

BENEFIT COATINGS 2020 ANNUAL BENEFIT REPORT



Valued Stakeholder:

2020 was a year like no other, full of unknowns that would test any business. Partway through the year, the COVID-19 pandemic showed the world the need for resilience, flexibility, and patience. Benefit Coatings, like many businesses, was not invulnerable to the far-reaching effects of the global pandemic. While we did close our doors for a week early on to evaluate the health and safety of our employees, we were able to re-open as an essential business and remain open for the remainder of the year. During this time, we committed ourselves to our commercial partners and stayed flexible to meet their needs as well as ours.

Throughout the year, we were able to keep all employees employed and raise our wages by 3.6% across the company. While parts of the year were challenging, we eventually found a routine of masking, facilities management, testing, and vaccination that worked for all employees. As a manufacturing facility, we could not offer remote access to all employees but did make accommodations for some employees who could work remotely.

Towards the end of the year, Benefit Coatings began conversations with multiple companies regarding new and exciting projects, some of which could shape the future of our company. The pandemic may have been ongoing, but we now had assurances that we could continue building our business as we had imagined at the end of 2019.

Wages

Even during the pandemic, Benefit Coatings increased our minimum wage to \$15.75 an hour in 2020. This change brought us closer to our commitment to offering a living wage for all employees

The two officers of Benefit Coatings, Adam Berry (CEO) and Craig Berry (COO), each had a gross annual salary of \$79,500 in 2020. This amounts to a 2.9% increase in overall salary from the previous year. The next highest-paid employee also received a gross annual salary of \$79,500. In 2020, we had two employees receiving our minimum wage of \$15.75 an hour. We were still able to offer significant raises to all our employees through the holiday season. While our highest-paid employees received a pay increase of 2.9% of their gross annual salary, the remainder of our employees received an average increase of 3.9%. Our wage gap continues to tighten between our officers and other employees—a sign of progress for all employees, not just officers.

2021

While the global pandemic has not shown us signs of entering an endemic, we are optimistic that we have learned management strategies to continue work through 2021 safely. As the year concluded, we already observed signs of a return to normalcy that we hope will springboard us into a productive and healthy 2021.

If you have any questions or comments regarding our annual benefit report, please get in touch with Adam Berry at Adamberry@BenefitCoatings.com. For more information about our company, please visit our website at www.BenefitCoatings.com.

All the best,



Adam Berry
CEO
Benefit Coatings