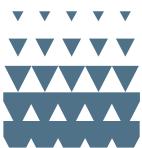
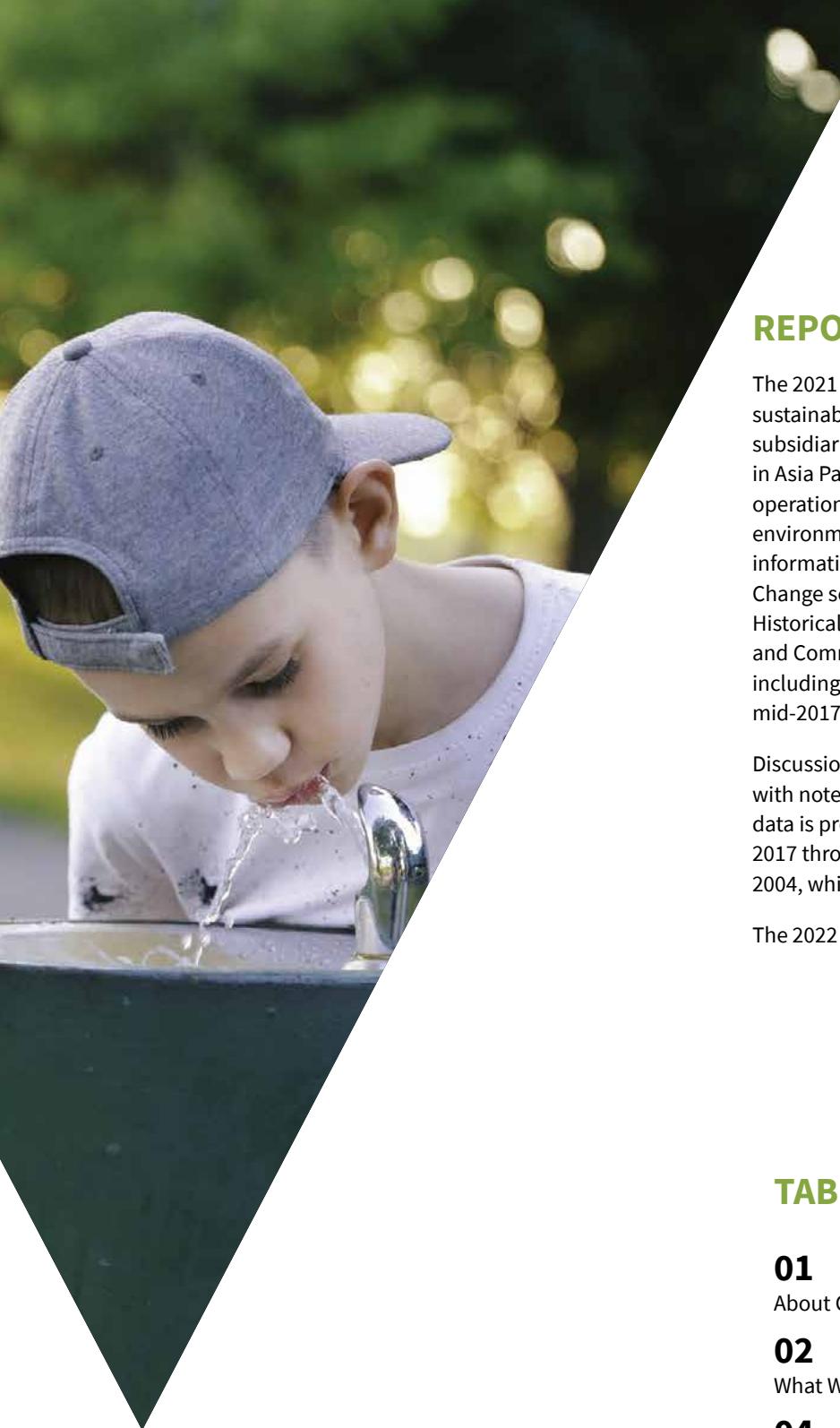




2021 **SUSTAINABILITY
REPORT**



GRAYMONT



REPORT SCOPE

The 2021 Sustainability Report summarizes the sustainability performance of Graymont and its subsidiaries, including recently acquired lime operations in Asia Pacific. The Company's global lime and limestone operations constitute the largest portion of its economic, environmental, and social impacts. In this report, data and information contained in the Environment and Climate Change section relate primarily to the lime operations. Historical data and information in the Workforce Culture and Community Relations sections relate to all operations, including the Materials Group prior to its divestment in mid-2017.

Discussion, data and information contained herein relate, with noted exceptions, to the 2021 calendar year. Historical data is provided, again with noted exceptions, for the years 2017 through 2021 and includes references to the year 2004, which has been established as the baseline.

The 2022 report is scheduled for publication in April 2023.

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About Graymont

Graymont is a global leader in lime and limestone solutions. Headquartered in Canada, it serves markets throughout North America and Asia Pacific. Graymont is also the strategic partner of Mexican-based Grupo Calidra, the largest lime producer in Latin America. Professionally managed and family owned, our Company has been in operation for more than 70 years. Graymont aims to be the preferred supplier, employer, and partner of choice wherever it operates.

Our products are essential in addressing many of today's most pressing environmental issues, while supporting vital industrial processes and agricultural needs. Applications include the purification of air and water, and the production of an array of items and materials essential to a modern economy, such as paper, glass, steel and assorted other metals.

WHAT WE VALUE

Our success requires both individual effort and teamwork in accordance with our shared Graymont values.

► Integrity

We always do the right thing.

► Respect

We respect:

- the right of every individual to a safe workplace;
- the cultures, customs and values of all people;
- the sustainability objectives of society; and
- our shareholders' capital.

► Teamwork

Effective teams can better solve complex problems.

► Innovation

There is always a better way to do things.

► Excellence

Whatever we do, we strive to do it well.

► Long-term Perspective

We take a long-term perspective around decisions.

► Accountability

We honour our commitments.

GRAYMONT MISSION

Contributing to a decarbonized world by providing essential lime and limestone solutions

OUR VISION

World Class in everything we do!

► Safety

We operate safe, clean and orderly facilities where everyone shares a strong commitment to an injury-free workplace.

► Customers

We are committed to exceeding our customers' needs by reliably delivering quality products and services.

► Communities

We proactively develop and maintain relationships of mutual support with our neighbours and others for the long-term success of Graymont and our communities.

► Environment

We are dedicated to improving our environmental performance.

► Value Creation

We continuously optimize our processes and activities to deliver increased value to all stakeholders.

► People

We have developed a talented team of engaged and empowered individuals, collaborating to deliver world-class performance.

What We Do

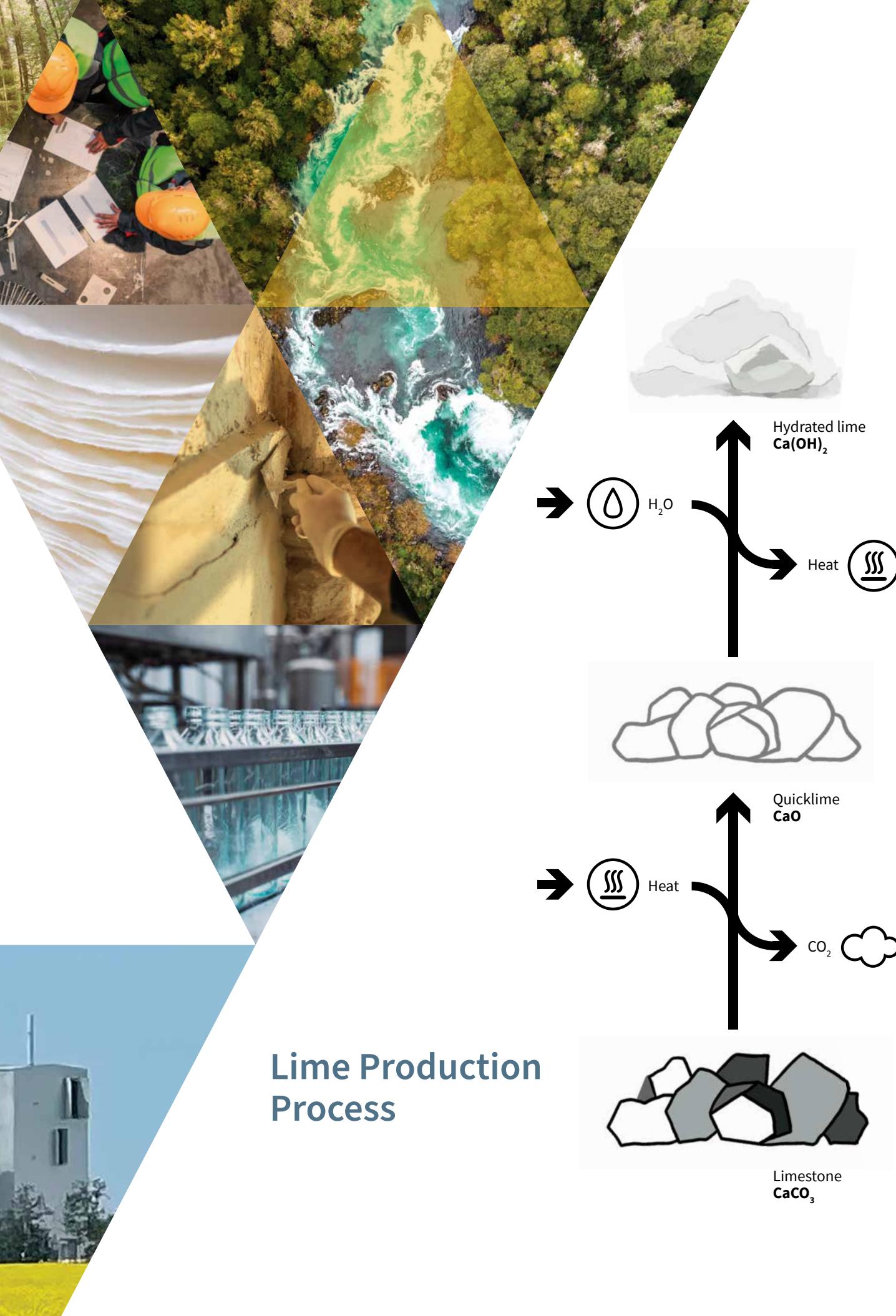
Lime, Graymont's main product, is a versatile industrial solution that has long been indispensable for vital industrial processes and applications. More recently, lime has also become an essential solution for addressing a myriad of complex environmental issues and challenges, both naturally occurring and man-made.

The word "lime" refers to products derived from burnt (calcined) limestone. Limestone is a naturally occurring and abundant sedimentary rock, comprised of high levels of calcium and/or magnesium carbonate and/or dolomite (calcium and magnesium carbonate), along with small amounts of other minerals. It is extracted from quarries and underground mines all over the world.

Once extracted, the stone goes through a crushing and screening process to create the proper sizes required for various applications. The stone is then fed to a kiln, where it is heated at high temperature. The intense heat triggers the chemical reaction that transforms limestone into lime. Lime can be used at this stage, where it's called "quicklime," or water can be added to produce "hydrated lime."

TYPICAL QUICKLIME AND HYDRATED LIME APPLICATIONS

- ▲ ▶ **Mining:** including soda ash, copper, zinc, nickel, gold, uranium
- ▲ ▶ **Industry:** steel, alumina, glass, pulp and paper and oil and gas production
- ▲ ▶ **Agriculture:** soil pH, soil conditions improvement, dairy and poultry feeding supplements
- ▲ ▶ **Food production and conservation:** sugar, produce, dairy, glue and gelatin, baking industry
- ▲ ▶ **Construction:** mortar, plastering, restoration, whitewash, soil stabilization and asphalt treatment
- ▲ ▶ **Environment:** acid rain reduction, environment rehabilitation, water and sewage treatment, animal waste treatment, flue gas treatment, industrial sludge and petroleum waste treatment, acidic drainage treatment



A Word from the CEO

In 2021, Graymont was challenged as never before: faced with a threat to the well-being of our employees and the viability of our operations posed by the on-going pandemic; as well as increasing concerns stemming from climate change.

I'm pleased to report that our team rose to the occasion and achieved some hard-earned progress on both fronts.

On the COVID-19 front, we continue to monitor the pandemic — with our top priority being the health and wellbeing of employees, as well as their families, friends and co-workers. We remain convinced that vaccination remains our best 'shot' and urge all members of Graymont to speak with their health care provider about getting vaccinated.

I would like to extend my condolences to the families and friends of two Graymont employees who lost their lives to COVID-19 over the course of the past year, Larson Labine, of the Genoa, Ohio plant, and Kevin Jones of the Cricket Mountain, Utah plant.

The lime industry — notwithstanding its positive contributions to the global economy and society at large — finds itself with a serious climate-change challenge: the 'calcination', or burning, of limestone to produce quicklime is an emissions-intensive process that has resulted in our industry being (rightly) categorized as a significant source of GHG emissions, along with steel, cement, and other sectors with hard-to-abate emissions.

Graymont recognizes its responsibility to further reduce its own carbon footprint — and to collaboratively work with other industry participants to help secure a place for lime as a vital element of tomorrow's decarbonized world.

To that end, we support the Paris Agreement and are committed to reducing our Company's carbon footprint with the aim of achieving net-zero GHG emissions by the year 2050.

Graymont has assigned top priority to meeting the climate challenge head on, as reflected in our new corporate mission: "contributing to a decarbonized world by providing essential lime and limestone solutions." Moreover, we intend to 'walk the talk' by bringing a heightened sense of urgency to the implementation of a multi-faceted approach aimed at integrating climate-change and decarbonization considerations into all aspects of our business.

Although break-through technologies, e.g. carbon capture and usage, or sequestration (CCS), are on the horizon, given the magnitude of the capital investment required to accelerate the commercialization and deployment of such technologies, it will realistically be quite some time before commercial-scale solutions will be available. We also face challenges beyond our control, including the lack of infrastructure for carbon transportation and sequestration, and inconsistencies with carbon pricing. These challenges, along with our position on them, are discussed in the Environment and Climate Change section of this report. Meanwhile, we are aggressively seeking opportunities for more-readily-achievable initiatives aimed at curbing emissions, such as enhanced process-control systems to reduce energy consumption, the increased use of lower-carbon fuels and investment in state-of the art kiln technology for new projects. We are also investing in renewable energy sources, moving forward with a solar power system at our Galong facility in Australia.

Despite challenges posed by the pandemic, Graymont remained on a positive trajectory with respect to our all-round safety performance. Although we saw an increase in the reportable incident rate — 1.90 versus 1.68 in 2020 — we managed to improve with respect to two other key performance indicators: the lost-time incident rate decreased — 0.89 versus 0.93 in 2020; and, we recorded another substantial increase in the reporting of good catches and near misses. We continued to focus on safety-related behaviors, introducing a new leading indicator, safety interactions, which represents safety-related discussions. I am pleased to report that we recorded 666 discussions after rolling out the program in Asia Pacific.

We anticipate this to only increase with the 2022 roll-out in North America. We also saw the return of the Graymont Safety Challenge, which was cancelled in 2020 due to COVID-19. The 2021 edition, although delayed, was carried out with a revised format, pivoting from the customary personal interaction in close quarters to revamped events designed to respect social distancing. I should note, as well, that this revival enabled our APAC operations to participate for the first time. Congratulations to all for successfully staging the Challenge.

I'm also very pleased to report that the Company successfully gained access to sustainability-linked credit facilities in North America and Australia. With this, pricing adjustments are tied to specific Environmental, Social, and Governance (ESG) key performance indicators (KPIs) focused on reducing our carbon footprint and improving our safety performance. By establishing sustainability-linked financing, Graymont joins leading companies in linking financing costs to ESG performance.

At Graymont, we pride ourselves on engaging in a meaningful way with key stakeholders such as governments, non-governmental organizations (NGOs) and communities, including First Nations and Indigenous peoples. Our community outreach grew to encompass sites in Australia, Malaysia and the Philippines acquired from the Belgium-based Sibelco group back in late 2019, as we completed their successful integration into Graymont. At home in British Columbia, Graymont is proud to have supported the Canadian Red Cross's relief efforts to help those who were impacted by severe flooding. Graymont employees stepped up, making generous donations to the relief efforts, which were matched dollar-for-dollar by Graymont as well as by the governments of Canada and B.C. I invite you to peruse the Community Involvement section of this report to learn more about our outreach initiatives of the past year.

I am pleased to report that our Equity, Diversity and Inclusion (EDI) initiative continues to evolve. We recently adopted a formal EDI Statement of Principles (available on our Website), and EDI will also be a focus of a new Employee Listening Program that has evolved from our employee engagement surveys. Utilizing the Glint platform, the new "pulse" surveys will deliver quick, real-time results with respect to employee engagement, while being considerably less time-consuming for participants. We believe they will prove to be an effective



tool in our drive to build a diverse pool of world-class talent while continuously improving the employment experience.

Although it was far from business as usual in 2021, it is a testament to the dedication and hard work of our remarkable employees that, all things considered, we fared quite well in terms of sustaining a dynamic and viable enterprise.

As 2022 unfolds, Graymont is in good shape and I remain firm in my belief that we will emerge from this pandemic a stronger company.

Thanks again to everyone for a terrific team effort in the face of adversity ...and please stay safe.

A handwritten signature in black ink, appearing to read "S. Godin".

Stéphane Godin
President and Chief Executive Officer
Graymont

Corporate Governance and Accountability

Central to Graymont's corporate philosophy is a long-term approach to business, built on a solid commitment to sustainable growth and strict adherence to responsible environmental, workplace and operating practices. This philosophy is evident in actions taken at every level of the company, from the Board of Directors and the Strategic Leadership Team (SLT) to managers, supervisors and front-line employees throughout the organization.

Board Oversight

The fundamental objective of Graymont's Board of Directors is to create shareholder value. To that end, the Board recognizes that, in addition to delivering sustained profitability, the Company must maintain a high level of health-and-safety, environmental and social performance.

In accordance with that underlying objective, and in keeping with the Board's governance responsibilities, six permanent Board Committees oversee specific aspects of the business considered crucial to Graymont's long-term viability. They include the Environment, Health, Safety and Community Engagement (EHSCE) Committee; the Employee Retirement and Health Benefits Committee; the Talent and Compensation Committee; the Resources and Reserves Committee; the Audit and Finance Committee and the Legal and Risk Management Committee. The EHSCE Committee, whose function is most relevant to this report, exercises due diligence by closely monitoring performance in those four vital areas and reporting back to the full Board on its activities and observations.

Strategic Leadership Team

The Board, in turn, holds management – in particular the SLT – accountable for the responsible day-to-day conduct of the business.

Led by the President and Chief Executive Officer (CEO), the SLT also includes the Vice President and Chief Financial Officer; the Presidents of Asia Pacific and North American operations; the Vice President General Counsel and Corporate Secretary; as well as the Vice Presidents for Human Resources and Corporate Services; Corporate Affairs, Environment and Sustainability; and Business Development and Technical Services.

The responsibilities of the SLT also extend to the development and implementation of a broad strategy that reflects Graymont's world-class vision. The strategy aims to drive continuous improvement in six vital areas:

**SAFETY
CUSTOMERS
COMMUNITIES
ENVIRONMENT
VALUE CREATION
PEOPLE**

A Responsibility Shared by All

In summary, from an organizational perspective, accountability for sustainable development rests with focused management and leadership at the local, regional and corporate levels while encompassing our One Graymont culture. Graymont utilizes an annual performance-review process that is integrated at all levels of management, to ensure goals are set in accordance with corporate strategy and that we move forward and drive continuous improvement. However, the Company's strong commitment to corporate social responsibility transcends divisional, departmental and hierarchical boundaries. There is a fundamental expectation within Graymont that all employees share in the responsibility for developing and maintaining a sustainable organization.

CODE OF BUSINESS CONDUCT AND ETHICS

Graymont's commitment to operating with integrity and according to the highest ethical standards is an integral part of the foundation on which we are building a world-class organization. Our Code of Business Conduct and Ethics sets out the standards that all Graymont employees, officers and directors must adhere to.

In addition, Graymont maintains an Ethics Reporting System, managed by an independent third-party provider, which allows employees to report alleged violations of the Code on an anonymous and confidential basis. Graymont's Code of Business Conduct and Ethics is available on our website: www.graymont.com/en/about-us/mission-vision-values

ABORIGINAL, FIRST NATIONS AND INDIGENOUS PEOPLES POLICY

Graymont recognizes that collaboration with First Nations, Aboriginal and Indigenous communities is essential for the realization of our mission and world-class vision. We strive to build and maintain effective long-term relationships based on trust and respect that are mutually beneficial.

Our Aboriginal, First Nations and Indigenous Peoples Policy sets out the guiding principles of this commitment and outlines focus areas for mutual value-creation opportunities. Graymont's Aboriginal, First Nations and Indigenous Peoples Policy is available on our website: www.graymont.com/en/sustainability/aboriginal-first-nations-and-indigenous-peoples-policy



Workforce Culture

Health and safety are Graymont core values, essential to realizing our vision of being world-class in everything we do. To Graymont's way of thinking, nothing is more important than seeing to it that our nearly 1,600 employees at offices and plant sites across North America and Asia Pacific return home safely to their loved ones at the end of the day. We believe it is also imperative to make every effort to ensure that, following their careers at Graymont, our retirees are sufficiently hearty and healthy to enjoy active lifestyles.

STRIVING TO STAY THE COURSE IN THE FACE OF THE PANDEMIC

The arrival of COVID-19 vaccines early in 2021 gave rise to hopes that the global pandemic would soon be quelled. Be that as it may, because lime is deemed an essential industry, the Company's operations remained open throughout 2021. This necessitated maintaining and enhancing measures that had been put in place to protect the health of employees, while assuring the continuity of operations and maintaining critical supply chains to customers.

As events unfolded, the impact of the COVID-19 pandemic permeated our entire business. However, Graymont was braced for action to mitigate the impact of the pandemic as much as possible. Our Global COVID-19 Task Force, established early on in the pandemic and composed of leaders from various functions on opposite sides of the planet, remained active and vigilant throughout 2021, monitoring a very fluid situation and guiding our response efforts as required to mitigate the threat. Employees were urged, if they had not already done so, to confer with their health care provider about getting the vaccine. As well, two highly qualified medical specialists — one an epidemiologist, the other an immunologist — were contracted by Graymont to deliver a series of virtual lectures open to all employees, to inform them and answer any questions they might have about COVID-19 and vaccinations.

At the same time, the Task Force was busy making recommendations to adjust certain work practices as need be to help protect against the virus, while ensuring that we continued to operate in accordance with the various local health authorities' oft-changing rules and regulations. Daily health checks, the timely reporting of symptoms and close contacts, social-distancing, mask wearing, stringent hygiene practices and stepped-up cleaning procedures all remained central to our efforts to protect employees and business partners. These efforts have been quite successful at curbing workplace transmission of the virus.

While we make every effort to protect our employees, we realize that the risk of contracting the virus persists within our Graymont communities. Both the Genoa, Ohio and Cricket Mountain, Utah lime plants lost team members to COVID-19 in recent months — a stark reminder of the gravity of the pandemic and the importance of preventing the spread of the virus.

As 2021 drew to a close, the sudden arrival of the highly-contagious Omicron variant set back our tentative return-to-office protocols: a continuation of working-from-home arrangements was encouraged, wherever possible; and business travel was limited.





Intensified Focus on Contractors

While the pandemic commanded a great deal of our health-and-safety-related resources and attention in 2021, Graymont worked hard to sustain its strong overall Health and Safety (H&S) performance and advance our safety culture.

The Company has historically captured data regarding contractor and carrier incidents, injuries and illnesses in our safety incident-reporting system. While continuing that practice in 2021, we added two categories of incidents to the database: the Contractor Reportable Incident (CRI); and the Third-Party Serious Incident (TPSI). Work-related injuries that require medical care beyond first aid are classified as CRIs in cases where contractors are supervised directly by Graymont; and as TPSIs for those whom Graymont does not directly supervise. Given that we do not have access to hours worked for contractors or carriers, we are limited to reporting raw numbers of CRIs and TPSIs monthly (and to the Board of Directors quarterly). In addition to improved accounting and reporting, we began developing an updated contractor-and-carrier element of the Graymont HSE Management system that includes several enhancements:

- ▶ We signed an agreement with supply-chain risk management specialist Avetta to use its software for vetting certificates of insurance and health-and-safety programs, as well as for delivering site-induction training;
- ▶ Redesigned globally-harmonized, site-induction e-learning modules;
- ▶ Revised system for onboarding new vendors to ensure sustainability of this system long term.



Safety Culture Gains Traction with New KPI - Tracking Safety Interactions (TSI)

Our safety culture gained further traction in 2021. It is widely believed that a behavioral approach holds the key to the next “step change” advance in workplace safety. Simply explained, because all human behavior is learned, “risky” behaviors can be unlearned and replaced by new, more desirable behaviors.

To that end, Graymont aims to nurture a culture of stewardship and mutual consideration, where the main driver of behavior is the employees’ wish to stay safe as a team and look out for one another. In that type of environment, employees are motivated to operate in a safe manner and avoid undue risks, not because the rules and regulations say they must, but rather because they care about one another’s well-being: it is essentially a case of “we’ve got your back.” Safety culture improvement work continued in 2021, albeit scaled back due to the inability to travel and visit sites.

The Pleasant Gap facility continued monitoring its composite safety score and formal-interactions program, which is focused on employee-to-employee discussions regarding safety behaviors, assessing them on a safety-culture maturity scale from ‘counterproductive’ to ‘citizenship’. What began as a grass-roots initiative at Pleasant Gap blossomed into a global approach during 2021, with the development and deployment of the Tracking Safety Interactions (TSI) system. This latest addition to the Graymont suite of HSE-management information systems, launched across our APAC sites in 2021, has been formally adopted as an added health-and-safety leading indicator. The TSI metric will be rolled out across our North American operations in early 2022, holding out the promise of new insights that will help us further advance the Graymont safety culture globally.

Canadian Plants Striving to Raise the Bar for Workplace Safety

In keeping with Graymont’s ambitions to be a global industry leader and employer of choice, a new occupational-health-and-safety accreditation program is being implemented at Exshaw and Lamont (Alberta) and Faulkner (Manitoba). The Certificate of Recognition (COR)



initiative is designed to recognize and verify the existence of a comprehensive, fully-implemented health-and-safety (HSE) management system that meets national standards. Once certified, facilities qualify for workers’ compensation premium reductions, but most importantly, it is a proactive approach to eliminating workplace injuries and illnesses.

At Graymont we have always stressed that safety is everyone’s responsibility — and that is certainly true of COR, which has required commitment from the senior leadership backed by significant resources, along with the enthusiastic participation and support of our HSE leadership and the employees.

The Faulkner plant received COR accreditation in October 2021, while Exshaw, having already completed implementation of the COR requirements, is slated to achieve accreditation by the end of Q1 2022, following completion of a requisite COR audit of the associated Lamont facility.

Even at this early stage of implementation, the benefits of COR are evident in terms of heightened awareness of shared ownership and responsibilities; and an elevated level of employee engagement and education; as well as increased knowledge, awareness and participation.



Standards Rolled out Across APAC

Efforts to implement the Graymont Health and Safety standards in Australia, Malaysia and the Philippines neared completion in July 2021, when sites across the region successfully concluded the implementation of all 19 standards. However, this process will not officially be deemed complete until on-site “show-me” verification visits are able to be carried out. The visits entail having Graymont personnel intimately familiar with the various standards visit a site and evaluate relevant documentation, physical conditions, and information gleaned from observations as well as interviews with front-line workers and management.

Be Safe – Play It Smart Poster Campaign

This public awareness platform that has served Graymont so well through the years proved extremely effective once again in our efforts to provide clear, accurate information about COVID-19 vaccines. Messages about COVID-19 precautions have occupied the limelight in the Be Safe – Play it Smart campaign throughout the pandemic — and for good reason. Along with multiple other communication channels, our awareness campaign posters provided an additional tool to help ensure that employees had access to sound information with which to make an educated choice about vaccination.

SAMPLE POSTERS FROM THE 2021 CAMPAIGN



New E-Learning Modules Circumvent Obstacles to H&S Training

E-learning modules covering the contents of the Graymont Safety Standards were rolled out during 2021. Health-and-safety training is traditionally done in a face-to-face setting, which was deemed a risk to employee safety in COVID times. In true One Graymont fashion, our Learning and Development team brought their expertise to bear on this problem, developing innovative e-learning modules specifically designed for use in refreshing employees’ knowledge of key concepts within the Graymont Health and Safety Standards. Thanks to the development of this new tool, access to H&S training was increased in 2021, despite COVID-related obstacles and distractions.

Solid Overall Safety Performance

As the world continued to cope with pandemic-related disruptions, it should come as no surprise that the safety performance of the US mining industry, including the lime sector, continued to be negatively impacted in 2021. Nevertheless, Graymont managed to turn in a solid overall safety performance for 2021.

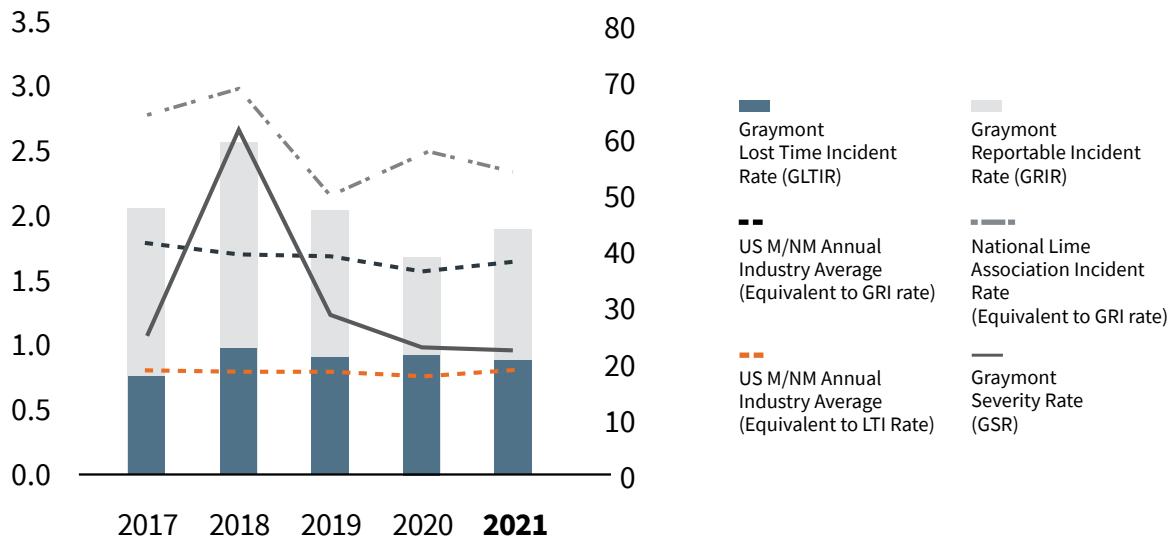
On the heels of a sharp uptick in the overall “incident rate” reported for 2020 by members of the U.S.-based National Lime Association (NLA), the index registered a slight drop in 2021, although not sufficient to return to the record-low 2019 rate. Looking at a broader barometer, the United States Federal Mine Safety and Health Administration reported a slight increase in the in overall “incident rate” for Metal / Non-Metal mine sites in the United States.

Graymont experienced a modest increase in its overall incident rate as well: the Graymont Reportable Incident Rate (GRIR) for 2021 rose to 1.90 from 1.68 a year earlier, but remains below the previous five-year average. The Graymont Lost Time Incident Rate (GLTIR) decreased marginally to 0.89 in 2021, from 0.93 in 2020, demonstrating that fewer employees experienced an injury which prohibited them from returning to work immediately. Our Graymont Severity Rate (GSR) also continued to perform well, declining slightly to 21.60. (See graphic below.)



The reductions in the GLTIR and GSR key performance indicators, achieved in an extraordinarily difficult environment, attest to the dedication and determination of our employees to keep their workplaces safe — as well as to the Company’s perseverance and proactive handling of the evolving COVID-19 pandemic.

GRAYMONT SAFETY PERFORMANCE



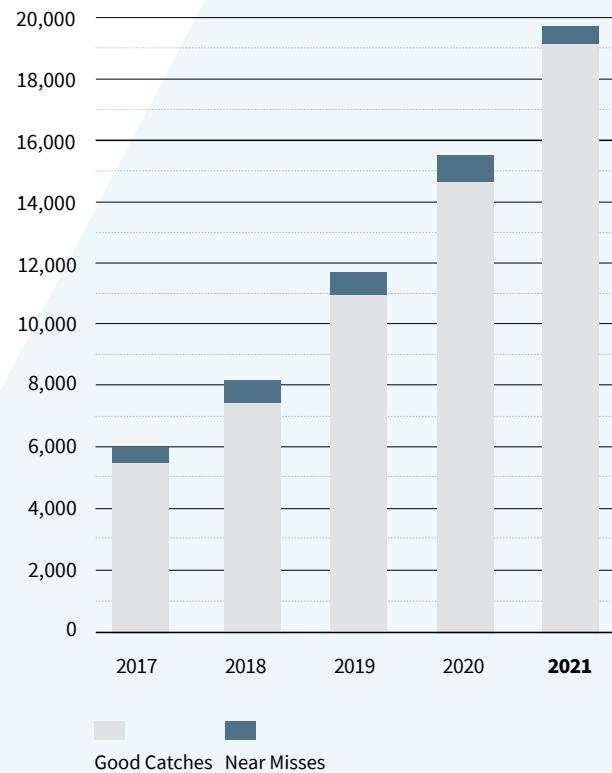


Near Misses, Good Catches and Safety Interactions

Advancing the safety-culture maturity continues to be a focus in our operations. Central to these efforts is to encourage people to jointly report occurrences that we dub “near misses” and “good catches.” A good catch is a situation involving a potential hazard that is identified and resolved prior to causing injury to a worker, while a near miss is an incident that resulted in no harm to a worker. Tracking these occurrences, which may be attributed to conditions in the workplace and/or employee behavior, helps us identify opportunities for improvement before someone gets injured.

We have sustained an upward trend of near-miss and good-catch reporting over the past five years. Total occurrences reported increased 27% in 2021 to a record high. The sustained upward trend in the reporting of such events illustrates that our safety culture continues to gain traction, and that Graymont employees understand and appreciate the value of accident prevention.

NEAR MISSES AND GOOD CATCHES

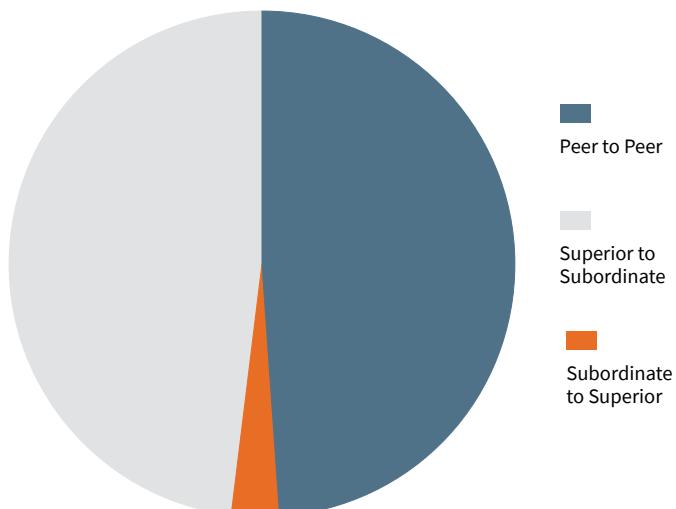




SAFETY INTERACTIONS TRACKING OFF TO A POSITIVE START

The inaugural year of Graymont's formalized safety-interaction tracking system enjoyed significant success, as it was introduced to our APAC operations. A total of 666 interactions were recorded in 2021. Within this universe, 49% of the conversations occurred peer to peer, meaning that almost half of the interactions involved employees providing each other with feedback about safety-related behaviors. Superior-to-subordinate interactions, where a superior provided feedback to a subordinate, represented 48% of the total. While only accounting for a modest 3% of the total, the fact that subordinates numbering in the double digits felt comfortable enough to come forward and initiate subordinate-to-superior safety interactions is a positive indication. It demonstrates that employees are willing and able to come forward as individuals or in teams to learn from the occurrences and receive positive reinforcement, rather than being disciplined or facing negative reactions. There is every indication to believe that going forward, as the program is rolled out across our North American operations, it will prove effective in helping us identify systemic practices where further risk-control is required.

SAFETY INTERACTIONS





SAFETY SCORECARD

1.90

REPORTABLE INCIDENT RATE

(The benchmark 2021 US metal/non-metal mining industry average was 1.81.)

0.89

LOST-TIME INCIDENT RATE

(The benchmark 2021 US metal/non-metal mining industry average was 0.80.)

21.60

SEVERITY RATE

(A measure of lost and restricted days per reportable incident.)

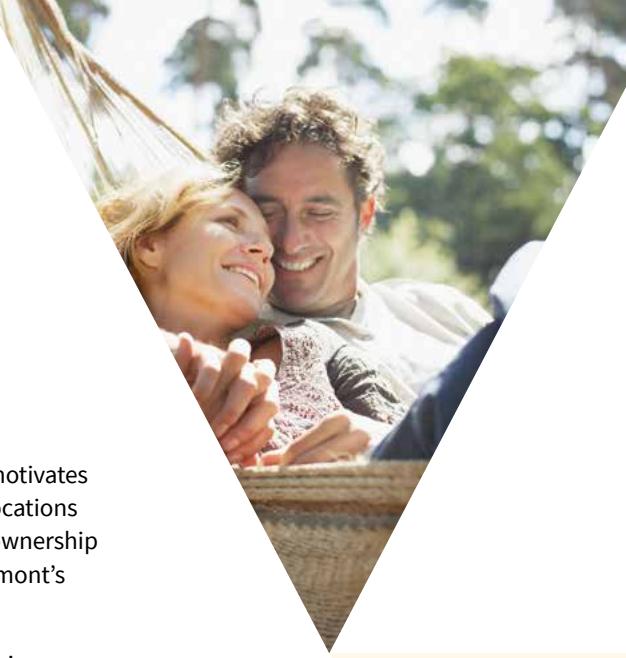
H&S Internal Audits

The H&S auditing program has continued to mature since the initial audits of Graymont's safety standards were conducted in 2016. The underlying purpose of the periodic audits is to provide a level of corporate assurance with respect to the system, in terms of minimizing risks to human health and safety. To that end, the audits are designed to verify compliance with more than 400 different requirements at each of our facilities. The audit exercise is intended to be constructive, and aims to ensure conformance while providing opportunities for the respective sites to learn from one another and share good practices, thereby helping drive continuous improvement. Safety audits were successfully carried out at 11 of the Company's production facilities through site visits during 2021.



**GRAYMONT
SAFETY
CHALLENGE**

The impact of the COVID-19 pandemic was felt across the company, with the annual Safety Challenge (Photos 1-4) being no exception. In 2020, the highly anticipated Safety Challenge had to be cancelled due to the pandemic. In 2021, the event, usually held in May, was delayed until September. Pandemic-related restrictions made event planning particularly challenging, given that the Safety Challenge normally is about interacting and working together as teams. With social distancing and masking becoming prerequisites, the plants had to pivot and reorganize their events accordingly. This was also the first Safety Challenge to be staged in the APAC regions, except for New Zealand. Our APAC colleagues embraced the idea and came up with some great events.



EMPLOYEE ENGAGEMENT AND RETENTION

We strive to nurture a ‘One Graymont’ culture that motivates employees across the organization — in dozens of locations spanning North America and Asia Pacific — to take ownership of the tasks assigned to them and help sustain Graymont’s evolution into a dynamic global industry leader.

We understand that the long-term success of our business ultimately depends on effectively engaging with and mobilizing the remarkable men and women charged with implementing our growth strategy, taking care to ensure that everyone — whatever their particular roles and wherever in the world they happen to be situated — acts for the benefit of the entire organization, rather than favoring any particular facility, region or function. We believe it’s not just what you do that contributes to our success, but also how you go about doing it. It’s about living up to Graymont’s shared values of integrity, respect, teamwork and accountability, while recognizing that treating employees of all backgrounds equitably and inclusively is essential for the realization of our mission — as well as being the right thing to do.

The Company’s people-centered approach and its commitment to making Graymont an employer of choice is reflected in a loyal, engaged workforce that numbered close to 1,600 full-time permanent employees at year-end 2021. The voluntary turnover rate increased to 10.8% in 2021. There were no workdays lost to strikes or work stoppages.

Equity, Diversity and Inclusion (EDI)

Graymont continued to advance its Equity, Diversity and Inclusion (EDI) agenda in 2021, broadening the focus from an initial emphasis on gender to encompass diversity in all its forms. Our underlying objective is to identify and remove any explicit or implicit barriers to diversity, equitable treatment and meaningful participation in our workforce — irrespective of gender, race, religion, language or cultural background — while fostering an inclusive, welcoming workplace.

In December 2021, that EDI-driven objective was encapsulated in Graymont’s new Equity, Diversity and Inclusion Statement of Principles, which is designed to complement our corporate values and other existing policies such as the Code of Business Conduct and Ethics. You can view the statement on Graymont’s website ([EDI Statement of Principles](#)). We have also created an EDI Action Plan to help us deliver on our commitments and ensure that we live up to the Statement of Principles.

EMPLOYMENT

1,580

FULL-TIME
PERMANENT
EMPLOYEES

10.80%

VOLUNTARY
TURNOVER
(includes employees
who retired)

314

EMPLOYEES
WITH SERVICE
GREATER THAN
20 YEARS

0

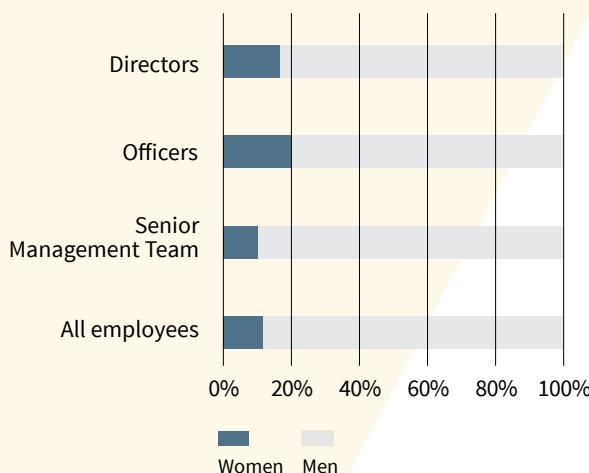
STRIKE DAYS



As part of our Employee Listening Program, which has evolved from previous employee-engagement surveys, 85% of respondents agreed to complete, on an anonymous basis, an optional section that posed questions regarding the demographics and experience of equity-seeking groups at Graymont. Their responses revealed that, while not large in numbers, various groups of employees do identify as being members of visible minorities, indigenous communities, or LGBTQ+ communities — or with other sometimes-marginalized elements of society in need of recognition and support — such as those living with mental or physical disabilities; or having to shoulder primary-caregiver responsibilities at home (a surprising 15%). Encouragingly, a significant portion of those respondents indicated they personally feel a sense of belonging at Graymont, which suggests that we are already doing a good job of treating employees from equity-seeking groups in an inclusive manner.

We are also beginning to see some modest gains with respect to gender diversity in our workplaces. At year's end 2021, the proportion of women among Company directors and officers stood at 18% and 20% respectively, up from 17% for both a year earlier. In the senior executive ranks, women account for almost 12% of the Senior Management Team, up from 9% in 2020. Overall, women accounted for almost 15% of Graymont employees and just under 33% of salaried employees. (See graph below.).

GENDER DISTRIBUTION



Training and Development

Graymont understands that, to attract and retain top-quality people, we must strive not only to provide meaningful, challenging jobs and competitive remuneration but also professional development opportunities that enable employees to enhance their skill sets and prepare themselves to take on greater responsibilities

The year 2021 continued to be challenging from a training perspective due to the ongoing pandemic. Accordingly, we pivoted our training strategy from mostly traditional classroom-based programs to mostly virtual, while continuing to deliver critical skills training both virtually and via e-learning.

Among new initiatives, we facilitated virtual core-development workshops focused on how to provide effective feedback, build resilience and manage stress, and advanced our e-learning with a focus on risk management. E-learning for all 19 of Graymont's Health and Safety Standards was rolled out to employees. As detailed in the Workforce Culture section of this report, we are currently supporting an initiative to develop global safety-induction modules for contractors, carriers, and visitors. Online platforms have also been created to facilitate certain employee-required training: examples include "Respectful Workplace", "Cyber Security Awareness" and "Understanding Graymont's Drug and Alcohol Policy". Our LearnCenter application is being utilized by the various sites to identify and track training requirements.



Investing in Our People

At the heart of the Company's training curriculum is the Investing in Our People (IOP) Program. This initiative is focused on providing key employees from the various production sites and corporate functions with the wherewithal required to make the best-possible decisions about their respective areas of Graymont's operations — and, in the process, to further his or her own career. To that end, IOP employs a variety of specialized training tools and programs, all tailored to ensure that participants possess the high level of skills and motivation commensurate with Graymont's quest to become a truly world-class organization. As we entered 2021 still facing the threat of the pandemic, the IOP program was redesigned for virtual, e-learning delivery. This involved creating an introductory 'IOP 101' module in addition to IOP review modules for leaders.

Over and above its in-house training and development initiatives, Graymont provides support for personnel who wish to improve their formal education. Full-time employees who pursue approved post-secondary academic or vocational training can have their tuition costs reimbursed. The Company also offers financial assistance to the children of employees to help them take advantage of a wide variety of educational opportunities, through the Graymont Scholarship Program.



WIN Program Promotes Smart Lifestyle Choices

Graymont's innovative Wellness is Now (WIN) Program is designed to engage employees and their families across the Company's Canadian and U.S. operations and assist them in making healthier lifestyle choices. WIN exemplifies Graymont's inclusive, people-centered culture. Participants are encouraged to take part in a wide variety of activities that combine competitive challenges with social networking in order to reach their own particular wellness goals. In addition to promoting healthy lifestyles, WIN was designed to foster camaraderie and help instill a competitive team spirit. The program enables employees to connect with colleagues with similar interests, either in person or on-line, and to monitor their progress with an easy-to-use activity tracker — all the while racking up points which make them eligible for rewards that provide an extra incentive to adopt a healthy lifestyle. U.S. WIN participants can qualify for reductions in the employee portion of their medical insurance premiums, while their Canadian colleagues earn WIN credits that can be converted into "Wellness Dollars." These dollars may be applied against the purchase price of sports gear and other merchandise, or gym memberships.

Challenges Abound

Along with the myriad activities available through the Graymont WIN portal, employees can participate in other popular challenges designed to promote healthy lifestyles. For instance, the Maintain Don't Gain Challenge encourages employees to eat healthy and exercise over the holidays, when people are tempted to over-indulge. Employees seeking to shed pounds or simply maintain their weight can access helpful resources that encourage healthy eating, physical activity and self-awareness throughout the holiday season.

The May Step Challenge, staged as the title suggests during the month of May, encourages employees to step up their physical activity by adopting formal work-out programs and training techniques. Participants can track their activity manually, or with a synchronized activity device.

Employee and Family Assistance Program

Graymont's people-centered approach is evident as well in the Employee and Family Assistance Program (EFAP). EFAP is a confidential short-term counselling service, established to assist employees and family members encountering personal problems that impact their work performance.

Those seeking assistance can receive support either in person, over the telephone or on-line, through a variety of qualified, issue-based health-and-wellness resources.

Environment and Climate Change

In line with Graymont's mission — “contributing to a decarbonized world by providing essential lime and limestone solutions” — we are committed to operating in a sustainable manner and take pride in the fact that Graymont's products are an essential part of the solution in addressing many of today's most pressing environmental challenges.

SYSTEMS-BASED APPROACH

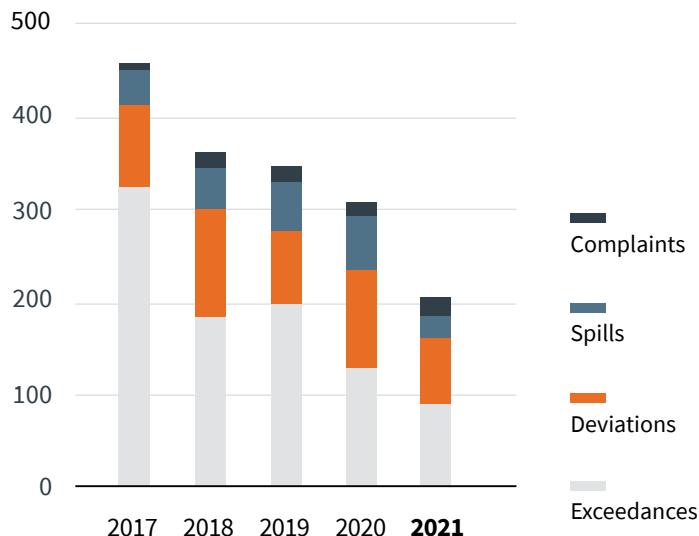
Graymont aims to consistently meet or exceed its regulatory and permit obligations, while working proactively to minimize the environmental impacts of its operations. To fulfill our commitment, we integrate environmental accountability into our strategic planning and take a systems-based approach to our practices with respect to environmental impacts. Graymont has also developed and adopted comprehensive environmental standards addressing seven key areas: Air Management; Fugitive Dust; Water; Residual Materials; Energy; Planning and Reclamation; and Aesthetics. These standards have been implemented at all Graymont sites in North America and New Zealand. Going forward, they will be introduced to recently acquired facilities in Asia Pacific, as part of broader environmental-improvement plans tailored to the unique circumstances of each site.

To help us fully comprehend our environmental performance and identify opportunities for further improvement, Graymont relies on a dual-component system. First, we utilize our environmental-compliance tracking system to record all compliance-related activities, site by site. A comprehensive audit program, which includes both internal and external elements, serves as a second line of control with respect to compliance.

During 2021, eight environmental-compliance audits were conducted at Graymont facilities located in North America, New Zealand, and Australia. The audits were conducted by third parties through site visits. These audits are carried out on a three-year cycle. In 2021, the HSE auditing program was expanded to include internal, environmental-conformance audits of the Graymont environmental standards. Six audits were conducted by Graymont Lead Auditors at facilities in North America and New Zealand. These audits were completed both virtually and — when possible in light of COVID restrictions — through site visits.



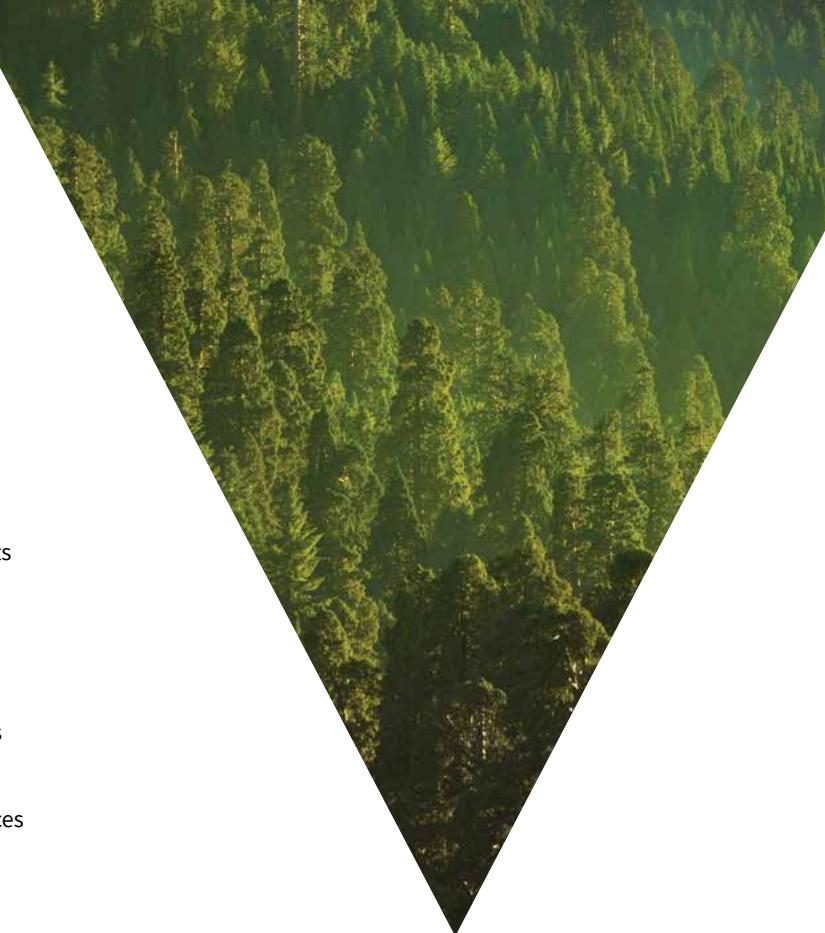
NUMBER OF GRAYMONT ENVIRONMENTAL INCIDENTS



ENVIRONMENTAL PERFORMANCE - FURTHER PROGRESS IN 2021

Air emissions from Graymont's lime kilns are carefully tracked, either by real-time, emissions-monitoring devices or through periodic testing, to ensure that limits are respected. Historically, the recorded incidents of non-compliance have mostly involved exceedances of short duration detected by the emissions-monitoring equipment. Nevertheless, we remain stringent in terms of ensuring that the causal issues are addressed, and corrective actions taken to prevent recurrences.

Total environmental incidents in 2021 decreased by 32% compared to 2020 (see graph above), marking the fifth successive year of improved overall performance. Those latest results reflect a substantial 41% reduction in "deviations", defined as a failure to meet a requirement other than an emissions limit. Complementing that sizeable improvement in deviations, was a 37% reduction in "exceedances", defined as events where emissions exceed an environmental permit limit or internal standard for a prescribed duration of time, which can be as little as six minutes. We also achieved a 31% year-over-year decrease in spills. However, those improvements were partly offset by a 79% increase in the number of complaints received either by one of Graymont's facilities or by a regulatory agency. The fact that only a handful of facilities accounted for almost 85% of the complaints means we will be able to focus intensely on the sites in question, to help them come up with effective measures and long-term strategies aimed at curbing such occurrences in the future.



ENERGY CONSUMPTION AND AIR QUALITY

The calcination of limestone to produce quicklime is an energy-intensive process. Improved energy efficiency translates into reduced levels of air pollutants and GHG emissions as well as lower costs. The approach we have taken to process control is integrated and multidisciplinary, encompassing Graymont's Technical Services, Health, Safety and Environment, Quality and, of course, Operations teams. Our multi-disciplinary teams look at ways to ensure our processes are as efficient as possible, in order to meet the quality requirements of our customers while respecting relevant environmental and emissions standards.

Graymont's total energy consumption increased by 3.4% in 2021. That increase primarily reflected a 5% rise in production compared to 2020, when output was impacted by the COVID-19 pandemic and the resultant slow-down in many economies. The increased production was also mirrored in a similar 5% increase in the volume of NO_x (oxides of nitrogen) emissions for 2021, although there was no change in the "intensity" of those emissions, that is the kilograms of NO_x emitted per tonne of lime produced. SO_x (oxides of sulphur) emissions increased in both volume and intensity, by 13% and 7%, respectively. However, the Company's overall energy intensity — the amount of energy used to produce one tonne of lime — decreased by 1.4%.

2021 EMISSIONS BY THE NUMBERS

4.3

MILLION TONNES
OF LIME PRODUCED
(QUICKLIME EQUIVALENT)

- a 4.9% increase compared to 2020
- 34.6% above 2004* levels

25.8

PETAJOULES OF ENERGY
CONSUMED

- a 1.4% decrease compared to 2020 intensity
- 18.5% above 2004* levels

5.4

MILLION TONNES OF CO₂eq
OF SCOPE 1 GHG EMISSIONS

- 22.8% below 2004* levels
of fuel-related emission intensity
(equates to 595,000 tonnes of avoided
GHG emissions)

133.9

THOUSAND TONNES OF
CO₂eq SCOPE 2 GHG
EMISSIONS

- a 3.7% increase compared to 2020

0.9

THOUSAND TONNES OF SO_x
EMISSIONS

- 82% under 2004* levels

5.5

THOUSAND TONNES OF NO_x
EMISSIONS

- 15% under 2004* levels

MONITORING AND CONTROL

The mining and processing of minerals, including lime, can generate dust and other emissions which, left uncontrolled, risk becoming a nuisance, presenting compliance issues and potentially having a negative impact on the environment. Consequently, Graymont operates in accordance with stringent company-wide environmental standards and practices aimed at monitoring and controlling emissions. A focal point of these efforts is the use of instrumentation that provides real-time data on emissions, helping to ensure that our processes are operating within compliance limits and at optimal performance levels.

Making certain that this instrumentation is functioning as designed requires a cross-functional effort, with Graymont' staff working on site, shoulder-to-shoulder with independent outside consultants, to facilitate compliance testing at our facilities. This proved to be a challenge with ongoing COVID-19 precautions in place that limit site access and require social distancing. Nevertheless, we managed to successfully complete 30 stack tests at facilities across North America in 2021, 15 in the U.S. and 14 in Canada. There were no test failures — a testament to Graymont's commitment to achieve industry leadership in sustainability and an achievement all of the teams involved can be proud of.

RESPONDING TO THE CLIMATE-CHANGE CHALLENGE

Climate change is more than ever at the forefront of today's environmental issues. Notwithstanding its positive contributions to the global economy, and society at large, the lime industry is facing a climate-change challenge: the 'calcination', or burning, of limestone to produce quicklime is an emission-intensive process. Graymont is committed to contributing to a decarbonized world by providing essential lime and limestone solutions. We recognize it is our responsibility to further reduce our carbon footprint — and to work collaboratively with other industry participants to help secure a place for lime as a vital element of tomorrow's decarbonized world. To that end, Graymont supports the Paris Agreement and is committed to actively participating in the realization of the goal to limit global warming to well below 2°C — preferably to 1.5 °C — compared to pre-industrial levels. Accordingly, we are striving to further reduce our Company's carbon footprint, with the aim of achieving net-zero GHG emissions by the year 2050.

That said, we are aware the path forward is fraught with challenges. For starters, the transformation of limestone (CaCO_3) into quicklime (CaO) inherently produces CO_2 that comes directly from the stone — what is referred to as 'process emissions'. Furthermore, the calcining process, which takes place in kilns at temperatures in the range of 900 to 1050°C, is very energy-intensive and produces significant GHG emissions. However, it should be noted as well that, while difficult to quantify precisely, in many applications CO_2 is partially reabsorbed through recarbonation of the lime, therefore reducing total GHG emissions from lime's life cycle.

Graymont believes in technology-driven solutions to curb GHG emissions, the most promising of which involve carbon capture and usage, or sequestration (CCS). But given the magnitude of capital investment required for the commercialization and deployment of CCS technologies on a large scale, such solutions will not likely be available on a commercial scale for quite some time. This presents a challenge for the near term as regards finding a way to reduce those difficult-to-abate process emissions. At Graymont, we have succeeded in recent years in improving the fuel efficiency of our operations and steadily reducing combustion-related 'emissions intensity'. However, to markedly reduce process emissions, Graymont and other lime producers will need to deploy step-change technologies on a commercial scale.



CARBON PRICING AND A LEVEL PLAYING FIELD ARE PREREQUISITES

We are also faced with other related issues beyond our control, including the lack of infrastructure for carbon transportation and sequestration; evolving regulatory environments; and inconsistencies with respect to carbon pricing in the countries where we operate. Going forward, the lime industry will need to work with various levels of government and other stakeholders to address these challenges. More specifically, we believe governments will have to establish a reliable, long-term market price for carbon, create a level playing field in terms of the regulatory framework with respect to tariffs and taxes in various jurisdictions, and promote and develop carbon-transportation-and-sequestration infrastructure that is open to all. Realistically, we are of the opinion that financial-incentive programs will be required to accelerate the development and deployment of technology-driven solutions.

EXPLORING PATHWAYS TO A DECARBONIZED WORLD

In the meantime, Graymont is proactively seeking out opportunities for more-readily-achievable initiatives aimed at curbing emissions: such as best-in-class, parallel-flow regenerative shaft kilns for future capital projects; enhanced process-control systems; and the increased use of biomass and other low-carbon fuels. However, in that regard, it must be said that easily-attainable “low-hanging fruit” are limited in number, which means that achieving emissions reductions of any magnitude will require a sustained, long-term effort — a commitment that Graymont is prepared to make.

During 2021, Graymont continued its multi-level discussions on potential pathways to a decarbonized world. These strategic discussions engaged all our internal stakeholders, from entry-level employees to management, to Board members, urging their colleagues to rise to the challenge. As well as being hard-working and highly committed, Graymont’s world-class pool of talent includes a broad array of know-how and disciplines, in areas ranging from process engineering and technology to regulatory compliance, carbon pricing, market development and human resources. Harnessing this collective energy and expertise, Graymont is striving to progressively switch more of its facilities to low-carbon fuels such as natural gas, and to investigate the potential of advanced “net-zero” technology — all the while supporting and encouraging our customers to continue exploring new lime-based solutions for today’s crucial environmental issues.



THE SOLAR OPTION

In 2020, Graymont also began weighing options for solar electricity generation at our Galong plant in New South Wales, Australia, with a view to offsetting the cost of conventional energy supplies and reducing the facility's carbon footprint. To that end, a cross-functional team encompassing members from sustainability, finance and operations, was formed. Current electricity consumption and future power needs, as well as the potential offered by solar installations of various sizes and configurations, were reviewed to determine the best solution for the site. The outcome of the analysis was a two-stage project, with immediate approval for a 1MW installation in 2021 (Photo 1), and design allowances to accommodate an additional 1.5MW in the future. Plans call for all the electricity produced by the new solar system to be consumed on site, with no exports to the local power grid. An environmental assessment and an aboriginal cultural-heritage survey were completed as perquisites to obtain permitting approval from the local council. As well, Graymont entered into an agreement designed to ensure that its solar-energy initiative would have no impact on power distribution in the surrounding high-voltage grid.

The new solar 'farm' was installed off the mining lease, on an adjacent parcel of land purchased by Graymont in 2021. The design of the system calls for the installation of more than 2,000 rapid-shutdown devices, to ensure that the system is compliant with mining regulations and to reduce the risk of electric shock and other potential hazards.



The system will produce 2,055MW of electricity in Year 1, enabling electricity consumed from the local grid to be reduced by 17%, thereby curbing carbon emissions by 1,563 tonnes per annum.

Also in New South Wales, in conjunction with the restart of mining operations at the Excelsior Quarry, Graymont utilized a local company to install a 30KW-solar system that will serve as the primary source of electricity for the site (Photo 2). It powers the entire office as well as storage areas, the employee changing room, workshop and scales.



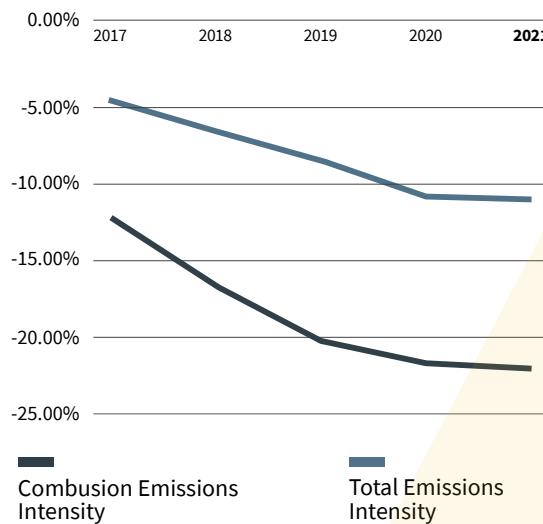
KEY METRICS INFORM DECISION-MAKING

Graymont continues to report on two key metrics that were added to its toolbox in 2020, both designed to better inform decision-making: the Company's rolling five-year production forecast exercise has incorporated a CO₂ element, which focuses on projected CO₂ emissions associated with business decisions for the coming five years; additionally, we have, for the second consecutive year, included in this report our "Scope 2" GHG emissions. Our facilities consume a substantial amount of electricity which, depending on the location and power source, may also generate significant GHG emissions. Our Scope 2 metric reflects those emissions stemming indirectly from Graymont's electricity consumption. In 2021, Graymont facilities emitted some 133,997 tonnes of Scope 2 emissions in CO₂ equivalent, which represents a 3.6% increase from 2020.

Given that the volume of Scope 1 GHG emissions emitted directly from our production facilities is greater than our Scope 2 emissions, we will continue to focus our reduction efforts primarily on Scope 1, while keeping an eye out for opportunities to reduce Scope 2 emissions as well. In 2021, our total Scope 1 GHG emissions increased by 5%, reflecting in large part an increase in production as sales recovered from the 2020 pandemic-driven reduction. Graymont's overall emissions intensity, that is the volume of GHG emissions per tonne of lime produced (including both process and combustion emissions), continued to decline, registering a 1% decrease from 2020 levels. This latest reduction marked the fifth year in a row that the Company achieved reductions in its emissions intensity. Following that same trend, our combustion-only emissions intensity continued its gradual decline to reach an all-time low in 2021, close to 23% below our baseline level of 2004.

Over and above these proactive initiatives, Graymont takes an integrated approach to monitoring requirements with respect to GHG emissions, in order to ensure that the Company remains fully cognizant of any real or potential issues, and has ample time to make any changes that might be necessary to ensure operational efficiency and full compliance with regulatory requirements and norms. We do our utmost to meet all requirements in the respective jurisdictions where we operate, and are committed to further reducing our GHG emissions intensity.

% CHANGE COMPARED TO 2004 EMISSIONS INTENSITY





PARTNERING TO IMPROVE OUR WORLD

From a broader environmental perspective, Graymont constantly strives to leverage the unique properties of lime products to help resolve and mitigate the many environmental issues facing today's world. Progress in that regard could not be achieved without strong partnerships with other companies equally committed to addressing environmental concerns in their particular spheres of activity. During 2021, we continued collaborating with a number of partners to further advance environmental uses of lime, in applications such as the scrubbers used to curb emissions like SO_x from coal-fired generating plants.

2021 SO_x SCORECARD

- ▲ GRAYMONT'S SO_x EMISSIONS:
913
TONNES
- ▲ SO_x EMISSIONS AVERTED
IN OTHER INDUSTRIES BY
THE USE OF GRAYMONT PRODUCTS:
889,884
TONNES

WASTE REDUCTION

At the heart of Graymont's own approach to waste reduction is the Company's determination to create added value and reduce its environmental footprint by fully utilizing all of the materials and resources touched by its operations — be it limestone, natural stone, overburden, fuel or other materials. The ultimate goal is to reach the point where our processes essentially generate zero waste, by ensuring that no waste is sent to landfills or incinerators and that all materials are reused or recycled to make new products.

Over the past few years, Graymont successfully pushed forward with an organization-wide initiative aimed at reducing stockpiles of by-products traditionally associated with lime operations. Demand for these by-products tends to vary year by year, influenced by market conditions and product availability. Sales were lower in 2021, with 360,115 tonnes sold company-wide, which represented a decrease of 14% compared to 2020. We remain firmly committed to finding new applications and opportunities for waste reduction.

2021 PARTIALLY CALCINED BY-PRODUCT SALES

- ▲ **360**
THOUSAND TONNES
of calcined by-products sold

PRESERVING HERITAGE HABITAT

Riverton Bat Cave

The Riverton Bat Cave, located within the Riverton mining lease in Riverton, Australia, is a significant maternity site for the regional population of the Eastern Bent-winged Bat (*Miniopterus orianae oceanensis*). Regular monitoring of bat movement is carried out at the commencement and end of the maternity season. The population count is achieved by processing a video with a unique “Thermal Target Tracker (T3) System”, created from missile-tracking software developed by the United States Army Engineers. The 2021 video-count of the “fly-out” recorded a population of some 51,000 bats. That represents the second-highest population ever recorded at the Riverton cave since the counts began in 2003, indicating that the bat population has increased over the past 18 years.

Graymont has gone to great lengths to ensure that its quarry operations, in particular blasting activities, do not have a detrimental effect on the cave. There is a 215-metre exclusion zone maintained around the cave entrance, with most mining activities being conducted approximately 750 metres away. In addition to the exclusion zone, a geotechnical inspection is undertaken every two years by a qualified engineer. As well, indicators have been installed to determine if there has been any movement in the overall structure of the cave between inspections.

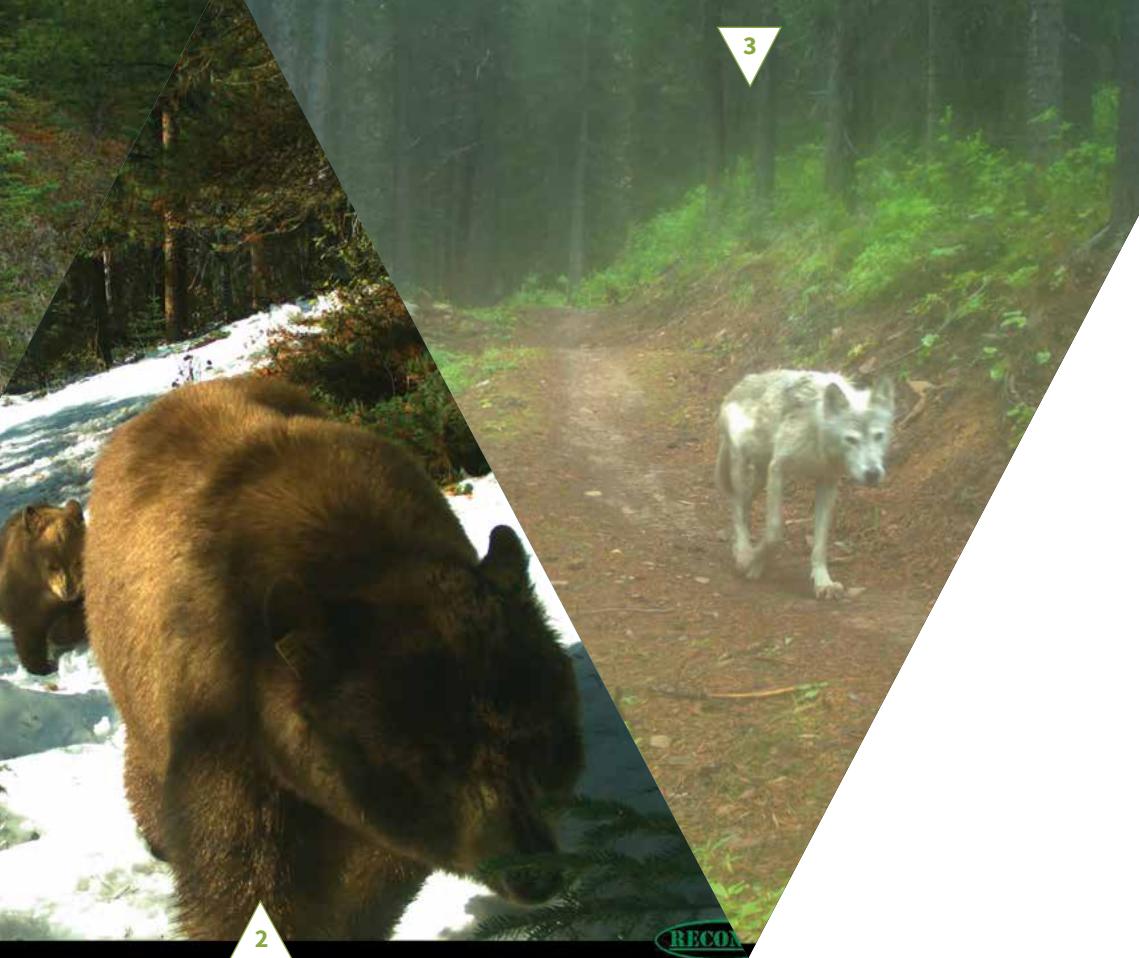
Exshaw's Gap Quarry - Historical Resource and Habitat

A wild undeveloped cave tucked away under Grotto Mountain on the site of Graymont’s Exshaw Gap Quarry, near Canmore, Alberta, Canada, is designated a provincial historical resource in recognition of its remarkable geological formations and rich concentration of paleontological resources. Known as Rat’s Nest Cave, the heritage site is also valued as a wildlife habitat. Since 1992, Graymont has had an agreement with local operator Canmore Cave Tours to responsibly manage this geological gem.



© ABPARKS

Further evidence of Exshaw’s — and Graymont’s — commitment to sustainability is the Company’s collaboration with the Kananaskis Region Division of Alberta Environment and Parks (AEP) which, since 2010, has been conducting a Trail Monitoring Program that utilizes strategically situated “trail cams” (Photos 1-3) to monitor wildlife movements. This ecological-research initiative involves a team of some 40 seasonal volunteers, practicum students and AEP employees that conducts field research and monitoring throughout the Bow Valley region. In addition to habitat for terrestrial species, our quarry includes a pond that has evidently proved to be a favourable eco-system for salamanders. Graymont opened this area to a local PhD candidate and her team to research these amphibians. The researchers reported that, during the summer of 2021, the pond was home to one of the largest populations of salamanders observed in the region. It was noted, as well, that this pond did not dry up during the extreme heat conditions that the region experienced over the summer. This research is anticipated to continue to collect multiple years of data to better understand the trends in population size and health.



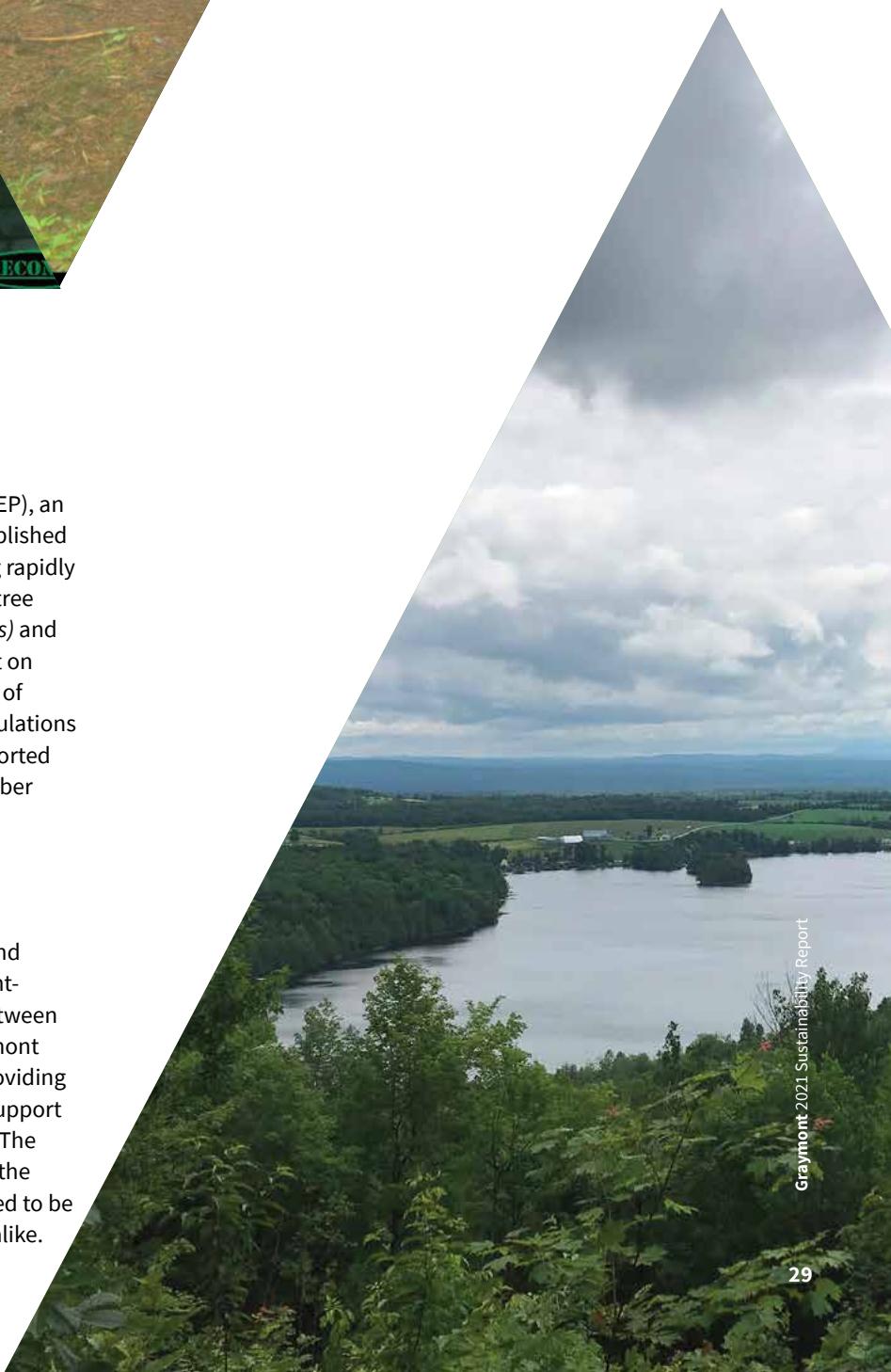
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Mountain Pine Beetle Eradication

The Mountain Pine Beetle Eradication Project (MTBEP), an Alberta Agriculture and Forestry initiative, was established in 2007 to combat an infestation that was spreading rapidly throughout the province, threatening endangered tree species such as the White-bark Pine (*Pinus albicaulis*) and Limber Pine (*Pinus flexilis*). Both species are present on properties near our Exshaw facility. The application of pheromones has the potential to protect these populations from the Mountain Pine Beetle. Graymont has supported this project since 2016, by providing access to a Limber Pine study plot situated on Grotto Mountain.

Marbleton Forest Path

This scenic forest path meanders through and around local properties — including large tracts of Graymont-owned land — in accordance with an agreement between landowners and the municipality (Dudswell). Graymont originally helped establish this network of trails, providing materials and financial resources. We continue to support them in terms of contributing to trail maintenance. The forest trail provides opportunities for a day hike up the mountain and offers scenic views, which have proved to be a popular attraction for area residents and visitors alike. (See adjacent photo)



Community Relations

Building a sustainable future for Graymont involves engaging in a meaningful way with key stakeholders such as governments, non-governmental organizations (NGOs) and communities — including First Nations, Aboriginal and Indigenous peoples — demonstrating that the Company is committed to operating in a responsible manner that creates real value and lasting benefits for all parties.

OPEN, HONEST AND PRINCIPLED

Graymont believes that the foundation of being a good neighbour is open and honest communication. We endeavour to be proactive in communicating our plans and seeking community input so that concerns and potential issues can be identified and addressed early on. To that end, Graymont locations make a concerted effort to maintain open lines of communication with citizens, local governments and other local businesses. The Company also has an internal process to track complaints and ensure that community concerns are taken into account. Everywhere we operate, we try to give back to the communities — large and small — that we call home. In all instances, we strive to operate in accordance with our values and our Stakeholder Relations Guiding Principles.

GUIDING PRINCIPLES

- ▶ Stakeholders will be provided with timely and accurate information about Graymont's activities and plans for the future that may impact them.
- ▶ Stakeholders will be given ample opportunity to participate in a stakeholder-engagement process, express their views and voice any concerns they might have if and when issues arise.
- ▶ Graymont will strive to respect the culture and values of each stakeholder.

Building on Our Track Record

Whether our Company is a newcomer to a particular region or has a long-established presence, Graymont prides itself on having built a solid track record of community-engagement success stories, involving both company-wide programs and innovative local initiatives tailored to the wants and needs of a particular host community.

As our Company has continued to grow, so has the scope and scale of financial support and engagement extended to the communities where we operate. While the pandemic continued to impact our ability to gather and conduct traditional public events during 2021, it also created opportunities to provide support for people and communities in need.

Along with contributing to numerous local initiatives, Graymont provided financial backing to support newly established community-development funds in places where the Company has major projects under way: Michigan's Upper Peninsula and Quebec's Eastern Townships, home, respectively to the "Rexton" and "Harmony" projects, are among the current beneficiaries of such funds. Allocations to community investments, including the aforementioned development funds, totalled more than CAD \$995,000 in 2021.

MAKING A DIFFERENCE

The positive outcomes and progress made during 2021 on a wide variety of initiatives reinforced Graymont's belief that effective stakeholder engagement makes for sound strategic planning and decision-making, which benefits all stakeholders. It is important to note, as well, that our commitment to engagement is by no means limited to top-down corporate initiatives such as the community

funds mentioned earlier. Quite the contrary: virtually every Graymont plant and office location — and their employees — provides additional support in the form of “donations in kind” of goods and services, not to mention that many employees and family members generously volunteer their time, evenings and weekends, to lend a hand with worthwhile community causes.

Reaching Out to Communities

Again this year, we wish to showcase some representative examples of the remarkable array of projects conceived and carried out by local teams of Graymont employees determined to make a difference by giving back to their communities, with a special focus on two sites half a world apart.

Spotlight on Charbon

Typical of Graymont’s proactive approach to stakeholder relations is how the Company reached out to communities bordering the Charbon lime plant and Excelsior Quarry in Australia (Photo 1), to help residents mitigate any negative impacts stemming from the imminent reopening of the facilities, while capitalizing on the job opportunities and economic spinoffs being created.

Situated approximately 160 km north of Sydney in New South Wales (NSW), the facilities in question were purchased by Graymont as part of its 2019 acquisition of the Sibelco Group’s lime and limestone businesses in Australia, Malaysia and the Philippines, and had been sitting idle for some five years. Although the prospect of the restart represented a welcome boost to the local economy, it also rekindled lingering concerns about quality-of-life and other potential impacts associated with the operations.

Aware that ‘fugitive dust’ escaping from the lime plant under its previous operators had been a cause of concern, Graymont invested AUS \$10 million to rebuild the feed ends of the kiln and re-engineer the transfer and storage of quicklime and hydrate product to the baghouse and storage silos, utilizing enclosed ducting and compressed air lines. The baghouse also filters out dust particles, helping to ensure improved ambient air quality at the plant and in the surrounding area. Dust captured by the baghouse is transported to the Excelsior Quarry for backfilling via securely covered or sealed trucks and trailers, in accordance with a comprehensive development application approved by the NSW Environment Protection

Authority, following broad consultation with government agencies and local councils as well as our quarry neighbours and residents along the haulage route.

After 12 months of kiln-renewal and preparatory work undertaken at the quarry, including the installation of solar power, we were able to announce the successful restart of the lime plant and recommencement of operations at the quarry in April of 2021. The long-silent facilities are once again humming with activity, creating quality jobs for 18 local residents while providing crucial materials to support major infrastructure projects in the region, such as the Inland Rail Project linking Sydney to Melbourne.

Meanwhile, our local Graymont teams are going the extra mile to ensure that dust issues remain a thing of the past by watering down unsealed access roads and avoiding loading on windy days, while also engaging in a meaningful way with local residents — including, for instance, offering to clean all the solar panels situated throughout Charbon Village in autumn 2022, at no cost to villagers or the municipality.



Deputy Premier of New South Wales Paul Toole, right, joined Graymont’s Vice President of Operations in Asia Pacific Glen Best, left, and Charbon Plant Manager Wayne Wolfe on a site visit to the recently reopened Charbon lime plant.

Spotlight on Eden

Half a world away in the American Midwest, Eden, Wisconsin, with a population of approximately 900, is proof positive that big hearts remain in plentiful supply in small-town America. Over the course of 2021, Eden employees supported a bewildering array of worthwhile community endeavours, a few of which are highlighted below.

When an appeal went out for help in funding a new electronic scoreboard for the local ballpark, Graymont stepped up to the plate with a generous donation.

Our Eden team also supported the development of a public ‘Frisbee golf’ course, complete with tee boxes and a gazebo.

As well, Graymont lent a hand to the Eden Fireman’s Picnic and Parade fundraiser, a perennially popular annual happening. (Photo 2)

Yet another beneficiary of the Eden team’s generosity was the annual Ledgeview Games Scholarship Fundraiser, an outdoor competition whose proceeds are used to fund scholarships that make education more accessible for students studying engineering, manufacturing and technology at Moraine Park Technical College in nearby Fond du Lac. Still on the education front, Eden Elementary and Campbellsport Elementary schools received donations of school supplies to be distributed to needy students.

When not busy spearheading and supporting community endeavours, the team at Graymont’s Eden plant produces dolomitic pebble lime and specialized mortars that are available in more than 250 colours. The plant ships its products throughout Canada and the United States.

Reaching Out...Lending a Hand Wherever

Although space does not permit us to acknowledge in these pages all the remarkable initiatives of the past year, we would like to showcase a few other striking examples from across the network of Graymont employees reaching out and lending a hand for the betterment of their communities.

Combatting COVID-19

Not surprisingly, as we found ourselves battered by wave after wave of COVID-19, communities were actively searching for ways to mitigate the impact of the pandemic and help keep people safe.

Such was the case in the Philippines, where Graymont Rio Tuba reached out to support frontline healthcare workers with donations of antigen test kits to the Rural Health Unit of Bataraza, as well as laptop computers, printers and ink cartridges. (Photo 3)

In Faulkner (Manitoba, Canada), Graymont employees swung into action after discovering that students at Alf Cuthbert Elementary School were unable to use the water fountain for fear of contagion. The solution? Graymont provided a donation to cover the cost of installing a new touchless water fountain. It was an instant hit, and plans are already afoot for the acquisition of more touchless fountains. (Photo 4)





Sports Have Universal Appeal

A love of sports and support for sporting-related community initiatives is another trait that transcends Graymont's growing global network.

Superior (Wisconsin) donated 575 tons of limestone to a small community in Minnesota, Esko, providing a solid base for improved ice surfaces at the town's outdoor rinks (Photo 5), which were badly in need of upgrading. A grateful community showed its appreciation by displaying the Graymont logo on their Zamboni and on signage at the rinks, and Esko hockey players now sport a Graymont patch on their game jerseys. (Photo 6)

Wild West Down Under!

The wildly successful rodeo staged annually in Calliope, Queensland, Australia, home to a Graymont lime plant, reflects what appears to be a shared passion for bull riding and bronco busting that also extends to Graymont communities across the U.S. and Canada. (Photo 7)

COMMUNITY AND FAMILY EVENTS

History on Wheels

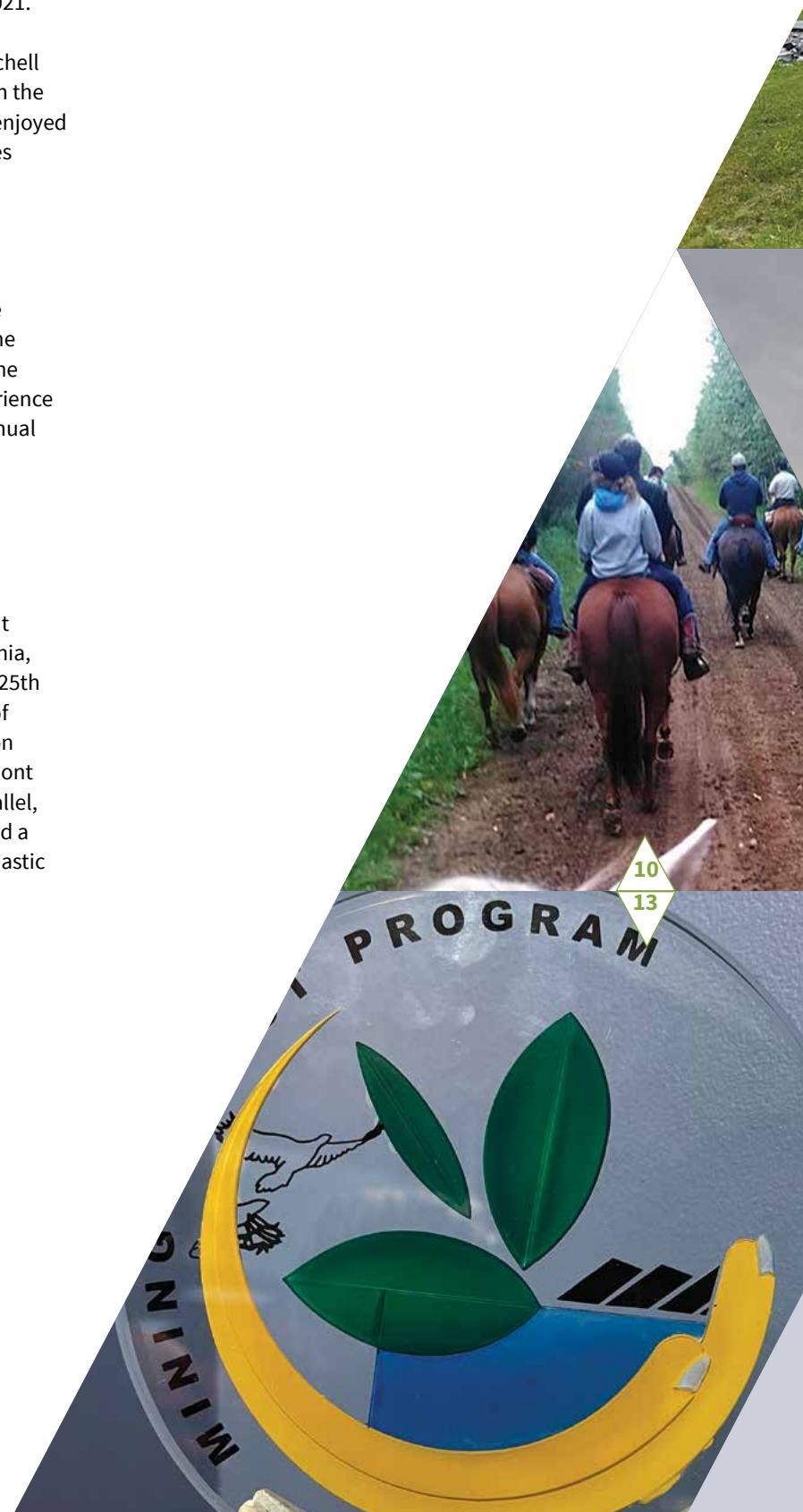
Pleasant Gap (Pennsylvania) hosted a drive-through plant tour for members of the Antique Automobile Club of America (AACA) Vintage Car Association in July 2021. Graymont Inventory and Receiving Specialist — and antique car aficionado extraordinaire — Charlie Mitchell organized the event. Nearly 90 cars paraded through the site to view the operations, while plant employees enjoyed taking a brief break to check out the parade. Vehicles ranged from 1910 to 1932 vintages. (Photo 9)

Special Outing for Special-needs Kids

Once again in 2021, Derek Cooper, Supervisor of the Lamont terminal in Alberta, Canada, gave back to the community by organizing an outing that provided the opportunity for children with special needs to experience horseback riding. Derek also completed his own annual ride to raise funds for the Make A Wish Foundation. (Photo 10)

CLEANING UP OUR ACT

In the spring of 2021, the Graymont team at Pleasant Gap, situated in the State College area of Pennsylvania, partnered with the ClearWater Conservancy for the 25th Annual Watershed Cleanup Day. A volunteer team of Graymont salaried workers spent an entire afternoon cleaning up trash from an adjacent property. Graymont also co-sponsored this event. North of the 49th parallel, Graymont's Exshaw (Alberta) team helped spearhead a similar initiative as a corporate sponsor and enthusiastic participant in the Alberta Clean Highways initiative. (Photo 11)



Award-Winning Health-And-Safety Performances

Again in 2021, several Graymont teams were honoured for outstanding performances in the crucial area of health and safety. In the Philippines, Graymont Rio Tuba captured the Presidential Mineral Industry Platinum Environmental Award in the Mineral Processing category (Photo 12), “for proving that responsible mining exists through their best practices in safety and health management, environmental protection and community development.” Rio Tuba also was named 3rd Runner-up in the overall Best Mineral Processing Plant category (Photo 13). Kudos to our Filipino colleagues, who will have to share room in the Graymont trophy case for other award-winning performances:

Our Cricket Mountain (Utah) team received the Utah Mining Association Safety Award for 2020 (Photo 14); while Graymont Marbleton (Quebec) was named winner of the F.J. O’Connell Award from the Quebec Mining Association for the best safety performance in the surface-mining category. (Photo 15)

9
11

12
14

15

Utah Mining Association Safety Award

Graymont - Cricket Mountain

In Recognition of Outstanding Safety Performance in 2020



MAJOR PROJECTS UPDATE

Graymont understands that today's stakeholders are increasingly conscious of the need for businesses to behave responsibly and conduct their affairs in a collaborative, sustainable manner. Hence our commitment to embedding sustainability into all aspects of our operations, be it the development of new plants, the updating and/or expansion of existing facilities or, for that matter, the orderly shutdown and remediation of sites deemed to be no longer viable. That commitment was a common denominator in a number of on-going major projects during 2021.

Bedford Heritage Project

In Quebec's Eastern Townships (Cantons de l'Est) region, the Bedford Heritage Project (Photo 1), officially launched in mid-2018, continued to progress. This is a game-changing initiative that promises to unlock significant value for Graymont and its key stakeholders, enabling the Company to properly dispose of a large accumulation of unusable stone overburden while gaining access to reserves of ore sufficient to extend the viable operating life of the Bedford operations for another 40 years. It essentially involves stacking the unusable overburden on site in accordance with a carefully designed and engineered master plan, then covering it with earth and vegetation to create a new regional park and green space.

The year 2021 saw a major project milestone reached. Construction of the second of three planned hills was completed, setting the stage for the creation of hiking trails leading up to the summit, the foundations for which are now in place.

The construction work was carried out within sight and earshot of nearby residents' homes, which required taking every available precaution to respect noise protocols and minimize the impact on citizens, while strictly adhering to environmental regulations. Successful completion of this phase of the project means that a significant potential risk to the business is now behind us.

With the requisite permits from the Town of Bedford in hand, the water service, sewers, and surface-water management system also were constructed during 2021, along with a parking lot. As we are entering the final phase of the realization of the Project, Bedford municipal officials and Bedford plant management are finalizing the last details, enabling the park infrastructure construction to be completed in 2023.

Marbleton Harmony Project

The Harmony Project is another reflection of Graymont's commitment to ensure the continued sustainability of its operations in Quebec's Eastern Townships. It was conceived with the aim of securing long-term operations at the company's Marbleton facility — a significant source of employment for the small community. Here, too, the project primarily involves re-organizing management of the plant's overburden, which will require implementing a number of land-reclamation initiatives designed to better integrate activities at the site and thereby improve the quality of life in the area.

In 2021, access to a stockpiling area near Quarry 5 was completed, and construction continued on the north-east side of the mound, which acts a noise berm, along with some water-management work on the south-west side of the stockpile. Quarry 4 reclamation continued, with unusable stone utilized for backfilling. As well, the Municipality of Dudswell began to move forward with key projects for the community, with the costs underwritten by utilizing the Graymont-endowed "Harmony Fund".

Giscome Project

Graymont's proposed Giscome project, which would include a new limestone quarry and lime production facility in central British Columbia, Canada, remained on hold in 2021. However, the Company obtained an extension to the Environmental Certificate for the project to December 2026. Collaborative meetings were held with the Lheidli T'enneh First Nation as part of the process. As things stand, Graymont retains all the necessary environmental and mine permits as well as approval for the rezoning of the proposed plant site.



Oparure Expansion Project

The aim of a proposed expansion of Graymont's Oparure quarry on New Zealand's North Island is to identify accessible limestone deposits sufficient to extend the life of the quarry by at least half a century, and to obtain the permits that would be required to quarry such deposits. Oparure supplies the Company's nearby Otorohanga and Te Kuiti plants with stone, while directly serving the pulverized-limestone, agricultural-limestone and aggregates markets.

Following the successful acquisition of an adjacent farm property — which not only boasts substantial deposits of high-quality limestone but also is strategically situated close to the existing quarry infrastructure — the focus during 2021 was to complete the detailed environmental assessments (Photo 2) needed for permit applications, and to initiate discussions about an environmental-enhancement project with stakeholders. Because the quarry is in the same region as the famous Waitomo Caves (Photo 3), arrangements were made for expert cavers to scour the site, and it was confirmed that the proposed pit would not intersect with any significant caves. With these assessments completed, permit applications will be submitted in 2022.

Rexton Project

Project-design, infrastructure-evaluation, resource-exploration and permitting initiatives to facilitate development of a new lime manufacturing plant in Michigan's Upper Peninsula, known as the Rexton Project, carried on in 2021. Over the course of the year, Graymont also maintained certain operations in the nearby Eastern and Borgstrom Road Quarries and, in collaboration with the Michigan Department of Transportation, completed road infrastructure improvements to Route US2 near the Brevort Dock.

Land adjacent to the Eastern Quarry (Photo 4) is being maintained using sustainable forestry practices through a forest management plan overseen by a local timber professional. We will maintain the timber until a time comes that the area would transition to an active status. We intend to employ local resources to manage and harvest the timber resources as needed. Upon completion of mining activities, Graymont will reclaim the woodlands, in accordance with forestry best practices and taking into account feedback from community members.

In keeping with its commitment to provide additional direct economic benefits to the area, the Company continues to finance a Community Development Fund that is administered at arms-length by Lake Superior State University. Disbursements during 2021 included financial assistance for a local library, a local school, a township hall renovation, emergency-services support equipment, and an emergency-services vehicle, as well as watershed planning and a local museum.

Sustainability Performance Data

Following are three tables presenting Graymont's Key Performance Indicators (KPIs) related to social, environmental and economic performance. Current and historical data is provided for the years 2017 through 2021 and includes references to the year 2004, which has been established as the baseline.

Certain ESG KPIs have undergone an independent review by Deloitte LLP, a third-party assurance provider. A limited assurance report was prepared for our sustainability-linked credit facilities covering 2020 Scope 1 direct GHG emissions from combustion, Scope 2 indirect GHG emissions from purchased electricity, and the safety severity rate.



Social Performance Data

| KPI | | 2021 | 2020 | 2019 | 2018 | 2017 | NOTES |
|-----------------------------------------------------------------|-----------------|----------------|------------------|-----------------|-----------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of full-time permanent employees | Australia | 251 | 245 | 270 | - | - | As of December 31 of each year |
| | Canada | 493 | 490 | 515 | 525 | 536 | |
| | New Zealand | 71 | 72 | 69 | 70 | 72 | |
| | South-East Asia | 153 | 154 | 206 | - | - | |
| | United States | 612 | 615 | 643 | 648 | 651 | |
| | Total | 1580 | 1576 | 1703 | 1243 | 1259 | |
| Voluntary turnover rate | Total | 10.80% | 8.10% | 7.40% | 6.90% | 8.30% | Includes employees who retired |
| Composition of Graymont Limited Board of Directors and Officers | Directors | 9M 2F 8M 2F | 10M 2F 10M 2F | 9M 1F 11M 2F | 8M 2F 10M 3F | 8M 2F 10M 3F | M - male, F - female |
| Reportable Incident Rate | Total | 1.90 | 1.68 | 2.04 | 2.57 | 2.06 | Number of incidents that result in medical treatment, lost work days or restricted work days per 200,000 exposure hours * Previous year rates revised to reflect updated incident data. |
| Lost-time Incident Rate | Total | 0.89 | 0.93 | 0.91 | 1.08 | 0.71 | Number of incidents that result in lost work days per 200,000 exposure hours * Previous year rates revised to reflect updated incident data. |
| Severity Rate | Total | 21.60 | 21.74 | 28.81 | 62.23 | 24.69 | * Previous year rates revised to reflect updated incident data. |
| Fatalities | Total | 0 | 0 | 0 | 0 | 0 | |
| Monetary fines for safety non-compliance | Total | \$44.7 | \$73.0 | \$78.8 | \$100.4 | \$67.5 | Thousand CAD |
| Number of days lost to strikes | Total | 0 | 0 | 0 | 42 | 0 | |
| Employees covered by retirement program and benefits plan | Total | 100% | 100% | 100% | 100% | 100% | Graymont-sponsored or country-specific |
| Employees covered by assistance program | Total | 100% | 100% | 100% | 100% | 100% | |
| Community investments | Australia | \$44 | \$40 | \$10 | - | - | Thousand AUD |
| | Canada | \$635 | \$448 | \$785 | \$528 | \$303 | Thousand CAD |
| | New Zealand | \$7 | \$10 | \$25 | \$9 | \$26 | Thousand NZD |
| | South East Asia | \$93 | \$131 | \$48 | - | - | Thousand CAD |
| | United States | \$247 | \$230 | \$278 | \$276 | \$179 | Thousand USD |
| | Total | \$995 | \$934 | \$1,233 | \$913 | \$562 | Thousand CAD |

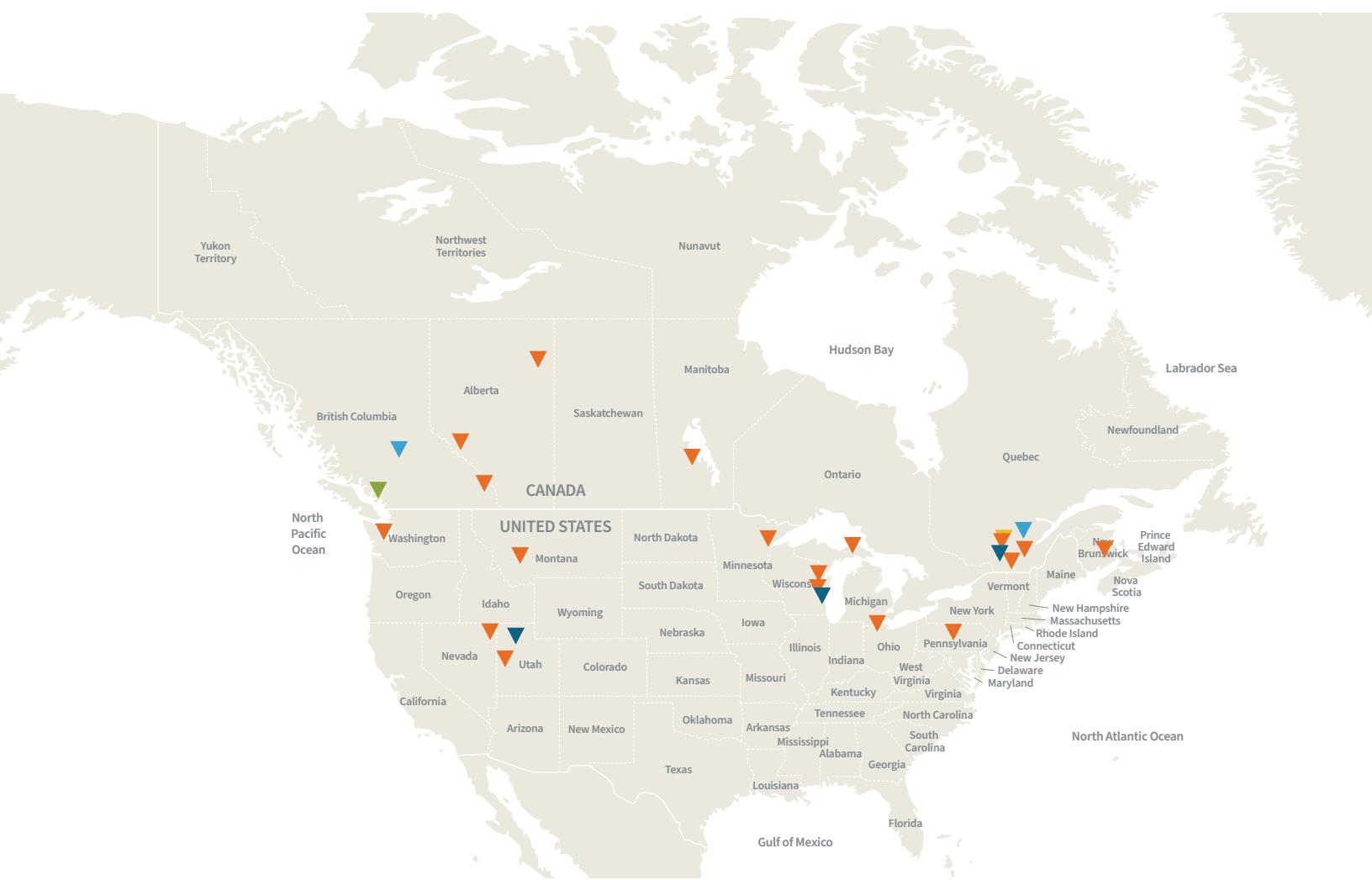
Environmental Performance Data

| KPI | | 2021 | 2020 | 2019 | 2018 | 2017 | NOTES |
|-------------------------------------------------|-----------------|----------------|-------|---------|--------|--------|----------------------------------------------------------------------------------------------------------------------------|
| Energy use intensity | Total | 6.03 | 6.12 | 6.16 | 6.28 | 6.50 | * 2019 and 2020 values corrected to reflect combustion only. |
| Direct greenhouse gas emissions | Australia | 0.22 | 0.22 | 0.08 | - | - | Million tonnes CO ₂ e Lime production only. |
| | Canada | 0.94 | 0.87 | 0.94 | 0.96 | 1.04 | |
| | New Zealand | 0.16 | 0.14 | 0.17 | 0.17 | 0.22 | |
| | South East Asia | 0.27 | 0.27 | 0.13 | - | - | |
| | United States | 3.83 | 3.68 | 4.15 | 3.99 | 4.11 | |
| | Total | 5.42 | 5.18 | 5.47 | 5.12 | 5.37 | |
| Indirect greenhouse gas emissions | Total | 0.13 | 0.13 | - | - | - | Million tonnes CO ₂ e Lime production only. * 2020 value corrected with revised emission factors. |
| Production carbon intensity | Total | 1.26 | 1.27 | 1.29 | 1.31 | 1.35 | Tonnes CO ₂ e per tonne lime. Lime production only. (2004 intensity = 1.43) |
| NO _x emissions intensity | Total | 1.28 | 1.28 | 1.27 | 1.32 | 1.36 | Kilograms/tonne of lime produced Lime production only * Previous year values corrected with revised emissions data. |
| SO _x emissions intensity | Total | 0.21 | 0.20 | 0.24 | 0.41 | 0.56 | Kilograms/tonne of lime produced Lime production only. * Previous year values corrected with revised emissions data. |
| Monetary fines for environmental non-compliance | Total | \$121.4 | \$7.0 | \$697.1 | \$33.4 | \$13.4 | Thousand CAD * Previous year values corrected with revised monetary data. |
| Emission exceedance events | Total | 85 | 134 | 200 | 180 | 328 | Number of exceedance events An exceedance event can involve an exceedance for a period as short as six minutes |
| Number of spills | Total | 38 | 55 | 65 | 50 | 37 | Number of spill events Include spills as small as 0.5 Liters |
| Deviations | Total | 64 | 109 | 76 | 117 | 99 | Deviation of a permit or regulation |
| Complaints | Total | 25 | 14 | 14 | 14 | 9 | Public complaints received by the facility or regulatory agency |
| Total cumulative land area disturbed | Total | 3,045 | 2,972 | 2,838 | 2,244 | 2,244 | Hectares Includes plant sites, quarries and pits |
| Land area reclaimed | Total | 6 | 4 | 8 | 5 | 3 | Hectares Includes plant sites, quarries and pits |
| Partially calcined by-products sold (LKD) | Total | 360 | 421 | 346 | 411 | 332 | Thousand tonnes |

Economic Performance Data

| KPI | | 2021 | 2020 | 2019 | 2018 | 2017 | NOTES |
|--------------------------------------------------------------------------------------|-------|---------|---------|---------|----------|---------|-----------------------------------------------------------------------------|
| Lime sales | Total | 4.31 | 4.10 | 4.15 | 3.90 | 3.95 | Million tonnes of quicklime equivalent |
| Employee remuneration (includes wages, salaries, and health and retirement benefits) | Total | \$215.2 | \$213.9 | \$194.8 | \$171.2 | \$177.0 | Million CAD |
| Financial assistance received from governments | Total | \$830 | \$1,252 | \$1,115 | \$2,083 | \$1,640 | Thousand CAD *2020 value revised based to reflect prior year corrections |
| Expenditures on research and development | Total | \$813 | \$838 | \$835 | \$10,845 | \$2,682 | Thousand CAD |

Graymont in North America



LEGEND

- ▼ Regional Offices
- ▼ Other Offices
- ▼ Lime
- ▼ Limestone operations
- ▼ Corporate Office

Graymont's North American operations (20 plants) are focused on the production of high-calcium and dolomitic lime, pulverized limestone and value-added lime-based products such as hydrated lime. In Canada, the Company operates in the provinces of British Columbia, Alberta, Manitoba, Quebec and New Brunswick. In the United States, Graymont is present in Washington, Montana, Nevada, Utah, Wisconsin, Michigan, Ohio, and Pennsylvania. The Company also operates rail-to-truck trans-load terminals that extend the geographic market reach of several plants.

The corporate office is located in Richmond, British Columbia. North American Lime operations are supported by regional offices in Boucherville, Quebec, West Bend, Wisconsin and Salt Lake City, Utah, and by the Graymont Engineering office in Joliette, Quebec.

Graymont in Asia Pacific



LEGEND

- ▼ Regional Offices
- ▼ Other Offices
- ▼ Lime
- ▼ Limestone operations
- ▼ Corporate Office

Graymont's Asia Pacific operations (20 plants) supply quality lime and limestone products primarily to the agricultural, animal-health and industrial markets in the region. In New Zealand, Graymont operates on both the North and South Islands. In Australia, Graymont's facilities are located in the states of Queensland, New South Wales, Victoria and Tasmania. In South-East Asia, Graymont has facilities in the Philippines and Malaysia.

The Asia Pacific operations are supported by three regional offices situated in Kuala Lumpur, Malaysia; North Sydney, Australia; and Hamilton, New Zealand; as well as offices in Manila, Philippines, Brisbane, Braeside and Adelaide in Australia.

Glossary and Abbreviations

AUD – Australian dollar

CAD – Canadian dollar

CCS – carbon capture and usage, or sequestration (CCS)

CEO – Chief Executive Officer

CO₂e – carbon dioxide equivalent

Certificate of Recognition (COR) – Canadian Government

Occupational Health and Safety accreditation program that verifies a company has a fully implemented and sustainable safety & health program, which meets national standards.

Contractor Reportable Incident (CRI) – An incident has occurred, with a contractor who is directly supervised by Graymont, that has resulted in an injury or illness that required medical care beyond first aid, lost and/or restricted workdays, and/or transfer to a different job.

EDI – Equity, Diversity and Inclusion

EFAP – Employee and Family Assistance Program

Emission exceedance event – an event where emissions exceed an environmental permit limit or internal standard for a prescribed duration of time. Prescribed durations of time can be as short as six minutes.

ESG – Environmental, Social, and Governance

Good Catch – a situation including a potential hazard which has been identified for resolution prior to causing injury to worker

Graymont Severity Rate (GSR) – a metric based on the sum of lost workdays times two, plus the number of restricted workdays over a given period of time. The total is then divided by the number of Graymont Reportable Incidents.

Graymont Reportable Incident (GRI) – an incident that results in an injured worker requiring medical treatment beyond first aid; an injured worker being unable to report for their next work shift; or an injured worker being restricted in their work duties

Graymont Reportable Incident Rate (GRIR) – number of GRIs per 200,000 exposure hours

Greenhouse gas emissions (GHG) – in Graymont's case these include carbon dioxide, methane and nitrous oxides.

Health, Safety and Environmental (HSE) – describes activities and processes used to enhance the health, safety and environmental performance of the Company

H&S – health and safety

IOP – Investing in Our People

KPI – key performance indicator

Lost Time Incident (LTI) – an incident that results in an injured worker being unable to report for their next work shift

Lost Time Incident Rate (LTIR) – number of LTIs per 200,000 exposure hours

MSHA – the United States Mine Health and Safety Administration

Near Miss – an incident that resulted in no harm to a worker

NGOs – non-governmental organizations

NLA – National Lime Association

NOx – oxides of nitrogen, which are a by-product of combustion

NPRI – National Pollutant Release Inventory – Canada

NZD – New Zealand dollar

Petajoules – 10^{15} joules

SOx – oxides of sulphur, which are a by-product of combustion

Tonne – metric ton or 1,000 kilograms

Third Party Serious Incident (TPSI) – An incident has occurred, with a contractor who is not directly supervised by Graymont, that has resulted in an injury or illness that required medical care beyond first aid, lost and/or restricted workdays, or transfer to a different job.

Tracking Safety Interactions (TSI) – Safety interactions are discussions between one or more employees or contractors about safety related topics. They can be planned behavior observations or impromptu discussions. Interactions are coded as opportunities for improvement, discussions, or positive and they can be peer-to-peer, subordinate-to-superior, or superior-to-subordinate.

TRI – Toxic Release Inventory – United States

USD – United States dollar

WIN – Wellness is Now

FORWARD-LOOKING STATEMENTS

Prospective Information

This report contains some information that is prospective in nature and which may be affected by known or unknown risks and uncertainties.

There can be no assurance that any of this information, in particular statements regarding forecasts and projections, will prove to be accurate.

Actual results and future events could be materially different from those reflected in this report.

CONTACT US

At Graymont, we regard our commitment to achieving all-around world-class performance as a journey — not a destination. As we strive for continuous improvement in crucial areas such as environmental stewardship, workplace health and safety and stakeholder relations, we welcome your comments and feedback.

Communications should be directed to:
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