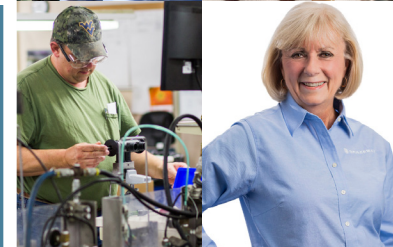




 AXEL JOHNSON INC.

# 2019 ANNUAL REVIEW

Feature Stories:  
**Parkson's Focus on Family**  
**Energy Evolution at Sprague**





# LET'S BUILD SOMETHING TOGETHER

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“There is something very special about a family company. The dreams, the commitment and the determination of the family and entrepreneur go hand-in-hand with the professionalism, rationality and objectivity of the modern corporation.”

—

Antonia Ax:son Johnson



# VALUES-DRIVEN OWNERSHIP

We acquire or invest in a company only when we are convinced that its leadership and employees **also share** our ownership **values**.

## 140 YEARS OF BUILDING COMPANIES THAT MAKE A DIFFERENCE

In short, where they remain passionate about the opportunities their business offers to **deliver both profits and positive contribution to their community over the long-term**.

Where they remain enthusiastic about, and committed to, their company's future and its as yet unrealized potential.

Where they are eager to pursue new ideas, take risks, and bring novel products and services to market. Where they believe that how they go about running their business, and the impact they have on their customers, trade partners and communities, is as important as the products they sell.

### A Family of Companies



A leading provider of energy products and materials handling services to commercial and industrial customers.



Renowned manufacturer of premium water treatment systems for the residential, commercial and OEM markets.



Leading designer and manufacturer of mission-critical heat exchange components, serving global customers in the HVAC, refrigeration, automotive and energy industries.



A global leader in water and wastewater treatment technologies for the municipal and industrial markets.



Innovative manufacturer of laboratory automation systems and devices.



Leading provider of reclaimed wood for the production of commercial and residential flooring and millwork.

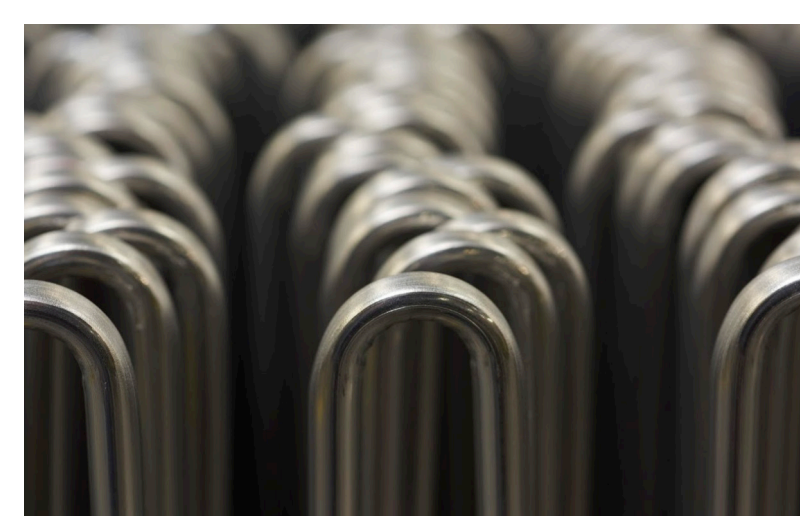


World-class provider of custom food ingredients and contract packaging solutions for global CPG partners.



Real estate development and management company focused on providing pedestrian oriented housing for the off-campus university residential market.





# GOOD VALUES MAKE GOOD BUSINESS

We believe that private business is one of the most powerful forces for change in society today and that we all have a central role in shaping the environment in which we want to live tomorrow.

## OUR COMMITMENTS

### OPERATING WITH INTEGRITY

Competing aggressively but fairly.

### INVESTING IN OUR EMPLOYEES

Providing a workplace that is challenging, collegial, and caring.

### EMBRACING DIVERSITY

Drawing strength from diversity in people, perspectives and ideas.

### RESPECTING OUR PLANET

Leading our industries in environmentally responsible products, processes and facilities management.

### SUSTAINABILITY

Ensuring the long-term availability and revitalization of the resources we employ.

### COMMUNITY INVOLVEMENT

Seeking opportunities to help new, community-based initiatives grow.





## LETTER FROM THE PRESIDENT & CEO

Given the usual timing of such things, I sit down to write this note in the early spring each year, following the closing of the books. In theory, this annual period of enforced quietude offers the opportunity to reflect on the prior year and the events and developments worthy of recognition and celebration. And while 2019 did, indeed, include a number of pretty remarkable achievements, I think it safe to say that no one is all that inclined to turn their gaze backward at the present moment.

We are, as they say, truly living in remarkable times. The intersection of the first genuinely global pandemic in over 100 years, and the subsequent eruption of pain and frustration over the shortcomings of our social fabric is not, I think, coincidental. The Covid-19 pandemic brought home in visceral fashion just how unavoidably connected we all really are, while at the same time the fear and frustration it catalyzed exposed the frailties of the compact that binds us together as a broader community.

This compound fracture has brought on a once-in-a-generation moment that calls on us to ask of ourselves what it is that we really believe in, and to question deeply whether our actions give truth to those beliefs.

In the face of this painful introspection, I can honestly say that I have never been so happy to be a part of our Axel Johnson family. It's in the midst of this overwhelming societal self-doubt all around us that I can see so clearly why it is that we will unquestionably rise to the occasion and lead the way forward.

With all my travel across the group, I am confronted regularly by the fact that we span the spectrum of virtually every observable difference you can imagine. Age, race, ethnicity, gender... geography, industry background, single and married, with and without children...and most definitely spanning the full spectrum of political orientation.

Despite these many differences (some more challenging than others), I am constantly struck by the degree to which we are also so very much the same—across company, across geography, across the lines of demarcation that seem to be consuming so many people around us.

Without doubt, to be a sustainable enterprise in a host of highly competitive industries, we have to recruit for talent, for expertise, and for ability. We have to be the best at what we do, with a relentless focus on constantly getting better. And this means we have to build our community with the most capable people we can find.

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**“Honesty, humility, kindness.  
Responsibility, mutual commitment,  
and generosity.  
These shared values are what define us  
as a company and as a community, more than  
any other single quality.”**

But because we're ultimately a family, we also select for values.

Honesty, humility, kindness. Responsibility, mutual commitment, and generosity. These shared values are what define us as a company and as a community, more than any other single quality. They aren't an adder in our recruiting process, not a "nice to have". They're a requirement, 100% of the time. No values, no job, no home here. No matter how good you are.

They are, in fact, what enable us to manifest our abilities so consistently well, and to do it when conditions around us are at their most difficult.

Because we've made a mutual choice to be here on the basis of these shared values, they subsume all our differences. They guide us in how we act each day, how we make decisions, and, most important, how we treat each other. When things are easy, and most of all when they're hard. As a result, we trust each other. We believe in each other. We genuinely care about each other.

And that's the best foundation—maybe the only foundation—for making it through these times.

Particularly when it's a moment that requires us to examine ourselves critically, learn from our own mistakes, and work together to get better. When some others might think more about who to blame than how to move forward.

The hardest part for me—and I think for many of us—in the midst of these times, is the forced separation from so many people that bring such richness and joy to our every day lives. All the Zoom and Teams meetings in the world can't make up for the lost moments of togetherness that fill in the fabric of who we are when we are together regularly. But we will get through this, and we'll be better for the learning we do along the way.

They say that you can't choose your family. But what I know is that, in being here today, you did just that. We are family. Family by choice.



**Michael D. Milligan**  
President & CEO





## LETTER FROM THE CHAIRMAN OF THE BOARD

As a family we can trace our entrepreneurial roots back to my great-great-grandfather Axel Johnson who in 1873 as a 29-year old set up a small trading business in Stockholm, Sweden. Initially, the business got its first wings from trading in coal and iron and has over the years—through the hard work and passion of thousands of people—grown into a diverse group of companies in many parts of the world. We’ve been in all kinds of industries, such as shipping, steel mills, mechanical works, refineries, construction and a long list of other industries that evolved and subsequently led us to new opportunities. Underlying for us as a family, over time and generations, has been a constant drive to adapt and change with the times. You just have to as a business owner.

But there has also been this deeply personal drive and curiosity to explore new areas and grow in ways which we as owners believe are meaningful. Meaningful not only to ourselves but for the people and communities we choose to operate in.

Axel Johnson Inc., our North American-based group of companies, is the result of the work of truly remarkable people. I feel a tremendous sense of pride over what we have achieved and the ways we have done it. We stand free and independent, we’re financially strong and most importantly the way we do business every day rests on a foundation of a profoundly meaningful and strong set of values. Our values—honesty, humility, kindness, responsibility and mutual commitment—are ultimately the expression of this culture. I cherish these every day.

2019 feels very far away when I write this. The world is going through a shakeup where the consequences so far are difficult to understand. The changes in the geo-political landscape have accelerated, and the outcome is unclear. The Covid-19 pandemic has exposed further frailties in the US political system, and the painful social tensions we see in many parts of the country are also brought to light. And the real consequences of a possible prolonged recession for many Americans are truly worrisome.

As a privately held family business I sincerely believe we can act as a counter force for these large-scale shifts and events. We can bring in real light. A sense of purpose. And provide stability in turbulent times for the many who work together with us. Our financial strength enables us to stick to our guns and not make irrational short-term decisions. If we believe in something, we have the capacity and perseverance to see it through. And as owners we are always deeply committed to our businesses.

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**“We can bring in real light. A sense of purpose.  
And provide stability in turbulent times for the many  
who work together with us.”**

We also have the privilege to be able to focus on what’s important—continuing investing in our current businesses and driving change. We do what we do every day, better and more passionately than our competitors. We’re able to hire the best possible leaders out there. And we are actively and restlessly looking for new businesses to invest in. Growth and profit are a consequence of these efforts, never the end-goal.

2020 marks the 100th year of operations for Axel Johnson Inc. So, in these uncertain but also interesting and most likely transformative times, we will celebrate our history and our accomplishments. Looking to the future. But I’ve never felt we are centennials. Respectful of our history—absolutely. Our drive, curiosity and passion for change has always defined us more. Our commitment as owners in the 4th and 5th generation of Axel Johnson Inc. rests on that insight. And my own profound driving force as Chairman of the Board is to make sure we are just as successful for another 100 years.



**Axel Mörner**  
Chairman of the Board





# THE AXEL JOHNSON GROUP

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The Axel Johnson Group has a long tradition of building and developing companies around the world. The group has total revenues from wholly and partially owned businesses of \$14 billion and over 25,000 employees across more than 25 countries. The Group consists of four separate and financially independent groups of companies.



#### AXEL JOHNSON INC.

Owns and develops companies with a focus on the energy, water, healthcare technology, and housing sectors. Though based in North America, the companies of Axel Johnson Inc. compete in markets around the world. Sales for Axel Johnson Inc. were approximately \$4.3 billion in 2019.

#### AXEL JOHNSON AB

Builds and develops businesses within trade and services in the European market, with an emphasis on the Nordic region. It is estimated that every day more than one million people come into contact with employees or the products and services of Axel Johnson AB. Sales for the wholly and partially owned companies in Axel Johnson AB were approximately \$10 billion in 2019.

#### AXFAST AB

Owns and develops commercial properties in Stockholm and properties for trade and logistics in Sweden. The market value of AxFast's holdings totaled approximately \$1.6 billion in 2019.

#### ALTOCUMULUS AB

The asset management entity of the Axel Johnson Group, focusing on long-term, value-oriented investments within public equities, hedge funds and private equity.

While legally and financially independent from one another, the four members of the Axel Johnson Group actively seek out opportunities that are mutually beneficial and share an extensive business network with activities that span the globe.

The **spirit of cooperation** is the cornerstone of the Axel Johnson Group's growth and success—past, present and future.





Parkson™

# A FOCUS ON FAMILY

Parkson has been a part of Andrea Gonzalez's family for 42 years and counting. What she learned along the way?

Success is measured not by the products you make but by the people you empower.

Andrea Gonzalez was just five years old when she was first introduced to Parkson at the annual spring picnic. Her father, a shop worker, began at the wastewater equipment manufacturer when she was a little girl. By the time she was 23 years old, her brother had also joined.

Following in their footsteps, Andrea accepted her first job with Parkson as an executive assistant in 2002. Eighteen years and twelve promotions later, she is now the Director of Project Management & Supply Chain Logistics. All in, Andrea has been a part of the Parkson family for forty-two years. What's more, she even met her husband, an engineer, at Parkson. Like her brother, it was his first position out of college. He's never left.

**"They stayed and grew within the company, which is rare these days... I don't believe many companies provide employees with a sense of family."**

As a leading provider of equipment and advanced solutions in water and wastewater treatment, Parkson has been successfully designing, engineering and assembling products to improve the treatment and conservation of water since 1960. And while the company's groundbreaking technology has played an integral role in establishing the brand as a leader in the wastewater treatment space, managers like Andrea attribute Parkson's impressive longevity not just to the products they create, but the people they empower.

"This was a lot of people's first and only job," she says of the 124 Parkson employees. "They stayed and grew within the company, which is rare these days. I don't believe many companies today are like that, or that they provide employees with a sense of family wherein people want to bring in their own families to give them the same opportunities."

Since starting with Parkson, Andrea has worn many company hats, including executive assistant, analyst, buyer and marketing coordinator. "My favorite aspect of the job is my team," she says. "I hope to give them the skills and confidence to try new things within the company and grow like I have. It's the most fulfilling part of the role. I take a lot of pride in our accomplishments."

When Parkson became part of the Axel Johnson family in 1967, the firm was committed to ensuring these family-centric values—core to the company's success—remained intact.

"Antonia Johnson would visit the shop when she came to the States. This meant a lot to the shop workers like my father, as they all had the opportunity to speak with her directly," Andrea recalls. "She looks at you and really listens when you speak. She makes you feel that what you are saying is important to her, and [in turn], you are important."

These open channels of communication between management and the Parkson staff, have inspired many employees to seek out new opportunities within the company. To date, more than three workers from the shop floor have been promoted to the Parkson engineering department.

"You don't feel like there are barriers or that you won't be considered for more," says Andrea. "People don't just want to stay here—they want to grow. My brother started at Parkson in 1986 in the copy room making copies for engineering. Thirty-four years later, he is now the IT Infrastructure Manager."

As Andrea continues to build her own Parkson legacy, it's only fitting that her children will too, adding, "Michael Hill, our new CEO, is working hard to keep that sense of family and grow it. So much so that now my stepson has started working for Parkson, too."



**"You don't feel like there are barriers or that you won't be considered for more. People don't just want to stay here—they want to grow."**



# BRAZEWAY KEEPS GETTING COOLER

Right now, you're using a Brazeway product. Whether you drive a car, own a refrigerator or have an A/C that cools your home—Brazeway technology is making your life better.



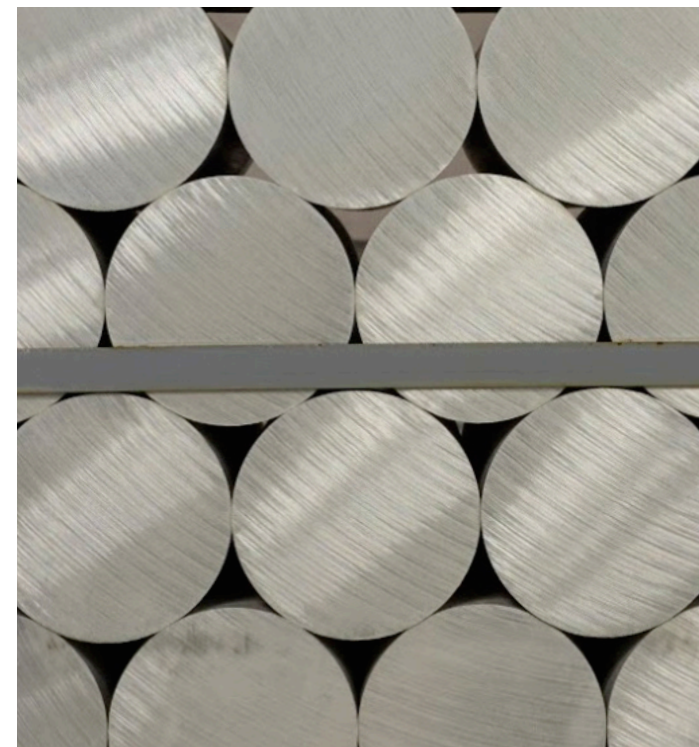
Never heard of Brazeway? That's ok.

While they've been around since 1946, they're more like the "microchip" in a brand-name computer. Still, if you drive a car, own a refrigerator or have an A/C pump that cools your home, there's almost certainly something made in a Brazeway facility in your life. See, Brazeway makes something so diabolically simple—cold air—and they make it better, and more cheaply than the competition.

Brazeway's first quantum leap in cooling was figuring out how to use aluminum rather than copper tubing for the banks of coils you've probably seen inside your refrigerator or under the hood of your car. Compared to copper, aluminum is far cheaper, lighter weight, and has comparable corrosion characteristics making it the preferred choice of manufacturers. Over time, Brazeway leapfrogged the initial breakthrough by scaling down the structure of their heat exchangers, lowering weight and material costs while dramatically increasing efficiency.

Brazeway's breakthrough eco7 heat exchanger is far smaller and more efficient than competing products. That means the same size refrigerator has more room inside for your food—and its Energy Star certified cooling system is more affordable and better for the planet because it uses less juice. It also saves their customers money. Now, those refrigerator manufacturers don't have to resort to more costly alternatives (like more powerful compressors or thick insulating panels) that crowd the icebox.

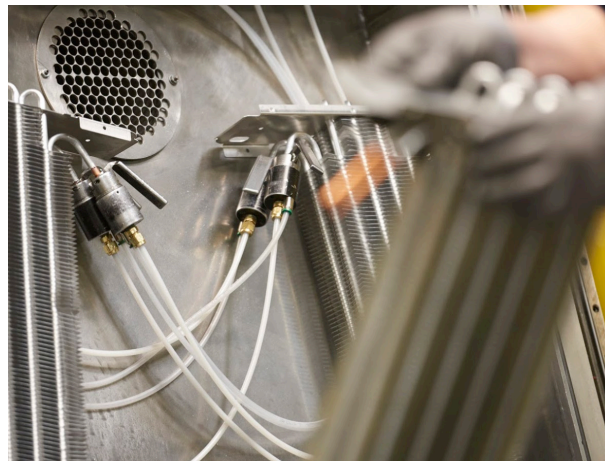
"It's a warming, more crowded planet with a growing middle class. We're going to need more food preservation and more A/C," says Mike Adams, EVP and Chief Marketing Officer. "This demands more development and innovation from Brazeway, so the increasing adoption of these important health and safety needs doesn't drive up global energy consumption and costs."





# DIFFERENT BY DESIGN

**“We don’t just study what’s coming out of labs worldwide, we beta-test new designs... this combination of research, development and fabrication is unique in the industry.”**



Brazeway doesn't just make metal shapes and tubing, they do their own research into the metals and alloys themselves.

“We don’t just study what’s coming out of labs worldwide, we beta-test new designs on our customers’ existing product to see how they perform and how cost-effective they would be to manufacture and implement,” says Adams. “This combination of research, development and fabrication is unique in the industry.”

This goes way beyond looking at what a customer needs; Brazeway’s research and development includes 23 scientists in three labs studying metallurgy, refrigeration systems, and heat transfer. Their work has yielded patents across the entire scope of Brazeway’s production. It gives the company a distinct advantage—control over everything from proprietary alloys, to the ways they’re extruded and then shaped, all yielding faster production at lower cost with less waste.

Brazeway frequently works with its customers directly, not just supplying parts, but collaborating to understand their entire system and methods of production.

Recently, this unique research and production philosophy yielded a more efficient and more reliable heat exchanger design, that allowed their manufacturing client to achieve energy targets while generating substantial savings.

Going forward this ability to review and revise every aspect of a client’s process will be critical. By 2023 the DOE is demanding a significant bump in efficiency for A/C units. This challenge is further complicated by refrigerant changes mandated under the EPA SNAP (Significant New Alternative Policy) program. As a result, Brazeway’s research and development team has been working alongside manufacturers to help them meet these more stringent targets.

A key advantage Brazeway has over the competition is working in multiple industries, allowing them to borrow from their own patented technology and apply it to other needs. Routinely, the team will adapt automotive or commercial technologies to work for in-home A/C and appliance applications.

**Pretty ‘cool’ indeed.**

# INVENTOR AS SUPPLIER

Brazeway employs scientists. Its two Michigan labs have more than 23 people who study metallurgy, heat transfer, product, and process development.

This allows Brazeway to take a systems approach to being a supplier, studying not just metals, but their extrusion, fabrication and in the field application.

As a result, the company’s new eco7 heat exchanger is smaller, more affordable and 30% more efficient. They’re always looking for efficiencies. Not just in science, but in the factory processes and field deployment as well.

All told, this gives Brazeway a leg up on the competition, because they don’t look at just the blueprint—they examine a customer’s needs and identify ways to improve every aspect of delivery, so the end product is more than cooling. It’s innovation.

**Brazeway doesn’t just deliver products. They innovate at scale.**

## TIME LINE

1946



Brazeway founded by Charlie Hickman and Al Goldsmith, designing heat exchanger assemblies to save enough money to purchase an extrusion press.

1950s



10 years later, Al and Charlie were able to buy an extrusion press and revolutionized high tolerance aluminum extrusion.

1957



Manufacturing expanded to “Bendit” plant in Shelbyville, Indiana.

1960s



Pioneered the “Dog-Bone” style heat exchanger, known worldwide as the “Brazeway-Style” evaporator.

1989



Third facility is opened in Hopkinsville, Kentucky.

1997



Fourth facility is opened in Monterey, Mexico.

2001



Steve Hickman retires, Stephanie Hickman becomes President & CEO.

2018



On December 10, 2018, Axel Johnson became majority owner of Brazeway, Inc.



# WATERWISE

**Kinetico has grown from a two-man undertaking to a global leader in the ever-evolving water treatment industry serving more than 100 countries.**

## Here's why.

Like many people, Robynn of Twin Falls, Idaho has always been particular about the quality of water she drinks. But she never considered the quality of her shower water until she noticed her hair had become dry and brittle. After investigating possible causes, she decided to have her water tested. She knew the water in her area was extremely hard, but tests showed it also contained 22 grains of aragonite. Since installing a water softener from Kinetico, her hair, and even her skin, have never felt softer.

"The water we drink is of the utmost importance, but on average, makes up just one percent of water used daily," says Ted Jones, a self-described water snob and Vice President, North American Dealer Sales at Kinetico.

It's easy to forget that water affects practically every part of your home and can affect everything from your skin to your appliances. As water falls from the sky and flows through the ground or travels as a river or stream, it dissolves minerals, rocks and other matter along the way, he explains. This results in what is known as hard water, or water that contains dissolved calcium, magnesium and, in many cases, iron.

"It's easy to forget that water affects practically every part of your home and can affect everything from your skin to your appliances."

Ted Jones,  
Kinetico Vice President of  
North American Dealer Sales

> 50%

Americans not confident  
water was safe



Kinetico implements ion  
exchange and reverse osmosis  
technology to remove impurities

Jones estimates that 85% of American homes are on hard water. "If you put a pot of water on the range and let it evaporate you might see white build up left behind," he says. "That's a telltale sign of hard water." Other signs include spots on glass and silverware, that grimy bathtub ring that just doesn't seem to go away with cleaner, shortened life expectancy of water-using appliances, such as coffee makers or washing machines and even dry skin and hair and dull clothing.

Since its inception in 1970 in northeast Ohio, Kinetico has grown from a two-man undertaking to a global leader in the ever-evolving water treatment industry serving more than 100 countries. "Our number one goal is to give people peace of mind," says Jones. "Water is H2O. It should not contain lead, magnesium, chloride or any other chemical compounds. Then it becomes soup. I want my water as natural and close to the clouds as possible. It should have no smell, no taste, no color."

Kinetico's eco-sensitive systems are powered by moving water—not electricity—so there is no increase in the customer's energy bill. The environmental and cost savings multiply after their purchase, says Jones. "Most people don't realize how much time, money and energy is spent fighting the hard water battle," he says. A whole home water treatment system will pay for itself, helping your water heater run more efficiently, reducing energy bills. Studies have shown a washing machine run on soft water lasts five years longer and clothes washed in soft water last 15% longer. "It's a win for your health and a win for the environment," he says.

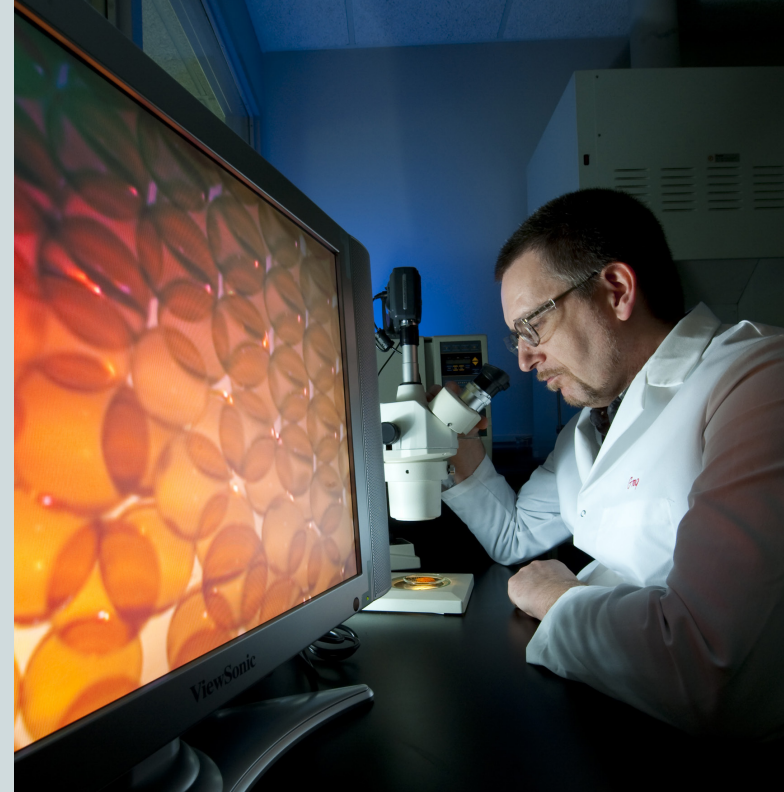


Filtration 411:

# WHAT TO KNOW WHEN CHOOSING THE RIGHT WATER FILTRATION SYSTEM

## You are what you drink.

At-home filtration systems like the ones below are way more effective than pitcher filters, plus, you'll never have to worry about bacteria getting trapped in a grimy unchanged filter.



## Aquakinetic A200



**Benefits:**  
Lead free / No spots on glasses & silverware

The Aquakinetic A200 Drinking Water System is the most economical of Kinetico's reverse osmosis systems and comes with a lead-free faucet.

Perfect for drinking and cooking needs, the three-stage system boasts a reverse osmosis membrane that has been proven to produce higher quality water at a faster rate than competitive systems.

## K5



**Benefits:**  
Protection for compromised immune system

The K5 Drinking Water Station combined with our pressurized storage tank is certified as a Microbiological Water Purifier under NSF Protocol P231.

When combined this way the K5 produces Biopure Water which can reduce up to 99.99% of viruses, 99.99999% of bacteria and 99.999% of protozoa/cysts.

## Kube



**Benefits:**  
Removes bad taste

Kinetico's entry-level Kube Advanced Water Filtration System is compact enough to fit in all standard kitchen and bathroom cabinets and its simple, DIY hook-up takes less than 15 minutes to install.

A patented filter-life monitor takes out any guess work, alerting when it's time to change cartridges.

Kinetico's full line of water softeners removes limescale through ion exchange.

The Signature and Premier series units combine twin-tank, non-electric and on demand technology that provide soft water 24-hours a day, 365 days a year.

## In-home Water Test

A simple in-home water test, provided free of charge by Kinetico Dealers, will provide a detailed analysis of what's in your water as well as a treatment recommendation: [kinetico.com/schedule-water-test](https://www.kinetico.com/schedule-water-test)



# FUELING NYC THROUGH CRISIS

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Fuel may be Sprague's main commodity but it's the services above and beyond fuel delivery that have made the 150-year-old company **New York City's most trusted energy partner.**

Over the years, Sprague has been there to help city and state agencies including Nassau County Police Aviation, New York City Transit and the New York City Police Department navigate some of the city's most devastating crises.

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**"The NYC Fire Department's job is to save lives. In order to do that they need fuel for their equipment."**

**"Fuel is the lifeblood of their operation and we didn't want them to ever worry about not having it."**







## September 11

Barry Panicola, Managing Director of Transportation, joined Sprague in January 2001. On September 11, he recognized the crucial role his team would need to play to assist the city in the wake of the tragedy.

"The Fire Department's job is to save lives," he says. "In order to do that they need fuel for their equipment. Fuel is the lifeblood of their operation and we didn't want them to ever worry about not having it." Sprague brought in a 12,000-gallon tractor trailer and 4,400-gallon pump truck to create a mobile fueling operation inside of a park near Ground Zero to service emergency equipment. "Every night for months we went in and refilled each piece of equipment," recalls Panicola. Sprague also provided jet fuel to the NYC and Nassau Police Aviation units supporting military aircraft operations.

## Superstorm Sandy

After Superstorm Sandy hit in 2012 the local area's gasoline terminal network was inoperable, and Sprague began a temporary gasoline logistics operation to bring in gasoline from Upstate New York and Connecticut to supply customers in and around NYC. Sprague was called upon by several agencies who were not customers at the time to provide fuel and support as well as provide fuel to many temporary generators and peaking power plants.

"We had every truck of ours delivering gas to New York City," says Panicola. "Because gas was scarce there was a fear someone might try to hijack a gas truck, so for several weeks our trucks had police escorts to ensure safe delivery."



"My favorite part of the job is stepping up to a challenge and showing our clients what we can accomplish."

"We will do whatever it takes. We will not let them down."

## COVID-19

"Every emergency is different," says Panicola. "We're usually called upon for fuel, but the coronavirus pandemic greatly reduced the need for fuel because of the decreased ridership on Metro North, Long Island Railroad and NYC Transit. However, we were soon asked by many hospitals that didn't have fuel tanks to help fuel their ambulances."

Sprague outfitted its employees with proper safety equipment and sent in three mobile refueling trucks to NYC hospitals to refuel ambulances. The company also stepped in to fuel equipment including refrigerators, light towers and generators at COVID testing sites around the metropolitan area. They even filled new tanks at the Javits Center as they prepared to turn the space into a temporary hospital.



# ENERGY EVOLUTION

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When Sprague was founded in 1870, energy was primarily derived from whale oil and coal. Fast forward 150 years and the Portsmouth, N.H.-based energy company has emerged as a leader in both traditional and renewable energy sources, from renewable diesel and solar initiatives to the handling of utility scale wind energy components. It may sound surprising that a company that got its start in fossil fuels is now a part of the green energy landscape. But Sprague's longevity and success are rooted in the company's willingness to evolve and diversify.

"Not being tied to one type of energy has allowed us to be more creative," says Jay Leduc, Sprague's Managing Director of Health, Safety, Environment & Sustainability.

With an eye toward the future, Sprague has recently started experimenting with solar power. In 2018, Leduc was approached about installing solar panels on top of the out-of-service fuel tanks at Sprague's terminal in South Portland, Maine. "When I heard solar, my first thought was the thick glass panels that need to be welded and bolted down," says Leduc. "But this concept is much different. The panels are literally applied like wallpaper. It got me thinking energy is energy. Any opportunity for us to understand energy better is a good opportunity."

Sprague partnered with a Massachusetts-based energy consultant to install the world's first thin-film solar system on an above-ground storage tank. Leduc estimates that the solarized tank, which spans 120-feet in diameter, cut around \$20,000 off the company's energy costs and offset some carbon emissions. The project received the 2020 Global Tank Storage Awards Sustainable Impact honors.

Sprague is currently installing panels on two storage tanks at its Albany, NY terminal and has started to market the flexible solar panels to other companies with appropriate storage tanks. "There's very little risk," says Leduc. "You can get government incentives for solar, so you don't have any up-front capital cost. You can walk on the panels, so your day-to-day operations aren't interrupted. And you can reduce your operating costs by up to 20%. Those tanks are going to be there for a while, so you might as well use the space." Leduc says theoretically, Sprague could solarize enough of their tanks to become a net generator of renewable power. "We're generating energy savings while enhancing our sustainability efforts," he says.

From fossil fuels to entering the green energy landscape, Sprague's success is rooted in the company's willingness to **evolve and diversify**.

**"Not being tied to one type of energy has allowed us to be more creative."**

–  
**Jay Leduc**  
Managing Director of Health, Safety,  
Environment & Sustainability





# WALK THIS WAY

Founded in 2004, Walk2Campus creates exactly what the name suggests: It acquires, develops, renovates, and manages communities within walking distance to major universities. When Founder Matt King first envisioned his company, living off-campus was typically a sub-par experience, with students commuting or living in run-down complexes.

"Student housing is more of a lifestyle than a product decision," he says. "Students want to be close—to friends, to the frat house, near the nightlife. They don't want to live three miles away. They're looking for prime location, dependability, service, safety, and unique living spaces."



As such, he lassoed opportunity, defined by a win-win ethos for both students and universities. A prime example of how Walk2Campus is moving the needle and reshaping communities is found at Longwood University, located in Farmville, Virginia. Developed nearly 15 years ago as the company's flagship project, Walk2Campus's Farmville portfolio started with just four beds and one structure. Today, they house 500 students—4% of the Farmville and Longwood University populations combined. Standout residences include the High Bridge Lofts. Located just two blocks from campus, old tobacco warehouses dating back to 1902 were meticulously restored and converted into multi-bedroom apartments.

"We acquired the property and built our brand around it," King says. "For every dollar spent, we spend two dollars renovating. In Farmville, we're now the single-largest employer other than the university. We hire local architects and intentionally use as many local businesses as we can. We've since taken that approach everywhere we've gone."



**"In Farmville, we're now the single largest employer other than the university."**

**"We hire local architects and intentionally use as many local businesses as we can. We've since taken that approach everywhere we've gone."**

—  
**Matt King**  
Founder and CEO of Walk2Campus





# SUSTAINABLE GAINS

**Sprague** partnered with a Massachusetts-based energy consultant to install the **world's first thin-film solar system** on an above-ground storage tank. The solarized tank, which spans 120-feet in diameter, cut around \$20,000 off Sprague's energy costs and offset some carbon emissions. The project received the 2020 Global Tank Storage Awards Sustainable Impact honors.

In addition to selling equipment to remove pollutants (in compliance with the Clean Water Act) **Parkson** also sells equipment for water reuse. Many of Parkson's treatment equipment is specifically designed to not only clean water but to do so in the most efficient way possible. For example, their EcoWash sand filter uses 90% less backwash water and **90% less energy** than any other continuous sand filter on the market.

**Rather than using electricity** to operate, Kinetico's softeners utilize the hydraulic flow of the water itself to regulate and operate the softener. **Kinetico** recently released a next generation water softener that utilizes significantly less backwash and salt than the industry standard.

**Mountain Lumber** reclaims wood from old farms, houses and even old wood storage tanks and turns it into high end wood flooring, wall paneling and furniture. They have an active sustainability working group focused on reducing energy use and waste in the **wood reclamation process**.

**Skjodt-Barrett** offers a wide range of food products in spouted packaging that **reduce shipping requirement significantly**. The company's working group is also executing projects around waste reduction and recycling.

**Brazeway's** sustainability program reduces truck shipments, power usage, waste and packaging. 30% of every shipment they make is done utilizing reusable containers. Their newly released eco7 line of heat exchangers produce **20-30% increased efficiency** compared to their competitors.

As the brand evolved, Walk2Campus quickly realized it was serving not just students, but four customers: students, parents, universities and towns. "Our responsibility is to keep the students safe and help them graduate," King says. "Our buildings stay on the tax roll, which is great for the town, and a lot of it is a windfall to the municipality. Once we've been in a community for several years, the universities start really appreciating what we're doing, too."

What's more, given Walk2Campus is low impact by design, the company has become a leader in sustainability. "At the core of our company is walking, which is about as sustainable as it gets," King says. "And at Axel Johnson's urging, we've gone even further, upgrading properties to high efficiency lighting, HVAC and other energy saving measures. Before we hit 'go' on a project we always measure further sustainability."

"We're like-minded," King adds of the partnership with AJI. "Walk2Campus is not a get-rich-quick scheme. We take a very measured approach. We're looking at the long game. In the tortoise and the hare, we're the tortoise."

With communities near nine universities serving 3,000 students, the tortoise is making impressive headway as Walk2Campus is poised for expansion. "Our broad goal," King adds, "is to be three times the size we are now, with 10,000 beds."

**With communities in nine universities serving 3,000+ students... Walk2Campus is poised for expansion.**

## BY THE NUMBERS

**68**

Walk2Campus employees hired since launch in 2004

**3,000+**

Students living in Walk2Campus housing at 9 universities

**.1**

Average distance (in miles) of Walk2Campus residences from campus

**1,118**

Residences

**2,960**

Bedrooms

**1,191**

Average sq. ft. per unit





# PAST MEETS PRESENT

Forty-five years ago, Mountain Lumber Co. founder and then-president Willie Drake was on a quest for rare American chestnut. When he stumbled upon West Virginia's historic Appalachian barns, an idea was born: why not launch a business that turns trash into treasure?

What began as a fledgling startup has evolved into the East Coast's most reputable reclaimed wood source—Mountain Lumber is not only found in grand historic homes, but at Whole Foods, Starbucks, Disney, and Sweetgreen. Since its inception, the company has scoured the globe in search of rare and beautiful woods. Ramshackle farms, dilapidated houses, even old wooden vats that finessed Guinness stout are all fair game. The result? High-end flooring, wood paneling and beams, and custom furniture. Each hand-selected piece is milled by craftsman who de-nail, saw, and kiln dry every board.

## Mountain Lumber Co. coaxes what's old into a new level of craftsmanship.

As bits of history are extracted—bullets and other artifacts from ancient Chinese elm wood may date back to the Ming Dynasty—history is honored and transformed. What's more, Mountain Lumber spares no waste; it burns dust to produce energy for kilns and heat its facilities.

Drake has always been most interested in the story his woods can tell, which are many. He traveled to Dublin to handpick the long, curved planks from the aforementioned Guinness vats, which were then turned over to the company's skilled craftsmen. The planks were sanded, the wedges in the knots preserved, and the accents from the iron bands that wrapped the large tanks retained. The resulting oak celebrates gold and dark brown hues formed by countless pints of the famous stout.



What began as a fledgling startup has evolved into the East Coast's most reputable reclaimed wood source—Mountain Lumber is not only found in grand historic homes, but at Whole Foods, Starbucks, Disney, and Sweetgreen.

In Monticello, Thomas Jefferson's Virginia home, the company's reclaimed wood covers the visitor center floor, which not only adds to the historic aesthetic of the museum but withstands the tread of thousands of visitors. Other museums that bridge similar past-present sentiment include the South Street Seaport Museum in New York, the Portland Museum of Art in Maine, and the Mashantucket Pequot Museum in Connecticut.

Historically significant refurbishments also include a restoration of Montpelier, the Orange County home of President James Madison. Mountain Lumber supplied loads of wood peppered with bullets from historic battles.

As a part of our history is reclaimed, our modern surroundings are enhanced. Mountain Lumber's colorful seaside oak graces high-end beach homes; reclaimed smooth oak retains nail holes and other scars as the foot falls of Connecticut residents mark their own family history. Historic, custom-built wood tables uphold MacBook Pros in hip New York City offices and create the backdrop for fancy table settings at stylish restaurants.



# THE FUTURE OF PHARMA? ROBOTS.

The average cost of developing a new prescription drug in the U.S. is a whopping \$2.6 billion, a 145% increase in a decade.

So, how do we cut costs and improve efficiencies? Enter the robots.

Robotics aren't new to pharma. A widely cited Tufts Center study suggests the average cost to create a new prescription drug in the U.S. is a whopping \$2.6 billion, a 145% increase since 2010. As a result, pharmaceutical companies have been in a race to cut costs—and time—using robotic innovations.

Why? Inventing new drugs is harder than ever. Only 12% pass FDA standards. And to even get that far demands finding a therapy in the first place, which only happens after processing millions of experiments. The labor involved is staggering, time-consuming and tedious.

Enter the robots.

They are faster. More adept at performing the same tasks as humans and they don't get bored or exhausted. And that's important. So important, that Novo Nordisk recently tasked Axel Johnson's HighRes team to build a "lab of the future," to ensure their scientists have more time to focus on creating the therapies, not processing them more quickly, like the development of a COVID vaccine and automation of testing.

"Our key innovation isn't just robots—which are, after all, just a tool—but the moldable setup that can be changed over time, to fit the moment."

—  
Ira Hoffman, CEO

"In our leadership within biologics engineering we are investing in a fully automated and digital design platform," says Lars Fogh Iversen, senior vice president, Global Research Technologies, Novo Nordisk. "This investment is linked to our build-up in AI and advanced analytics and demonstrates Novo Nordisk's commitment as a world-leading biologics research company."

In the new Novo Nordisk lab, HighRes driven automation will be performing tasks at a rate of 100,000 samples per day—2,500 times more efficiently than human scientists doing the same procedures. Yes, these are the same kinds of robots you might see used in a car manufacturing plant, and that versatility means they can do exceedingly delicate tasks, but also ones requiring tremendous dexterity. However, unlike the robotics supplied by other life science automation companies, HighRes robots are modular, meaning **they can be easily repositioned and reprogrammed to tackle a new task more quickly, like the development of a COVID vaccine and automation of testing.**





THE  
NEW NOVO NORDISK LAB  
HIGHRES ROBOTS

100,000

Samples per day

2,500

Times more efficient

In the new Novo Nordisk lab, HighRes robots will be performing tasks at a rate of 100,000 samples per day—2,500 times more efficiently than human scientists doing the same procedure.

“The combination of our capabilities, products, and vision make us the ideal partner for their digital transformation,” says Ira Hoffman, CEO of HighRes. “Our innovative scheduling and automating software will enable Novo Nordisk lab technicians to program experiments and then walk away.”

This ability to multitask is a key differentiator for HighRes. Not only can their robots perform one action at a time, they can begin a second task, then combine both processes and evaluate the combinations.

Which gets us to their final and most groundbreaking achievement: modularity and mobility. Because not every job is the same and requiring a lab to bend their processes to accommodate a robots’ needs is problematic.

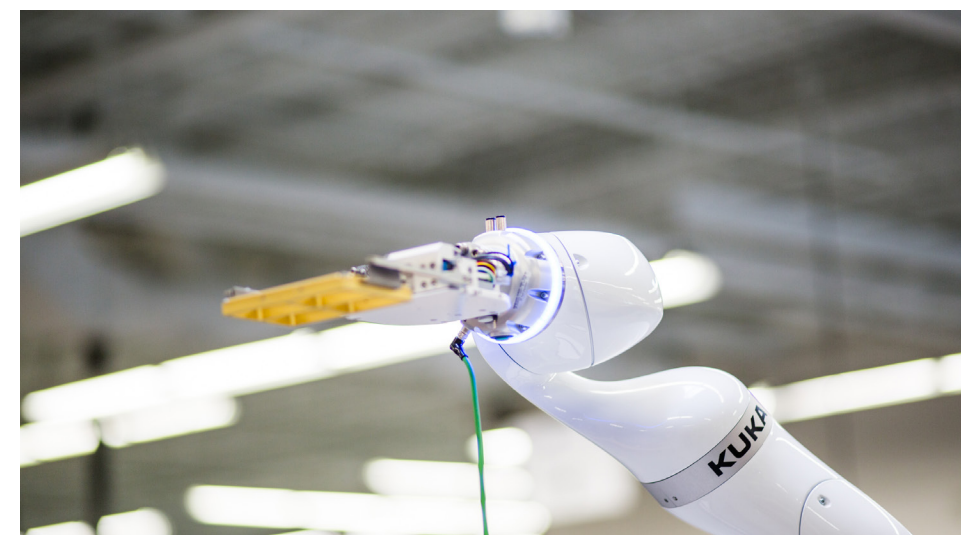
“Our key innovation isn’t just robots—which are, after all, just a tool—but a moldable setup that can be changed over time, to fit the moment,” says Hoffman. “Our technology allows scientists to design repeatable tasks in a circle, or cell, around their robots by changing the modules (think Legos arrayed in a circle) in concert with the needs of the experiment.”

Novo Nordisk recently tasked Axel Johnson’s High Res Bio team to build a “lab of the future,” to ensure their scientists have more time to focus on creating the therapies, not processing them.

These modules lock into place and are then measured to a thousandth of a millimeter in proximity to the robot along x, y, and z axes—so that the robot can reach, touch, sample, fill or move every object in the cell around it precisely. Novo Nordisk will have dozens of such cells processing thousands of biologic compounds every month in their new lab.

And the future? That will include robots that work even more closely with people. Some will be able to move freely around the laboratory. Others will consume even less floor space, resulting in a more integrated, human-robot interface where a scientist can seamlessly hand-off tasks.

That way, Hoffman says, “scientists can do science, and our robots can do things that enable the science.”







# PACKAGING FOR THE FUTURE

Back in 1985, the Skjodt family started making jams and jellies for retail bakeries.

Fast forward 35 years, and their small family business has grown into a 600-employee company at the forefront of packaged goods and sustainable packaging.

Skjodt-Barrett has two complementary businesses: custom ingredients and contract manufacturing. The relationship is symbiotic, and the company is stronger for having both.

Today, they are the largest filler of preformed spouted pouches globally and a leader in the baby food and functional caramel categories. Their factory facilities in Brampton, Ontario and Lebanon, Indiana are staffed by scientists, chemists, packaging material specialists, process equipment specialists and bakers, who work together to develop everything from sugar-free, high-protein caramel fillings to fruit snacks. You'll find their fillings in products from some of your favorite brands.



General Manager Wesley Skjodt says the company capitalized on the transition of jarred baby food packaging to flexible, on-the-go pouches. Since pioneering re-sealable spouted packaging in North America in 2010, Skjodt-Barrett has developed five types of squeezable pouches and has six more prototypes in development.

In 2016, they became the first Canadian company to become dairy certified and expanded product capabilities to cold chain pouching. Quality has always come first, says Skjodt.

The company has a reputation for creating pouching that is safe, hygienic, squeezable, easy to use and manage, and has a long shelf life. Skjodt is determined to add sustainability to that list.

By 2025 the company hopes that all of its packaging will be recyclable, reusable or compostable.

"There are a lot of efforts right now around how to improve the recyclability of the pouch," he says. "Glass is more synonymous with recycling, but when you think in terms of sustainability footprint, it takes 25 truckloads to transport baby food in glass jars versus one truckload of pouches." By 2025, the company hopes that all of its packaging will be recyclable, reusable or compostable.

**By 2025 the company hopes that all of its packaging will be recyclable, reusable or compostable.**

## Embracing an Essential Role During the Coronavirus Pandemic.

When the coronavirus pandemic started to sweep across North America, Skjodt-Barrett immediately felt the effects. The news fixated on the toilet paper shortage, but baby food was also in frenzied demand.

"We saw an almost immediate 30 percent increase in demand over the first two months, says General Manager Wesley Skjodt. "The fear of the unknown sparks fear rationing or pantry loading."

As of April, the company sold out for the next three months. Skjodt-Barrett services five of the six biggest baby food companies in North America.

The company nimbly made changes to its operations and logistics in order to ensure baby food could get to families. "Our first step was to keep our employees calm and safe," says Skjodt.

Masks and shields were obtained for employees. Sanitation practices were increased throughout the factories. Employees had their temperatures taken upon arriving to work and were spaced apart on the factory floors. On the logistics front, the team determined the top 10 to 15 product SKUs and based a plan on not just production in the plant but the supply chain management. This included examining its supply chain to monitor whether ships could leave China to get to South America, where they get much of the fruit for the baby food.

Customers were given daily updates down to the ingredient level. "In times like these, revenue is not the focus," President Dan Skjodt told the company. "Safety and servicing our community are our top responsibilities."



# 6 AXEL JOHNSON INVENTIONS THAT CHANGED LIFE AS WE KNOW IT

Here, we celebrate just a few of the countless innovations Axel Johnson companies have pioneered over the years—staples that are now ubiquitous in households, laboratories and factories around the globe.

1



## Lamella Clarifier & DynaSand Filter

The Lamella® is the original inclined plate clarifier. Introduced by Parkson in 1971, the clarifier works when a solid/liquid stream enters a tank and flows between a set of inclined plates. The solids fall to the settling area at the bottom, sliding into a sludge collection hopper. The remaining liquid waste flows through holes and exits the top. Paired with the DynaSand® filter invention—an upflow, deep bed, granular media filter with continuous backwash—Parkson was able to lower energy consumption and forever change the face of wastewater treatment.

2



## Hydraulic Water Softeners

When Kinetico pioneered the development of a non-electric, demand operated fully automatic water softener in 1970, they forever changed the water treatment industry. As a result, energy bills are lower, home appliances (water heaters and washing machines) last longer and Kinetico clients save 75% more on cleaning products such as detergents and soaps.

3



## Ultra-Low Sulfur Diesel

Sprague championed Ultra Low Sulfur Diesel (ULSD), a cleaner transportation fuel, years before any government mandates. The company helped promote ULSD use in all types of diesel engines, including fleet vehicles, school buses and long-haul trucks. Sprague also invested time and resources to support biofuels adoption in the Northeast, becoming the first National Biodiesel Board Certified BQ-9000 Marketer in the U.S. and a recipient of the National Biodiesel Board Impact Award.

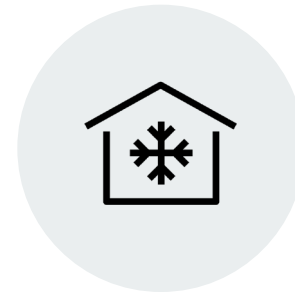
4



## Spouted Packaging

The Contract Manufacturing division of Skjodt-Barrett supplies a wide range of food products in spouted and non-spouted flexible packaging to some of the largest consumer product brand owners globally. The company's working group is currently executing projects around waste reduction, recycling and a move to environmentally friendly packaging.

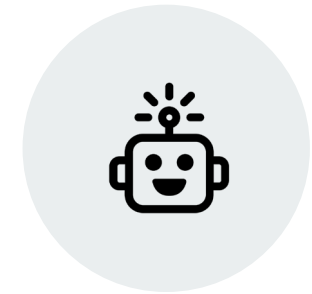
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## Extruded Aluminum Tubing

If you drive a car, own a refrigerator or have an A/C pump that cools your home, there's a Brazeway product in your life. In 1946, Brazeway was the first to replace copper with extruded aluminum tubing in refrigeration systems. In 1960, they created the dog-bone style evaporator, now known globally as the Brazeway-style evaporator. In 2015, they invented the eco7 evaporator—the most efficient, lowest profile evaporator in the world.

6

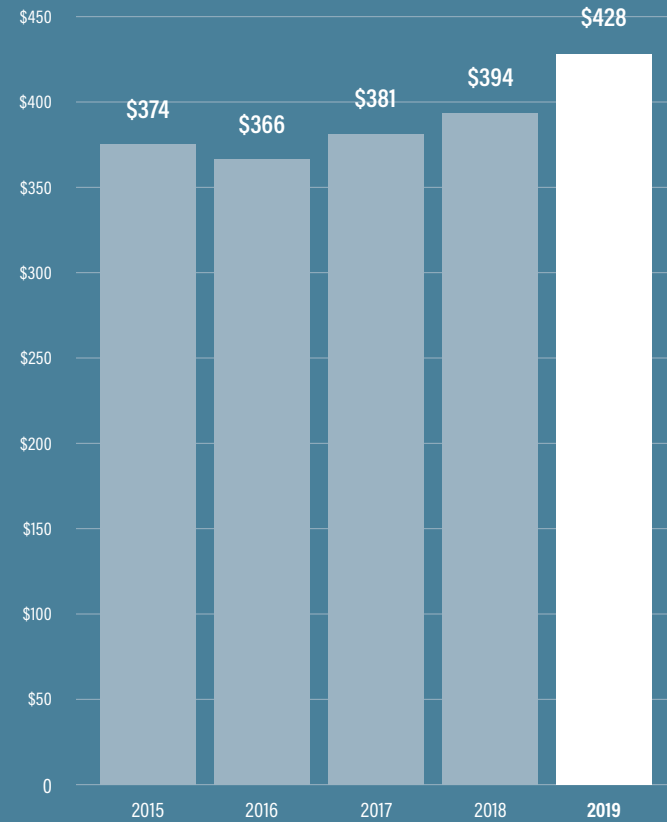


## Laboratory Automation & Modularity

HighRes' modular set-up makes it possible to reconfigure robots to learn new tasks quickly and easily. As a result, experiments can scale and the crucial assistance robots can offer—error-free, step-by-step repetition at an astonishing pace—can be adapted as experiments progress. Not only can HighRes robots perform one action at a time, they can begin a second task, then combine both processes and evaluate the combinations.



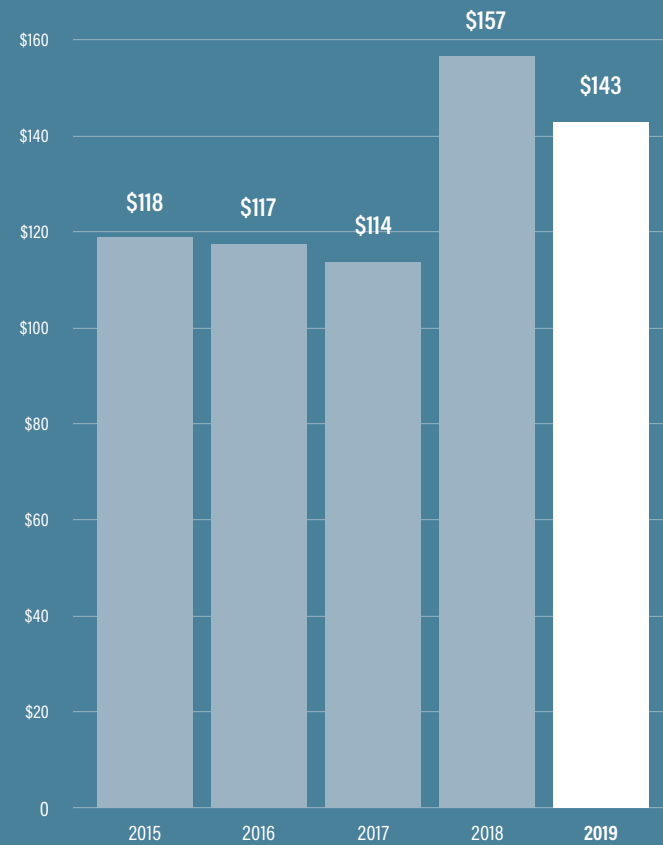
# FINANCIAL HIGHLIGHTS



## GROSS PROFIT

(\$ in Millions)

# \$428M



## EBITDA

(\$ in Millions)

# \$143M

# AJI CONSOLIDATED <sup>(1)</sup>



(IN THOUSANDS)

Income Statement Data	2019	2018	2017
Net Sales	\$4,044,609	\$4,064,824	\$3,099,785
Gross Profit	\$427,823	\$393,954	\$381,047
Selling, General, and Administrative Expense	\$275,498	\$271,858	\$254,725
Other Operating (Income) Expense	9,497	(34,420)	12,722
EBITDA	\$142,827	\$156,516	\$113,600

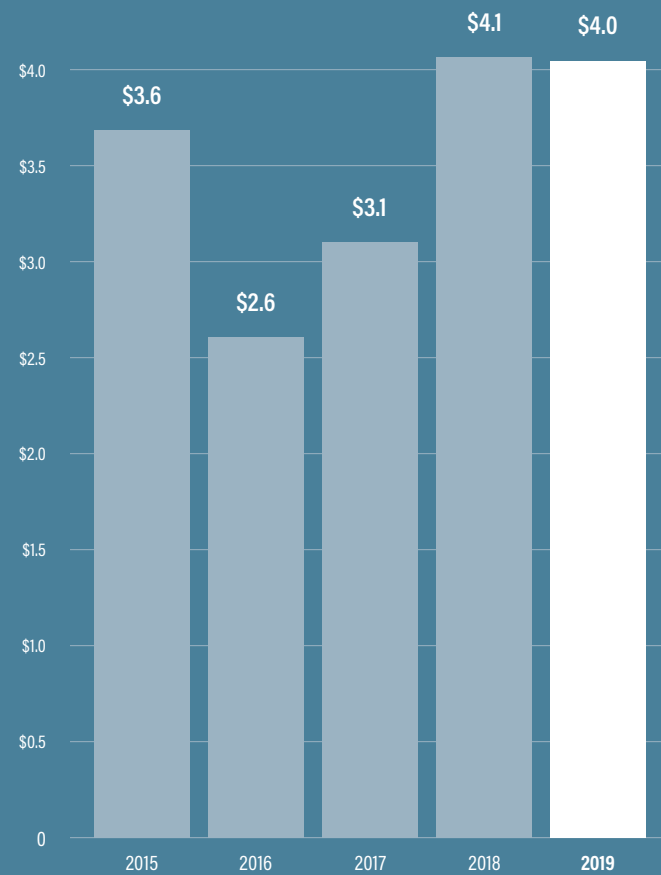
  

Balance Sheet Data	2019	2018	2017
Cash and Equivalents	\$178,417	\$153,577	\$195,756
Accounts Receivable, Net	368,703	366,152	366,784
Inventories, Net	371,534	320,803	408,383
Property, Plant and Equipment, Net	432,589	441,337	391,600
Goodwill and Identifiable Intangibles	334,431	387,084	292,397
Other Assets	339,352	321,191	333,150
Total Assets	\$2,025,027	\$1,990,143	\$1,988,071
Accounts Payable and Accrued Liabilities	\$280,643	\$365,112	\$322,515
External Debt - Working Capital Facility	437,184	284,998	341,850
External Debt - Other	526,627	538,683	440,157
Other Liabilities	273,725	219,031	317,272
Total Liabilities	1,518,179	1,398,824	1,421,794
Total Book Equity	\$506,848	\$591,319	\$566,277

(1) AJI's financials are shown on a mark-to-market ("MTM") basis. AJI also prepares consolidated financial statements each year in conformity with U.S. generally accepted accounting principles ("GAAP"). The company's GAAP and MTM financial statements differ primarily as a result of the company's decision not to formally qualify as hedges, per GAAP, the energy derivatives that its Sprague subsidiary uses for commodity hedging purposes. The company believes that the MTM basis provides information that is most useful for understanding the company's economic performance.



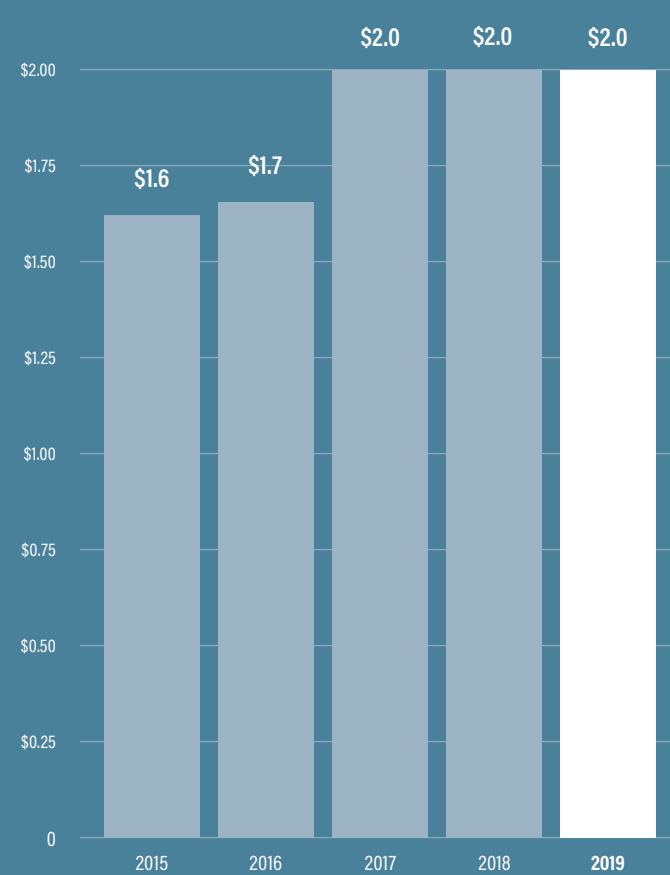
# FINANCIAL HIGHLIGHTS



## SALES

(\$ in Billions)

# \$4B



## TOTAL ASSETS

(\$ in Billions)

# \$2B

# NOTES TO FINANCIALS



### 1) REVENUE SENSITIVITY TO OIL PRICE VOLATILITY

Revenue from the sale of energy products constitutes the greater part of AII's sales. The company's net sales figures, therefore, are highly dependent on fluctuations in oil and natural gas prices, and can vary materially from one year to the next. Energy price volatility can also have a significant impact on the recorded value of accounts receivable and inventory, as well as the level of utilization of Sprague's credit facility related to working capital.

It should be noted, however, that oil and natural gas price levels are not well correlated with the company's ultimate profitability. Rather, the level of profit generated by the company depends primarily on the company's successful management of marketing margins and logistics activities, on the opportunity presented by futures market prices to store petroleum products profitably from one month (or season) to the next, and on the effectiveness of the company's supply and hedging activities, among other factors.

### 2) WORKING CAPITAL DEBT

AII had approximately \$964 million of debt on its Balance Sheet as of December 31, 2019. Roughly 84% of this debt was from its Sprague subsidiary's senior secured credit facility. This facility is used to fund working capital and acquisitions at Sprague. The facility is secured by substantially all of the assets of Sprague Resources and its subsidiaries. Sprague's utilization of the facility to finance its seasonal working capital levels throughout the course of the year is consistent with industry practice and within industry-standard parameters established by its bank syndicates. Management views these secured credit facilities as an economic, flexible and conservative source of financing; by design, a significant portion of the debt is repaid in the normal course of business as the assets underlying the borrowings are converted to cash.

### 3) DERIVATIVES

All values eligible financial assets and financial liabilities on a fair value basis.

#### Commodity Derivatives

In the normal course of business, AII's Sprague subsidiary utilizes futures contracts, forward contracts, swaps, options and other derivatives in an effort to minimize the impact of fluctuations in prices of refined petroleum products and natural gas. Sprague's commodity derivative contracts, though economic hedges, are not accounted for as cash flow or fair value hedges and, thus, are accounted for under mark-to-market accounting with associated gains and losses recorded directly to income in the period of change. AII records the fair value of its energy derivative instruments in the company's Consolidated Balance Sheets, with associated gains and losses recognized in earnings as cost of products sold in the Consolidated Statement of Operations.

#### Interest Rate Derivatives

AII also uses interest rate swaps to convert a portion of its variable rate debt to fixed rates. These interest rate swaps are designated as cash flow hedges and the effective portion of changes in the fair value of the swaps are included as a component of other comprehensive loss, net of tax, which is reclassified to earnings as interest expense when the payments are made.

#### Forward Currency Contracts

Sprague's Canadian subsidiary utilizes forward currency contracts to manage its exposure to currency fluctuations of certain transactions that are denominated in Canadian dollars. These foreign currency exchange contracts are recorded at fair value at the balance sheet date. The change in fair value is recognized in earnings as these forward currency contracts have not been designated as hedges.



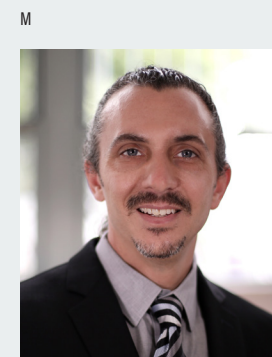
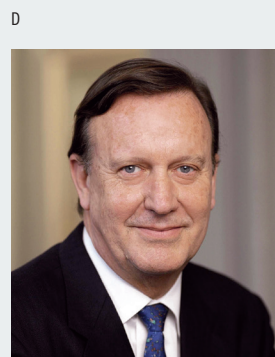
## BOARD OF DIRECTORS

- A** **Antonia Ax:son Johnson** / Director  
 Owner and Chairman of The Axel Johnson Group  
 Chairman of The Axel and Margaret Ax:son Johnson Foundation  
 Founder and Director, Axfoundation—The Antonia Ax:son Johnson Foundation for Sustainable Development  
 Director, Axel Johnson AB, AxFast,  
 The Axel and Margaret Ax:son Johnson Foundation for Public Benefit  
 Dr. hon.c at Middlebury College, Vermont &  
 KTH Royal Institute of Technology, Stockholm
- B** **Axel Mörner** / Chairman of the Board  
 Chairman, Björksund Förvaltnings AB  
 Member of the Advisory Board, AltoCumulus Asset Management
- C** **Alexandra Mörner** / Director  
 Working Chairman, Axfoundation—The Antonia Ax:son Johnson Foundation for Sustainable Development  
 Chairman, Alnarp Cleanwater Technology AB  
 Director, Axel Johnson AB, Hippson AB, Lövsta Stuteria AB and Perlavita AB

- D** **Nicholas K. Brookes** / Director  
 Past Chairman, De La Rue PLC  
 Past CEO, Spirent PLC  
 Past President of Materials and Controls Group and Vice President of Texas Instruments Inc.  
 Honorary Fellow, Institute of Directors
- E** **Sarah E. McPhee** / Director  
 Chair, Center for Business and Policy Studies (SNS), The Fourth Swedish National Pension Fund (AP4) and Houdini Sportswear AB  
 Director, Klarna AB, Bure Equity AB and Clusjion AB  
 Member of the Royal Swedish Academy of Engineering Sciences
- F** **Lars Blecko** / Director  
 Chairman, Polygon AB  
 Director, Ramudden AB, Loomis AB
- G** **Michael D. Milligan** / Director  
 President and Chief Executive Officer, Axel Johnson Inc.  
 Chairman, Sprague Resources LP (NYSE:SRLP)

## CORPORATE OFFICERS

- H** **Michael D. Milligan**  
 President and Chief Executive Officer
- J** **Sally A. Sarsfield**  
 Chief Financial Officer
- K** **Peter Harris**  
 Vice President and Director—Corporate Development
- L** **Timothy P. Grier**  
 Vice President—Tax
- M** **Omar Gadalla**  
 Director—Marketing and Sustainability







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#### ENVIRONMENTAL IMPACT

The entire annual review is FSC®-certified. 100% of the electricity used to make the paper was offset with certified renewable green energy and made with Carbon Neutral Plus, ensuring a reduction in carbon emissions plus a commitment to conserve the environment.



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