

## ANNUAL REPORT 2020

**In this  
together.**

#OneDavey

#DaveyStrong

## Summary Financial Data

(In thousands, except per share data)

	<b>Year Ended December 31,</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Operating Statement Data:</b>					
Revenues	\$ 1,287,552	\$ 1,143,720	\$ 1,024,791	\$ 915,958	\$ 845,678
Costs and expenses:					
Operating	823,297	730,096	666,141	587,443	541,785
Selling	227,392	209,148	184,388	167,934	152,106
General and administrative	89,528	76,738	67,462	59,403	58,293
Depreciation	53,888	57,292	54,914	50,702	47,284
Amortization of intangible assets	2,827	2,545	2,055	2,384	2,306
Gain on sale of assets, net	(3,581)	(2,055)	(5,106)	(3,989)	(4,664)
Income from operations	94,201	69,956	54,937	52,081	48,568
Interest expense	(6,899)	(8,514)	(7,039)	(4,886)	(4,393)
Interest income	2,135	348	350	292	255
Other expense	(5,555)	(8,112)	(11,505)	(9,603)	(7,485)
Income before income taxes	83,882	53,678	36,743	37,884	36,945
Income taxes	22,945	12,628	9,385	16,075	14,885
Net income	<u>\$ 60,937</u>	<u>\$ 41,050</u>	<u>\$ 27,358</u>	<u>\$ 21,809</u>	<u>\$ 22,060</u>
Earnings per share – diluted*	<u>\$ 2.65</u>	<u>\$ 1.71</u>	<u>\$ 1.07</u>	<u>\$ .82</u>	<u>\$ .81</u>
Shares used for computing per share amounts – diluted*	<u>23,033</u>	<u>23,978</u>	<u>25,481</u>	<u>26,697</u>	<u>27,247</u>
<b>Other Financial Data:</b>					
Depreciation and amortization	\$ 56,715	\$ 59,837	\$ 56,969	\$ 53,086	\$ 49,590
Capital expenditures	51,650	58,355	60,410	57,100	56,646
Cash flow provided by (used in):					
Operating activities	152,081	83,353	62,104	56,776	55,370
Investing activities	(54,928)	(63,322)	(61,377)	(59,518)	(54,808)
Financing activities	(92,059)	(31,824)	9,065	6,410	(7,721)
Cash dividends declared per share*	<u>\$ .10</u>	<u>\$ .10</u>	<u>\$ .10</u>	<u>\$ .10</u>	<u>\$ .10</u>
	<b>As of December 31,</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Balance Sheet Data:</b>					
Total assets	\$ 655,354	\$ 596,924	\$ 527,410	\$ 474,116	\$ 424,793
Long-term debt	83,547	145,149	158,425	119,210	92,623
Other long-term liabilities	118,874	101,702	69,575	66,224	62,801
Redeemable common shares related to 401KSOP and Employee Stock Ownership Plan (ESOP)	153,387	124,555	119,049	123,520	124,201
Total common shareholders' equity	<u>79,674</u>	<u>59,846</u>	<u>41,049</u>	<u>36,177</u>	<u>26,596</u>
Redeemable common shares*	5,113	5,147	5,642	6,467	7,057
Common shares:*					
Issued	37,801	37,767	37,272	36,447	35,857
Less: In treasury	20,094	19,737	20,033	18,693	17,991
Net outstanding	<u>22,820</u>	<u>23,177</u>	<u>22,881</u>	<u>24,221</u>	<u>24,923</u>
ESOT valuation per share*	<u>\$ 30.00</u>	<u>\$ 24.20</u>	<u>\$ 21.10</u>	<u>\$ 19.10</u>	<u>\$ 17.60</u>

\*2016 has been adjusted for the two-for-one stock split, effective June 1, 2017.

### ANNUAL MEETING

The Annual Meeting of Shareholders of The Davey Tree Expert Company will be held virtually on Tuesday, May 18, 2021, at 5:00 p.m.

### ACCESS TO COMPANY REPORTS

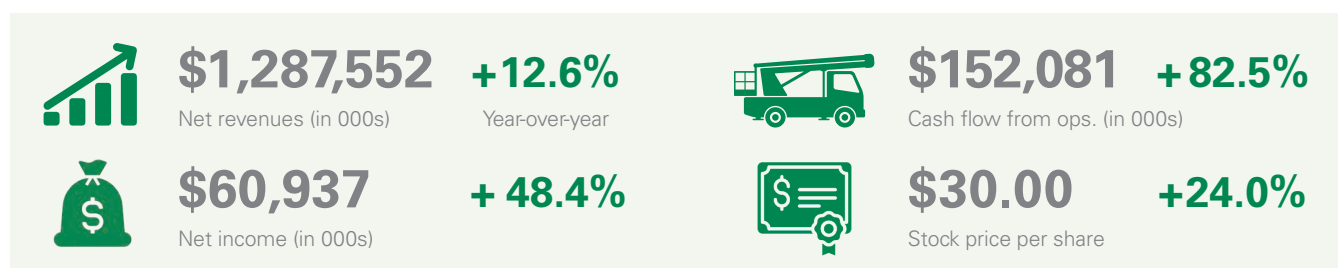
All periodic reports filed with the Securities and Exchange Commission (SEC) can be viewed through our Internet website, by hyperlink to the SEC's website (<http://www.sec.gov>). Also, copies of our Annual Report on Form 10-K are available, without charge, upon written request.

### VISIT OUR WEBSITE

To learn more about The Davey Tree Expert Company online, including Davey services, visit us at <http://www.davey.com>.

## OVERVIEW

In so many ways, 2020 will go down as a year to remember for all of us. The COVID-19 related challenges that we endured, both personally and professionally, seemed to dominate every moment, and impact every decision of the last 9 months of 2020. In the face of these challenges, and as we have done for so many generations of Davey employees during challenging times, we pulled together, supported each other, took care of our clients and rallied behind our Davey values, culture and “OneDavey” mentality. As a result of this dedication and commitment by our employee owners, we are pleased to report that 2020 was another record-setting financial year for the Company and our shareholders. Early in the year, due to COVID-19 impacts around “essential worker” definitions for each state, several service lines got off to a slow start in some geographic areas. However, once we settled into our new COVID-19 safety protocols, worked through the logistical challenges, and communicated our unified strategy to the organization, our Davey teams trusted the process, made the commitment to be successful and never looked back.



For the year, the Company delivered \$1.288 billion in revenue, representing growth of \$144 million from 2019, while improving net income by \$20 million from 2019. Consistent with the prior year, both Utility and Residential/Commercial (R/C) business segments delivered record revenues and profits. Net revenues for 2020 were \$1,287,552,000 representing an increase of 12.6% from 2019 net revenues of \$1,143,720,000. 2020 net income of \$60,937,000 increased from the prior year's net income of \$41,050,000 or by 48.4%. As has always been the case at Davey, because of our field employees' dedication and flexibility, we were able to mobilize a significant number of crews throughout the United States to assist with various wildfire, hurricane and storm remediations across the country, greatly contributing to our financial success in 2020. Our unmatched talent and resources continue to be valuable to our clients through cross-service line collaborations, and we continue to expand our efforts to effectively communicate and leverage these capabilities. As a result of our operational performance, particularly in the second half of the year, we ended the year with positive momentum heading into 2021, a very strong balance sheet and a rewarding stock evaluation.

Our independent stock valuation firm, Management Planning, Inc., utilized their consistent approach of assessing the combination of our Company's 2020 financial performance, our peer group and equity market performance to value our stock price at \$30.00 per share, effective December 31, 2020. This price reflects an increase of \$5.10 per share, or 20.5% from the midyear price of \$24.90, and a 24.0% increase over the year-end December 31, 2019, price of \$24.20. With the reinvestment of dividends, we posted a 24.3% return to our shareholders for the year. Diluted earnings per share increased from \$1.71 in 2019 to \$2.65 in 2020 and cash flow from operating activities increased \$68,728,000, from \$83,353,000 in 2019 to \$152,081,000 in 2020. Combined shareholders' equity increased to a record level of \$233,061,000 compared to \$184,401,000 at the end of 2019.

Overall, the Company performed exceedingly well in 2020, as we managed through adversity and took advantage of opportunities as they arose. Our stock price evaluation at year-end reflected this performance favorably with a solid double-digit return on the share price for the year. Our employees should take great pride in the financial

results that they achieved for the Davey Company in a very challenging environment.

## EMPLOYEES



Thank you to our amazing employees! Together, we rallied in 2020 and we cannot emphasize enough how you defined our success and were the driver behind the Company's ability to deliver a record setting year. Even with all the obstacles our employees faced professionally and personally, they were always willing to assist others in need, either in their family or in their community. Hundreds of positive stories were reported about how our employees stopped to lend a helping hand to someone in need, provided financial assistance or just went the extra mile to help others or to ensure something was done safely and accurately. Prior to COVID-19, we began tracking "Green Leader Hours," which include volunteer work in areas such as environmental stewardship, humanitarian, environmental education, community, and other key areas. The graph above tracks the reported number of hours our employees volunteered by quarter in 2020 in these initiatives.

Being leaders in our communities through volunteerism, social responsibility, and displays of empathy and compassion are choices we can make every day to make our personal lives more fulfilling, and our Company stronger. Not only do these behaviors align directly with our Davey culture and values, but it's simply the right thing to do. At Davey Tree, we want to "walk the walk." The way we conduct ourselves every day is a continuation of our employee ownership culture and is driven by decisions that we make as to how we operate with integrity, treat others with respect and build trust with our clients. These behaviors, which allow us to grow as people and as

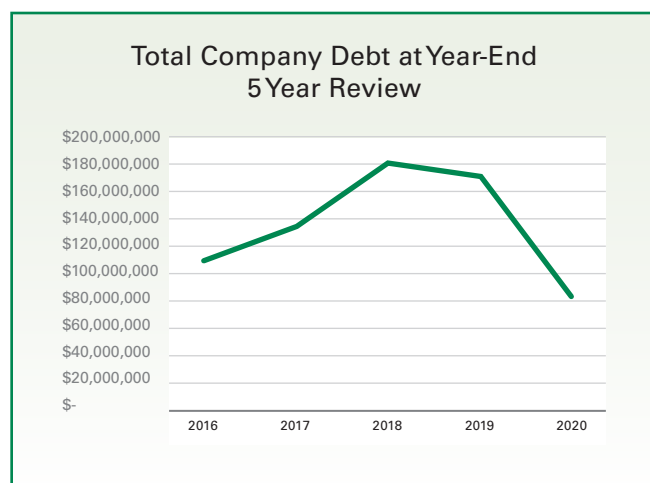
corporate citizens, will continue to be valued and rewarded by our Company, fellow teammates, and clients. They are significant components of our Davey Brand Proposition, and we must always respect, nurture and protect them.

More than ever, the COVID-19 challenges in 2020 reinforced the importance of hiring, training and engaging exceptional talent throughout the Company, and we doubled down on that endeavor. We provided several financial assistance programs to our employees through the Davey Foundation for COVID-19 health and educational expenses and offered every full-time employee an additional 10 days of paid time off to accommodate COVID-19 related situations such as illness and childcare. We have always been a family here at Davey Tree, and we remain focused on taking care of our people. We continued to invest heavily in the training of our employees and modified many of our programs to be COVID-19 compliant and move them to virtual formats. Throughout our history, we have taken pride in our education and training. Prior to 2020, we had been transitioning to more online training and the pandemic pushed us to accelerate this initiative and remain flexible as most of the training was done virtually. The need for hands on training remains strong and we are anxious to return to our face-to-face interactions, but the virtual classroom will play an important role in our future training as it greatly expands our reach and consistency for those classes that lend themselves to that format.

## USES OF CAPITAL

As the Company grows, we continually assess how to prudently invest capital into the assets and investments necessary to support and grow our operations. Some of the main uses of capital include stock redemptions, equipment, property, and acquisitions. In 2020, we redeemed \$39,079,000 in Company stock, an increase of 12.8% from 2019. The Company also paid dividends to shareholders totaling \$2,271,000 for 2020, which is 3.8% of net income for the year. Another significant use of cash for the Company is our investment in the trucks and other equipment that both supports our growth and replaces equipment at the end of its useful life. We review these investments to ensure they align with our strategic plan objectives, provide a solid return on investment to our shareholders and result in a balance sheet that is every bit as strong as our income statement. Large equipment leasing is a good example of a financing initiative that we see great value in and that has taken on a larger role for us over

the past few years as a way for us to finance our capital expenditures and manage debt levels. As reflected in the graph below, the impact of a strong earnings year, aggressive management of our accounts receivable and expansion of our leasing program contributed to a sharp drop in our debt at the end of 2020, leaving the Company ample capacity for future investments.



## ACQUISITIONS

Acquisitions remain a key part of our growth strategy. Even in 2020, when the acquisition market slowed up in the first half of the year, we remained diligent in maintaining our relationships with sellers of quality companies. Despite the logistical challenges created by COVID-19, we were able to close on five acquisitions in 2020 – three in R/C and two in the Davey Resource Group (DRG) service line. We are thrilled to have the quality individuals representing these respective teams join Davey Tree. Acquisitions provide an opportunity for the Company to expand in new geographic locations, enhance existing locations and build out new areas in our service lines. During the acquisition process, we focus on opportunities with strong safety programs, similar cultures, and shared values to meet growth objectives and secure talent. While acquisitions will always be a critical contributor to our success, organic growth remains the key component of our revenue growth and we are focused on strategies in both areas to assist with our objectives. For so many reasons, the Davey Company remains a preferred option for many owners of companies in our industry looking to merge with us, and our acquisition pipeline remains robust. After a terrific M&A year in 2020, we are off to a great start in 2021 and we look forward to welcoming additional team members to Davey Tree throughout this year and the years to come.

## SHAREHOLDERS AND BOARD OF DIRECTORS

In 2020, our Annual Meeting was virtual and was held on June 18, 2020; 73.42% of the total shares eligible to vote were represented either in person or by proxy. The shareholders elected Patrick M. Covey, Sandra W. Harbrecht and Charles D. Stapleton for a three-year term to the Board of Directors. Directors serving existing terms were Donald C. Brown, Alejandra Evans, William J. Ginn, Douglas K. Hall, Catherine M. Kilbane and Karl J. Warnke.

In 2020, 48.1% of eligible employees owned stock through our Employee Stock Purchase Plan. In total, employees purchased 393,568 shares in 2020 through the Plan, which offers a 15% discount on shares purchased, through payroll withholdings of \$7,287,000. As the ninth-largest employee-owned company in the U.S, according to the National Center for Employee Ownership, Davey provides a unique opportunity to our employees to be part of a culture that allows them to share in the profitable growth and success of the Company through stock ownership.

## OPERATIONS

Most of our operations had record-breaking performances in 2020, with significant gains made in both top line revenue growth and in the quality of earnings. In the spring of 2020, the pandemic created challenges around the definition of “essential worker” as defined by each individual state, which caused our legal and operations teams to move and adjust on a daily basis, causing initial disruption in the spring start to our business. In many cases, our Company’s service diversity provided tremendous benefits as we were able to move these employees to other service lines, particularly in our utility segment, which was defined as essential throughout the entire time. I would like to give a special thanks to the legal and human resources teams and to the operations management throughout the Company, for their assistance, flexibility and creativity in navigating our people safely through the COVID-19 challenges and for their guidance throughout the year. The cross-service line and interdepartmental collaboration that our employees exhibit during challenges like the pandemic or, more commonly, during hurricane and storm support, is an example of what make us special, and how we continue to find ways to leverage our unmatched talents and resources to better serve our clients.

Safety is one of our six key values and is at the forefront of our minds every day. This was even more evident in 2020 during the pandemic. The safety team ensured our crews had the appropriate personal protective equipment (PPE) to work safely and to protect each other and our clients. Our safety team focuses on ensuring that we have the training and tools necessary to perform our work safely. This is driven by a “tone at the top” commitment which cascades down through the management team and permeates the organization. Countless hours and millions of dollars are invested in our safety programs every year, and it provides the best return on any investment we make as we work to make sure that every employee makes it home safely at the end of each day. We will continue with our unwavering commitment to offering the safest possible work environment and industry leading training and education. In 2020, the commitment, professionalism and safety exhibited by our employees was exemplary and, as a result, we recorded the lowest Total Recordable Incident Rate in Company history; we applaud their efforts.

## RESIDENTIAL/COMMERCIAL

The R/C segment revenue was up \$10,702,000, or 2.0% over 2019, and income from operations increased slightly from the prior year. This is an impressive performance from the R/C segment given the significant COVID-19 challenges they faced early this year, including work stoppages, employee personal struggles, PPE requirements, CDC requirements, and the list goes on. Thanks to the R/C team for their perseverance and hard work this year.

The U.S. R/C service line grew by \$13.5 million from the prior year, coming off a record year in 2019. When challenges arise or something is needed, this team comes through. They consistently achieve record setting results and continue to be the leading contributor to the Company’s profitability. The R/C Resource Group revenue was up by \$5.3 million from the prior year, coming off a very strong growth year in 2019. The team continues to perform well in their core areas and is taking on new initiatives, which are providing positive results. Commercial Landscape Services (CLS) was really impacted by COVID-19 and the lack of snow early in 2020. CLS revenue was down \$8.7 million or 7.9% from the prior year and profitability was down as well. Even with the challenges in 2020, the R/C segment in total had a solid year financially. R/C management and the crews navigated through a lot of unique situations in the year and, as usual,

delivered positive results on many fronts. Going forward, as the service lines continue to grow, their primary focus will remain on safety and client experience. Another contributor to R/C’s success this year was the marketing team’s ability to adapt and be creative as the 2020 challenges arose; they assisted R/C in identifying opportunities throughout the year. This was critical when certain areas of the U.S. were not allowing our teams to work. I want to commend the collaboration between these groups. Overall, we are excited about the R/C team’s performance in 2020, and we look forward to their encore in 2021, with the focus remaining on safety and providing excellent service to our clients.

## UTILITY

Utility segment revenue was up \$131,562,000 or 21.7% in 2020 compared to 2019 and income from operations was up significantly in the year as well. All the U.S. service lines within the Utility segment had revenue and profit growth in 2020. The Surgery Company had a stellar year in 2020 with significant revenue and profit growth. The team delivered on their core strengths, took advantage of opportunities throughout the year, and performed project work for our clients, such as wildfire cleanup and hurricane recovery. The Surgery Company work in California continues to expand, even as the Company focuses on reducing risk in high-risk wildfire areas. Thank you to the Surgery group for their efforts in 2020. Additional strong revenue growth came from Utility Resource Group and Eastern Utility in 2020. Their revenue growth was driven by new contracts, expanded scopes of work, improved productivity, significant hurricane work in the gulf and new initiatives.

The Utility segment profitability was up nicely in 2020 as well, following up a significant increase in 2019. Surgery Company had an incredible year as the core line-clearance work remained consistent, and we were able to supplement the routine maintenance with a significant amount of wildfire and hurricane related clean-up. Eastern Utility has been focused on building relationships with core customers that share our business philosophies, and these relationships are leading to success. As noted, hurricanes and large storms also provided a positive impact to our utility segment performance in 2020. A total of twelve named storms made landfall in the U.S., and hundreds of our employees from several service lines uprooted for weeks at a time to assist with recovery



efforts. This is no easy task, and we appreciate their dedication to our clients and their willingness to be away from their families and homes to assist in these challenging times. Overall, we continue to be well positioned to assist our utility clients with their vegetation management, asset management and environmental planning needs.

Our Canadian operations were significantly impacted by COVID-19 shutdowns and work stoppages that were enforced by the Canadian government. This impacted the Canadian team's ability to service their clients on a normal cadence throughout 2020. Thus, their 2020 revenue was negatively affected and was down 6.3% from 2019. However, even with the revenue decline and challenges they endured, Canada's profitability was up in 2020. We appreciate the hard work and perseverance that the Canadian team put into 2020, and the client focus they maintained. We are confident that the changes and adjustments management has put into place, and new opportunities they have developed, will provide for a successful year in 2021.

## STRATEGIC PLAN

In 2020, we rolled out our Vision 2030 strategic plan. Vision 2030 will guide our Company's business strategy over the next decade and builds on our "Vision 20/20" strategic plan. The foundation remains the same – our commitment to employees, clients, and shareholders. We have also updated our mission and vision statements with more concise and memorable definitions. Additionally, we updated our values to provide context and define the values that employees can use to be successful. These values, located on page 10, are woven into all of our decision making as a management group and provide a solid foundation for our employees to understand what success looks like here at Davey and in our lives outside of Davey.

For Vision 2030, we've streamlined the strategic plan and focused our action steps to prioritize more impactful goals. The Strategic Leadership Team meets bimonthly to ensure we are focused on the right items and that they are accomplished. We believe that if we do the right things in the right ways, respect our Davey values and stay true to ourselves, that the exceptional Company results will follow. Examples of our successes driven by the strategic plan in the past year include the launch of the DaveyConnect app, our employee communications

channel and central hub for all Davey employee needs, and establishment of the Davey Voice to capture employee feedback, employment questions or concerns and any ethics or whistleblower compliance submissions. We have more impactful action steps targeted for 2021 and we look forward to providing updates to the strategic plan progress throughout the year.

## 2021

As we did in 2020, it will take all areas of the Company to be focused on collaboration, dedication, and flexibility to deliver a strong year in 2021. COVID-19 challenges are still lingering, and we must stay disciplined in our approach to dealing with the virus. However, there is tremendous progress being made on the vaccine front and we are much more optimistic that there is a systematic plan and science-based approach being applied to greatly reduce the impact of COVID-19 by the second half of 2021. As we have done throughout our Davey history, we have once again proven that we have a management team and Company culture that can navigate through extremely difficult situations and challenges. We remain committed to assisting our employees in their time of need and focusing on providing solutions and an exceptional experience to our clients as we move forward. Our diverse service offerings and geographic footprint help the Company manage through unsettled times. We have a strong employee ownership culture, which drives teamwork and commitment to each other and our clients. Just as important, we have remained financially strong in these challenging times and maintained the relationships with our trusted financial partners. It would be hard to believe that the coming year will be as challenging as 2020, but if so, we have proven we can navigate through the toughest environments and come out strong as "OneDavey."

As a valued shareholder, your support is critical, and on behalf of the entire Company, I thank you.

As always, your continued trust in our Company is appreciated.



**Patrick M. Covey**

*Chairman, President and Chief Executive Officer*

This was a year like no other. But it was our team's ability to adapt and live our values through challenging times that made 2020 such a success for us.

### Our People

Throughout the year, we improved our employee communication and programs to help our people have the tools needed to continue to work and help their families during this unprecedented time. Some examples include DaveyConnect, CEO townhalls, LMS online training and education, Davey Voice, and the COVID-19 communication portal. Moreover, to help our employees cope with these extraordinary challenges, we provided paid administrative leave and updated our employee assistance and relief programs to specifically help those affected by the pandemic.

### Acquisitions

We had five acquisitions join the Davey Tree family this year: EEE Consulting, Inc., North American Tree Service, Inc., TGC Engineering, LLC., Rockland Tree Expert Co., Inc. (Wickes/arborists), and Lorch's Urban Forestry, Inc. These acquisitions provide us an opportunity to expand in new geographic locations, enhance existing locations, and build out new pieces to our service lines. We welcome these additions and look forward to the expertise and capabilities they bring to the Davey Tree family.







## Our Communities

During this challenging year, our employees found creative ways to stay involved in our communities. Some examples of our Green Leaders in action include creating and supporting social distancing events, food donation drives, and donating personal funds to non-profits or programs in jeopardy of closing from effects of COVID-19, among many other examples. Employees also participated with industry partners in continuing education programs for young and upcoming students such as teaching how to plant and care for gardens or hosting virtual online seminars. In addition, through our corporate giving program, we supported our local communities through donations and other assistance.

## Emergency Response

In addition to the COVID-19 pandemic, 2020 was full of natural disasters, including hurricanes, tornadoes and wildfires. Because these events occurred throughout North America, we needed to be flexible and find creative solutions by moving our people across service lines and locations to meet clients' needs. Our employees stepped up to meet these challenges with sacrifice and perseverance to get the job done. While away from their homes and families, employees worked long hours and in difficult conditions to help communities affected by these events. Thank you to all our Davey teammates who assisted with these emergency events.

**Our Vision:**  
We create and deliver sustainable solutions.

**Our Mission:**  
We exceed client expectations.

**Our Values:**

**Safety** – We protect and care for each other.

**Integrity** – We are honest and truthful in all we do.

**Expertise** – We use science and knowledge to master our craft.

**Leadership** – We take purposeful action toward our collective success.

**Stewardship** – We make the world around us better.

**Perseverance** – We create solutions to overcome challenges.

## Board of Directors

Patrick M. Covey <sup>G</sup>	Chairman, President & Chief Executive Officer
Donald C. Brown <sup>AC</sup>	Retired Executive Vice President, Administration, FedEx Freight
Alejandra Evans <sup>AG</sup>	Retired Senior Vice President, Risk Management, USI Insurance Services
William J. Ginn <sup>AC</sup>	Retired Executive Vice President, Global Conservation Initiatives, The Nature Conservancy
Douglas K. Hall <sup>AC</sup>	Retired President & CEO, MDA Federal, Inc.
Sandra W. Harbrecht <sup>CG</sup>	President & CEO, Paul Werth Associates
Catherine M. Kilbane <sup>AC</sup>	Retired Senior Vice President, General Counsel and Secretary of The Sherwin-Williams Company
Charles D. Stapleton <sup>AG</sup>	Retired COO & Executive Vice President, Motorists Insurance Group
Karl J. Warnke <sup>G</sup>	Retired Chairman, The Davey Tree Expert Company

Committees: A - Audit C - Compensation G - Governance

## Officers

Patrick M. Covey	Chairman, President & Chief Executive Officer	Dan A. Joy	Executive Vice President, Commercial Landscape Services and Operations Support Services
Joseph R. Paul	Executive Vice President, Chief Financial Officer & Secretary	Brent R. Repenning	Executive Vice President of U.S. Utility & Davey Resource Group
Christopher J. Bast	Vice President & Treasurer	Erika J. Schoenberger	Vice President, General Counsel & Assistant Secretary
James E. Doyle	Executive Vice President & GM, Davey Tree Expert Co. of Canada, Limited	Thea R. Sears	Vice President & Controller
Gregory M. Ina	Executive Vice President of the Davey Institute and Employee Development	James F. Stief	Executive Vice President, U.S. Residential Operations

## Subsidiaries

Davey Resource Group, Inc. Kent, Ohio	Standing Rock Insurance Company Burlington, Vermont
Davey Tree Expert Co. of Canada, Limited Ancaster, Ontario & Vancouver Island, British Columbia	Wolf Tree, Inc. Knoxville, Tennessee
Davey Tree Surgery Company Livermore, California	

## Counselors At Law

Thompson Hine LLP	Cleveland, Ohio
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## Independent Auditors

Deloitte & Touche LLP	Cleveland, Ohio
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## Organizational Vice Presidents

John G. Arico	Operations Vice President, Canadian Residential Operations, Davey Tree Expert Co. of Canada, Limited	David A. Miller	Regional Vice President, Southern Operations, Davey Tree Surgery Company
Terry D. Bier	Regional Vice President, Southwestern Operations, Davey Tree Surgery Company	Michael J. Mittiga	Vice President & GM, Eastern Utility, U.S. Utility Services
Jack R. Bloomfield	Senior Vice President, Lakes Region, U.S. Utility Services	Gregory T. Myers	Vice President, Operations, Commercial Landscape Services
Scott R. Carlin	Vice President & GM, Asset Management Services, Davey Resource Group, Inc.	Michael D. Nash	Vice President & GM, Canadian Residential Operations, Davey Tree Expert Co. of Canada, Limited
Brian M. Chromey	Vice President, Wetland Studies and Solutions, Inc.	Jeffrey S. Parson	Regional Vice President, Central Operations, U.S. Utility Services
Kenneth W. Clear	Vice President, New England/Southeast Operations, U.S. Residential/Commercial Services	Patrick R. Perry	Vice President of Safety & Employee Development, Davey Tree Expert Co. of Canada, Limited
Joseph E. Day	Vice President & GM, Western Operations, U.S. Residential/Commercial Services	Kevin B. Peters	Vice President, Operations, Davey Tree Surgery Company
Larry R. Evans	Vice President & GM, Davey Tree Surgery Company	Blane Pshigoda	Operations Vice President, Commercial Landscape Services
Andrew H. Ferguson	Vice President, Western Operations, U.S. Residential/Commercial Services	Sandra L. Reid	Vice President, Corporate Communications & Strategic Plan Administration
Richard M. Foote	Vice President, Business Development and Client Services, U.S. Residential/ Commercial Services	Michael S. Rolband	Chief Technical Officer, Wetland Studies and Solutions, Inc.
Frank R. Graziano	Vice President, Wetland Studies and Solutions, Inc.	Philip G. Snyder	Vice President, East Atlantic Operations, U.S. Residential/Commercial Services
Daniel J. Gregory	Regional Vice President, Canadian Utility Operations, Davey Tree Expert Co. of Canada, Limited	Emil E. Stahli	Vice President, Finance, Davey Tree Surgery Company
Raymond J. Hannebique	Vice President of Operations, Midwest Region, U.S. Utility Services	Mark J. Svozil	Vice President & GM, Commercial Landscape Services
Marvin E. Hassell	Senior Vice President, Gulf Region, U.S. Utility Services	John R. Tokarczyk	Regional Vice President, Lakes Region, U.S. Utility Services
William R. Heriford	Regional Vice President, Davey Tree Surgery Company	Joseph F. Tommasi	Vice President – Corporate Safety
Daniel A. Herms	Vice President of Research and Development, Davey Institute	Mark H. Turnbull	Regional Vice President, Canadian Utility Operations, Davey Tree Expert Co. of Canada, Limited
Craig S. Holcomb	Vice President, Operations Support Services	William J. Van Cura	Vice President, Operations Atlantic Region, U.S. Utility Services
James C. Houston	Vice President & GM, Eastern Operations, U.S. Residential/Commercial Services	Blair A. Veitch	Vice President & GM, Canadian Utility Operations, Davey Tree Expert Co. of Canada, Limited
Kenneth A. Joehlin	Vice President & GM, Environmental Consulting and Business Development, Davey Resource Group, Inc.	Donald T. Winsett	Vice President of National Business Development
Steven C. Johnston	Regional Vice President, Utility Asset Management, Davey Resource Group, Inc.	Karen M. Wise	Vice President, Environmental Consulting, Davey Resource Group, Inc.
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