

# SUSTAINABILITY REPORT 2023



**GRAYMONT**







## REPORT SCOPE

The 2023 Sustainability Report summarizes the sustainability performance of Graymont and its subsidiaries. Highlighted on the cover page is the innovative Bedford Heritage Project, which opened in June of 2023, providing a new community greenspace and regional park in Quebec's Eastern Townships region. We invite you to read more about this project, as well as other community involvement activities in the Community Relations section of this report. 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. Discussion, data, and information contained herein relate, with noted exceptions, to the 2023 calendar year. Historical data is provided, again with noted exceptions, for the years 2019 through 2023 and includes references to the year 2004, which has been established as the baseline.

The 2024 report is scheduled for publication in April 2025.

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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 proudly celebrated its 75<sup>th</sup> anniversary in 2023.

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 honor our commitments.

## GRAYMONT'S 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

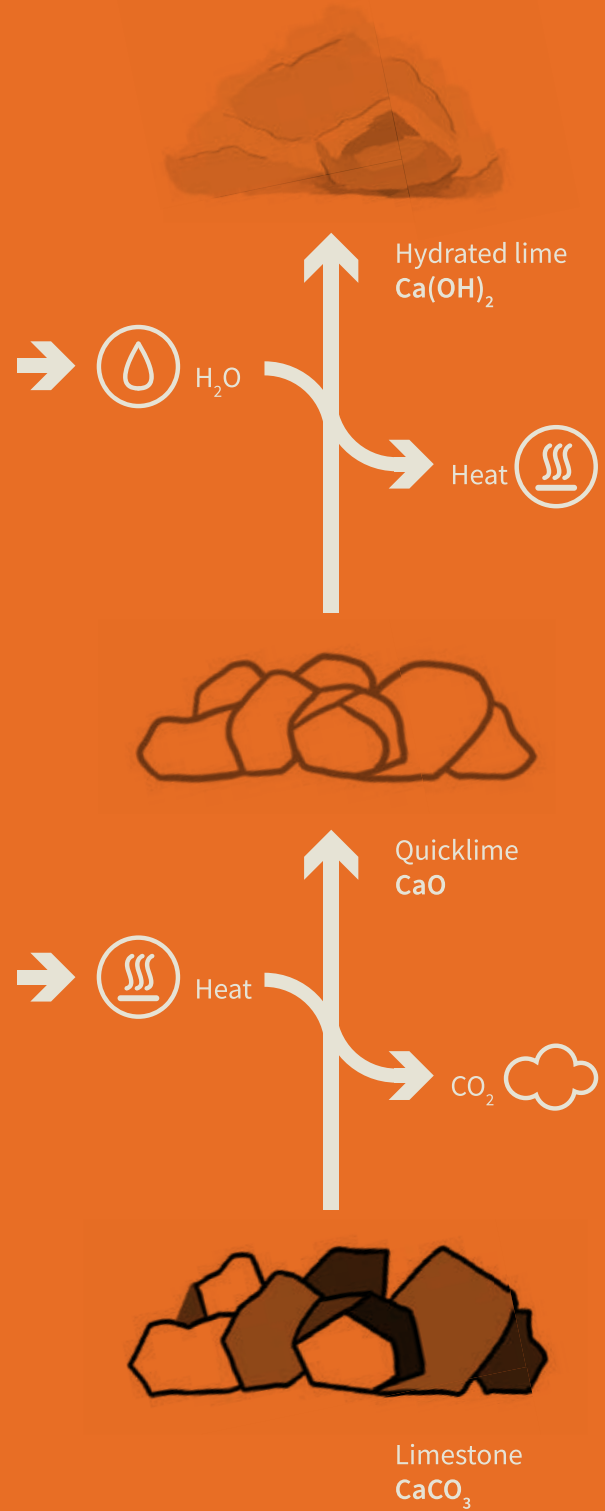
Lime, Graymont's main product, is a versatile industrial solution that has long been indispensable for vital industrial processes and applications. More recently, lime has also become an essential solution for addressing a myriad of complex environmental issues and challenges, both naturally occurring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

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



## Lime Production Process

# A WORD FROM THE CEO

**It has been my experience that organizational resilience — the capacity to anticipate, react and successfully adapt to sudden change and disruptions — tends to go hand-in-hand with sustainability in all forms, be it environmental, economic or social. Accordingly, I am pleased to report that, again in 2023, our Graymont teams rose to the challenge, mitigating the impact of lingering economic and market uncertainty to advance our growth agenda, while striving to further improve our health and safety performance and working collaboratively with other industry participants to promote lime and limestone solutions in a decarbonized world.**

What made 2023 extra special, the icing on the cake if you will, is the fact that we were also celebrating Graymont's 75<sup>th</sup> anniversary. Founded in 1948, and headquartered in British Columbia, Canada, the Company has grown to become a major player world-wide, with operations in Canada, the United States, New Zealand, Australia, Malaysia, and the Philippines — not to mention Mexico, Honduras, Colombia, Peru, Argentina, and Chile, through our enduring 20-year strategic partnership with Grupo Calidra, the largest lime producer in Latin America. We are proud of the role Graymont has played in supporting the growth and development of many vital industries over the past three quarters of a century and look forward to continuing to provide customers with the highest-quality lime and limestone solutions for many years to come.

To that end, we continue to seek out attractive growth opportunities, with a particular focus on burgeoning Asia Pacific markets. Over the past year, we completed the acquisition of the Gridland quarry located in Ipoh, Perak, a region of Malaysia renowned for high-quality limestone.

Elsewhere in Asia Pacific, we confirmed our intent to proceed with detailed planning and engineering for a significant expansion and diversification of Graymont's operations in southeastern Australia. The Traralgon Project entails upgrading an existing lime plant in Traralgon, Victoria, utilizing advanced, high-efficiency kiln technology, as well as the addition of a new hydration plant at that same site and the expansion of operations at an associated limestone quarry in Buchan, Victoria. This broad-based project is designed to deliver markedly higher production output along with significantly lower emissions than would be the case producing and transporting lime from other production sites — a compelling equation.

In keeping with Graymont's unwavering commitment to sustainability, we celebrated the official inauguration of the Bedford Heritage Park, a novel undertaking that will provide access to quantities of ore sufficient to extend the viable operating life of our Bedford, Quebec operations for decades to come, while creating a major new regional park for the benefit of residents and visitors to the picturesque Eastern Townships region.

Health and safety, another crucial area of focus, also figured prominently in the 75<sup>th</sup> anniversary celebrations. A special 75<sup>th</sup> anniversary edition of our signature Graymont Safety Challenge was staged at sites throughout North America and Asia Pacific — drawing participation from members of the Board of Directors, the Family Forum and the Strategic Leadership Team (SLT), along with scores of local dignitaries, invited guests and citizens from the various communities. For the benefit of the uninitiated, the Safety Challenge is a unique and highly popular safety culture tool (conceived and developed in-house), which utilizes an interactive game-show format that involves teams of employees competing against one another, to demonstrate their mastery of, and commitment to, Graymont HS policies, standards and behaviours. As we move forward, I urge everyone to carry with them the spirit of the Safety Challenge, thereby, strengthening our resolve to make safety a constant priority in our work and personal lives.





It was with this underlying goal in mind that we retained a leading safety-culture advisory firm to conduct an independent, third-party assessment of Graymont’s “Safe Production Culture”, to gauge the current state of affairs and identify opportunities for reinforcement and improvement. Although we experienced an increase in the number of reportable and lost-time injuries, our proactive safety metrics, including reported ‘good catches’ and ‘near misses’, continue to increase — a welcome indication of heightened employee engagement. Unfortunately, however, our 2023 safety scorecard was marred by a tragic accident at Graymont’s Rio Tuba Plant in the Philippines, which resulted in a contractor having a hand amputated, a sobering reminder that nothing is more important than working to ensure our employees and contractors are able to return home safe and sound at the end of the day.

Another 2023 priority involved further advancing a key element of our effort to decarbonize, building on the successful North American launch of the Graymont Carbon Reduction Fund (GCRF) in 2022 by rolling out the program across our facilities in Asia Pacific. The GCRF was purpose-built to complement the Company’s own efforts to reduce the carbon footprint of its operations, by stimulating the development of grassroots-driven decarbonization initiatives in the scores of communities around the world where we are present. From the numerous quality applications emanating from Asia Pacific, three particularly worthwhile GCRF initiatives were selected to receive financial support for the 2023-2024 funding year. Among those deserving recipients are projects in eastern and southern Australia that share similar underlying goals, namely utilizing re-vegetation and reforestation initiatives, strictly limited to native species, to enhance the capacity of

their respective terrains to sequester and store carbon, while also contributing to increased biodiversity and all-round sustainability. The third recipient is a primary school on the island of Tasmania that stands to benefit big-time from an upgraded solar-powered generating system.

With respect to our overall environmental performance during the year, 2023 saw a continued decline in the number of environmental incidents, including deviations, exceedances, complaints from neighbours, and spills involving Graymont facilities.

In conclusion, as we turn the page on the first 75 years of Graymont’s history, I’d like to thank our loyal employees, customers, and partners for their support and contributions to the Company’s success over the decades. I’d also like to thank the Board of Directors and shareholders for their long-term vision and unwavering commitment, without which none of the achievements of the past three-quarters of a century would have been possible. Although it is difficult to imagine just what Graymont might look like after another 75 years, I can assure you that we will remain committed to our mission of contributing to a decarbonized world by providing essential lime and limestone solutions, while operating with our vision of being world-class in everything we do.

**Stéphane Godin**  
President and Chief Executive Officer

# 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, and 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 Committee (EHSCE); 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 North America and Asia Pacific; the Vice President General Counsel and Corporate Secretary; the Vice President and Chief Information Officer; Vice President and Chief People Officer; as well as the Vice Presidents for: Corporate Affairs, Environment and Sustainability; Corporate 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 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](http://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/aboriginalfirst-nations-and-indigenous-peoples-policy](http://www.graymont.com/en/sustainability/aboriginalfirst-nations-and-indigenous-peoples-policy)

# WORKFORCE CULTURE

## SAFETY REMAINS AT THE HEART OF GRAYMONT'S WORKFORCE CULTURE

As we celebrated Graymont's milestone 75<sup>th</sup> anniversary in 2023, we remained conscious of the fact that fulfilling our role as a global industry leader necessitates achieving world-class performance in the crucial area of health and safety. So, it was only fitting that several major initiatives undertaken over the course of the year focused on further entrenching stringent, organization-wide safety standards, while enhancing employee involvement and buy-in for our safety culture.

To that end, comprehensive "safety culture assessments", designed to establish site-specific baselines from which to measure future performance were carried out at Company locations globally. As well, we mounted a special 75<sup>th</sup> anniversary Edition of our signature Graymont Safety Challenge, a unique day-long program staged at all sites in early May. The Safety Challenge employs a novel and highly engaging game-show format, whereby teams of workers compete against one another to show which side can demonstrate the best knowledge and understanding of the Company's safety standards and culture. The 2023 edition attracted a record turnout, including a number of attendees and participants from the ranks of Graymont's Board of Directors and Strategic Leadership Team.

Other noteworthy culture-related developments included moving forward with measures designed to fulfill Graymont's commitment to Equity, Diversity and Inclusion (EDI) in the workplace — efforts that kicked off with an "EDI Summit" of global Human Resources peers staged in Vancouver in January. Attendees from Australia, Canada, the Philippines and the United States, explored options to progress EDI in the spheres of selection and recruitment, employee consultation, and communications. Last but certainly not least in terms of lasting impact — given the accepted wisdom that a well-designed office space can help improve productivity, engagement, and job satisfaction — we are excited to announce the opening of new state-of-the-art Graymont offices in Richmond, B.C., North Sydney, Australia, and the greater Montreal region of Quebec. All were designed and purpose-built to be attractive, ergonomic and, especially, collaboration friendly.





## SAFETY CULTURE ASSESSMENTS COMPLETED GLOBALLY

Topping our safety-related focus for 2023 was the completion, globally, of comprehensive “safety culture assessments”, designed to establish site-specific baselines from which to measure their respective performances going forward. This was a major undertaking that built on several years of preparatory work, including a multi-site pilot project which identified opportunities to advance safety culture maturity at several participating sites — opportunities that, subsequently, have been seized upon. Those positive outcomes stemming from the pilot project prompted Graymont to retain the services of a leading safety-culture advisory firm to conduct a broader independent assessment of the Company’s “Safe Production Culture”.

The culture assessments provide an incisive snapshot of how site leaders and workers, respectively, perceive themes regarding safety culture, systems, communications, leadership, and performance. Their findings were derived from triangulating data and comments obtained from a detailed, confidential survey of employees, conducted utilizing both online and paper formats, complemented by input from numerous face-to-face interviews and focus groups. The report also incorporates insights and recommendations gleaned from a review of Graymont’s safety and health policies and procedures by external subject-matter specialists.

The level of engagement evidenced in the assessment initiative was encouraging, with a participation rate among site-based employees globally of close to 90 percent: this clearly demonstrates willingness across our workforce for people to express their thoughts and opinions around the safety culture. Equally encouraging, close to 80 percent of employees surveyed indicated they were willing to step up and help implement change to advance the maturity of Graymont’s safety culture, thereby demonstrating a strong commitment





A key cultural strength lauded by employees at all Graymont locations is the ready availability of high-quality tools and personal protective equipment. Other strong points cited within the various geographies, included: thorough and timely reporting of safety-related issues and incidents; along with the proactive reporting and tracking of workplace hazards and so-called “good catches”; the prioritization of safety concerns over production considerations; favorable site leadership relationships; and a strong sense of community across local workforces. Arguably among its most consequential findings, the report observed “there was a sense that workers genuinely cared about ensuring their peers went home safely”: and many said, “they wouldn’t hesitate to stop a colleague from doing something unsafe.” In a similar vein, large numbers of workers said they believe that “the primary focus of their supervisors and leaders is getting the work done safely, even if it takes longer.”

Among opportunities for improvement identified in the baseline assessments are enhanced leadership development around safety, as well as more consistent application of standards and enhanced sharing of best practices from site to site to leverage learning opportunities. Hence, priority areas of focus going forward will include raising safety leadership expectations and accountability; strengthening safety governance company-wide; and stepping up organizational learning between sites and regions, with a particular focus on hazard awareness.

Mindful of the fact that meaningful change in safety culture can only be achieved through an approach that captures the hearts and minds of team members and is aligned with the leadership’s goals, the Company is committed to building on the key strengths identified in the assessments while strategically addressing the opportunities with a commitment to continuous improvement.



## 2023 SAFETY PERFORMANCE

Graymont’s safety record for 2023 essentially mirrored that of the industry, as we experienced an uptick in reportable incidents and severity rates. The benchmark Graymont Reportable Incident Rate (GRIR) for 2023 increased from 1.92 to 2.06, while the Graymont Lost Time Incident Rate (GLTIR) increased from 0.87 to 1.09. Our Graymont Severity Rate (GSR) increased from 19.03 in 2022 to 36.91 in 2023.

## TRAGIC ACCIDENT AT PHILIPPINES PLANT

Unfortunately, even with the significant attention and resources dedicated to advancing our safety culture globally, a tragic accident occurred at Graymont’s Rio Tuba site in the Philippines, which resulted in a contract employee having a hand amputated — a bleak reminder of the need to maintain a laser focus on safety considerations and sustain our commitment to continuous improvement in this most vital area.

## GRAYMONT SAFETY PERFORMANCE



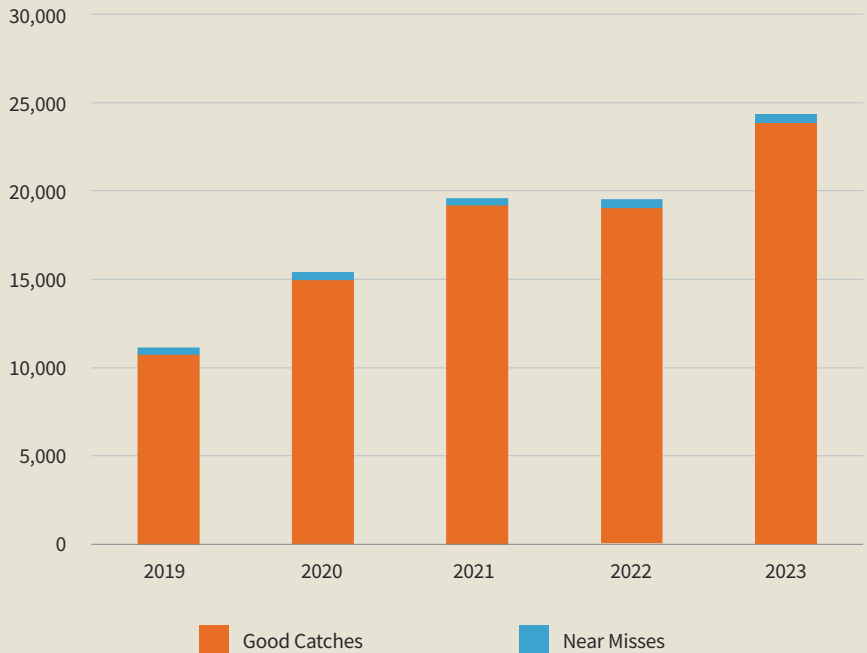
\* M/NM - Metal / Nonmetal

## NEAR MISSES AND GOOD CATCHES

Advancing Graymont’s safety-culture maturity continues to be a focus of our operations. Central to those efforts is encouraging 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 behaviours, helps us identify opportunities for improvement before someone gets injured.

In 2023, the number of reported near-misses and good catches increased by approximately 25 percent from the previous year’s levels, reversing a slight decline from 2021 to 2022 (see graphic). The sharp increase in the number of such occurrences reported for the latest year was welcomed, providing further evidence of the maturing of Graymont’s safety culture — along with the remarkable 80 percent of employees who participated in the safety culture assessments, who indicated they would be willing to help implement changes to advance our safety culture, demonstrating a strong commitment to continuous improvement.

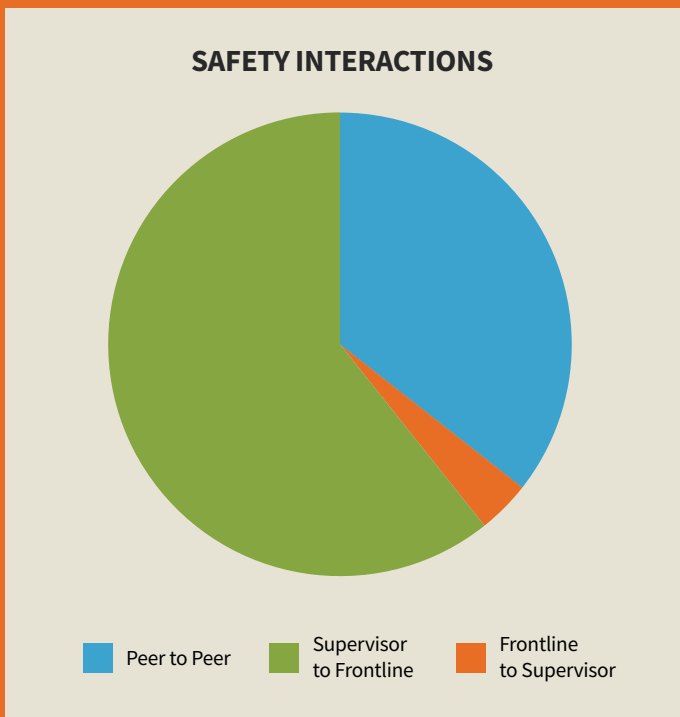
NEAR MISSES AND GOOD CATCHES



## TRACKING SAFETY INTERACTIONS

Our Graymont Safety culture gained further traction over the course of the year, as evidenced by a substantial increase in the tracking of “Safety Interactions” (TSI) metric. Safety interactions are essentially conversations between employees about health and safety behaviours: they include both positive feedback and discussions around opportunities for improvement. These exchanges are entered into a dedicated TSI database, with a view to encouraging discussion about how to improve health and safety in our facilities or, in some instances, to seek corrective action. The behaviours that are the focus of these interactions can be mapped to a “safety culture maturity model”, which, when looked at collectively, can provide a view of how the organization thinks, acts, and communicates about hazards and risks. Graymont encourages employees to utilize the tracking system, understanding that, over time, the maturity model will offer another predictive metric of safety the performance.

The formalized safety-interaction tracking system enjoyed significant success in 2023, as it was. A total of 6,505 interactions were recorded in 2023, up 41 percent from 4,619 in 2022. These interactions represent critical conversations around safety that are occurring among our employees. They include peer to peer, where employees are providing each other with feedback about safety-related behaviours, supervisor to frontline, where a supervisor provides feedback to a frontline employee, and frontline to supervisor, where a frontline employee initiates a discussion with their supervisor.



## BE SAFE PLAY IT SMART!

At Graymont, we have long espoused the view that nothing is more important than seeing to it that our 1,500-plus employees at offices and plant sites across the globe return home safely to their loved ones at the end of the day. Beyond that, we also endeavor to ensure that, following their careers at Graymont, our retirees are sufficiently hearty and healthy to enjoy active lifestyles during their well-deserved retirements.

During 2023 we continued with our long-established “Be Safe...Play it Smart” poster campaign, urging everyone to always adopt and adhere to safe behaviours. This campaign has proven to be a very effective tool in underscoring the value of risk assessments, even for the most routine of tasks. Risk is inherent in everything we do, so we must take the appropriate steps to mitigate risk.



## H&S INTERNAL AUDITS

Graymont's internal safety-audit program continued at sites in North America and New Zealand during 2023 and expanded into Australia. The audits are designed to help establish, implement, and maintain a uniform process to periodically evaluate safety conformance at plants throughout our growing network. They enable us to tap into meaningful feedback from employees and sustain our drive for continuous improvement with respect to safety. Safety Conformance Audits were carried out at eight of the Company's production facilities over the course of the year.



## ANNIVERSARY EDITION OF THE SIGNATURE SAFETY CHALLENGE BIGGER AND BETTER THAN EVER

While not exactly on the same scale as the Olympic movement, with its “Faster, Higher, Stronger” motto, the special 75<sup>th</sup> anniversary edition of the Graymont Safety Challenge did seem, well, bigger, more exhilarating, and more fun than ever. During the week of May 8, 2023, each facility staged a day-long Challenge, replete with competitions, laughs and hands-on learning opportunities, underscoring the remarkable dedication and commitment that Graymont employees demonstrate with respect to safety and health. As in years past, employees were divided into teams that competed against one another in a variety of events focused on HSE hot topics, which required members to work together to demonstrate their knowledge and understanding of the Graymont safety standards.

The signature event drew active participation by members of the Graymont Board of Directors and Strategic Leadership Team, along with local dignitaries, other invited guests and, of course, employees at the various facilities. Complementing the usual slate of safety-focused activities, organizers mounted special displays and exhibits showcasing the colourful histories of their respective sites. Naturally, like all good birthday parties, festivities would end up with the serving of 75<sup>th</sup> Anniversary cakes.



*Teams of employees compete against each other in safety related challenges as part of annual Graymont Safety Challenge*



*Employees celebrating Graymont's 75<sup>th</sup> anniversary during the special edition of our annual Graymont Safety Challenge*





## EMPLOYEE ENGAGEMENT AND RETENTION

As the Company’s global footprint continues to expand, we strive to nurture a “One Graymont” culture that inspires employees across the organization — in dozens of locations spanning North America and the Asia Pacific — to take ownership of their assigned tasks and contribute to Graymont’s dynamic evolution as an industry leader. We recognize that the long-term success of our business depends on effectively engaging and mobilizing the remarkable men and women responsible for implementing our growth strategy. It is crucial to ensure that everyone, regardless of their specific roles and locations worldwide, acts for the benefit of the entire organization rather than favoring any individual facility, region, or function. We believe it’s not just about what you do that contributes to our success, but also about how you go about doing it. Importantly, we take pride in enjoying our work!

It’s about living up to Graymont’s shared values of integrity, respect, teamwork, innovation, excellence, long-term perspective, 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.

Our people-centred approach and commitment to making Graymont an employer of choice is evident in our loyal and engaged workforce, numbering 1,585 full-time permanent employees at the end of 2023. The voluntary turnover rate, inclusive of retirements, decreased to 8.9% in 2023, and we experienced no workdays lost to strikes or work stoppages.





## INAUGURATION OF NEW MODERN WORKSPACES HELPS KICK OFF 75<sup>TH</sup> ANNIVERSARY CELEBRATIONS

Arguably, one of the few benefits stemming from the global COVID pandemic was the opportunity created by many employees working from home to redesign and renovate Graymont's offices in Richmond, British Columbia, and North Sydney, Australia. Hence, several of our teams were able to kick off the Company's 75<sup>th</sup> anniversary celebrations by moving into new digs: The official 'Grand Opening' of our refurbished Richmond HQ took place in early March, just as the new North Sydney office, which began operations in late 2022, was ramping up to full occupancy. As we closed out 2023, we were also finalizing renovations of our new Eastern Regional Office, strategically situated in Brossard, Quebec, on the south shore of the St. Lawrence River, opposite Montreal, with easy access to mass transit for employees and visitors.

It is a widely accepted fact that a well-designed office space can help improve productivity, engagement, and job satisfaction. Accordingly, all three contemporary new workspaces were designed to be attractive, ergonomic and, especially, collaboration friendly.

Front and centre at Graymont's refurbished Richmond headquarters is a stunning, 30-foot-long, floor-to-ceiling timeline wall that traces the Company's transformation from a fledgling Canadian investment holding company, founded in 1948, into a 21<sup>st</sup> Century global industry leader. Key acquisitions and other important milestones are highlighted against a backdrop emblazoned with Graymont's mission statement: Contributing to a decarbonized world by providing essential lime and limestone solutions. The wall is anchored by our core values — Integrity, Respect, Teamwork, Innovation, Excellence, Long-term Perspective and Accountability — which remain key to the Company's success. Also prominently displayed are portraits of members of the founding Graham family, which owns the Company and is represented on the Board of Directors, as well as the professional CEOs who have directly overseen the company's rapid growth and development since the early 1990s.



*VP HR & Corporate Services Rob Van Nus and CEO Stéphane Godin officiated at March Grand Opening of refurbished Richmond headquarters.*



*Graymont's 30-foot-long, floor-to-ceiling timeline wall located at the Company's headquarters, located in Richmond, British Columbia.*



*An open design and floor to ceiling windows at the new North Sydney office*



## **NORTH SYDNEY OFFICE FEATURES CUTTING-EDGE DESIGN AND SPECTACULAR HARBOUR VIEWS**

Situated in the developing central business district of North Sydney, overlooking the harbour, and offering easy access to the landmark Sydney Harbour Bridge, 118 Mount Street offers a unique combination of cutting-edge design and spectacular views. Crucially, the building also incorporates the latest technology and design elements to create sustainable work environments and a connected tenant community. Among an abundance of environmental certifications, 118 Mount Street earned 5.5 out of a possible six stars on the National Australian Built Environment Ratings System (NABORS) scale for energy efficiency, and also scored highly with respect to water conservation and waste management. It is one of only 12 buildings throughout Australia to have received a six-star Green Star Education Design Rating, which recognizes “world leadership” in environmentally sustainable building practices.

The new offices in North Sydney could rightly be described as “a beehive of activity”. The tower, in fact, features rooftop hives that planners say have proved effective in terms of stimulating increased workplace engagement while further demonstrating Graymont’s commitment to sustainability in a unique and impactful way. Also, in a nod to our “One Graymont” culture, the various meeting rooms in North Sydney bear the names of the regions that comprise the Company’s North American operations, i.e. Eastern, Western and Central, along with our shared values. Planters in the office also incorporate stone quarried from several Graymont sites.

## COMMITMENT TO EDI HELPS DEFINE WORKPLACE ENVIRONMENT AT GRAYMONT

Graymont continued to demonstrate its commitment to improving Equity, Diversity, and Inclusion (EDI) in the workplace during 2023, with progress made on several initiatives in direct support of our EDI Statement of Principles. The year began with a dedicated “EDI Summit” of global human resources peers staged in Vancouver during January 2023. At this Summit, we reviewed our Action Plan and identified further actions to progress EDI. Specific areas targeted in our Action Plan for 2023 included recruitment and selection, employee consultation and communication.

Several of those priority areas came to fruition over the course of the year. Chief among them was the commencement of an Employee Resource Group tasked with improving internal communication and awareness of our commitment to EDI and the value it brings to Graymont, our employees and the communities in which we call home. It also offers a means for employees to participate in dialogue and engage in actions designed to produce positive outcomes.

Several process improvements were also introduced in Graymont’s recruitment and selection practices to advance our EDI initiative. For instance, our recruitment process was updated to incorporate consideration of diversity and inclusion from the very outset, while cross-functional, gender-diverse interview panels were put in place to further enhance selection practices. Our careers page on the Graymont website was also updated and augmented by the development of new employee value-proposition materials and the harmonisation of job advertisement templates. These initiatives helped to proactively position Graymont as an employer of choice, committed to being an inclusive, equal-opportunity employer.

To gauge progress, we continue to monitor the “Measure” pillar of our action plan, and in 2023 we continued to demonstrate progress. Within our overall workforce, we have seen a gradual, yet consistent, year-over-year improvement in our gender balance with the female workforce representing 16% of our employees in 2023, up from 15% in 2022. The Senior Management Team was comprised of 14% women in 2023, up from 10% in 2022. At year’s end 2023, the proportion of women holding a position as a Company Director remained consistent with 2022 at 18%. The proportion of women holding a position as a Company Officer increased to 15% at the close of 2023, which is up from 9% in 2022.

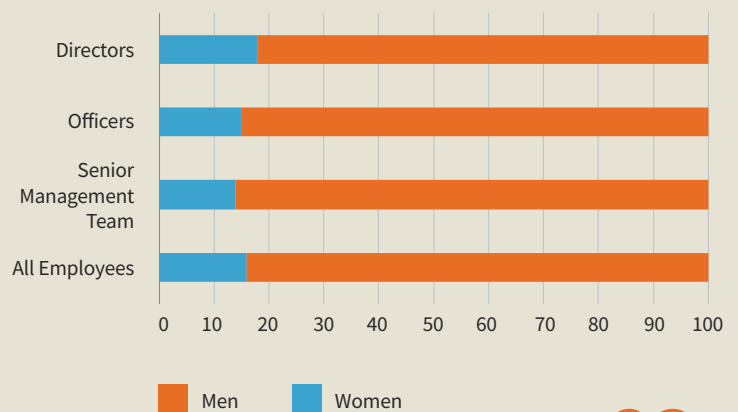


We continue to analyse our internal processes, including annual performance ratings and compensation adjustments of salaried employees. For the second consecutive year, we have not seen any meaningful difference in the distribution of female employees versus their male counterparts, indicating a lack of bias in the evaluation and compensation adjustments of salaried employees based on their gender. This year, we have expanded the metrics to begin tracking and baselining internal promotion rates, internal fill rates, and hourly and salary conversion rates.

We continued our practice of providing an option for self-disclosure of equity deserving group status in our annual engagement survey. Equity deserving groups are groups who have been historically disadvantaged or underrepresented. Understanding their proportions in our workforce will enable us to better understand differences in the employee experience, from which we can adjust the action plan accordingly.

Graymont’s efforts to cultivate increased EDI are ongoing, and opportunity for improvement remains. Accordingly, our work on the EDI front will continue, with a commitment to enhancing employee participation and engagement around our EDI initiative.

### GENDER DISTRIBUTION







## EMPLOYEE LISTENING PROGRAM

Our employee-engagement score improved markedly in 2023 compared to 2022. Engagement amongst all employees increased by four points, from 72 to 76. Graymont's employee engagement also compared well with the global manufacturing benchmark of 74. The improved employee engagement score was accompanied by improved scores for all survey questions led by five-point improvements in Decision Making (which asks employees about their satisfaction with how decisions are made at Graymont) and Continuous Improvement (which measures employees' perception of Graymont's openness to improving how things are done). Our employees continue to strongly believe that they work in a physically safe environment, with 86% of employees agreeing or strongly agreeing with the statement that they feel safe where they work, resulting in a score of 83 on this item. This score is one point higher than 2022 and two points above the benchmark for manufacturing employers.

We saw a small improvement in survey participation as well, up 1% to 72%. Of those employees who participated in the survey, 89% voluntarily responded to a series of questions to self-identify as a member of an equity seeking group: including Visible Minority, Indigenous, Mental/Physical Disability, Sexual Orientation and Caregiver. This was also a slight improvement over 2022 where 88% of participants volunteered to self-identify.

Engagement scores for these equity seeking groups also saw notable improvements in 2023: Caregivers – 77 (vs 73 in 2022); Physical/Mental Disability – 75 (vs 67 in 2022); Visible Minority – 80 (vs 73 in 2022); Indigenous Status – 80 (vs 68 in 2022); Sexual Orientation -76 (vs 68 in 2022). Notably, the engagement scores for these groups were the same or higher than the Graymont average, except for employees who identified as having a physical/mental disability, whose engagement score is one point below the Graymont average.

These improvements could be attributed, in part, to Graymont's progress with its EDI initiative, discussed in the previous section.

## LEARNING AND DEVELOPMENT

Graymont understands that to attract and retain top talent, we must go beyond providing competitive remuneration, and provide professional development opportunities that support their learning journey.

In 2023, we continued to leverage “LearnCenter”, Graymont's Learning Management System (LMS), to prescribe core learning and development activities such as the New Hire Curriculum, which covers critical topics such as our Code of Conduct, respectful workplace expectations and cyber security awareness. For salaried employees, the new-hire curriculum also offers modules on Graymont's performance approach to management and the employee handbook. The LearnCenter also provides online delivery of our Graymont-specific Safety Standards modules, which define the expectations set forth in the 19 Graymont specific safety standards, including high-risk topics such as fall protection, lock out-tag out-try out, electrical safe working practices and confined space entry.

We also recognized the need to institutionalize our technical knowledge and transfer consistent practices and expectations across our dispersed global workforce. Our Learning and Development team partnered with subject matter experts across the company to design and develop technical eLearning seminars. These eLearning seminars included content relevant to the manufacturing of lime and its many uses, including soil stabilization and flue gas desulphurization.

Learning and development opportunities were also offered in person at global and regional conferences, covering topics such as: influencing others without authority, how to deliver feedback, team building and psychological safety.

## INVOLVING OUR PEOPLE

A refresh of Graymont's Investing in Our People (IOP) program was rolled out in 2023 to put a focus on communication principles at our operations facilities. One of the first actions taken was a decision to rename the program "Involving" our People, to better reflect its purpose: namely employing a variety of specialized training tools and programs 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.

Information and training sessions were conducted at operational sites to communicate the revamped IOP program's mission and expectations. A dedicated team of coaches and trainers was subsequently established to provide ongoing support and feedback to plant managers, to ensure consistency across facilities and help instill a consistent "One Graymont" approach. As well, we are currently transitioning towards a more formalized continuous-improvement environment, by integrating operational excellence and sustainability principles into our IOP framework.

## SUPPORT FOR EDUCATIONAL PURSUITS

Graymont provides support for work-related education for our employees. Full-time employees who pursue approved post-secondary academic or vocational training that is directly related to their current role or future aspirations within the organization can have their tuition costs fully or partially reimbursed. The Company also supports the post-secondary educational aspirations for the children of employees. Each year, the Philip D. Graham Memorial Scholarship (named after our former Chair and CEO) provides up to four scholarships, two in North America and two in Asia Pacific, to children of full-time employees pursuing a university or college degree or vocational program. Each scholarship is renewable for up to three years.

## WELLNESS PROGRAM PROMOTES LIFE-LONG REWARDS OF BETTER HEALTH AND WELLBEING

Graymont's innovative Global Wellness Program is designed to help employees and their families make small, incremental changes that contribute to healthier lifestyles, with a focus on areas they wish to improve the most. Through daily engagement, employees build healthy habits, have fun with coworkers and experience the lifelong rewards of better health and well-being. The program encourages employees to create and adopt personalized goals and challenges, while racking up points and earning rewards.

## CHALLENGES AROUND

Along with the myriad conventional activities available through the Wellness platform, Graymont employees can participate in twice-yearly "destination challenges". These involve step-based exercises where players virtually travel across an interactive e-map, individually or as a team, unlocking destinations as they go in an atmosphere of friendly competition. When destinations are unlocked, employees get to learn interesting and sometimes unknown facts about them. The first team or individual to reach the destination in a particular challenge is declared the winner and earns coveted bragging rights.

## EMPLOYEE ASSISTANCE PROGRAM

Graymont's people-centered approach is evident as well in the Employee Assistance Program (EAP). EAP 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, on-line, downloading an app or availing themselves of a variety of qualified, issue-based health -and -wellness resources.

# ENVIRONMENT AND CLIMATE CHANGE

Graymont takes a long-term approach to business that is evident in its strong commitment to sustainable growth. Accordingly, it seemed entirely appropriate that, as we celebrated the 75<sup>th</sup> anniversary of the Company's founding in 2023, we also managed to achieve a 2% reduction in total environmental incidences, establishing record lows with the fewest such occurrences since we began reporting them 19 years ago.

The year 2023 also saw the extension of our comprehensive Graymont environmental standards to Company facilities in Australia, Malaysia, and the Philippines. It's all about striving to fulfill Graymont's stated mission: to contribute to a decarbonized world by providing essential lime and limestone solutions.

## 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. In order to fulfill that commitment, we integrate environmental accountability into our strategic planning and take a systems-based approach to our practices regarding environmental impacts. Graymont has also developed and adopted its own comprehensive environmental standards addressing seven key areas: Air Management; Fugitive Dust; Water; Residual Materials; Energy; Planning and Reclamation; and Aesthetics. These standards have already been officially implemented at all Graymont sites in North America and New Zealand, and implementation continued at facilities in Australia, Malaysia, and the Philippines during 2023.

To help us fully comprehend our environmental performance and identify opportunities for further improvement, Graymont relies on a two-pronged approach: first, we utilize our environmental-compliance action 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.

Over the course of 2023, nine environmental-compliance audits were completed at Graymont facilities in North America and Asia-Pacific. These audits are typically conducted over three-year cycles, involving site visits by independent third-party auditors. They are designed to ensure compliance with the standards set by governments and regulatory agencies in the various jurisdictions where we operate. As well, six environmental-*conformance* audits were completed across the Company's production facilities to assess performance against our internal environmental standards.

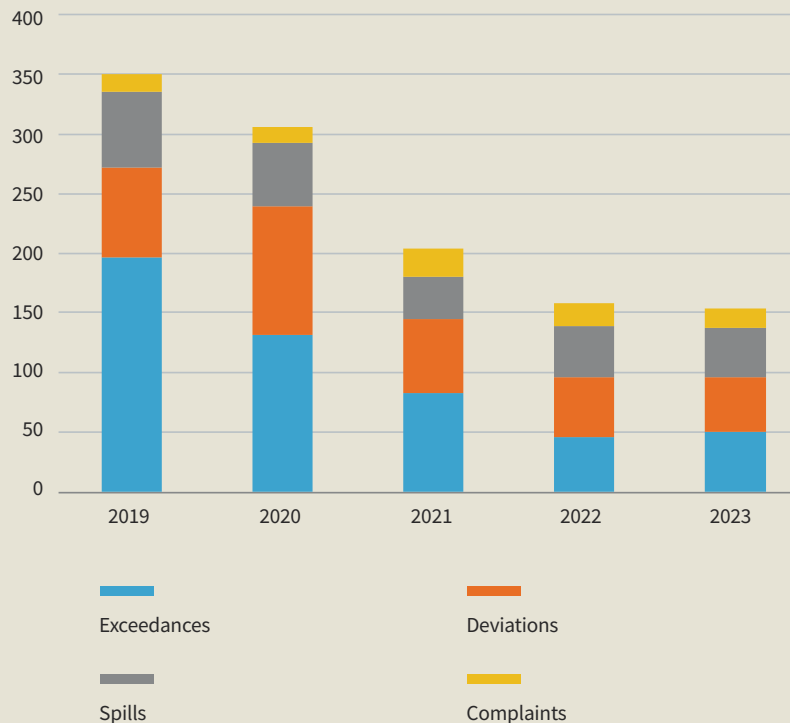


## OVERALL PERFORMANCE – CONTINUOUS DECLINE IN INCIDENTS SETS A POSITIVE TREND WITH A NEW RECORD LOW

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 on-site emissions-monitoring equipment.

Nevertheless, we remain diligent about ensuring that all issues are addressed, and corrective actions are taken to prevent recurrences. Total environmental incidents in 2023 decreased by 2% compared to 2022 (see graph) — continuing to establish record lows with the fewest such incidents since we started reporting these types of incidents 19 years ago. These latest results included a 4% reduction in “deviations”, defined as a failure to meet a requirement other than an emissions

limit. Complementing that improvement in deviations was a 7% reduction in spills of petroleum or hazardous substances occurring above reportable levels. We also achieved an 11% year-over-year decrease in the number of complaints received, either directly at Graymont facilities or through regulatory agencies. Those widespread improvements were partly offset by a 9% increase in the number of “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. However, given the fact that only a handful of facilities accounted for more than half the exceedances, we are confident that we will be able to focus on the sites in question, to help them come up with effective mitigation 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 greenhouse gas (GHG) emissions as well as lower costs. The approach we have taken to process control is integrated and multidisciplinary, encompassing Graymont's comprehensive suite of technical services, including Quality and Geology; Health, Safety and Environment; and, of course, our various operating units. These multi-disciplinary teams look at ways to ensure our processes are as efficient as possible, to meet the quality requirements of our customers while respecting relevant environmental and emissions standards.

Graymont's total energy consumption increased by 3% in 2023. The Company's overall energy intensity — the amount of energy used to produce one tonne of lime — increased by 6%. This was the result of a change in ratio in the volume of product types along with changes in the available fuel blends. The variability in the fuel blends also resulted in an increase in the volume of NO<sub>x</sub> (oxides of nitrogen) emissions for 2023, which climbed by 5.6%, contributing to an 8.7% increase in the "intensity" of those emissions, that is the kilograms of NO<sub>x</sub> emitted per tonne of lime produced. SO<sub>x</sub> (oxides of sulphur) emissions decreased in both volume and intensity, by 1.9% and 8.8%, respectively. This decrease was due primarily to the reduced use of solid fuels.







# 2023 EMISSIONS BY THE NUMBERS

**5.2**

**MILLION TONNES OF CO<sub>2</sub>eq  
OF SCOPE 1 GHG EMISSIONS**

▶ 20% below 2004\* levels  
of fuel-related emission intensity  
(equates to 496,478 tonnes of  
avoided GHG emissions)

**1.0**

**THOUSAND TONNES  
OF SO<sub>x</sub> EMISSIONS**

▶ 81%<sup>x</sup> under 2004\*  
levels

**27**

**PETAJOULES OF ENERGY  
CONSUMED**

▶ 21% above 2004\* levels

**4.0**

**MILLION TONNES  
OF LIME PRODUCED  
(QUICKLIME EQUIVALENT)**

▶ 27% above 2004\* levels

**129**

**THOUSAND TONNES OF  
CO<sub>2</sub>eq SCOPE 2 GHG  
EMISSIONS**

▶ a 0.9% decrease  
compared to 2020\*\*

**6.0**

**THOUSAND TONNES OF NO<sub>x</sub>  
EMISSIONS**

▶ 7% under 2004\* levels

\* 2004 is the established baseline year for reporting.

\*\*2020 is the established baseline year for reporting



# MONITORING AND CONTROL

The mining and processing of minerals, including lime, can generate dust and other emissions which, left uncontrolled, risk becoming a nuisance, potentially having a negative impact on the environment if not mitigated through the application of abatement technology. To reduce our impact, Graymont operates in accordance with all state, provincial and federal emission limits and employs stringent company-wide environmental standards and practices to control emissions from its sites.

Graymont's commitment to clean, sustainable operation is reflected in our operating plant capital spending. Since 2019 Graymont has invested over

\$31 million dollars (USD) to upgrade particulate control equipment across our operations globally. In 2023 alone, Graymont added \$18 million (USD) in capital spending directed toward baghouse replacements designed to capture particulate emissions from our operations.

Graymont's substantial capital investments in air pollution control equipment reflect our unyielding commitment to operate in a responsible manner. The utilization of modern, robust air pollution control equipment reduces air emissions where we operate. Pursuant to the requirements of our site environmental permits, Graymont

is required to periodically demonstrate compliance with air pollution emission limits. During 2023, Graymont successfully completed 36 conformity stack tests across North America, demonstrating our commitment to compliance with our environmental requirements.

We also continued research and development activities directed toward preparation for the lime industry's forthcoming Maximum Achievable Control Technology (MACT) standard, expected to be promulgated in 2024.





## RESPONDING TO CLIMATE CHANGE

Climate change remains at the forefront of today's environmental issues. Notwithstanding the lime industry's positive contributions to the global economy and society at large, we are facing a daunting climate-change challenge: the "calcination", or burning, of limestone to produce quicklime is an emissions-intensive process. Cognizant of the need to take decisive action, Graymont several years ago formally adopted its corporate Mission: "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 form a united front to secure a place for lime as an essential element of a decarbonized world.

To that end, we also face significant related issues beyond our control, including a lack of infrastructure for carbon transportation and sequestration; evolving regulatory environments; and inconsistencies with respect to carbon pricing in

the numerous jurisdictions where we operate. Going forward, the lime industry will need to work with various levels of government and other stakeholders to address these challenges and create a level playing field. Realistically, though, achieving emissions reductions of any magnitude will require a sustained, long-term effort — a commitment Graymont is prepared to make.



## DECARBONIZING THE BOW VALLEY CORRIDOR

Exemplifying that commitment is Graymont's partnership in the development and implementation of a comprehensive strategy designed to help decarbonize the resource-rich Bow Valley Corridor in Alberta, Canada, in collaboration with other stakeholders in the region. Conceived in 2022, this groundbreaking initiative aims to support vital industrial processes and agricultural needs with an assured supply of high-quality lime and other crucial resources, while tackling issues such as the purification of air and water, acid rain reduction and tailings treatment.

In 2023, Graymont, continued its step-wise approach while tackling issues such as the purification of air and water, acid rain reduction and tailings treatment. The first step is to assess the modernization of the existing Exshaw operations by replacing two vintage preheater rotary kilns with a Parallel Flow Regenerative (PFR) shaft kiln. Recognized industry-wide as today's best-available calcining solution, the PFR shaft kiln is the most fuel-efficient, lowest-emitting calcining technology on offer. Graymont has partnered with an industry-leading shaft kiln manufacturer to conduct feasibility studies to determine the preferred operating mode for carbon capture from the PFR shaft kiln.

When the collaborative effort is fully implemented, the Bow Valley Corridor will be a resources industry leader, showcasing best practices for sectors confronted with hard-to-abate emissions. The strategy is focused on the most promising technologies for carbon capture while evaluating the feasibility of transport infrastructure and storage locations.

In 2023, Graymont started to evaluate various commercially available approaches to capture carbon, through feasibility studies with demonstrated carbon dioxide separation and purification technologies. The results of these feasibility studies will be used to map out the technical requirements needed to integrate carbon capture into the Exshaw operations. As part of the feasibility studies, Graymont has secured partnerships across the entire CO<sub>2</sub> value chain, including engineering and procurement contractors, as well as pipeline transport, sequestration, and utilization technology providers, to ensure the Exshaw plant is in a ready state, once CO<sub>2</sub> sequestration, storage, or usage is proven to be a viable option.



## KEY METRICS INFORM DECISION-MAKING

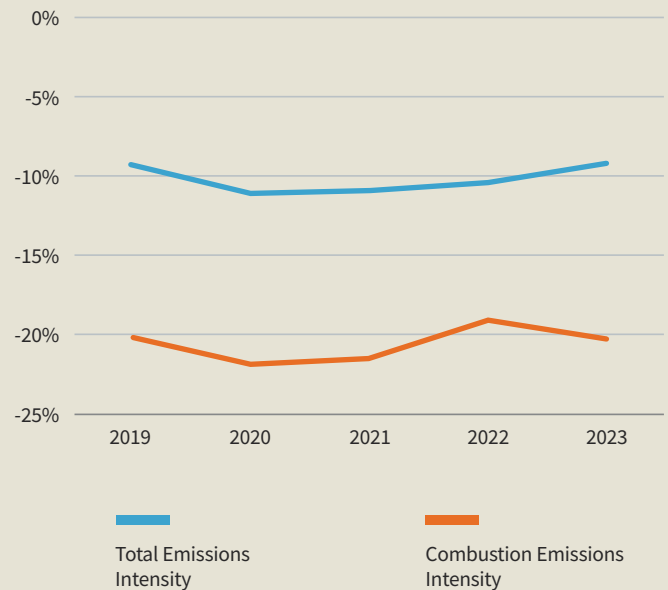
Graymont continues to report on two key metrics that were added to its toolbox in 2020, both designed to better inform decision-making: the Company’s rolling five-year production forecast has incorporated a CO<sub>2</sub> element, which focuses on projected CO<sub>2</sub> emissions associated with business decisions for the coming five years; additionally, we have, for the third consecutive year, included in this report our “Scope 2” GHG emissions. Our Scope 2 metric reflects those emissions stemming indirectly from Graymont’s electricity consumption.

In 2023, Graymont facilities emitted 129 thousand tonnes of Scope 2 emissions in CO<sub>2</sub> equivalent, which represented a decrease of less than 0.5% from 2022, and a decrease of less than 1% from 2020, the initial reporting year. 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 2023, our total Scope 1 GHG emissions decreased by 2.1%, reflecting in large part a decrease in production as sales declined by 4.8%.

Graymont’s overall emissions intensity, that is the volume of GHG emissions per tonne of lime produced (including both process and combustion emissions), increased by 1.0% from 2022 levels. The increase was primarily due to a rise in process emissions, driven by variables in the types and quality of lime produced. Our combustion-only emissions decreased by 4.5% percent from 2022 levels, which resulted in a decrease in intensity of 1.4%, more than 20% below our 2004 baseline level. This decrease was driven by the increased use of natural gas as opposed to solid fuels.

Augmenting those proactive initiatives mentioned above, Graymont takes an integrated approach to monitoring requirements with respect to GHG emissions, to ensure that the Company remains fully cognizant of any real or potential issues and has ample time to make any adjustments 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 spheres of activity. During 2023, we continued collaborating with several partners to further advance environmental uses of lime, in applications such as the scrubbers used to curb emissions like SO<sub>x</sub> from coal-fired generating plants.

### 2023 SO<sub>x</sub> SCORECARD

GRAYMONT'S SO<sub>x</sub> EMISSIONS

**955**

TONNES

SO<sub>x</sub> EMISSIONS AVERTED  
IN OTHER INDUSTRIES BY THE USE OF  
GRAYMONT PRODUCTS

**727,888**

TONNES

## WASTE REDUCTION

At the heart of Graymont's approach to waste reduction is the Company's determination to create added value and reduce its environmental footprint by fully utilizing all the materials and resources touched by its operations — be it limestone, natural stone, overburden, fuel, or other materials. The goal is to reach the point where our processes essentially generate zero waste, 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 2023, with 449,205 tonnes sold company-wide, which represented a decrease of 7% compared to 2022. We remain firmly committed to finding new applications and opportunities for waste reduction.



# COMMUNITY RELATIONS

**Inaugurating a splendid new regional park in Quebec’s picturesque Eastern Townships region — a bold initiative conceived and constructed by Graymont in collaboration with local stakeholders; reaching out to build bridges and engage in a meaningful way with the steadily increasing number of communities we call “home”, particularly in Southeast Asia; and expanding out the unique community-centred Graymont Carbon Reduction Fund (GCRF) across our entire global network: these were among the highlights of our community engagement for 2023.**

## **COVER STORY: BEDFORD HERITAGE PARK OFFICIALLY INAUGURATED**

On June 20, 2023, it was all hands-on deck for the official inauguration of the Bedford Heritage Park, a novel initiative that will provide access to ore sufficient to extend the viable operating life the Company’s Bedford operations for decades, while creating a new regional park for the benefit of residents and visitors alike. This signature project is truly a win-win solution: it will preserve quality jobs at one of the largest employers in the region, while ensuring customers an uninterrupted supply of lime and limestone solutions that are deemed essential to a wide range of industries – including steel, glass, paper, water purification and agriculture – and to addressing many of today’s environmental challenges.

More than a dozen years in the making from conception to official opening, this highly original and sustainable undertaking involved stockpiling large quantities of unusable stone overburden on site in accordance with a carefully-designed-and-engineered master plan, and then covering it with earth and vegetation to create a major new park in an urban setting. This opened access to reserves, while creating a sprawling green space, captured in the illustration featured on the front page of this report. The Bedford Heritage Park encompasses three man-made hills, as well as a children’s water playground, an amphitheater, a chalet housing an exhibition area, and hiking trails, along with the requisite supporting infrastructure.

Chairman Anthony R. Graham, a member of the family that founded Graymont in Montreal back in 1948, said he “could not think of a better way to celebrate the Company’s 75<sup>th</sup> anniversary than inaugurating this remarkable new regional park here in our Quebec birthplace.”



*Playground constructed as part of the novel Bedford Heritage Park in Quebec’s Eastern Townships*



*The novel Bedford Heritage Park in Quebec’s Eastern Townships created a vibrant new community greenspace while extending the operating life of Bedford*





*Scenic tourist rest area, dubbed “the Shed” constructed as part of the Marbleton Harmony Project*



*Children’s playground at Gordon MacAulay Park built from the Marbleton Harmony Project*

## 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, where the Marbleton facility has long been a significant source of employment for the small community. Here, too, the project primarily involved re-organizing management of the plant’s overburden, which required implementing several land-reclamation initiatives designed to better integrate activities at the site, thereby improving the quality of life in the surrounding area.

During 2023, stockpiling activity continued in the vicinity of Quarry 5, behind a reclaimed berm that acts as a noise and visual barrier. Reclamation work at Quarry 4 also continued, with unusable stone utilized for backfilling. Meanwhile, community members were able to access the newly constructed scenic tourist rest area, dubbed “the Shed”, while making good use of a refurbished and improved children’s playground at Gordon MacAulay Park, established thanks to a collaborative effort between the Municipality of Dudswell and the Graymont-endowed “Harmony Fund”.

## REXTON PROJECT

Project design, infrastructure evaluation, resource evaluation and permitting initiatives to facilitate development of a new lime manufacturing plant in Michigan’s Upper Peninsula, known as the Rexton Project, progressed further over the course of 2023, spurred on by the receipt in February 2023 of a key environmental air permit.

At the same time, the Company maintained certain operations at its nearby Eastern and Borgstrom Road Quarries to support local needs. Timber resource management also continued across the project area in 2023, conducted in accordance with good forestry practices and overseen by a professional forester.

Upon completion of mining activities, Graymont will reclaim the quarry areas utilizing an environment-sensitive approach that incorporates input and advice from local Tribes, community members and other stakeholders. Central to this approach is an awareness of the need to maintain and protect hunting, fishing, and gathering opportunities as the areas in question are reopened to public access.

In keeping with its pledge to provide additional direct economic benefits to the region, the Company continues to finance a Community Development Fund that is administered at arms-length by Lake Superior State University. Disbursements during 2023 included financial assistance for infrastructure improvements in several townships, the purchase of local emergency-services equipment, emergency services training, and watershed management.

## GISCOME


Graymont's proposed Giscome project, which would include construction of a limestone quarry and lime production facility in central British Columbia, Canada, remained on hold in 2023. The Company continues to evaluate the lime market in the region, as well as the estimated capital costs of the project. While the project remains strategic for Graymont, the timing is uncertain. A few years ago, Graymont and the Lheidli T'enneh First Nation concluded an agreement with respect to the development and realization of the Project. The required permits, authorizations and zoning changes are already in place.

## OPARURE EXPANSION

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. Following the 2019 acquisition of an adjacent farm property — which not only boasts substantial deposits of high-quality limestone but is strategically situated close to the existing quarry infrastructure — detailed environmental assessments were completed, and applications were submitted to the Waikato Regional and Waitomo District Councils in late 2022. Over the course of 2023, Graymont continued its engagement with the various stakeholders and the regulators to secure the required permits to operate.

The consultation process has led to the development of deeper relationships with Tangata Whenua (the Indigenous people of the area), including ongoing collaboration on the preparation of a Cultural Impact Assessment, with marae leaders and the community.

Although the environmental impacts of the proposed new quarry are deemed to be minimal, thanks to effective water-treatment practices at the site, even minor impacts will be offset in accordance with local regulations. In conjunction with its expansion project, Graymont is proposing to enhance the local environment by retiring and planting a steep pasture, applying sediment-reduction practices to cropping land, planting new areas of native forest species, and fencing off cave entrances, while also carrying out pest-control measures.



*Archaeologists conduct a soil profile assessment on the proposed expansion site of Graymont's Oparure Quarry*



*Site of the proposed Giscome Project in central B.C.*



*The Project Team in Traralgon, Victoria, Australia, provided an update on the expansion project at a community meeting in May 2023*

## VICTORIA EXPANSION PROJECT PROGRESSED, DESIGNED TO DELIVER HIGHER OUTPUT, LOWER EMISSIONS

Graymont has continued to advance the design and assessment work for a proposed major expansion and diversification of its operations in the state of Victoria, in southeastern Australia, designed to meet increased demand from the region as well as other burgeoning east-coast markets.

The Traralgon Project would entail an upgrade and expansion of the existing Traralgon lime plant, utilizing advanced, high-efficiency kiln technology that promises to deliver a lower emissions intensity, as well as the addition of a new hydration plant and an expansion of operations at the Buchan quarry. Upon completion, the expanded Traralgon complex will be able to offer customers an assured supply of high-quality, locally produced quicklime and hydrate products.

Over the course of 2023, Graymont seized several opportunities to interface constructively with local stakeholders regarding the project, including a community meeting held in mid-2023 in Traralgon, when helpful feedback was received regarding key areas of assessment. Work on the design and environmental assessment of the proposed development continued into 2024 to facilitate proper integration in the community.

## EXPANSION OF MALAYSIAN OPERATIONS

Graymont's operations in Malaysia were further expanded in 2023 with the acquisition of the Gridland limestone quarry, situated in Ipoh, Perak. The quarry is in an area renowned for high quality limestone, which, of course, is the foundation of the Company's business. This acquisition reinforces Graymont's commitment to its presence in Perak, and to continuing to provide essential lime and limestone solutions to our customers across Malaysia. Limestone from the quarry supports Graymont's lime plant in Kampar, which has been operating since 2004.

The plant employs more than 25 people from the region and procures goods and services from various local contractors and businesses. Limestone from the quarry will also support future production facilities in Malaysia. As a socially responsible operator, Graymont looks forward to working with the local community and continuing our positive contribution to the region.



# GRAYMONT CARBON REDUCTION FUND MOVES INTO ITS SECOND YEAR AND EXTENDS ITS REACH INTO ASIA PACIFIC

In 2023, Asia Pacific saw the extension of our community centred Graymont Carbon Reduction Fund (GCRF), a unique initiative that provides opportunities for plants and employees to work directly with local organizations in the communities we call home to support decarbonization at the grassroots level.

Originally introduced to our North American operations during 2022, the GCRF focuses on collaborating with local partners with the aim of: protecting the

environment through the responsible use of resources; reducing our carbon footprint through increased energy efficiency; and developing and maintaining natural, biological “carbon sinks”, such as agricultural land, forests or peat bogs which act as natural offsets for carbon. In addition to meeting those core objectives, Graymont seeks to fund initiatives that encourage participation by community members and local businesses in support of carbon reduction, while maximizing the number of individuals engaged by the project to optimize the benefits for the host communities.

During the initial year of the fund, we awarded seven very worthwhile projects put forward by constituent communities across North America.

Below is an introduction to “the class of 2023” GCRF recipients in Asia Pacific, which encompasses three Graymont communities in Australia. The successful applicants include:



The Harden Murrumburrah Landcare Group (HMLG), a not-for-profit community organization of landholders, farming families and local businesses, who have been collaborating for more than 30 years to revegetate and enhance the biodiversity of land near the village of Galong in the State of New South Wales (NSW), in eastern Australia. The funding from the GCRF will enable HMLG to acquire and plant up to 10,000 additional native trees and shrubs, significantly enhancing the terrain’s ability to sequester and store carbon and enabling the land to be managed in a more sustainable manner.



*“This exciting project offers members of HMLG the opportunity to apply for up to 2,000 native trees and shrubs to plant on their land. The funding will purchase a total of 10,000 plants for the group, to help protect the environment through enhancing or restoring areas of native vegetation, in an area of critically low levels of remaining natural habitat.” – Julie Roberts, Coordinator of HMLG*



*Left to Right: Wayne Trenning, Plant Manager Galong, Brad Thorsby, Chair, Harden Murrumburrah Landcare; Nicole Sullivan, HSE Specialist Galong, and Julie Roberts, Coordinator, Harden Murrumburrah Landcare Group*

It's a similar situation at Nature Glenelg Trust's Mount Burr Restoration Reserve in South Australia, where a team of dedicated volunteers has assumed responsibility for the planting and nurturing of some 8,000 seedlings around a recently rehydrated peat wetland that acts as a natural carbon sink. While kick-starting new peat formation and enhanced carbon storage, the GCRF-funded initiative will provide habitat for a range of threatened species, including certain types of frogs, mammals, birds and butterflies.



*"We are grateful to the Graymont Carbon Reduction Fund for helping us restore this vital habitat at Mount Burr Swamp. The site is incredibly important for local biodiversity, but also to our team of dedicated volunteers as well as the many community members who visit the site. This support will help us begin restoration of habitat around the wetlands, while kick-starting new peat formation and carbon storage."* – Mark Bachmann, Managing Director and Founder, Nature Glenelg Trust



**Left to Right: Leon Porter, Plant Manager, Mole Creek, Logan Harrower, Brittany Chandler-Onions and Harvey Atkins, Mole Creek Primary School students, Cain Varga, Quarry Supervisor, Mole Creek and Nathan Rockliff, Principal, Mole Creek Primary School**

At Mole Creek Primary School, situated on the island state of Tasmania, approximately 240 kilometres (150 miles) south of the Australian mainland, funding from the GCRF will support replacement of outmoded, malfunctioning solar panels and associated infrastructure that have been in place for a dozen years. The system upgrade will enable the school to markedly reduce its carbon footprint through increased energy efficiency.



*"Our school has had solar panels in place for the past 12 years, but over time they have become much less efficient, leading to increased electricity costs. With the funding from Graymont, we will be able to significantly upgrade the associated infrastructure of our solar panels, allowing them to run at optimum capacity and bringing them up to date with respect to their safety compliance."* – Nathan Rockliff, Principal, Mole Creek Primary School



**Melissa Herpich, Ecological Programs Manager, Nature Glenelg Trust, and Hayden Smith, Plant Manager, Tantanoola**

As 2023 ended and the original North American GCRF initiatives gained traction, we saw the awarding of a second round of funding, which included a renewal of support for the Community Cruisers in Alberta's Bow Valley, near the Exshaw Plant. The additional funding will boost efforts aimed at increasing the number of people using bicycles rather than motor vehicles for transportation year-round. To that end, the Community Cruisers

provide assistance to local residents with winterizing their bikes, including free or subsidized winter bicycle tires, lights, and fenders, as well as training on winter bike riding and access to a "Bike All Winter" mentor.

The other 2023 North American recipient was the Tree Board of the City of Townsend, Montana, near Graymont's Indian Creek Plant, which will use the

GCRF funding to purchase trees, which will be planted by volunteers in neighbouring Townsend and Broadwater Counties. Tree Board volunteers, working with local service clubs, area residents, students enrolled in Broadwater County High School's horticultural class, and Graymont Indian Creek employees will handle the planting.

# OUR PLANTS TAKING ACTIVE ROLES IN THE COMMUNITIES WE CALL HOME

We are proud to showcase representative examples of the many localized community-relations endeavors conceived, carried out and supported over the course of 2023 by local Graymont teams globally.

## REACHING OUT TO HELP THOSE IN NEED

Our employees continue to look for opportunities to support worthwhile causes within the community, sharing their time, talents, and resources.

The **Havelock, New Brunswick** Plant and employees donated to “The Pantry Community Food Hub” of Petitcodiac, a nearby village in Westmorland County, to support its mission of enhancing local food security.

Graymont employees and their spouses from **Port Inland, Michigan**, turned out in force on “Habitat for Humanity Build Day” in August, to help make improvements to local homes.

**Green Bay, Wisconsin** employees signed on as a sponsor (Bronze Category) of the House of Hope, a local charitable organization that caters to the needs of single parents struggling with the basics of caring for their children. The Graymont crew provided a financial donation as well as a large supply of diapers.

The Green Bay employees also joined hundreds of other motorcyclists who took to the road on Saturday, September 8, 2023, as part of the annual “Ride to Remember 9-11” organized by the local Station 41 chapter of “Fire and Iron” to raise money for kids injured in fires. Proceeds were donated to the Children Burn Camp, which addresses the needs of survivors of fires in Green Bay.

*Port Inland employees and their spouses supporting “Habitat for Humanity Build Day”*





Our community-minded Green Bay crew also participated in a Bowl-A-Thon fundraiser in aid of the New Community Shelter, a next-door neighbour of the Graymont Plant that addresses homelessness by providing eligible citizens with transition accommodation and daily meals.

Every year during the holiday season, the **Superior Wisconsin** branch of the Salvation Army hosts an Adopt-A-Family program that matches up families in need with sponsors. The program is designed to assist families who are in crisis as a result of unemployment, homelessness, medical issues or other difficult circumstances, who otherwise wouldn't have the resources to celebrate the holidays. Graymont Superior's "adopted family" for the 2023 season consisted of a single mom with four kids, aged three months, four years, eight years, and 10 years. Their wish lists included "Something I need more than anything", "The thing I want the most this year", and "Some other things I would really like." Thanks to the generosity of the Superior employees, we managed to tick off all the boxes for each family member.

The community-spirited folks at Graymont's **Exshaw, Alberta** Plant teamed up with the Canmore Rotary Club Charitable Foundation to provide financial support to the Homelessness Society of the Bow Valley, which operates two vital programs: a year-round outreach program; and an emergency winter shelter (open from mid-December to April 1st) providing support to individuals who are unhoused or experiencing housing insecurity within the Bow Valley region of Alberta. Graymont Exshaw also donated 600 lbs. of food collected on site to the Food Bank Canmore.

Half a world away from the Bow Valley, in Malaysia, Graymont employees in **Kampar, Perak**, were representative of the many sites across Asia Pacific that assisted the less fortunate in their communities. Kampar employees collected and donated a significant quantity of food for local families in need.



*600 pounds of food collected at Exshaw helped alleviate hunger for people in need in the surrounding community*



*Green Bay employees and their families enjoyed a day of bowling for a great cause, the Bowl-A-Thon fundraising event for the New Community Shelter*

# GIVING BACK THROUGH DONATIONS “IN KIND”

“Giving back” to the community has taken on new meaning at several Graymont sites that made “donations in kind” of stone and other products, to be effectively returned to the earth through utilization in the creation of a wide variety of construction projects and other community endeavors. Thus, a portion of the material that originated in various quarries became part of the communities we call home.

Graymont’s **Havelock, New Brunswick** Plant donated stone to the local Petiscodiac High School to be utilized in their greenhouse construction project, as well as for improvements to the Jordan LifeCare Centre nursing home in The Glades New Brunswick, and for restoration work at the Lewis Mountain Cemetery.

Steepprock Beach Park, a major tourist attraction on the shores of Lake Winnipeg administered by a local not-for-profit organization, was the beneficiary of 950 tonnes of “fines” donated by the **Faulkner, Manitoba** Plant to help develop and maintain roads and parking lots at the site, which offers first-rate camping facilities, hiking, swimming and water sports. Other recipients of Faulkner’s largess included Ashern Central School, which received 20 large limestone slabs to be installed as seats in a new outdoor classroom, along with a quantity of fines—not to mention the volunteer labor and expertise provided by a stalwart Graymont employee, who used his own equipment to install the seats and carry out associated landscaping. Credit the Faulkner crew as well for providing additional donations of fines used in construction of the Alf Cuthbert school greenhouse, and for a new wayside park at in Moosehorn, Manitoba. They also donated fines for the annual tournament at the Hard Rock Golf Course in Steepprock.

Elsewhere in Western Canada, Graymont’s **Exshaw Alberta** Plant stepped up to the plate and contributed 10 bags of hydrate to the Bow Valley Little League for use in field markings and made a donation of fines for the use of community members in sprucing up their yards or carrying out small construction projects.

Several Graymont sites in the Asia Pacific also got in on the act of giving back directly with donations of local stone. In **Tantanoola, South Australia**, Graymont donated an eye-catching limestone block to commemorate 60 years of community service by the Mount Gambier Lions Club. Stone from Tantanoola also was incorporated into a cultural feature at the entrance to Millicent High School in South Australia.



*Greenhouse at Petiscodiac High School  
built on top of stone donated by our  
Havelock, New Brunswick Plant*



*Outdoor classroom at Ashern Central School, constructed by Graymont employees from large limestone slabs and fines donated by our Faulkner Plant*



*Limestone block donated by the Tantanoola Plant to the Mt Gambier Lions Club commemorating 60 years of service*



*Cultural feature at the entrance to Millicent High School in South Australia, built on a base made of stone donated by our Tantanoola Plant*



# PROVIDING SUPPORT TO MAKE OUR COMMUNITIES SAFER

The communities that our employees call home are very important, and we are proud to support initiatives, globally, to help make them a safer place to live.

Faced with a lack of physical space and an inability to meet the demand for spots in the program, the April Ashern Daycare needed to expand. Graymont's **Faulkner, Manitoba** Plant provided a monetary donation to help address the space issue as well as some safety concerns. During the year, another safety consideration came to light in the small tight-knit community: the Ashern Stingers Soccer Club was missing a vital safety device--an automated external defibrillator (AED). Given that the soccer pitches are located outside of town, distant from any medical facilities or first responders, the ready availability of an AED is critical in an emergency situation. Faulkner responded, purchasing them an AED to be readily available on site whenever the facilities are in use.

Supply of an AED to the local public school was but one of several significant safety enhancements taken up by the team at Graymont's **Attunga, New South Wales** Plant in Australia. Graymont also signed on to sponsor the Westpac Rescue Helicopter, which helps provide aerial emergency medical services to regional and remote locations across New South Wales and provides inter-hospital transfers for the critically injured. Graymont's Attunga team also teed it up as a major sponsor of the local Golf Day Tournament in support of the Westpac Rescue Helicopter.

*Attunga Plant supports Westpac Rescue Helicopter*





*2024 Polaris Ranger XP1000 Northstar  
donated to Broadwater County Search &  
Rescue in Montana*

Search and rescue was also at the top of the list of needs in the community of Broadwater County, Montana. Graymont's Plant in **Indian Creek, Montana** helped Broadwater County Search & Rescue with the purchase of a much-needed, Polaris Ranger off-road vehicle. The new side-by-side will help the organization better serve the community if emergencies arise.

In Malaysia, our plants in **Kemaman, Terengganu** and **Kampar, Perak** both helped alleviate concerns with blind spots at problematic intersections within their communities by installing convex mirrors to provide better visibility.



*Convex mirrors installed to provide  
better visibility at problematic  
intersections*

# WELCOMING THE NEIGHBOURS

In keeping with Graymont's commitment to engaging in a meaningful way with the communities where we call home, many of the Company's sites make a point of opening their doors to welcome in their neighbours, to give them a better understanding of what we do. Such open-house events took on special significance and attracted a record number of visitors to our plants during 2023, as we celebrated Graymont's 75<sup>th</sup> anniversary.

The Biosphere-Wildsmart Program is a proactive year-round conservation program that encourages efforts by Bow Valley communities to reduce negative human-wildlife interactions. The organization was invited in during the 75<sup>th</sup> anniversary edition of our signature Safety Challenge to provide employees at Graymont's **Exshaw, Alberta** Plant with wildlife education training.

At the beginning of July 2023, the communities of Steeprock, Faulkner and Hilbert, Manitoba hosted a three-community Canada Day celebration with an emphasis on showcasing the history of the respective towns. Highlights included farmers' markets and a great kids' fun zone, not to overlook a sumptuous Graymont-sponsored pancake breakfast sponsored by our Plant in **Faulkner, Manitoba**. Our employees put together a slide show and presentation on the 75-year history of Graymont, as well as the story of the Faulkner Plant itself, which was one of the stops on the bus tour of the area, where the community members could get guided tours of the facility.

Graymont's Plant in **Calliope, Queensland**, held their "Open Day" on March 4<sup>th</sup>. The purpose of the day was to invite members of the local community, municipal councillors, and neighbouring landholders to the quarry, to give them a better understanding of what takes place at the facility, which has been operating for some 65 years.

On display were a brief history of the quarry, as well as an impressive display of the large mobile equipment used on site. Visitors were offered minivan tours of the facility, and the local fire brigade provided a free sausage sizzle and complementary beverages to attendees. The event was very well attended and proved to be a great way of celebrating Graymont's 75<sup>th</sup> anniversary. It left community members asking for more of these days in the future.



*Calliope's "Open Day" mounted an impressive display of mobile equipment used onsite*



# FUN, FAIRS AND FESTIVALS — GRAYMONT IS PROUD TO BE INVOLVED IN COMMUNITY CELEBRATIONS

As we opened the doors in celebration of our 75<sup>th</sup> anniversary, we also took the opportunity, as we always do, to get out into the community to be a part of their celebrations.

Heavily engaged with local schools and the community at large, employees at the **Pilot Peak, Nevada** Plant staged end-of-the-school year BBQs, and donated popcorn machines emblazoned with the Graymont 75<sup>th</sup> anniversary logo. Two great reasons to celebrate!

The Genoa Homecoming Parade is a fixture on the calendar for the first weekend in June for employees of the **Genoa, Ohio** Plant. The team put together a great float based on the theme from “The Wizard of Oz” and handed out a treasure trove of Graymont swag to parade-goers.

The annual **Eden, Wisconsin** Fireman’s Picnic is a three-day extravaganza featuring great food and music, drawing large crowds from the region. Thanks to the sponsorship from our Eden Plant, organizers were able to offer some 1,400 prizes at the “fishpond” attraction, which made for a lot of happy kids that went “fishing” over the wall for prizes.

Graymont’s **Indian Creek, Montana** Plant is a long-time supporter of the Townsend Fall Fest, one of the largest events held in Broadwater County each year, drawing thousands of people coming from across the state to enjoy three days of live music, great food and the Show & Shine Car show, the largest such event in Montana.

The Canmore Folk Music Festival, staged over a weekend in August, is the longest-running folk festival in Alberta. Since its debut in 1978, the event has attracted more than

20,000 music fans annually from across southern Alberta, western Canada and the northwestern United States. Employees at Graymont’s **Exshaw, Alberta** Plant support this event, donating their time to coordinate the set up and to oversee the food vendors that cater to the hungry hordes of festivalgoers.

Graymont’s community-spirited **Galong, New South Wales** Plant in Australia sponsored two major events in 2023 that are designed to boost tourism in the surrounding towns: the annual Harden Race Day, offered by the Harden District Picnic Race Club, whose aim is to support country thoroughbred racing in New South Wales; and the colourful Harden Kite Festival, an affordable family-friendly event staged annually in the beautiful Hilltops region of New South Wales. Free attractions range from entertainment and cultural happenings for all ages to kite decorating workshops and a bustling kids’ activity alley. Participants can bring their own kites or buy one onsite. Graymont was a top-tier Gold Sponsor of the festival.

Among the various community initiatives supported by Graymont’s **Buchan, Victoria** Quarry in Australia was the Buchan Valley Foothills Festival, renowned for a truly magical evening lantern walk from the famed Buchan Caves Reserve to the Butter Factory venue, where visitors can experience live music echoing through the valley, an exciting firework show and amazing food vans. Among the entertainers performing was one of Buchan’s own employees, playing music for the community.



*Left to Right:  
End of year BBQs in  
Pilot Peak, NV; “There  
is no place like Genoa”  
float in the Genoa, Ohio  
Homecoming Parade.;  
Graymont’s fishpond  
at the Eden Fireman’s  
Picnic; hundreds of kids  
“caught” buckets full of  
amazing prizes.; Kites  
flying high at the Harden  
Kite Festival*

# STEPPING UP AND SUPPORTING SIGNIFICANT COMMUNITY-REHABILITATION PROJECTS

Bellefonte PA's only public swimming pool, a vital community resource operated by the YMCA of Centre County, has remained closed since September 2020 due to mechanical and structural problems. Thanks to the efforts of local volunteers who stepped up to address the dilemma, including the Nittany Valley Joint Recreation Authority, the Kepler Pool is expected to finally reopen during the summer of 2024. Graymont's **Pleasant Gap, Pennsylvania** Plant, is contributing financial support to the refurbishment effort.

In **Faulkner, Manitoba**, the local Moosehorn Recreation Committee also faced serious challenges in the form of deteriorating sports

infrastructure, including dilapidated boards on a skating rink, a falling down backstop at the baseball diamond, and a run-down building that housed the canteen, a warm-up shack for skating, washrooms and equipment storage. The total cost to get things back in order was significant. The Recreation Committee, aided by many volunteers, including stalwart Graymont employees and family members from our Faulkner Plant took it upon themselves to mount a major fund-raising campaign. While there remains work to be done, the Committee was able to secure sufficient funding to tackle key elements of the work. Graymont contributed financially to the cause.

## INVESTING IN THE YOUTH OF OUR COMMUNITIES

Showcased below are representative examples of the many youth-oriented activities supported by our Graymont teams across North America and Asia Pacific, with the aim of helping to develop healthy minds and bodies.

Donations from the **Havelock, New Brunswick** Plant to the Havelock Elementary School helped underwrite the cost of the school's Award Day and enabled the School to purchase books and musical instruments for the students. They also sponsored the local basketball team made up of many of the employee's children.

In Australia, the **Buchan, Victoria**, facility embraced the cause of reading with a donation to help purchase books for the local primary school in 2023.



*Graymont's donation enabled a major purchase of books and musical instruments for Havelock Elementary*





*Manistique Hockey player sporting a Graymont jersey.*



*A member of the Cochrane Piranhas swim team poses poolside*

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GRAYMONT

Our plant in **Port Inland, Michigan**, supported the Manistique Hockey Association as a team sponsor.

Sponsorship of the Ashern Central School Graduation Award, aimed at furthering education in trades, was just one example of the **Faulkner, Manitoba** team's support for youth in the community during 2023. Other initiatives included a donation of gift cards that were handed out as achievement awards at the Interlake Trailblazers 4H Group Achievement Night. On the sporting front, Faulkner provided financial support for the Junior Bull Riding event organized by the Manitoba Gymkhana Rodeo Association.

Our **Green Bay, Wisconsin** team sponsored a unique "Jag Jog" fundraiser, staged by Parkview Middle School and named after their mascot the Jaguar, to commemorate its 50<sup>th</sup> Anniversary in April 2023. Elsewhere in Wisconsin, Graymont's **Eden** and **Superior** Plants took the initiative to help ensure that local youth soccer and football teams know the score. The Eden crew underwrote the costs of installing a new electronic scoreboard at the local soccer pitch, building on a previous year's donation of a scoreboard for the local ballpark. Meanwhile, the Superior crew helped finance construction of a big-time electronic scoreboard for the football field used by teams from the School District of Superior.

The **Indian Creek, Montana** Plant, situated in Townsend, also helps put Graymont front and centre with sports enthusiasts in the region. Among the worthwhile causes it supports are the Townsend Youth Baseball League and the Headwaters Wrestling Academy, along with the Roundup Roping events popular with local youth.

Graymont **Exshaw, Alberta** Plant helps support the Piranhas Swim Team, a recreational swim club based out of Cochrane that is key to the family athletic endeavors of many plant employees. Exshaw also purchased new uniforms for the NAKODA Bantam Hockey Club.

Graymont's **Attunga, New South Wales** Plant sponsored a local indoor hockey player to represent New South Wales at the Nationals.

Graymont's **Superior, Wisconsin** team continued to support and participate in the unique "River Quest" initiative, a field trip opportunity open to students at local schools in Superior, Duluth and surrounding areas. The aim is to help young people become more environmentally conscious, increase their awareness of industrial and recreational impacts on the environment, and to realize that thoughtful partnerships between industry, government and the public can result in the safe, responsible use of our natural resources.

On New Zealand's North Island, Graymont's **Oparure Quarry**, located just North of Te Kuiti, helps support the novel "Growing Future Farmers" initiative, a two-year program that aims to accelerate a graduate's knowhow and capabilities from entry-level essential farm skills to advanced business management. Students are invited to the site to gain a better understanding about the different products Graymont produces, and how they can be put to good use on the farm.



# CLEANING UP OUR COMMUNITIES

Each year, Graymont teams of volunteers from across the globe enthusiastically pitch in to help our communities clean up.

Each year the Moosehorn and Gypsumville schools spearhead a town clean-up that enlists kindergarten to Grade 8 students to go out and pick up garbage and litter in the two communities. Graymont's **Faulkner, Manitoba** Plant sponsored BBQ lunch packs that were distributed to all participants after the clean-up was complete.

Staff at the **Green Bay, Wisconsin** Plant participated in the Fox Wolf Watershed Alliance initiative, a volunteer organization that spearheads the cleaning up of rivers, watersheds and parks in the Fox region. Graymont employees handled clean-up chores at Leichts Park which is adjacent to the Graymont facility, and the Company also contributed a financial donation.

Again, this past year, employees from Graymont's **Indian Creek, Montana** Plant participated in the Montana Highway Clean-up, assuming responsibility for clearing litter from a two-mile stretch of the highway that plant workers adopted years ago.

The **Exshaw, Alberta** Plant also spent a day to clean up the ditches along a stretch of highway that runs east from the town and passes the Graymont facility.



*Green Bay employees supporting the Fox Wolf Watershed Alliance, helping clean local parks*



*Exshaw employee donate their time to clean up the highways, Alberta, Canada*



*Indian Creek employee cleaning up their adopted highway in Montana*

# GRAYMONT RECOGNIZED FOR OUR ACHIEVEMENTS

The Company's success requires both individual effort and teamwork in accordance with our shared values of integrity, respect, teamwork, innovation, excellence, long-term perspective, and accountability. Our vision is to be world class in everything we do. Accordingly, we welcomed recognition of our commitment and achievements in pursuit of this vision in several different jurisdictions during 2023.

Our Plant in **Eden, Wisconsin**, was recognized with a Congressional Commendation, congratulating them on 168 years of operation. The site has a long history of being an integral part of the Eden and Wisconsin economy, providing essential jobs to the area residents. Owned and operated by Graymont for the past 11 years, we were commended for our 75<sup>th</sup> anniversary.

Graymont's **Exshaw, Alberta** Plant was recognized by the Alberta Mine Safety Association for its performance around safety, receiving the Safety Excellence Award in 2023 for working 5,820 hours in 2022 and recording a Total Injury Frequency and a Recordable Injury Frequency of 0.00.

The **Pilot Peak, Nevada** Plant also picked up some well-deserved hardware in 2023, when it was recognized by the Nevada Mining Association for being the Mine Operator in the Non-Metal Sector, having recorded the lowest total safety incident rate during calendar year 2022.

Graymont's **Rio Tuba, Palawan** Plant, in the Philippines received two awards from the Republic of the Philippines Department of Environment and Natural Resources (DENR) and the Mines and Geosciences Bureau (MGB). The first was the Presidential Mineral Industry Environmental Award (PMIEA), Titanium Achievement Award, which recognizes Graymont's exemplary performance in safety and health management, environmental protection and enhancement, and social and community development. Rio Tuba also received the Safest Mines Award, which recognizes mining companies for successfully achieving the objective of the national campaign against occupational and environmental hazards in mining and its related operations.



*Exshaw accepts the Safety Excellence Award in 2023 from the Alberta Mine Safety Association*



*Pilot Peak recognized in 2023 by the Nevada Mining Association for its safety performance*

# 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 2019 through 2023 and includes references to the year 2004, which has been established as the baseline.

A limited assurance report was prepared for our sustainability-linked credit facilities covering the following key performance indicators: Scope 1 direct GHG emissions from combustion, Scope 2 indirect GHG emissions from purchased electricity, and the Graymont Severity Rate.





## SOCIAL PERFORMANCE DATA

| KPI  |                | 2023           | 2022    | 2021    | 2020   | 2019    | NOTES  |
|--|----------------|----------------|---------|---------|--------|---------|--|
| <b>Number of full-time permanent employees</b>                         | Australia      | <b>273</b>     | 265     | 251     | 245    | 270     | As of December 31 of each year   |
|  | Canada         | <b>450</b>     | 493     | 493     | 490    | 515     |  |
|  | New Zealand    | <b>78</b>      | 75      | 71      | 72     | 69      |  |
|  | Southeast Asia | <b>171</b>     | 152     | 153     | 153    | 206     |  |
|  | United States  | <b>613</b>     | 623     | 612     | 615    | 643     |  |
|  | Total          | <b>1,585</b>   | 1,608   | 1,580   | 1,575  | 1,703   |  |
| <b>Voluntary turnover rate</b>   | Total          | <b>8.90%</b>   | 11.90%  | 10.80%  | 8.10%  | 7.40%   | Includes employees who retired   |
| <b>Composition of Graymont Limited Board of Directors and Officers</b> | Directors      | <b>9M 2F</b>   | 9M 2F   | 9M 2F   | 10M 2F | 9M 1F   | M - male, F - female<br><i>*Previous years data corrected.</i>   |
|  | Officers       | <b>11M 2F</b>  | 10M 1F  | 9M 2F   | 10M 2F | 10M 3F  |  |
| <b>Graymont Reportable Incident Rate</b>                               | Total          | <b>2.06</b>    | 1.92    | 1.90    | 1.68   | 2.04    | Number of incidents that result in medical treatment, lost work days or restricted work days per 200,000 exposure hours<br><i>* Previous years rates revised to reflect updated incident data.</i> |
| <b>Graymont Lost Time Incident Rate</b>                                | Total          | <b>1.09</b>    | 0.87    | 1.01    | 0.93   | 0.91    | Number of incidents that result in lost work days per 200,000 exposure hours<br><i>* Previous years rates revised to reflect updated incident data.</i>  |
| <b>Graymont Severity Rate</b>  | Total          | <b>36.91</b>   | 19.03   | 26.23   | 23.44  | 28.81   | <i>* Previous years rates revised to reflect updated incident data.</i>  |
| <b>Fatalities</b>  | Total          | <b>0</b>       | 0       | 0       | 0      | 0       | 1 contractor fatality in 2022  |
| <b>Monetary fines for safety non-compliance</b>                        | Total          | <b>\$32.9</b>  | \$44.1  | \$44.7  | \$73.0 | \$78.8  | Thousand CAD   |
| <b>Number of days lost to strikes</b>                                  | Total          | <b>0</b>       | 0       | 0       | 0      | 0       |  |
| <b>Employees covered by retirement program and benefits plan</b>       | Total          | <b>100%</b>    | 100%    | 100%    | 100%   | 100%    | Graymont-sponsored or country-specific   |
| <b>Employees covered by assistance program</b>                         | Total          | <b>100%</b>    | 100%    | 100%    | 100%   | 100%    |  |
| <b>Community investments</b>   | Australia      | <b>\$125</b>   | \$66    | \$69    | \$51   | \$10    | Thousand AUD<br><i>* Previous years corrected.</i>   |
|  | Canada         | <b>\$609</b>   | \$837   | \$635   | \$448  | \$785   | Thousand CAD   |
|  | New Zealand    | <b>\$53</b>    | \$12    | \$7     | \$10   | \$26    | Thousand NZD   |
|  | Southeast Asia | <b>\$144</b>   | \$127   | \$109   | \$14   | \$ -    | Thousand CAD<br><i>* Previous years corrected.</i>   |
|  | United States  | <b>\$391</b>   | \$278   | \$247   | \$230  | \$278   | Thousand USD   |
|  | Total          | <b>\$1,438</b> | \$1,409 | \$1,145 | \$827  | \$1,191 | Thousand CAD   |

## ENVIRONMENTAL PERFORMANCE DATA

| KPI  |                | 2023          | 2022  | 2021    | 2020  | 2019    | NOTES   |
|--|----------------|---------------|-------|---------|-------|---------|---|
| <b>Energy use intensity</b>                            | Total          | <b>6.69</b>   | 6.33  | 6.12    | 6.12  | 6.25    | Gigajoules per tonne of lime produced   |
| <b>Direct greenhouse gas emissions</b>                 | Australia      | <b>0.27</b>   | 0.28  | 0.26    | 0.22  | 0.08    | Million tonnes CO <sub>2</sub> e<br>Lime production only.<br><i>*2022 values revised to reflect final emissions data.</i>   |
|  | Canada         | <b>0.82</b>   | 0.95  | 0.94    | 0.87  | 0.94    |   |
|  | New Zealand    | <b>0.15</b>   | 0.16  | 0.16    | 0.14  | 0.17    |   |
|  | Southeast Asia | <b>0.26</b>   | 0.26  | 0.27    | 0.27  | 0.13    |   |
|  | United States  | <b>3.71</b>   | 3.67  | 3.83    | 3.68  | 4.15    |   |
|  | Total          | <b>5.21</b>   | 5.32  | 5.46    | 5.18  | 5.47    |   |
| <b>Indirect greenhouse gas emissions</b>               | Total          | <b>0.13</b>   | 0.13  | 0.14    | 0.13  |         | Million tonnes CO <sub>2</sub> e<br>2020 was the first reporting year for this performance data.<br>Lime production only.<br><i>*2022 value corrected with updated emissions factors.</i> |
| <b>Production carbon intensity</b>                     | Total          | <b>1.29</b>   | 1.28  | 1.27    | 1.27  | 1.29    | Tonnes CO <sub>2</sub> e per tonne of lime produced<br>Lime production only.<br>(2004 intensity = 1.43)   |
| <b>NO<sub>x</sub> emissions intensity</b>              | Total          | <b>1.48</b>   | 1.36  | 1.26    | 1.28  | 1.27    | Kilograms per tonne of lime produced<br>Lime production only.<br><i>*2022 value corrected with final emissions data.</i>  |
| <b>SO<sub>x</sub> emissions intensity</b>              | Total          | <b>0.24</b>   | 0.26  | 0.22    | 0.20  | 0.24    | Kilograms per tonne of lime produced<br>Lime production only.   |
| <b>Monetary fines for environmental non-compliance</b> | Total          | <b>\$43.8</b> | \$3.4 | \$121.4 | \$7.0 | \$697.1 | Thousand CAD  |
| <b>Emission exceedance events</b>                      | Total          | <b>51</b>     | 47    | 84      | 134   | 200     | Number of exceedance events<br>An exceedance event can involve an exceedance for a period as short as six minutes.  |
| <b>Number of spills</b>                                | Total          | <b>42</b>     | 45    | 35      | 55    | 65      | Number of spill events<br>Include spills as small as 0.5 Liters.  |
| <b>Deviations</b>                                      | Total          | <b>48</b>     | 50    | 64      | 109   | 77      | Deviation of a permit or regulation   |
| <b>Complaints</b>                                      | Total          | <b>17</b>     | 19    | 25      | 14    | 14      | Public complaints received by the facility or regulatory agency   |
| <b>Total cumulative land area disturbed</b>            | Total          | <b>3,150</b>  | 3,113 | 3,046   | 2,871 | 2,784   | Hectares<br>Includes plant sites, quarries and pits<br><i>*Past years values corrected with revised data.</i>   |
| <b>Land area reclaimed</b>                             | Total          | <b>5</b>      | 6     | 6       | 4     | 8       | Hectares<br>Includes plant sites, quarries and pits<br><i>*Past years values corrected with revised data.</i>   |
| <b>Partially calcined by-products sold (LKD)</b>       | Total          | <b>449</b>    | 481   | 360     | 422   | 347     | Thousand tonnes   |

## ECONOMIC PERFORMANCE DATA

| KPI   |       | 2023           | 2022    | 2021  | 2020    | 2019    | NOTES                                  |
|---|-------|----------------|---------|-------|---------|---------|--|
| <b>Lime sales</b>   | Total | <b>4.0</b>     | 4.2     | 4.3   | 4.1     | 4.2     | Million tonnes of quicklime equivalent |
| <b>Employee remuneration (includes wages, salaries, and health and retirement benefits)</b> | Total | <b>\$240</b>   | \$219   | \$216 | \$214   | \$195   | Million CAD                            |
| <b>Financial assistance received from governments</b>                                       | Total | <b>\$1,410</b> | \$1,323 | \$793 | \$1,041 | \$1,116 | Thousand CAD                           |
| <b>Expenditures on research and development</b>   | Total | <b>\$2,497</b> | \$2,882 | \$814 | \$838   | \$835   | Thousand CAD                           |





# GRAYMONT IN NORTH AMERICA



## LEGEND

-  Regional Offices
-  Lime
-  Limestone Operations
-  Corporate Office

Graymont’s North American operations (22 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, Oregon, 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 Brossard, Quebec, West Bend, Wisconsin and Salt Lake City, Utah.

# GRAYMONT IN ASIA PACIFIC



## LEGEND

- ▼ Regional Offices
- ▼ Other Offices
- ▼ Lime
- ▼ Limestone Operations

Graymont’s Asia Pacific operations (22 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 Southeast 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, and Braeside, Australia.

# GLOSSARY AND ABBREVIATIONS

**AUD** – Australian dollar

**CAD** – Canadian dollar

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

**CEO** – Chief Executive Officer

**CO<sub>2</sub>e** – carbon dioxide equivalent

**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

**EAP** – Employee 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 that has been identified for resolution prior to causing injury to a worker

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

**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

**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.

**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

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

**NLA** – National Lime Association

**NO<sub>x</sub>** – oxides of nitrogen, which are a by-product of combustion

**NZD** – New Zealand dollar

**Petajoules** – 10<sup>15</sup> joules

**SO<sub>x</sub>** – oxides of sulphur, which are a by-product of combustion

**Tonne** – metric ton or 1,000 kilograms

**Tracking Safety Interactions (TSI)** – Safety interactions are discussions between one or more employees or contractors about safety-related topics. They can be planned behaviours 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.

**USD** – United States dollar





## 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:

Email: [ehs@graymont.com](mailto:ehs@graymont.com)

Or visit us at: [www.graymont.com](http://www.graymont.com)



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