very portable and modifiable design of the GAP program allows for each system to be suitable for the surrounding tanning

district. The resulting products of the GAP program will be absorbed by the ILSA facilities, where solid fertilizers are produced for organic farming. This process does not generate any solid waste, and the process water can be purified and returned to water networks.

Wood ash

Wood ash produced from the Huber Engineered Woods manufacturing process in Commerce, Georgia; Easton, Maine, and Broken Bow, Oklahoma, that was formerly sent to landfill is now being used as a beneficial byproduct. Through research and work with state agencies, HEW concluded that the ash has nutrient and environmental properties that make it a suitable soil amendment, which allows beneficial reincorporation into the natural environment.



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production or for local soil improvement. Perlite, used for filtration in our production processes, and spent seaweed fertilizer provide nutrients and added stability on local agricultural land, including organic farming and local sod production. Lille Skensved, and all of CP Kelco’s Foodgums facilities, have achieved Huber’s Zero Waste to Landfill status, diverting at least 90% of waste away from landfill and towards beneficial reuse.

At HEM, rather than disposing limestone ore that does not meet strict bright white color standards in calcium carbonate products, the business began using it to produce ReCal® PreC calcium carbonate for use in carpet backing and other applications where visual appeal is less critical. Its status as a pre-consumer recycled product helps carpet manufacturers achieve

Leadership in Energy and Environmental Design (LEED) certification for their products. Calcium carbonate is a major component of carpet volume and is a more sustainable option than a commonly used component, fly ash, which is sourced from coal.

	SUPPLIER ASSESSMENTS AND MATERIALS USED		
	CP KELCO	HEM	HEW
Suppliers screened using environmental criteria ¹	100%	100%	100%
Negative environmental impacts in the supply chain ¹	2 potential negative environmental impacts were found during the assessment. They are currently under review to determine if real issues are present.		0
Suppliers screened using social criteria ¹	100%	100%	100%
Negative social impacts in the supply chain ¹	2 potential negative social impacts were found during the assessment. One relationship was terminated as a result, and the other is under review.		0
Proportion of spending on local suppliers ²	90%	52%	99%
Weight of renewable materials used (metric tons) ³	63,000	Information not available	3,415,575
Weight of non-renewable materials used (metric tons)	176,411	Information not available	80,525

1. All supplier data is in reference to each business unit and their definitions and groups of “Top Tier” or “Critical” suppliers.

2. Local has been defined as a material being bought and used within the same continent.

3. CP Kelco renewable material is citrus peel; HEW renewable material is wood.

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Product Circularity

*Definition:
Innovating a more
circular product
portfolio through
intentional material
selection, informed
design and value
extension.*

PRODUCT CIRCULARITY

Huber's environmental impact starts with the impacts associated with our products. To make meaningful improvements in making our products more sustainable, we must first understand what our impacts and drivers are. For this reason, Huber continues to work through conducting Life Cycle Assessments (LCAs) on our product portfolio, which allows us to measure and understand the environmental impacts starting from raw materials all the way to the gate of our manufacturing facilities (cradle-to-gate) or to the end-of-life (cradle-to-grave). These assessments require efforts from administrative functions all the way to site employees at our manufacturing facilities across the globe. This collaboration is only a partial testament to Huber's devotion to product stewardship. All Huber LCAs are critically reviewed externally by an independent party to assure a quality study was conducted and in conformance with ISO 14040 and 14044.

Huber Engineered Materials began conducting life cycle assessments in 2021 within the Huber Advanced Materials strategic business unit. As of 2023, over 90% of HAM's product

portfolio has had LCAs completed. The Huber Specialty Minerals SBU is starting this process, completing two LCAs in 2023, and among various studies set out to kick off in 2024, one of the most exciting initiatives was the LCA kickoff of their ReCal® Pre-C calcium carbonate. This product is made with 100% pre-consumer recycled content (which is third-party verified) and is aligned with Huber's Vision and commitment to the circular economy.

In 2023, CP Kelco completed one of Huber's largest cradle-to-gate LCAs for its xanthan gum, gellan gum and diutan gum products. Conducting the study concurrently enabled stronger learnings and benchmarking among the various products produced across the globe. Additionally, the business completed an LCA on carrageenan, which was one of our first LCAs that incorporated primary data. The completion of these LCAs marked a major milestone: LCAs are now complete on all major CP Kelco products.

Huber Engineered Woods has been leveraging the power of LCAs and environmental product declarations (EPDs) since 2014, when they conducted the company's first cradle-to-grave LCA for their AdvanTech®, ZIP System® and Tru-spec® specialty products. Not only do these EPDs provide transparency that enables builders to make more informed decisions on product selection from an environmental lens, but they also help building projects earn LEED points for LEED certification.

The Advantech®, ZIP System® and Tru-spec® specialty products are currently being updated, which will both represent a more current environmental footprint and enable us to track our product environmental performance over time. The last major product line left to be assessed is EXACOR® MgO panels. A project to collect data for an LCA and EPD has been initiated.

As we pursue building our product environmental baseline across Huber's entire portfolio of products, we continue to learn and shape how we can make life cycle informed decisions and integrate life cycle thinking into the way we do business.

ecovadis

CASE STORY

Driving Collaboration with EcoVadis

In 2023, Huber selected EcoVadis, a globally recognized sustainability assessment platform, as a key partner for future supply chain sustainability collaboration. With policies and procedures in place across our business on how we engaged and assessed our suppliers, we determined we were at the stage where deeper insights, stronger alignment to dynamic regulatory expectations and process standardization and automation were critical to taking a good program and making it great.

From automating Inherent Risk assessments of suppliers to gaining a new perspective on carbon risk, more proactive supplier engagement is critical moving forward in both core sustainability topics (Ethics, Labor and Human Rights), and in the path to have better Scope 3 data and action planning as we aspire towards our Climate goals. Ecovadis is the right partner for the next stage of our journey.

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Business Excellence

***A reputation 140 years
in the making***

Huber takes a long-term view regarding our approach to capital deployment, commercial and operational excellence, as well as customer-centric innovation. This is bolstered by an internal and external accountability structure that ensures Huber's sustainable future through compliance, resilience, value creation and strategic direction. By doing business with the highest ethical standards, we can achieve profitable growth that enables us to effectively meet the needs of our customers and reinvest in our people and our operations. Through our own internal awards programs, as well as third-party recognition, our people and leaders have received accolades for the work they do to make Huber a high-performing, well-run enterprise.

Employees at Huber's ink plant in Brooklyn, New York, discuss quality control initiatives in the 1940s.

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Business Excellence

A reputation 140 years in the making

Huber's most important asset is its good name—a reputation that the Company has built over the past 140 years as we've kept customers supplied with high quality products and services. As a testament to this, several of our manufacturing sites have achieved or maintained high-level certifications for sustainability performance and food safety, in addition to rigorous compliance audits from Huber's internal teams.

Thanks to our disciplined management processes, Huber executed a substantial capital deployment program, building new facilities, increasing capacity and enabling development of new, innovative products.

Huber also remained alert and attentive to current and future threats to the organization. Our risk management and ethics programs help drive consistency in our conduct everywhere we operate. In an ever-changing world, Huber's approach to business excellence is a source of stability.

The Huber Board paid a visit to the Huber Engineered Materials site in Hanover, Pennsylvania, to tour the manufacturing plant and engage with Huber AgroSolutions employees who are passionate about bringing high-end and sustainable differentiated products to the global agriculture market.



"Huber operates in a tumultuous world, and our comprehensive approach to corporate governance provides a source of stability. This helps ensure that everything we do is in accordance with the Huber Principles, that we operate in compliance with laws and regulations, and effectively identify and mitigate risks. We're committed to doing business 'the right way' as we develop innovative new products, deploy capital and pursue opportunities for profitable growth."



Cláudia Vaz de Lestapis
Executive Vice President, General
Counsel & Corporate Secretary of
J.M. Huber Corporation

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Governance

Leveraging best practices of public and private companies

Although Huber is privately owned, the Company adheres to many of the best practices of publicly traded enterprises, including maintaining robust governance structures. Our highest governance body is the Huber Corporate Board of Directors.

Select directors serve on the Huber Board’s four standing committees, which meet quarterly or more often, if needed, and present their recommendations to the Board. Each Committee also has one or two representatives from Huber management.

SELECTION

One of the four standing committees, the Corporate Governance & Nominating (CG&N) Committee prepares the slate of director candidates presented for election or reelection at each Annual Shareholders Meeting, which takes place in June. The CG&N is also responsible for succession planning within the Huber Board and its committees, as well as vetting candidates to fill interim Board vacancies, as needed.

The CG&N Committee regularly surveys the skillset and expertise of each Board Director to identify any potential gaps that can stem from the rotation of directors or new trends calling for additional competencies.

Criteria considered by the CG&N includes broad experience, wisdom, integrity, ability to make independent analytical inquiries, understanding of the Corporation’s businesses and business environments, and willingness to devote adequate time to Board duties.

The Board seeks candidates with the character, judgment, business acumen, financial literacy and depth, and diversity of experience that would be typical for a business of the Corporation’s range and

complexity. For example, all current directors have at least some experience with sustainability, and the majority have had direct responsibility for this area and/or consider it a specific competence. The same can be said for other functional expertise, including R&D, HR, IT, Legal, Operations, Sales & Marketing, and Accounting & Finance.

These requirements are then used to select potential new candidates and achieve board diversity. This diversity also includes the types of directors who serve on the Huber Board.

The Board and the CG&N regularly review and update the director candidate interview and selection process.

In recruiting and nominating outside directors, beyond recruiting for a broad diversity of talents, the CG&N seeks backgrounds, perspectives and other diversity criteria consistent with the Company’s Diversity, Equity & Inclusion practices in nominating directors. The Board does not discriminate on any basis, including gender, race, ethnicity, sexual orientation, culture or nationality. In addition, the Board also considers other factors that are important for a diverse, global family-owned business.

FOUR STANDING COMMITTEES OF THE HUBER BOARD

			
Audit & Finance	Compensation & Human Capital	Corporate Governance & Nominating	Safety & Sustainability
Aids the Board in upholding rigorous financial reporting standards, ensuring the quality and integrity of Huber’s accounting and financial reporting, maintaining an effective capital structure and keeping the Company’s enterprise risk processes up to date.	Helps the Board guide Huber’s employee compensation philosophies, management development strategies and culture.	Assists the Board in matters of corporate governance by providing oversight of Board organization, operations and effectiveness.	Guides the Board in developing and implementing Huber’s sustainability initiatives.

CURRENT PREFERRED BOARD COMPOSITION

6
independent directors
(minimum four)

Including the Board Chair. Independent directors are defined as those who are neither current nor former members of management, have no commercial or close family relationship with any member of management, have not been on the Board more than 15 years, are not members of the Huber family and have no other relationship with the Corporation that, in the opinion of the Board, could be considered to affect their ability to exercise independent judgment as a director. The first non-family member joined the Board in 1984.

3
family directors
(minimum two)

The family has a particularly inclusive nature, with descendants of the founder granting shares of ownership stakes to their children and spouses, a rather unusual practice among family businesses that extends to positions of both Company and family governance. Board membership was extended to family beyond direct descendants of the founder in 1979. These family directors represent the voice of the shareholders on all matters before the Board, including remuneration for directors, executives and employees.

1
company director
(maximum two current members of management)

This company director is currently also Huber’s President & CEO.

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The Huber Board of Directors, back row: Ben Huber (Non-Voting Director), Sam Cecala, Andries Vaisman (Non-Voting Director), George Willis, Zachary Seely and Molly Heaney. Front row: David Fubini, Heather Harding, Jeff Vincent (Board Chair), Gretchen McClain, Pamela Butcher and K'Lynne Johnson.

CURRENT BOARD DIRECTORS

60%
Diverse

5.3 Years
Average Tenure

55.8
Average Age

In 1979, the Huber Corporate Board included the first female director, a descendant of Joseph Maria Huber. The Huber Board is now evenly split between male and female directors, and six of the 10 directors represent a minority or vulnerable group. Both men and women serve on each of the four Board Committees.

Finally, in the selection of Board members, it is imperative to consider avoiding conflicts of interest. This includes looking out for overboarding—being on too many boards to serve our organization effectively—or situations that may raise reputational concerns for the Company. To address this risk, the CG&N Committee reviewed the process of disclosure, monitoring and tracking the outside professional activities of Board Members in December of 2023. The Committee Chair, assisted by the Company Secretary, will revise the process and clarify expectations of Directors within the Corporation’s Director Policies and Disclosure Agreement.

COMMUNICATION OF CRITICAL CONCERNS

The Board Chair acts as a direct liaison between the Board and management of the Corporation through the CEO. The Board Chair is in regular contact with the CEO to help ensure overall Board-Management alignment. Every March, the Chief Ethics Officer and General Counsel report on compliance issues and the results of the Annual Ethics Survey. No critical concerns arose from the recent report or the survey results.

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DELEGATION

Management Boards

Under the Portfolio Management Company (PMC) organizational model, Huber’s three largest portfolio businesses—CP Kelco, Huber Engineered Materials and Huber Engineered Woods—each have their own dedicated Management Board, whose members have significant experience in the relevant industries they serve. This ensures that Huber leaders within each portfolio business are supported by a Board with both the expertise and governance rigor to help drive the business forward toward their goal of developing purposeful, innovative products and services.

Operational matters are left to the Management Boards, with appropriate oversight from the Huber Corporate Board. In addition to increased autonomy, the PMC structure also encourages greater accountability for each business to achieve

outstanding performance. This frees up the Huber Board to focus on overall portfolio strategy and critical resource allocation decisions.

The CG&N Committee has responsibility for evaluating outside director candidates for the three portfolio Management Boards. These boards also have directors from the Huber family as well as Company executives. To cultivate future family leaders, the Corporate and Management Boards also include Non-Voting Director positions. Non-Voting Directors attend all meetings and are treated as full board members with the duty to contribute, but without the right to vote.

Annually, the Huber Board (and business Management Boards) review and adopt an Omnibus Resolution by which it reserves authority to the Board and delegates authority to various management throughout the organization.

Authority is delegated in a variety of ways, from the bylaws of the corporation to the Board adopting an annual Omnibus Resolution reserving authority to itself as well as delegating authority to various officers.

The Huber Management Council (HMC) is comprised of presidents of the three main portfolio businesses as well as functional leads for various areas of responsibility (Business Development, Communications, Finance, Human Resources, Information Technology, Legal, Sustainability, etc.).

Biographies for all of Huber’s directors and HMC members can be found in the Leadership section of Huber.com.

SETTING BUSINESS DIRECTION

Huber’s business direction is governed by our Board, led by the Huber Management Council and grounded by the Huber Principles. The Huber Principles have long guided the Company to make safety and sustainability our top priorities, and this impetus has been further strengthened by Vision 150. The Board helped provide strategic guidance on the decisions made as we prepared to unveil our new Vision and Purpose in early 2024 and ensured they met the interests of our shareholders and aligned with the ideals of the Huber family.

The Huber Corporate Board of Directors’ first Environmental Committee was established in 2005 and was succeeded by the EHS&S Committee in 2009, and the Safety and Sustainability Committee effective June 11, 2024. This history and emphasis on the environment, health, safety and sustainability makes us a leader on the topic of integrating

our sustainability initiatives into our governance structure.

The Safety & Sustainability Committee helps chart the Company’s sustainability journey in the spirit of the Huber Principles. This ensures that the Company reaches its goals in ways that have a positive impact on our stakeholders. The Committee Chair is a fifth generation Huber family member, serving in this role for six years, which enables shareholders to actively provide guidance and direction to the Company’s strategic sustainability efforts, particularly those related to health and safety and our climate and water strategy.

Stakeholders

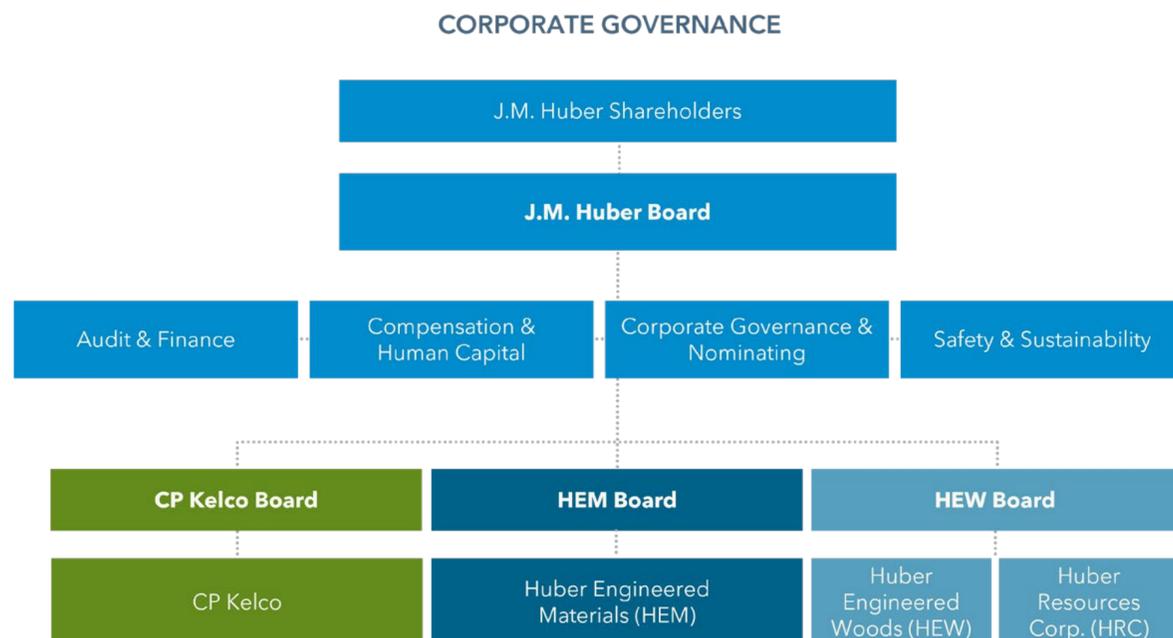
The Board of Directors represents all Huber shareholders. Its mission is to protect and grow shareholder’s assets, ensure the continuity of the enterprise and provide corporate governance.

It has the ultimate responsibility for the conduct of the corporation by selecting the CEO. For the continuity of strong leadership, these directors ensure that appropriate succession plans are in place for key members of management, particularly the Huber Management Council.

Directors also carefully consider the proper interests of other Huber constituents, such as employees, customers, suppliers, creditors and communities in which Huber operates.

Encompassing all of this is the natural environment on which all of us depend.

Responsibility to these stakeholders is top of mind as the Board reviews and discusses the corporate mission, goals, strategies



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and plans; monitors execution; examines results and ensures that corporate policies and practices are consistent with the Huber Principles.

Staying Informed

Collectively, the Board must maintain an awareness of significant trends in social, economic and political environments and their impact on the Corporation. It must also develop and maintain an understanding of shareholder expectations and concerns. Being family-owned, the Corporation must reflect the Huber family's common values.

The Board requires that all information necessary to enable it to function effectively is of high quality and available in a timely manner. Directors may reasonably rely on management, independent experts and committees on which the Director does not serve, for such information, reports, opinions and statements relevant to matters under consideration. Directors take seriously their responsibility to stay informed about the efforts of those to whom work has been delegated.

The Board holds four regular meetings a year, and adds special meetings when necessary. The HMC is routinely invited to report on the management of the organization's impacts on the economy, environment and people.

The Board Chair acts as a direct liaison between the Board and management of the

Corporation through the CEO. The Board Chair is in regular contact with the CEO to help ensure overall alignment between the Board and Huber's management.

Guidance continues on an individual level, with directors serving as a resource for the CEO and others in the Corporation, offering their perspective, experience and contacts to provide constructive advice and criticism.

Oversight

The CG&N Committee is responsible for the annual Board performance evaluation, to ensure the effectiveness of each director in the various governance processes. The results of the self-evaluation survey are shared with all the directors, without attribution. The Company Secretary then conducts follow-up interviews with each director to provide the feedback confidentially.

The CEO and management have Critical Success Factors (CSFs) to achieve annually. As part of overseeing the management of the organization's impacts on the economy, environment and people, the Board conducts quarterly reviews of the status of these CSFs (in other words, these evaluations are not independent). Furthermore, these CSFs are interwoven with the Board's own goals and objectives.

There have been occasions when the performance of a director or a member of management did not align with the goals

of the Board, necessitating a dismissal that occurred with the Principle of Respect for People being foremost in that process.

Remuneration

The Compensation & Human Capital (CHC) Committee is responsible to the Board for overseeing the development and administration of compensation and benefit policies and programs for all employees. (Learn more in the [Putting People First](#) section.)

The CHC is presented with market information based on competitive survey data aimed at understanding current executive compensation pay practices. The CHC reviews peer group analysis and survey data to ensure that the overall compensation program is competitive and promotes retention. The CHC also considers the Corporation's business performance, each executive's experience, prior performance and anticipated future performance, relative compensation among executives, industry wide business conditions, and the mixture of fixed and variable compensation. The CHC also receives input from the CEO on compensation design and the total remuneration for her direct reports.

In addition, CHC is responsible for the review of compensation for executives and the Board of Directors. Among its duties, the CHC conducts a detailed review of the

Chief Executive Officer's total compensation annually, as well as a review of the compensation of the CEO's direct reports, including the Huber Management Council.

The remuneration policy for members of the Huber Board covers:

- **Annual retainer** – Board and Board Committee Meeting Fees are compensated by an annual retainer (75% of regular meetings must be attended in order to receive that retainer). This is a set amount depending on role, and it can be deferred. There is a fee for Board Chair, for the Directors and per Committee Chair
- **Performance Unit Plan (PUP)** – \$130,000 per year of deferred compensation designed to reward directors of the Huber Board for achieving long-term appreciation in the Fair Market Value of the Company; 60% of the compensation will be automatically deferred, and 40% of the compensation will either be deferred or paid in cash based on the director's annual election. The actual number of Performance Units held by each Board member will vary depending on how much of a director's cash payments they defer each year.

Membership

Huber's board members belong to the National Association of Corporate Directors (NACD), an association encompassing 1,750 boards and 23,000 individuals. Huber joined the group to develop strong governance leadership in its Corporate and Management Boards of Directors. In 2019, the New Jersey Chapter of NACD honored us as the Private Company Board of the Year for the strong governance and leadership from our Huber Board of Directors.

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Compliance

Driving consistent results

Standardizing our approach to maintaining compliance, managing risk and adapting to change helps drive consistent results at Huber locations around the world. Our approach is based on a “plan-do-check-act” cycle of continuous improvement.

The Huber Sustainability Management System (HSMS) is based on and designed to be consistent with relevant international standards, such as ISO 14001 and Responsible Care 14001; these global environmental management guidelines help organizations improve their resiliency with respect to compliance, risk and change management.

In addition to their HSMS conformance, six Huber sites—CP Kelco plants in Lille Skensved, Denmark; Großenbrode, Germany; and Limeira, Brazil, and the Huber Engineered Materials facilities in Bergheim, Germany; Breitenau, Austria; and Medicina, Italy—have achieved ISO 14001 Certifications from external certifying organizations. Furthermore, all Huber Advanced Materials production sites, part of HEM, are certified according to ISO 9001: 2015.

Under the HSMS, manufacturing sites are required to identify and document all applicable regulatory requirements that apply to their operations. This list is used to generate a compliance plan, which details how the location meets each requirement, who on site is responsible for monitoring

compliance with the requirement, and documents any equipment, training, certifications or licenses that are required to do so.

The HSMS requires sites to periodically self-assess their own compliance plans to ensure they are complete and effective. In addition, Huber and an external consulting firm conduct an internal audit every three years at each manufacturing location to verify efficacy and completeness of the site’s compliance plan. In 2023, Huber received no legal or regulatory compliance fines.

Our employees are empowered to improve performance, whether suggesting a change based on their day-to-day work, continuous improvement initiatives at the sites, through organized site-led Energy Treasure Hunts focused on energy intensity improvement, or by using Huber’s Safety & Health Data Management platform (Enablon®) to record, track and analyze performance and share best practices.

TRAINING

Depending on their role and responsibilities, Huber employees received Compliance training as part of our established three-year rotation schedule, so the number of people

required to complete the courses varies annually. New employees receive this within 90 days of joining the Company.

During the year, 1,027 employees completed one or more of the following courses, which are each about half an hour in duration:

1,027
Employees Completed Courses

1,377
Hours of Training via Skillsoft

	CORP	CPK	HEM	HEW	HRC	TOTAL
EU General Data Protection Regulation	7	11	14	9	1	42
Global Anti-bribery	46	153	109	122	6	436
Global Antitrust	16	76	53	75	1	221
Global Business Ethics	43	204	138	121	7	513
Global Conflicts of Interest	57	202	130	125	7	521
Global Fraud	22	69	68	40	4	203
Global Workplace Harassment Prevention for Employees	25	82	73	41	4	225
Harassment Prevention for US Employees - Workplace	26	136	139	152	7	460
TOTAL	242	933	724	685	37	2,621

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This resulted in a cumulative total of 1,377 hours of training provided by our vendor, Skillsoft, during 2023. Global Anti-Money Laundering was added to the curriculum in 2024 as part of our efforts to provide the most up-to-date training available to employees.

We leveraged the Huber Learning Management System to initiate tracking, track progress and provide reminders as needed, reaching a 95.76% completion rate in 2023. The goal is to train people for whom the topic is relevant to their roles and to avoid over-training people so that the courses they do take are more impactful.

In accordance with the HSMS Standards on Training, Competence and Awareness, it is the responsibility of the Huber portfolio businesses to document, implement and maintain processes to provide adequate training to Huber employees related to health, safety and environmental issues. This training is to align with the site-specific risks and the compliance obligations associated with the manufacturing technologies, materials, equipment and processes. Safety & Health training topics and courses will vary due to the nature of the employee’s role and the site’s operations. All new hires receive tailored Safety & Health training upon joining the Company.

As part of Huber’s approach to anti-corruption training, which includes the Global Anti-bribery, Global Fraud and Global Business Ethics courses, 1,508 employees across the enterprise—including all geographies and roles from Contributor to Executive—were identified to receive training. This training is based on an employee’s function/subfunction and role/level. Of that total, 474 completed the training in 2023.

MARKET ACCESS, TRADE COMPLIANCE & DISTRIBUTION

Because we sell nearly 5,000 products into more than 110 countries, global trade compliance plays an integral role across the Huber enterprise. From environmental performance to governance, Huber utilizes Thomson Reuters ONESOURCE® powered by Integration Point as the Company’s Global Trade Management platform, which is an integral part of the Company’s Compliance program. Huber’s Global Trade team is also actively involved in every M&A opportunity that reaches the due diligence phase.

JOB ROLE	AMERICAS		ASIA		EMEA		TOTAL	
	Identified for training	Employees Trained						
Contributor	78	31			38	3	116	34
Director	6	1			1	1	7	2
Executive	12	4			2	1	14	5
Expert	24	7	1	1	18	4	43	12
Manager	364	141	23	7	62	15	449	163
Professional	180	56	46	18	139	19	365	93
Revenue Developer	57	29	15	6	24	6	96	41
Specialist	167	56	26	8	87	21	280	85
Senior Manager	106	27	4	2	28	10	138	39
TOTAL	994	352	115	42	399	80	1508	474

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Principles in Action

Our guidelines for ethical behavior

Huber takes a collaborative approach to ensuring its ethics program is responsive to the everchanging global business landscape, compliant with laws, regulations and corporate policies, as well as relevant to our workforce. We do this by forming cross-functional workgroups, such as the Huber Ethics & Compliance Council, Labor Management Team, Huber Environmental Management Council and Incident Response Team, to monitor the new threats and opportunities Huber faces, strengthening our programs accordingly under the auspices of the Ethics Office.

Huber launched Principles in Action in 1999. This ethics program is built on the foundation of the Huber Principles to help employees identify risk areas they may come across in their jobs, explain what actions to take and avoid, and to understand their personal responsibility to maintain and strengthen the trust of colleagues, business partners, shareholders and neighbors, and to protect Huber's good name.

To help new employees and provide a convenient refresher for the workforce, "Guidelines for Ethical Behavior" was updated in March 2023. The streamlined guide brings together the four Huber Principles, Code of Ethics and the process to share a question or concern.

Huber's monitoring processes are overseen by the Principles & Policy Committee, a subset of the Huber Management Council, with support from Human Resources and Legal. Most matters are raised and addressed through HR and management channels. Huber's Ethics Line is available 24 hours a day online or by phone, so employees anywhere can easily report concerns verbally or in writing, even anonymously if they prefer.

We take employee ethics concerns seriously and use a strict whistleblower procedure. Once reported, Huber follows a diligent process to promptly review and investigate any issues. There were 15 Ethics Line reports during 2023, and all were thoroughly investigated at the site level. No material or systemic issues were uncovered during the inquiry and in all cases, there was direct feedback regarding the findings to the employee who made the report.

One of the tools we use to measure how well Huber is adhering to its values and policies is the Ethics Questionnaire, delivered annually to employees with compliance requirements as part of their normal job responsibilities, which in 2023 was about 2,250 members of Huber's workforce. The questionnaire assesses the year's activities and provides another opportunity for employees to raise any issues regarding adherence to the Huber Principles, DE&I practices, safety protocols or compliance matters. The overall results of the mandatory Ethics Questionnaire were free of any material concerns and consistent with a robust ethics program.

Principles in Action is built on the bedrock of our culture to inspire employees to operate safely and sustainably, solve problems and innovate, behave ethically and ensure that the Company remains a positive force in the world.



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Capital Deployment

Reinvestment in our business resiliency

One of the most important aspects of our approach to sustainability is the responsible reinvestment of our profit into business resiliency. Throughout the year, Huber reinvested over \$254 million to fund new growth and innovation projects, as well as critical initiatives designed to strengthen the long-term competitive position of our existing portfolio.

As a key objective of this strategy, proposed capital investments must include an analysis of their sustainability attributes. Approximately 75% of our capital spending was funneled into projects that will provide significant impacts beyond economic performance, with positive sustainability characteristics including improved employee safety and environmental efficiency.



Okmulgee, Oklahoma



OKMULGEE, OKLAHOMA

The plant completed a multi-year expansion project at the end of 2023, which will yield an approximately **40% increase in production** of gellan and xanthan gum, and a **substantial decrease in the site's water use** intensity.

WULIAN, CHINA

Waste heat from the site's distillation and fermentation processes was **recovered and returned to the local power plant**, which was then redistributed to the community for residential heating. This resulted in **nearly \$100,000 of savings** during the winter months. An increased focus on conservation also resulted in a **24% reduction in water use** for the year.



Quincy, Illinois



HUBER ENGINEERED MATERIALS

BERGHEIM, GERMANY

The Martinswerk site neared completion of a new gas-fired power plant, which will replace the existing coal-fired plant. Preliminary testing of components began in the summer of 2023. Once operational, the switch from coal to gas will **reduce the Martinswerk site's carbon emissions by 40%**, and the entire Huber enterprise's emissions by 11%. The site also started a cooling water reuse project in 2023, which will **save an estimated 125 million gallons of water per year**. The project was completed in March 2024.

QUINCY, ILLINOIS

The site completed several projects that reduced energy and improved efficiency. A compressed air project introduced sequencers to balance air flows, and replaced older air compressors, resulting in compressed **air efficiencies of 30%** and **energy savings of \$50,000** per year. Additional utility company **rebates of \$62,000** will be realized for completing the energy improvement project.



Easton, Maine



CRYSTAL HILL, VIRGINIA

A series of process changes and improvements in production efficiency have enabled the site to **reduce its energy purchases by 16%** since 2017, with a **7% reduction in 2023 alone** compared to the previous year. Natural gas usage has also been a focus, with a **15% reduction in consumption** since 2021.

EASTON, MAINE

The mill installed a new **fire protection system** that can detect and respond to a fire without operator intervention, protecting people and process equipment. Local teams also reinsulated steam and hot water lines, which both **reduced employee exposure to hot surfaces** and contributed to **reductions in energy loss**.

Beyond our internal plant capital program, Huber has designated cash reserves to enable other strategic investments, especially M&A. (Learn more in [Mergers & Acquisitions](#).)

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Risk Management

Our defense against uncertainty

CORRUPTION

While doing business in more than 110 nations is exciting, it also poses risks related to corruption. An abuse of entrusted power for private gain could adversely impact employees, customers or others in our supply chain, and even the Company itself.

To help our workforce understand these risks and avoid exposure, we refreshed the Huber Anti-Corruption Policy for the whole enterprise in May of 2024, which details the following:

- Huber does not tolerate any form of corruption, extortion or embezzlement.
- Huber employees must never—directly or through intermediaries—offer or promise any personal or improper advantage to obtain or retain a business or other advantage from a third party, whether public or private.
- Huber employees shall not pay or accept bribes, arrange or accept kickbacks and shall not take any actions to violate, or cause its business partners to violate, any applicable anti-bribery laws and regulations, including the US Foreign Corrupt Practices Act (FCPA) of 1977 and the UK Bribery Act 2010.

Huber requires a Compliance training on a three-year rotation schedule based on an employee’s role and associated responsibilities. The details of this training are discussed further in the [Compliance section](#) of this report. (Learn more about our training program in this section.)

No incidents of corruption were reported during 2023.

ANTI-CORRUPTION PROGRAM STRUCTURE

REGULATION	COMMUNICATIONS	TRAINING
US Foreign Corrupt Practices Act, UK Bribery & Country Laws	Huber Anti-Corruption Policy—Update 2Q24	Leadership Team Training, Skillsoft Platform FCPA, Anti-Corruption, Fraud Awareness
COMPLIANCE MONITORING & MANAGEMENT	AUTOMATION	AUDIT
Risk profile based on channel structures and country risk Audit commercial agreements, verify appropriate control language	Automated Screening Capabilities <i>Thompson Reuters Integration Point, BvD Compliance Catalyst, BvD Orbis, Credit Risk Monitor, Dun & Bradstreet</i>	Targeted Internal Audits based on identified focus areas, country risk, commercial channel risk

Corruption Assessment

Huber assesses 100% of its current operating locations and administrative offices—29 US locations and 19 in other countries—for risks related to corruption. Our monitoring also includes third-party sites and third-party commercial agreements (distributors, agents, warehouse operations, freight forwarders and customs brokers).

Huber’s risk-based model for the anti-corruption program employs a layered approach:

1. Regulatory awareness in the countries where we operate,
2. Communications through our enterprise level Anti-Corruption policy,
3. Training through online and direct training (Foreign Corrupt Practices Act, anti-bribery, fraud awareness, business ethics) for employees
4. Continuous monitoring of all customers, vendors and related third-party companies through a range of automated screening platforms including: Thompson Reuters Integration Point, BvD Compliance Catalyst, BvD Orbis, Credit Risk Monitor, Dun & Bradstreet.
5. Targeted internal audits based on country risk (Transparency International Corruption Perception Index), and commercial channel risk (distributors, end customers).

“The Huber Principles help to drive a consistent and proactive approach to risk management that is prevalent at every level of the Huber organization, yielding a culture of safety, accountability and environmental responsibility that is best in class.”

Stephen Allen
Aon Managing Director & Account Executive



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ANTI-COMPETITIVE BEHAVIOR

According to the Huber Code of Ethics: "Competition: Employees may find it necessary to meet with their counterparts at competing companies. During these meetings, they must manage contact with competitors with care and such contact must always be organized in a way that ensures compliance with competition regulations. Employees will not engage in fraudulent behavior by intentionally deceiving someone to gain unfair or illegal advantage."

GEOPOLITICAL & SOCIETAL EVENTS

The geopolitical risk team regularly issues a Country-Level Political & Operational Risk Score Report to key leaders in the organization that covers everything from civil unrest to conflict between nations and groups to natural disasters, detailing the degree to which these situations impact logistics, critical infrastructure, global industrial manufacturing, energy and agricultural markets, and general output of raw materials.

Over the last year, the geopolitical risk team has expanded its active monitoring to include analysis of potential business impacts due to emerging challenges in China's evolving operational environment, the escalating conflict following Hamas' October 7, 2023, attack on Israel, and constraints on global maritime freedom of navigation.

- Political Risk – Includes all the events that affect the normal functioning of government institutions, creating a climate of uncertainty as a result. In this category are included both the events that are legal and relatively predictable (i.e., the outcome of a referendum, or the change of government after an election) and those who are not legal and are unpredictable (i.e., a military coup or a revolution).

- Operational Risk – Refers to all the events that have the potential to disrupt the regularity of day-to-day operations, whether they are related to the quality of infrastructure, logistics and supply chain, or to natural events. We also consider the geographical context and local topography.

DATA PRIVACY & CYBERSECURITY

In October 2023, Huber participated in Terranova's National Phishing Campaign, raising the bar on our employee awareness and training program. Annual Mandatory Cybersecurity training was launched in November and all active computer users have completed the training. We also completed three Phishing simulations in 2023 and the results are trending in the right direction.

More than 4,000 employees and contractors took part in Huber's annual Cybersecurity Awareness Training, which is available in six languages. This yearly initiative is focused on bolstering workforce awareness of the latest fraud threats such as Business Email Compromise, Phishing, Ransomware and other forms of social engineering. Additionally, in October, IT Security and Corporate Communications joined the National Cybersecurity Alliance's Cyber Security campaign to further raise awareness about digital security and empower our people to protect their personal data.

"Cybersecurity is a priority for Huber, and we are committed to helping workforce members become better equipped to guard against these threats. Extensive technology is in place to protect the Company, but systems and software are not enough. Huber's greatest defense against these increasingly sophisticated cyber threats is an informed, proactive workforce where each individual takes responsibility for their online presence."



Dwain Wilcox
Executive Vice President & Chief Information
Officer of J.M. Huber Corporation

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The result of these campaigns showed Huber performed either on par or ahead of our peer companies in recognizing or ignoring email threats. In 2024, Huber will continue to educate and bring awareness to workforce members, including our board members and shareholders, of evolving cyber threats and vulnerabilities.

Huber also underwent an external Cybersecurity Program Assessment, which provided an independent maturity assessment of our cybersecurity program. The results of this assessment confirmed our Company is slightly ahead of peer industry counterparts, while also highlighting areas of opportunity.

Huber conducts regular external penetration tests to identify any gaps in our Cybersecurity program. We have mitigated all the risks identified in all previous penetration tests, and have our next one scheduled for the third quarter of 2024.

As cyber threats are becoming everyday occurrences, we are focusing our efforts to emergency preparedness, ensuring we can effectively respond and recover if/when a major cyber incident occurs. As a part of this effort, we conducted a tabletop exercise with CP Kelco to test our ability to respond to a cyberattack. The half-day event helped participants better understand their roles and accountabilities during an incident. The exercise also aided in improving Huber's overall cyber incident response plan. Similar events are planned with other businesses in 2024.

To keep our protections on pace with the growing complexity of cyberattacks, while improving our network connectivity, Huber is implementing a software-defined wide area network (SD-WAN) across the enterprise with the help of next-gen devices. These devices provide enhanced visibility and forensics capabilities by centralizing the collection of critical logs and data that can be continuously monitored for malicious activity.

CP Kelco and HEM also utilize cybersecurity systems and procedures to protect process control networks, which are

critical to manufacturing continuity and process safety layers of protection. HEW has an established industrial control systems (ICS) cybersecurity management program that incorporates industry recognized best practices. No complaints concerning customer privacy or data loss were found during 2023.

INTELLECTUAL PROPERTY

In an increasingly competitive business environment, Huber must protect and expand its competitive position for each major product line within the Huber portfolio, with a particular focus on the specific "crown jewels" that comprise the heart of Huber's sustainable competitive advantage over the long run. Investing in innovation is not enough; we also take steps to protect and leverage our innovations and intellectual property.

Artificial intelligence (AI) technologies are becoming increasingly prevalent. While these technologies have the potential to enhance our efficiency and decision-making processes significantly, depending on how the technology works, an AI platform can pose a threat of loss of intellectual property, among other risks. Therefore, in February of 2024, Huber launched its first-ever Artificial Intelligence Responsible Use Policy, to that employees and contractors who use AI can do so in a productive, ethical and lawful manner that complies the Huber Principles and Company policies.

ASSESSING AND ADDRESSING RISK

Risk management also involves preparing for and monitoring external events that have the potential to affect Huber's employees, locations, operations, customers or supply chain.

As a part of Huber's Enterprise Risk Management structure, operational management teams conduct regular business management risk assessments using an internal, cross-functional risk matrix. New risks are identified through monitoring the external environment, and internally, such as when new information becomes available through change management, incident investigations, analysis of events that have occurred at Huber sites and process hazard reviews.

Huber did not experience a confirmed or significant business interruption due to cyber-attacks in 2023.

MANAGED INCIDENT STATISTICS AND INVESTIGATIONS INCLUDED:



All risks are aggregated at the corporate level and prioritized. Risk mitigation plans are developed based on potential impact or severity, likelihood and whether it is a near-term or long-term possibility.

Huber's incident response framework allows for the creation of Incident Response Teams (IRTs) that include representatives from different functions, portfolio businesses and major regions depending on the type, severity and duration of the incident.

Huber's crisis management elements include having established relationships with third parties in order to draw on their expertise for guidance and support if needed.

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Recognition

Celebrating an award-winning culture

Huber is a high-performing, award-winning enterprise. Our Company and our employees had the honor to receive several prestigious awards throughout 2023. Recognition of this caliber is further confirmation of the inclusive, collaborative and innovative culture that we are so proud of, further cementing our position as a leader among privately held, family-owned companies.

Additionally, the Company also recognized employee teams for successful projects and excellent performance through our own internal awards.

Together, these accolades demonstrate how we use the Huber Principles and our priority to safely and sustainably operate a multi-generational business with the Purpose of improving lives for generations.

2024 US BEST MANAGED GOLD STANDARD COMPANY

Acknowledging the power of private enterprises



Recognizing private company success
GOLD WINNER

Huber was announced as a 2024 US Best Managed Gold Standard company on May 6, 2024. Having been recognized as a US Best Managed Company for the past four consecutive years, Huber was one of only 17 US companies who received the Gold Standard distinction for 2024.

Sponsored by Deloitte Private and The Wall Street Journal, this program aims to acknowledge the power of private companies in the US, honoring the top performers for their successful

management, achievement and contributions throughout their industries and beyond.

This achievement further validates Huber as a leader among privately held companies. Deloitte's judging panel evaluated multiple factors in deciding Huber's candidacy for this respected honor, including strategy, ability to execute, culture, governance and financial performance.

Our strong application reflected Huber's continued high business performance, but it was significantly strengthened by being a purpose-driven company. Our efforts toward DE&I with the I Belong at Huber initiative, our positive impact on communities around the globe with the Huber Helps program and our commitment to sustainability, including becoming members of the World Business Council for Sustainable Development (WBCSD).

ESG LEADERSHIP AWARDS

Recognition for our green approach



Jennifer Aspen Mason, EVP & Chief Sustainability Officer, not only accepted the award on Huber's behalf, but shared insights during a panel discussion after the ceremony about Huber's history and long-standing approach to how we integrate sustainability into our business strategy.

Huber was one of three recipients of The Conference Board's inaugural Environmental, Social, Governance (ESG) Leadership Award. A member-driven think tank, The Conference Board established this honor to celebrate organizations that have gone beyond their public sustainability commitments by holding ESG at the core of their businesses, aiming to inspire others to follow suit.

Huber was recognized alongside Corning Incorporated and Michelin North America, Inc. at an event in New York City, New York, on May 16, 2024, where we were commended

for our unwavering dedication to community development and education and the associated benefits for organizations, stakeholders, society and the environment.

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MIKE HUBER AWARDS

Huber's highest honor for teams

The Mike Huber Awards—Huber's highest form of employee recognition—honor the former CEO who formalized the Huber Principles in 1987. The year 2023 marked the 13th anniversary of the Mike Huber Awards, which honors teams that demonstrate exemplary performance with respect to the Huber Principles. As Huber celebrates 140 years of progress, this program highlights how employees are living and working by our enduring values that continue to drive success today.

The Huber Management Council (HMC) selected the top submissions. The following slate of honorees has been endorsed by the Huber Family Board and the Huber Corporate Board of Directors.



GOLD FOR FUEL AND WASTE REDUCTION

Huber Engineered Woods team reduced the environmental impact and enhanced operational efficiency at the mill in Broken Bow, Oklahoma, by focusing on fuel optimization, furnace operation and preventative maintenance, which resulted in 95% reduction in fuel purchases and a 50% reduction in ash removal from 2020 to 2023.

SILVER FOR BY-PRODUCTS EVAPORATOR

At the plant in Limeira, Brazil, CP Kelco employees found an innovative way to generate valuable by-products, reduce production costs and drive such sustainability benefits as eliminating 20 daily truckloads of effluent from the plant and avoiding the daily use of at least 316,000 metric tons of well water.

BRONZE (TIE) FOR CONTINUOUS IMPROVEMENT

Huber Engineered Materials teams have used a data-driven approach to finding a problem's root cause. Teams have reduced waste, created faster cycle times, made equipment more reliable, implemented safer processes and a stronger connection to sustainability, with a cumulative value from 2019-2023 exceeding \$50 million.

BRONZE (TIE) FOR HUBERCONNECTS

A team spanning each business and multiple corporate functions transformed Huber's digital infrastructure by implementing an expansive and integrated cloud-based platform pivotal to Huber's business strategy and for improving the employee experience by connecting colleagues globally to communicate, collaborate and innovate.

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OUTSTANDING SAFETY & SUSTAINABILITY AWARDS

Five sites achieve world-class performance



2023 OUTSTANDING SAFETY & SUSTAINABILITY PERFORMANCE AWARDS

Aiming for top-tier sustainability performance and recognizing operational excellence as vital to our competitive edge, Huber has a longstanding commitment to employee safety and environmental stewardship.

Five plants earned the 2023 Outstanding Safety & Sustainability Performance Award—and three facilities were identified as Rising Stars, which celebrates the remarkable progress of smaller sites advancing safety and sustainability.

Here’s why these five outstanding facilities were selected through a rigorous review of applications by Huber’s Safety & Sustainability leaders.

None of these plants experienced high-energy injuries or Process Safety Management near misses, received Notice of Violations or exceeded permits. Furthermore, the teams at each site went beyond these key safety and sustainability metrics. They fostered employee engagement, empowering staff to identify and address risks and hazards collaboratively. They shared best practices and are good neighbors in their communities. Each location has made noteworthy strides in our sustainability journey in many more ways than mentioned in the examples below.

The winning sites for the 2023 Outstanding Safety & Sustainability Performance Awards are:

Limeira, Brazil

CP Kelco

The site’s robust systems, Gold rating for the Huber Sustainability Management System audit, 100% renewable energy use and process efficiency improvements exemplify excellence.

Wulian, China

CP Kelco

Despite market challenges, the site achieved excellent safety and sustainability performance, strengthened employee engagement and implemented energy-saving initiatives.

Marblehead, Illinois

Huber Engineered Materials

The site improved risk management, enhanced hazardous materials processes and shared best practices across Huber Engineered Materials sites.

Martinswerk, Germany

Huber Engineered Materials

With increased employee participation in safety, leadership training, risk assessments and energy efficiency projects, the site demonstrated outstanding performance.

Crystal Hill, Virginia

Huber Engineered Woods

The highly engaged workforce, effective safety management during a major shutdown, data-driven improvements and sustainability best practices led to an impressive safety record and achieved Huber’s Zero Waste to Landfill status.

We are also proud to introduce the **Rising Star award**, celebrating the remarkable strides made by smaller sites within each business. These sites have demonstrated exceptional progress in safety and sustainability despite facing unique challenges and resource constraints. The winning sites of the inaugural 2023 Rising Star award are:

Großenbrode, Germany

CP Kelco

Achieving a Silver Huber Sustainability Management System, innovative safety workshops, AI-driven reporting and heat waste utilization highlight the site’s progress.

Marble Hill, Georgia

Huber Engineered Materials

The site addressed safety risks, completed ventilation upgrades, reduced water usage and maintained a strong Mine Safety and Health Administration readiness culture.

Spring City, Tennessee

Huber Engineered Woods

Employee well-being, fire safety, machine guarding improvements, peer-to-peer training and a commitment to Continuous Improvement of the Huber Sustainability Management System—taking the site from Bronze in 2021 to Gold in February 2024—demonstrate the site’s growth.

GRI Content Index

J.M. Huber has reported the information cited in this GRI Content Index for January 1st through December 31st 2023 in accordance with the GRI Standards.

GRI 1 Foundation 2021 used.

“As a privately held company, reporting in accordance with the Global Reporting Initiative standards help us set a strong foundation for our reporting evolution, while building trust and providing transparency for our stakeholders. We are very proud of this accomplishment and enthusiastically look forward to continuing our progress in this area of sustainability communication.”

Maddie Knighton
Corporate Sustainability Analyst



DISCLOSURE	LOCATION	OMISSION	
		REASON	EXPLANATION
GRI 2: GENERAL DISCLOSURES 2021			
2-1 Organizational details	About Huber (cover) Appendix < Huber Locations Around the World		
2-2 Entities included in the organization's sustainability reporting	About Huber < Portfolio of Businesses		
2-3 Reporting period, frequency and contact point	Table of Contents < In This Report		
2-4 Restatements of information	Any restatement of previously reported data is explained in a footnote under the respective disclosure.		
2-5 External assurance		Information unavailable / incomplete	The data in this report has not been externally assured.
2-6 Activities, value chain and other business relationships	About Huber < Portfolio of Businesses		

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DISCLOSURE	LOCATION	OMISSION	
		REASON	EXPLANATION
2-7 Employees	Putting People First < Diversity Equity & Inclusion < Workforce by the Numbers		
2-8 Workers who are not employees		Information unavailable / incomplete	Temporary and/or contractors are often employed through a third party and are not included in headcount numbers. The work performed is variable, but often Manufacturing, IT, Finance and other professional services.
2-9 Governance structure and composition	Business Excellence < Governance		
2-10 Nomination and selection of the highest governance body	Business Excellence < Governance < Selection		
2-11 Chair of the highest governance body	Business Excellence < Governance < Selection		
2-12 Role of the highest governance body in overseeing the management of impacts	Business Excellence < Governance < Setting Business Direction		
2-13 Delegation of responsibility for managing impacts	Business Excellence < Governance < Delegation		
2-14 Role of the highest governance body in sustainability reporting	Business Excellence < Governance < Setting Business Direction		
2-15 Conflicts of interest	Business Excellence < Governance		
2-16 Communication of critical concerns	Business Excellence < Governance < Staying Informed		
2-17 Collective knowledge of the highest governance body	Business Excellence < Governance < Staying Informed		
2-18 Evaluation of the performance of the highest governance body	Business Excellence < Governance < Oversight		

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DISCLOSURE	LOCATION	OMISSION	
		REASON	EXPLANATION
2-19 Remuneration policies	Business Excellence < Governance < Remuneration Putting People First < Employee Benefits < Total Compensation		
2-20 Process to determine remuneration	Business Excellence < Governance < Remuneration		
2-21 Annual total compensation ratio		Confidentiality constraints	Sensitive data that cannot be provided
2-22 Statement on sustainable development strategy	Introduction < Building a Bold New Vision		
2-23 Policy commitments	Business Excellence < Principles in Action		
2-24 Embedding policy commitments	Business Excellence < Principles in Action		
2-25 Process to remediate negative impacts	Business Excellence < Risk Management < Assessing and Addressing Risk		
2-26 Mechanisms for seeking advice and raising concerns	Putting People First < Nurturing Talent < Employee Engagement Business Excellence < Principles in Action		
2-27 Compliance with laws and regulations	Business Excellence < Compliance		
2-28 Membership associations	About Huber < Sustainability Journey < Strategic Partners Putting People First < Diversity, Equity & Inclusion < Strategic Partners		
2-29 Approach to stakeholder engagement	Business Excellence < Governance < Stakeholders		
2-30 Collective bargaining agreements	Putting People First < Workforce by the numbers		
GRI 3: MATERIAL TOPICS 2021			
3-1 Process to determine material topics	About Huber < Materiality Assessment		

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		REASON	EXPLANATION
3-2 List of material topics	About Huber < Materiality Assessment		
GRI 201: ECONOMIC PERFORMANCE 2016			
3-3 Management of material topics	About Huber < Financial Performance		
201-1 Direct economic value generated and distributed	About Huber < Financial Performance		
201-2 Financial implications and other risks and opportunities due to climate change	Environmental Stewardship < Climate & Water Strategy < Goal 2		
201-3 Defined benefit plan obligations and other retirement plans	Putting People First < Employee Benefits < Benefits		
GRI 202: MARKET PRESENCE 2016			
3-3 Management of material topics	Putting People First < Nurturing Talent		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage		Information unavailable / incomplete	Data not available
202-2 Proportion of senior management hired from the local community		Information unavailable / incomplete	Data not available
GRI 203: INDIRECT ECONOMIC IMPACTS 2016			
3-3 Management of material topics	Putting People First < Huber Helps		
203-1 Infrastructure investments and services supported	Putting People First < Huber Helps < Housing: Building Essential Foundations		
203-2 Significant indirect economic impacts	Putting People First < Huber Helps < Education & Wellness: Backing Brighter Futures Putting People First < Huber Helps < Environment: Growing Greener Communities"		
GRI 204: PROCUREMENT PRACTICES 2016			
3-3 Management of material topics	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		

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		REASON	EXPLANATION
204-1 Proportion of spending on local suppliers	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
GRI 205: ANTI-CORRUPTION 2016			
3-3 Management of material topics	CODE OF ETHICS Business Excellence < Risk Management < Corruption		
205-1 Operations assessed for risks related to corruption	Business Excellence < Risk Management < Corruption Assessment		
205-2 Communication and training about anti-corruption policies and procedures	Business Excellence < Compliance Business Excellence < Risk Management < Corruption		
205-3 Confirmed incidents of corruption and actions taken	Business Excellence < Risk Management < Corruption		
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016			
3-3 Management of material topics	Business Excellence < Risk Management < Anti-Competitive Behavior		
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Excellence < Risk Management < Anti-Competitive Behavior		
GRI 301: MATERIALS 2016			
3-3 Management of material topics	Environmental Stewardship < Circularity Strategy		
301-1 Materials used by weight or volume	Environmental Stewardship < Circularity Strategy		
301-2 Recycled input materials used		Information unavailable / incomplete	Data not available
301-3 Reclaimed products and their packaging materials		Information unavailable / incomplete	Data not available
GRI 302: ENERGY 2016			
3-3 Management of material topics	Environmental Stewardship < Environmental Performance < Energy		

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		REASON	EXPLANATION
302-1 Energy consumption within the organization	Environmental Stewardship < Environmental Performance < Energy		
302-2 Energy consumption outside of the organization		Information unavailable / incomplete	Data not available
302-3 Energy intensity	Environmental Stewardship < Environmental Performance < Energy		
302-4 Reduction of energy consumption		Information unavailable / incomplete	Data not available but likely to become more accessible in the near future
GRI 303: WATER AND EFFLUENTS 2018			
3-3 Management of material topics	Environmental Stewardship < Climate & Water Strategy		
303-1 Interactions with water as a shared resource	Environmental Stewardship < Environmental Performance < Climate & Water Strategy Goal 2		
303-2 Management of water discharge-related impacts	Environmental Stewardship < Environmental Performance < Climate & Water Strategy Goal 2		
303-3 Water withdrawal	Environmental Stewardship < Environmental Performance < Water		
303-4 Water discharge	Environmental Stewardship < Environmental Performance < Water		
303-5 Water consumption	Environmental Stewardship < Environmental Performance < Water		

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DISCLOSURE	LOCATION	OMISSION	
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GRI 304: BIODIVERSITY 2016			
3-3 Management of material topics		Information unavailable / incomplete	At Huber, we endeavor to preserve biodiversity by minimizing ecosystem impacts across our value chain and ensuring access to key raw materials for generations to come. This is an emerging topic in our circularity strategy and in 2024 Huber will evaluate frameworks and standards, identify tools to support measurement of impact, benchmark against peers and key customers, and identify partners for 2025 engagement initiatives in our drive to develop biodiversity action plans aligned with identified impacts, risks and opportunities.
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Information unavailable / incomplete	Data not available
304-2 Significant impacts of activities, products and services on biodiversity	About Huber < Portfolio of Businesses < Huber Resources Corp. Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
304-3 Habitats protected or restored	About Huber < Portfolio of Businesses < Huber Resources Corp. Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		Information unavailable / incomplete	Data not available
GRI 305: EMISSIONS 2016			
3-3 Management of material topics	Environmental Stewardship < Environmental Performance < Emissions		
305-1 Direct (Scope 1) GHG emissions	Environmental Stewardship < Environmental Performance < Emissions		

DISCLOSURE	LOCATION	OMISSION	
		REASON	EXPLANATION
305-2 Indirect (Scope 2) GHG emissions	Environmental Stewardship < Environmental Performance < Emissions		
305-3 Other indirect (Scope 3) GHG emissions	Environmental Stewardship < Environmental Performance < Emissions		
305-4 GHG Emissions intensity	Environmental Stewardship < Environmental Performance < Emissions		
305-5 Reduction of GHG emissions	Environmental Stewardship < Environmental Performance		
305-6 Emissions of ozone-depleting substances (ODS)	Environmental Stewardship < Environmental Performance < Emissions		
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Stewardship < Environmental Performance < Emissions		
GRI 306: WASTE 2016			
3-3 Management of material topics	Environmental Stewardship < Circularity Strategy < Operational Circularity		
306-1 Waste generation and significant waste-related impacts	Environmental Stewardship < Circularity Strategy < Operational Circularity		
306-2 Management of significant waste-related impacts	Environmental Stewardship < Circularity Strategy < Operational Circularity		
306-3 Waste generated	Environmental Stewardship < Environmental Performance < Waste		
306-4 Waste diverted from disposal	Environmental Stewardship < Environmental Performance < Waste		
306-5 Waste directed to disposal	Environmental Stewardship < Environmental Performance < Waste		
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
3-3 Management of material topics	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		

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		REASON	EXPLANATION
308-1 New suppliers that were screened using environmental criteria	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
308-2 Negative environmental impacts in the supply chain and actions taken	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
GRI 401: EMPLOYMENT 2016			
3-3 Management of material topics	Putting People First < Nurturing Talent Putting People First < Employee Benefits		
401-1 New employee hires and employee turnover	Putting People First < Workforce by the numbers		
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Putting People First < Employee Benefits < Benefits		
401-3 Parental leave	Putting People First < Employee Benefits < Benefits for Working Parents		
GRI 402: LABOR/MANAGEMENT RELATIONS 2016			
3-3 Management of material topics	Putting People First < Nurturing Talent		
402-1 Minimum notice periods regarding operational changes		Information unavailable / incomplete	Information varies by location
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018			
3-3 Management of material topics	Putting People First < Safety Health and Wellbeing		
403-1 Occupational health and safety management system	Putting People First < Safety Health and Wellbeing		
403-2 Hazard identification, risk assessment, and incident investigation	Putting People First < Safety Health and Wellbeing		
403-3 Occupational health services	Putting People First < Safety Health and Wellbeing		

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		REASON	EXPLANATION
403-4 Worker participation, consultation, and communication on occupational health and safety	Business Excellence < Compliance		
403-5 Worker training on occupational health and safety	Putting People First < Safety Health and Wellbeing		
403-6 Promotion of worker health	Putting People First < Employee Benefits < Benefits		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Information unavailable / incomplete	Data not available
403-8 Workers covered by an occupational health and safety management system	Putting People First < Safety Health and Wellbeing		
403-9 Work-related injuries	Putting People First < Safety Health and Wellbeing		
403-10 Work-related ill health	Putting People First < Safety Health and Wellbeing		
GRI 404: TRAINING AND EDUCATION 2016			
3-3 Management of material topics	Putting People First < Nurturing Talent		
404-1 Average hours of training per year per employee	Business Excellence < Compliance		
404-2 Programs for upgrading employee skills and transition assistance programs	Putting People First < Nurturing Talent < Talent Management Putting People First < Nurturing Talent < Leadership and Succession Planning Putting People First < Nurturing Talent < Managing Termination of Employment		
404-3 Percentage of employees receiving regular performance and career development reviews	Putting People First < Nurturing Talent < Talent Management		
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
3-3 Management of material topics	Putting People First < Diversity Equity & Inclusion		

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		REASON	EXPLANATION
405-1 Diversity of governance bodies and employees	Putting People First < Diversity Equity & Inclusion < Workforce by the Numbers		
405-2 Ratio of basic salary and remuneration of women to men		Information incomplete / unavailable	Further discussions required to determine how to quantify and measure the information
GRI 406: NON-DISCRIMINATION 2016			
3-3 Management of material topics	Putting People First < Diversity Equity & Inclusion		
406-1 Incidents of discrimination and corrective actions taken	Putting People First < Diversity Equity & Inclusion		
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
3-3 Management of material topics	CODE OF ETHICS		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Environmental Stewardship < Circularity Strategy		
GRI 408: CHILD LABOR 2016			
3-3 Management of material topics	CODE OF ETHICS		
408-1 Operations and suppliers at significant risk for incidents of child labor	Environmental Stewardship < Circularity Strategy		
GRI 409: FORCED LABOR 2016			
3-3 Management of material topics	CODE OF ETHICS		
409-1 Operations and suppliers at significant risk for incidents of incidents of forced or compulsory labor	Environmental Stewardship < Circularity Strategy		
GRI 413: LOCAL COMMUNITIES 2016			
3-3 Management of material topics	Putting People First < Huber Helps		

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		REASON	EXPLANATION
413-1 Operations with local community engagement, impact assessments, and development programs	Putting People First < Huber Helps < Employee and Shareholder Driven Programs		
413-2 Operations with significant actual and potential negative impacts on local communities	Putting People First < Huber Helps		
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016			
3-3 Management of material topics	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
414-1 New suppliers that were screened using social criteria	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
414-2 Negative social impacts in the supply chain and actions taken	Environmental Stewardship < Circularity Strategy < Sustainable Supply Chain		
GRI 416: CUSTOMER HEALTH AND SAFETY 2016			
3-3 Management of material topics	Putting People First < Product Safety and Quality		
416-1 Assessment of the health and safety impacts of product and service categories	Putting People First < Product Safety and Quality		
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Putting People First < Product Safety and Quality		
GRI 417: MARKETING AND LABELING 2016			
3-3 Management of material topics	Putting People First < Product Safety and Quality		
417-1 Requirements for product and service information and labeling	Putting People First < Product Safety and Quality		
417-2 Incidents of non-compliance concerning product and service information and labeling	Putting People First < Product Safety and Quality		
417-3 Incidents of non-compliance concerning marketing communications	Putting People First < Product Safety and Quality		

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GRI 418: CUSTOMER PRIVACY 2016			
3-3 Management of material topics	Business Excellence < Risk Management < Data Privacy & Cybersecurity		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Excellence < Risk Management < Data Privacy & Cybersecurity		

Huber Operations Around the World

J.M. HUBER CORPORATION

Americas

Atlanta, Georgia, US – Global Headquarters

Edison, New Jersey, US – Office

Europe, Middle East and Africa

Dublin, Ireland – Office

CP KELCO

Atlanta, Georgia, US – Global Headquarters,
Global Innovation Center of Excellence, Regional
Application Lab

Americas

Houston, Texas – Sales, Regional Application Lab,
Customer Support

Limeira, São Paulo, Brazil – Manufacturing (Pectin),
Customer Service, Sales Regional Application Lab,
Global Innovation Center

Matão, São Paulo, Brazil – Manufacturing (Citrus
Fiber), Citrus Peel Processing (Pectin, Citrus Fiber)

Okmulgee, Oklahoma, US – Manufacturing
(Xanthan Gum, Gellan Gum)

San Diego, California, US – Manufacturing (Citrus
Fiber), Citrus Peel Processing (Pectin, Citrus Fiber)

Europe, Middle East and Africa

Dubai, United Arab Emirates – Sales, Customer
Support, Regional Application Lab

Großenbrode, Germany – Manufacturing
(Pectin), Customer Support

Lille Skensved, Denmark – Manufacturing (Pectin,
Carrageenan, Refined LBG), Customer Service,
Global Innovation Center, Regional Application Lab

Paris, Levallois-Perret, France – Sales, Customer
Support

Zanzibar, Tanzania – Seaweed Procurement

Asia Pacific

Mumbai, India – Sales, Customer Service
Technology/Regional Application Lab

Shanghai, China – Asia Pacific Region
Headquarters, Customer Service Technology/
Regional Application Lab

Singapore – Sales, Customer Service, Technology/
Neutral Dairy Beverages Center of Excellence,
Regional Application Lab

Tokyo, Japan – Sales, Customer Service

Wulian, Shandong, China – Manufacturing
(Xanthan Gum and Diutan Gum)

HUBER ENGINEERED MATERIALS

Atlanta, Georgia, US – Global Headquarters

Americas

Aiken, Georgia, US – Manufacturing (Active
Minerals International, LLC., HSM)

Bauxite, Arkansas, US – Manufacturing
(Huber Advanced Materials, HAM)

Climax, Georgia, US – Manufacturing (Active
Minerals International, LLC., HSM)

Cortland, New York, US – Manufacturing (HSM)

Eatonton, Georgia, US – Manufacturing (Active
Minerals International, LLC., HSM)

Fairmount, Georgia, US – Manufacturing and
Technical Center (HAM)

Gordon, Georgia, US – Manufacturing (Active
Minerals International, LLC., HSM)

Hanover, Pennsylvania, US – Manufacturing,
Sales (Miller Chemical & Fertilizer, Huber
AgroSolutions, HAS)

Houston, Texas, US – Office, Manufacturing (Active
Minerals International, LLC., HSM)

Kennesaw, Georgia, US – Manufacturing (HAM)

La Mirada, California – Manufacturing (Nutri-
Granulations, Huber Specialty Minerals, HSM)

Macon, Georgia, US –Office (Active Minerals
International, LLC., HSM)

Marble Falls, Texas, US – Manufacturing (HSM)

Marble Hill, Georgia, US – Manufacturing (HSM)

Marblehead, Illinois, US – Manufacturing (HAM)

Quincy, Florida, US – Manufacturing (Active
Minerals International, LLC., HSM)

Quincy, Illinois, US – Manufacturing (HSM)

Rifle, Colorado, US – Manufacturing (Natural Soda
LLC, HSM)

São Paulo, Brazil – Office (The Biolchim Group,
HAS)

Sparks, Maryland, US – Office (Active Minerals
International, LLC., HSM)

Vancouver, British Columbia, Canada –
Manufacturing (West Coast Marine Bio-Processing
Corp, HAS)

Europe

Arzignano, Italy – Manufacturing (The Biolchim
Group, HAS)

Bologna, Italy – Manufacturing (The Biolchim
Group, HAS)

Bergheim, Germany – Manufacturing (HAM)

Hannover, Germany – Office (The Biolchim Group,
HAS)

Kecel, Hungary – Manufacturing (The Biolchim
Group, HAS)

St. Jakob-Breitenau, Austria – Manufacturing
(MAGNIFIN Magnesiaprodukte GmbH & Co. KG,
HAM)

Warsaw, Poland – Office (The Biolchim Group,
HAS)

Asia Pacific

Hampton, Victoria, Australia – Office (The Biolchim
Group, HAS)

Shanghai, China – Office (Active Minerals
International, LLC., HSM)

Taipei, Taiwan – Office (Active Minerals
International, LLC., HSM)

Te Puke, New Zealand – Office (The Biolchim
Group, HAS)

Qingdao, Shandong, China – Office (HAM, The
Biolchim Group, HAS)

HUBER ENGINEERED WOODS

Charlotte, North Carolina, US – Headquarters

Broken Bow, Oklahoma, US – Manufacturing

Commerce, Georgia, US – Manufacturing,
Innovation Center

Crystal Hill, Virginia, US – Manufacturing

Easton, Maine, US – Manufacturing

Spring City, Tennessee, US – Manufacturing

HUBER RESOURCES CORP.

Minocqua, Wisconsin, US – Office

Old Town, Maine, US – Headquarters