

SUSTAINABILITY REPORT 2022



75

GRAYMONT



REPORT SCOPE

The 2022 Sustainability Report summarizes the sustainability performance of Graymont and its subsidiaries, including recently acquired lime operations in Asia Pacific.

The Company's global lime and limestone operations constitute the largest portion of its economic, environmental, and social impacts. In this report, data and information contained in the Environment and Climate Change section relate primarily to the lime operations. Historical data and information in the Workforce Culture and Community Relations sections relate to all operations. Discussion, data, and information contained herein relate, with noted exceptions, to the 2022 calendar year.

Historical data is provided, again with noted exceptions, for the years 2018 through 2022 and includes references to the year 2004, which has been established as the baseline.

The 2023 report is scheduled for publication in April 2024.

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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 is celebrating its 75th 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

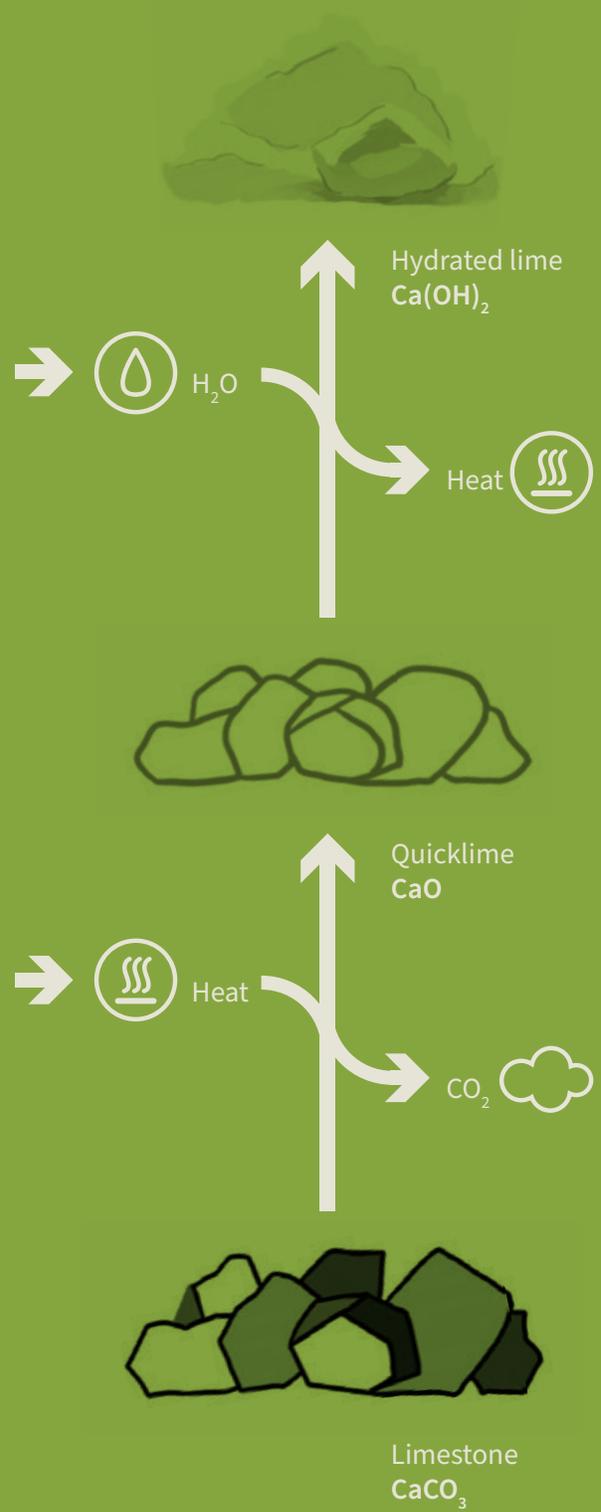
Lime, Graymont's main product, is a versatile industrial solution that has long been indispensable for vital industrial processes and applications. More recently, lime has also become an essential solution for addressing a myriad of complex environmental issues and challenges, both naturally occurring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

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



Lime Production Process

A WORD FROM THE CEO

Sustainability-related considerations — with respect to environmental care, health and safety practices, economic performance, and engagement with key stakeholders — continued to impact Graymont’s agenda through 2022, even as we began, hopefully, to put the global pandemic behind us.

Global supply chain issues that emerged early in the pandemic were exacerbated by runaway inflation, rising fuel costs and rising interest rates, as central banks struggled to cool demand while hopefully avoiding a “hard landing” and the risk of a global recession. For Graymont, this volatile environment presented challenges.

On a more positive note, after a two-year hiatus we welcomed the lifting of travel restrictions, which enabled us to resume personal interactions with colleagues throughout our growing global network and facilitated long-overdue visits by members of the senior leadership team to plants and offices across North America and Asia Pacific. In a similar vein, we were delighted to begin welcoming salaried employees back to our offices, in most instances through the implementation of hybrid work models. The return-to-office initiatives served to underscore the value of face-to-face collaboration and group dynamics in terms of enhancing the performance of both teams and individuals. Conscious of that fact, we took advantage of the opportunity created by many employees temporarily working from home to redesign and renovate our offices in Richmond, B.C. and North Sydney, Australia. The modern new workspaces were designed to be attractive, ergonomic and, especially, collaboration friendly.

As regards to our efforts to decarbonize, we took a significant step forward in 2022, with the North American launch of the innovative Graymont Carbon Reduction Fund (GCRF). The GCRF was tailored to complement the Company’s efforts to reduce the carbon footprint of its own operations by spurring the

development of grassroots-driven, carbon reduction initiatives in the many communities across the globe that we call home. In this initial year of the program, we were delighted to award grants for seven very worthwhile projects, which ranged from improving vital local infrastructure such as fairgrounds and community gardens, supporting a hockey rink, and adding solar panels to an elementary school greenhouse — all of which share the underlying goals of protecting the environment and achieving increased energy efficiency. The GCRF will be rolled out in our Asia-Pacific operations during 2023.

Turning to our corporate environmental agenda, we continued making progress in reducing the frequency of environmental incidents at Graymont facilities, ending 2022 with the fewest such incidents since we started reporting in the current format 9 years ago. I’m pleased to note as well that, having attended the International Lime Association General Assembly in Paris last October, where I delivered a keynote address entitled “the Future of Lime in a Decarbonized World”, I came away buoyed with the impression that there is heightened awareness of the need to form a common industry front to address the challenge posed by climate change.

Turning to the crucial area of health and safety, our single most important responsibility is working to ensure that every Graymont employee and contractor returns home safely at the end of the day. Thus, it is with considerable regret that I wish to acknowledge a fatal accident which took the life of a contractor at our Kemaman plant in Malaysia early last year. This is a sobering reminder of why we must all maintain an unrelenting commitment to safety and prompted the immediate launch of a “Call to Action” in our APAC operations. This included facilitation of “safety belief” workshops, completion of “show me” visits to demonstrate implementation of Graymont safety standards and, planned for 2023, baseline safety culture assessments.

Nevertheless, we continued to improve Graymont’s overall safety performance during 2022, as reflected in key metrics such as the reportable all-injuries rate, lost-time injuries, and the severity of injuries sustained. As well, our safety culture gained further traction with the global introduction of the Tracking Safety Interactions (TSI) program. Safety ‘interactions’ are essentially



conversations between employees about health-and-safety issues, which can be uploaded to a dedicated TSI database. It's about further embedding in our collective mindset the mantra "let's stay safe together". We have also mounted a special edition of our annual safety poster campaign, which will remind everyone to "Be Safe and Play it Smart" — not just in the here and now, but throughout their careers at Graymont, so they will be able to look forward to a healthy and well-deserved retirement. The "Behaviors We Live By" campaign will focus on 10 practices that we consider fundamental to the health and wellbeing of employees and their loved ones.

As we mark the 75th anniversary of Graymont in 2023, it would be remiss of me not to pay tribute to the founding Graham family, whose enduring commitment to sustainability has been a part of the Company's DNA from the very outset. It was with profound sadness that we acknowledged the passing in August 2022 of William C. (Bill) Graham, a distinguished international lawyer, academic, politician, and long-time member of the Board of Graymont, where he steadfastly championed the cause of employee health and safety as well as environmental stewardship.

Stéphane Godin

President and Chief Executive Officer Graymont

I would also like to take this opportunity to express my gratitude to Graham Weir, who relinquished his role as Board Chair in 2022 after 14 years, during which the Board provided management with the vital support and oversight that enabled us to transform Graymont from a primarily North American player to a dynamic global industry leader. Finally, I should note that, to succeed Mr. Weir, we welcomed back another member of the extended Graham family, Anthony R. (Tony) Graham, to a second term as Board Chair. Anthony has been a Director of the Company since 1987, and previously served as chair from 2003 to 2008.

Finally, in keeping with past practice, I'd like to reserve my last words to thank all the hard-working, highly engaged individuals throughout Graymont who share our commitment to sustainability and strive for continuous improvement in our performance.

CORPORATE GOVERNANCE AND ACCOUNTABILITY

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

Board Oversight

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

In accordance with that underlying objective, and in keeping with the Board’s governance responsibilities, six permanent Board Committees oversee specific aspects of the business considered crucial to Graymont’s long-term viability. They include the Environment, Health, Safety and Community Engagement 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 (*as of July 1st, 2023); as well as the Vice Presidents for Human Resources; 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

ABORIGINAL, FIRST NATIONS AND INDIGENOUS PEOPLES POLICY

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

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

WORKFORCE CULTURE

Graymont’s burgeoning safety culture is sufficiently entwined with the Company’s overall vision and values as to be essentially synonymous. We consider achieving industry-leading performance in health and safety as a prerequisite to realizing our vision of being world-class in everything we do.

Accordingly, we have been working hard over the past several years —notwithstanding logistics challenges stemming from the COVID pandemic — to develop and embed a comprehensive, system-wide safety culture that goes well beyond simply adopting a common set of standards.

Our multi-faceted approach for advancing our safety culture has steadily been gaining momentum. Key elements that were introduced during 2022 included the “Safety Beliefs” workshops across APAC; the “Show Me” visits conducted in support of the Graymont Health and Safety Standards in Australia, Malaysia and the Philippines; and the unveiling of the “Behaviors We Live By” poster campaign.

SAFETY BELIEFS WORKSHOPS INTRODUCED IN APAC

It is widely believed that a focus on behaviors is the key to the next “step change” advances in workplace safety. Simply put, because all human behavior is learned, “risky” behaviors can be unlearned and replaced by more desirable conduct.

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

That underlying approach is reflected in the “Safety Beliefs Workshops” being rolled out across the Company’s APAC operations, utilizing a foundational model (see to the right). These workshops were born in North America several years ago, at a time when we were focused on aligning ourselves across the organization, with the intent of putting forth actions to advance our safety culture. The first Safety Beliefs Workshop in APAC was staged in Sydney, Australia during May 2022, involving senior leaders from across APAC, followed by subsequent sessions in other parts of the geography.

RESULTS



ACTIONS-BEHAVIORS-PERFORMANCE



BELIEFS



EXPERIENCES

SHOW ME VISITS

The “Show Me” visits are conducted by multi-disciplinary teams of HSE specialists, operations personnel, and subject-matter experts. The purpose of the visits is to help employees at the various sites understand precisely where they are at with respect to implementation of the Graymont standards, identify opportunities for improvement, and speak candidly about issues and challenges. The visits also provide excellent opportunities for relationship building across the organization.

BEHAVIORS WE LIVE BY

At Graymont, we have long espoused the view that nothing is more important than seeing to it that our 1,600-plus employees at offices and plant sites across North America and Asia Pacific return home safely to their loved ones at the end of the day. 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.

Accordingly, during 2022 we launched a new rendition of our long-established “Be Safe and Play it Smart” safety campaign, urging everyone to adopt and adhere to safe behaviors throughout their careers at Graymont. The “Behaviors We Live By” campaign reinforces the importance of 10 behaviors or practices we regard as foundational to a high-performing safety culture, and/or essential for limiting the risk of serious incidents and fatalities (SIFs). It should be noted, as well, that the Be Safe and Play it Smart public awareness platform that has served Graymont so well over the years proved extremely effective once again in our efforts to provide information about common risks that we see across the company.



Behaviors we live by

- 1 We look out for our own and our co-workers' health and safety
- 2 We value safety as integral to production
- 3 We are empowered to speak up and stop unsafe behaviors and practices
- 4 We listen to ideas to improve safety and we positively reinforce safe behaviors
- 5 We assess the risk before every task, monitor it throughout, and STOP when necessary
- 6 We lock-out, tagout, tryout every time
- 7 We protect against falls from height, electric shocks and arc flashes, fire and explosion hazards
- 8 We only operate machinery and tools when properly guarded and wearing appropriate PPE
- 9 We separate and protect people from mobile equipment
- 10 We control confined space risks

**BE SAFE
PLAY IT SMART**

Together, let's build a culture that prevents serious incidents and fatalities

GRAYMONT



Take 5

**BE SAFE
PLAY IT SMART**

For their sake and yours, take time to plan for safety before each task

GRAYMONT

SAFETY CULTURE ASSESSMENT — PAVING THE WAY FOR GLOBAL ROLLOUT

As 2022 drew to a close, preparations were well advanced to build on the success of pilot projects by beginning the rollout of the comprehensive Graymont Safety Culture initiative across the Company’s global network.

The requisite first step in that direction entails the completion of baseline culture assessments at our facilities by the end of 2023. The results of those assessments will identify strengths and opportunities, at the site level, as well as across the organization to help establish a path towards advancing our safety culture.

To conduct the assessments, Graymont has retained the services of Propulo Consulting, a leading safety-culture advisory firm which shares the Company’s view that effective change can only happen through an approach that captures the hearts and minds of team members and is aligned with the leadership’s goals. In conducting its assessments, the firm utilizes perception surveys complemented with onsite interviews and focus groups.

FATALITY AT MALAYSIAN PLANT A TRAGIC REMINDER OF NEED TO KEEP OUR GUARD UP

The tragic death of a contractor working at the Company’s Kemaman plant in Malaysia was a sobering reminder of why we all must strive to maintain the strongest commitment to safety. The lessons learned have resonated across our organization, and we are committed to providing a safe and healthy workplace for our employees, contractors, and visitors.

2022 Safety Performance SOLID OVERALL PERFORMANCE

Graymont managed to improve its overall safety performance: the benchmark Graymont Reportable Incident Rate (GRIR) for 2022 dropped from 1.90 to 1.55 —the lowest level since we began reporting in 2004. The Graymont Lost Time Incident Rate (GLTIR) decreased from 1.01 to 0.68, another record low, indicating that fewer employees experienced injuries that prohibited them from returning to work immediately. Our Graymont Severity Rate (GSR) also continued to deliver encouraging results, reaching its lowest rate since 2016, declining to 20.28 in 2022, down from 26.23 in 2021.

GRAYMONT SAFETY PERFORMANCE



* M/NM - Metal / Nonmetal

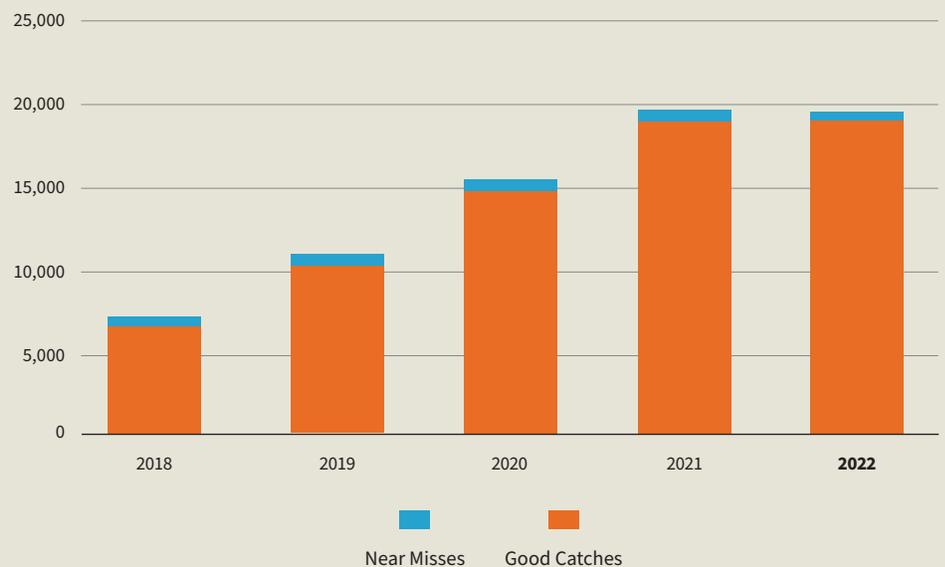
The reductions in the GRI, GLTIR and GSR key performance indicators, achieved in an evolving economic environment marred by tragic loss of a life, attest to the dedication and determination of our employees to keep their workplaces safe.



NEAR MISSES, GOOD CATCHES AND SAFETY INTERACTIONS

Advancing our 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 behaviors, helps us identify opportunities for improvement before someone gets injured. In 2022, the number of reported good catches and near misses declined by approximately 1% from 2021 levels, reversing an upward trend experienced over the previous five years (*see graphic*). We believe the slight dip in good catches can be attributed to the global adoption of the “Tracking Safety Interactions” program, outlined below, which resulted in some exchanges that previously would have been recorded as good catches being categorized as safety interactions.

NEAR MISSES AND GOOD CATCHES

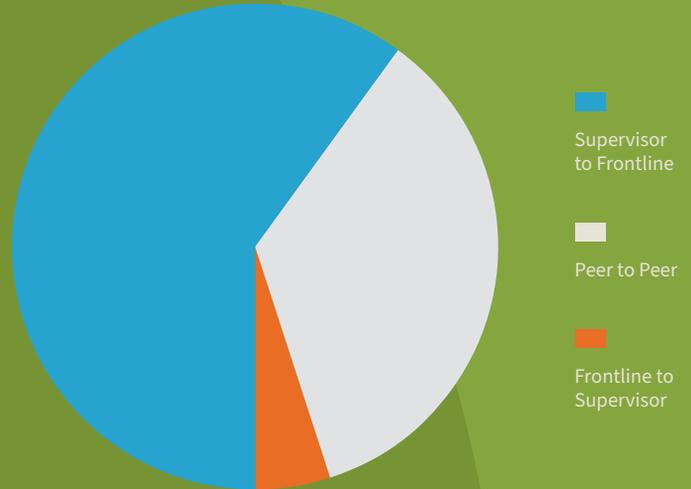


TRACKING SAFETY INTERACTIONS

Our Graymont Safety culture gained further traction with the global introduction of TSI — Tracking Safety Interactions. “Safety interactions” are essentially conversations between employees about health and safety behaviors: 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 behaviors 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 risk. Graymont encourages employees to utilize the tracking system, understanding that, over time, the maturity model will offer another predictive metric of safety performance.

The formalized safety-interaction tracking system enjoyed significant success in 2022, as it was introduced globally. A total of 4,616 interactions were recorded in 2022, up from 666 in 2021 when the program was only partially rolled out in the APAC region. Within this universe, 35% of the conversations occurred peer to peer, meaning that over one-third of the interactions involved employees providing each other with feedback about safety-related behaviors. Supervisor to frontline interactions, where a supervisor provided feedback to a frontline employee, represented 62% of the total. While only accounting for a modest 3% of the total, the fact that some frontline employees felt comfortable enough to come forward and initiate frontline to supervisor safety interactions is a positive indication. It demonstrates that employees are willing and able to come forward as individuals or in teams to learn from the occurrences and receive positive reinforcement, rather than being disciplined or facing negative reactions. There is every indication to believe that, going forward, the program will prove effective in helping us identify systemic practices where further risk control is required.

SAFETY INTERACTIONS



H&S INTERNAL AUDITS

Graymont’s internal safety-audit program continued in North America and New Zealand during 2022, but has yet to be rolled out in Australia, Malaysia, and the Philippines. These audits are designed to help establish, implement and maintain a uniform process to periodically evaluate safety conformance, and to support the continual improvement of our safety performance. They enable us to tap into meaningful feedback from employees and to continue our drive for continuous safety improvement. In 2022, we returned to full auditing protocols by bringing back our internal audit teams and resuming site visits. Safety-conformance audits were successfully carried out at nine of the Company’s production facilities.



SIGNATURE SAFETY CHALLENGE ENDURES

With many regions around the globe relaxing COVID restrictions, the 2022 edition of our signature Graymont Safety Challenge looked a lot like it did pre-pandemic. During the week of May 9, 2022, each facility staged a day 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 also saw active participation by members of the Strategic Leadership Team and other senior managers at various facilities, demonstrating high-level engagement for safety and health.

Given that 2023 is a milestone year for Graymont, a number of commemorative events are in the works, including a special 75th Anniversary edition of the Safety Challenge.



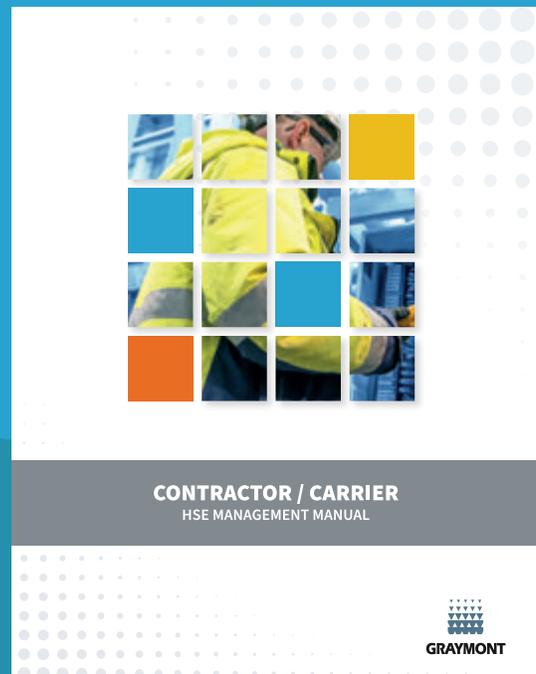
CANADIAN PLANTS CONTINUE ON TRAJECTORY TO RAISE THE BAR FOR WORKPLACE SAFETY

In keeping with Graymont's ambitions to be a global industry leader and employer of choice, an occupational-health-and-safety accreditation program is being implemented at our sites in Exshaw and Lamont (Alberta) and Faulkner (Manitoba). The Certificate of Recognition (COR) initiative is designed to acknowledge and verify the existence of a comprehensive, fully-implemented health-and-safety (HSE) management system that meets national standards. Once certified, facilities qualify for workers' compensation premium reductions. But, most importantly, COR represents a proactive approach to eliminating workplace injuries and illnesses. At Graymont we have always stressed that safety is everyone's responsibility — and that is certainly true of COR,

which has required commitment from senior management backed by significant resources, along with the enthusiastic participation and support of our HSE leadership and the employees. The Faulkner plant already has received COR accreditation, while Exshaw is slated to do so by the end of Q3 2023, following completion of a requisite COR audit of the associated Lamont facility. The benefits of COR are evident in terms of heightened awareness of shared ownership and responsibilities; and an elevated level of employee engagement and education; along with increased knowledge, awareness and participation.

INTENSIFIED FOCUS ON CONTRACTORS

Graymont has augmented its safety policies and practices with respect to contractors by adding two new key metrics to the database: the Contractor Reportable Incident Rate (CRIR); and the Third-Party Serious Incident Rate (TPSIR). In addition to implementing improved accounting and reporting, we undertook the development of a Contractor/Carrier HSE Management Manual. It articulates Graymont's HSE requirements, which underpins our commitment to achieving world-class health and safety performance across the organization. We also continued to work with the supply chain risk-management specialist Avetta, onboarding our contractors and carriers into their risk-management platform. We utilize their software for vetting certificates of insurance and have plans to advance this to include the delivery of site-induction training.





EMPLOYEE ENGAGEMENT AND RETENTION

As the Company’s global footprint continues to grow, we strive to nurture a “One Graymont” culture that motivates employees across the organization — in dozens of locations spanning North America and Asia Pacific — to take ownership of the tasks assigned to them and help sustain Graymont’s evolution into a dynamic industry leader.

We understand that the long-term success of our business ultimately depends on effectively engaging with and mobilizing the remarkable men and women charged with implementing our growth strategy, taking care to ensure that everyone — whatever their particular roles and wherever in the world they happen to be situated — acts for the benefit of the entire organization, rather than favoring any particular facility, region or function. We believe it’s not just what you do that contributes to our success, but also how you go about doing it.

It’s about living up to Graymont’s shared values of integrity, respect, teamwork, 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.

The Company’s people-centered approach and its commitment to making Graymont an employer of choice is reflected in a loyal, engaged workforce that numbered 1,608 full-time permanent employees at year-end 2022. The voluntary turnover rate, which includes employees who retired, increased to 11.90% in 2022. There were no workdays lost to strikes or work stoppages.

EMPLOYMENT



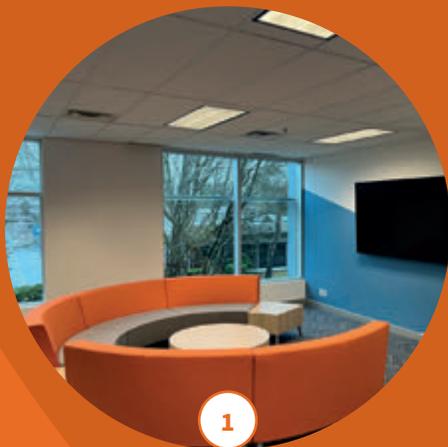
BACK TO THE OFFICE SIGNALS A RETURN TO SOME DEGREE OF NORMALCY

After more than two years of essentially being “confined to barracks” due to COVID-related travel bans and restrictions on in-person meetings, Graymont welcomed a return to some semblance of normalcy — facilitating a return to office for hundreds of salaried employees and enabling a resumption of travel between far-flung sites that is crucial to ensure the viability and optimal operation of some two dozen plants, a number of which had been recently acquired and were not yet fully integrated into Graymont when the pandemic shut things down.

As CEO Stéphane Godin duly noted, the return to office initiatives have “served to underscore the value of face-to-face interactions and group dynamics in terms of enhancing the performance of teams and individuals alike.” Furthermore, he added, “it’s great to walk through the office and see a lot of smiling faces, and experience the buzz that stems from personal interaction with friends and colleagues.”

Graymont seized the opportunity created by many employees temporarily working from home to redesign and renovate its offices in Richmond, B.C. and to move to new premises in North Sydney, Australia. The smart new work spaces were designed to be attractive, ergonomic and, especially, collaboration-friendly.

The recently renovated Richmond office provides open collaboration spaces (Photo 1), conference rooms prepared for collaboration between in-person teams and virtual participants (Photo 2) and telephone booths (Photo 3) that allow for calls to be taken in a quiet environment.



Readers are invited to learn more about Graymont’s transition from pandemic to endemic preparedness, including the adoption of a hybrid work model in the following pages.

HYBRID MODEL VIEWED AS “THE FUTURE OF WORK”

Most of Graymont’s office-based employees will be adopting a hybrid work model that involves working several days a week from home and several days a week at the office.

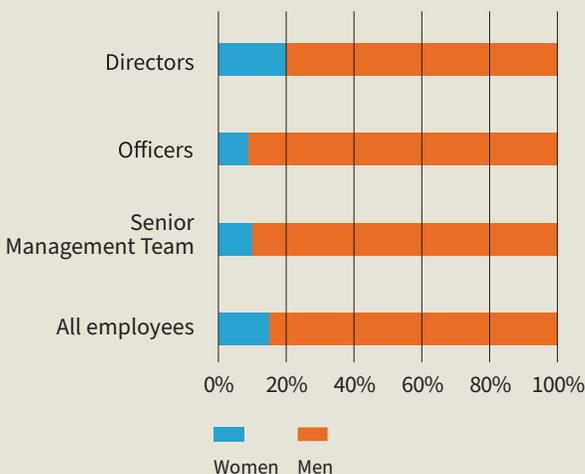
With Graymont’s hybrid work model, neither leaders nor rank-and-file employees are assigned specific workspaces, but instead are required to reserve a “hoteling workspace” for the days they plan to be in the office. The minority of employees who will be working from the office full-time will have assigned workspaces. However, when they are on vacation or traveling on business, they will make their workspaces available for other employees to reserve and use.

EQUITY, DIVERSITY AND INCLUSION

Work continued on Graymont’s Equity, Diversity and Inclusion (EDI) initiative in 2022, following the development in 2021 of the EDI Statement of Principles and the EDI Action Plan. At its conference in May 2022, the Senior Management Team reviewed the Action Plan and discussed ways to generate awareness of EDI within the organization. The conference also heard from a guest speaker on the topic of “allyship” in furtherance of the “Educate” pillar of the EDI Action Plan.

With respect to the “Measure” pillar of the Action Plan, over the past two years we have, among other things, analyzed the annual performance ratings of salaried employees by gender. The results do not show any meaningful difference in

GENDER DISTRIBUTION



At Graymont, we believe that the hybrid model is the future of work, and that it will provide numerous benefits, including:

- Improved work-life balance for employees;
- Greater personal connection and collaboration during in-office days;
- Increased productivity;
- Access to a wider pool of talent that values a flexible schedule;
- Improved employee engagement experience;
- Reductions in real estate and operating costs;
- Reduced environmental impacts;
- Opportunities to build and reinforce our One Graymont culture.

the distribution of performance ratings for female employees versus their male counterparts, indicating a lack of bias in the evaluation of salaried employees based on their gender. EDI principles were also taken into consideration in the re-design of the Richmond Office, when it underwent renovations to facilitate hybrid work: the office is now accessible to employees and visitors who use a wheelchair; signage for the names of meeting rooms includes braille; and there is a multifunctional wellness room available to employees to meet personal needs while at work, including, among other things, a prayer space with washing facilities, and amenities to support nursing mothers. Similar accommodations were also incorporated into the new office space in North Sydney.

However, we did not make as much progress as we would have liked and held an EDI summit in early January 2023 to refocus our activities in this area. Accordingly, work on the EDI initiative will continue through 2023 and beyond.

As regards gender equity, at year’s end 2021, the proportion of women among Company directors and officers stood at 20% and 18%, respectively. At the end of 2022, the proportion of women occupying those roles amounted to 20% and 9%, respectively. In senior management ranks, women accounted for 10% of roles in 2022, down from 12% a year earlier. Overall, women accounted for 15% of Graymont employees.



EMPLOYEE LISTENING PROGRAM

During 2022, the second year of our Employee Listening Program, we saw mixed results. In 2022, 88% percent of respondents voluntarily agreed to answer a series of questions to self-identify as being a member, or not, of an equity seeking group; including Visible Minority, Indigenous, Mental/Physical Disability and Caregiver.

That represented an increase of 3% compared to 2021. However, between 2021 and 2022, the ratio of employees who self-identified as a member of those groups did not materially change compared to the total employee population. The

engagement scores for members of each equity-seeking group fell compared to 2021. Engagement scores for women, minorities and caregivers fell slightly, but remained above the Graymont average. However, scores for employees who identified as having a mental or physical disability, as Indigenous or as LGBTQ experienced a larger decline, and were below the Graymont average.

While a slight drop in the scores for these groups was to be expected in light of the slight decline in overall company and benchmark engagement scores, it was unclear what drove the bigger drop for the latter three groups,

given that there were no apparent changes to the terms and conditions of employment that might have had a direct or indirect impact on the experiences of these groups during the year. We anticipate that a renewed focus on our EDI program will positively impact the scores for these groups in 2023.



TRAINING AND DEVELOPMENT

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

To that end, we continued to optimize “LearnCenter” as the platform to access a broad array of development opportunities, and as a vehicle to automate compliance training

notifications, completions, tracking and reporting. Over the course of 2022, there were 6,442 Safety Standards e-learning completions and 1,262 new-hire compliance training completions across North America and APAC. Deploying these sorts of consistent practices across geographies helps reinforce our “One Graymont” approach.

Given the restrictions that remained in place in early 2022, and our widely dispersed workforce, we relied heavily on online tools to deliver creative learning opportunities ranging from technical topics such

as Decarbonization Orientation to team building, and leadership training utilizing Myers Briggs Type Indicator (MBTI) tools. In these MBTI sessions, we review how team interactions are influenced by individual preferences as well as by the type of team members involved, hence the necessity of understanding how to communicate and work effectively with others. MBTI is a widely used tool throughout Graymont.

A WELCOME RETURN TO IN-PERSON MEETINGS

As pandemic-induced restrictions eased, we welcomed the opportunity to hold our first in-person conference, since the pandemic, of the Senior Management Team in Vancouver. More than 50 individuals participated and there was a palpable sense of energy and engagement in the air, of the sort that leads to the formation of long-lasting relationships and meaningful knowledge sharing — aka “watercooler talk” — which is frequently lacking in virtual gatherings.

INVESTING IN OUR PEOPLE

At the heart of the Company’s training curriculum is the Investing in Our People (IOP) Program. This initiative is focused on providing key employees from the various production sites and corporate functions with the wherewithal required to make the best-possible decisions about their respective areas of Graymont’s operations — and, in the process, to further his or her own career. To that end, IOP employs a variety of specialized training tools and programs, all tailored to ensure that participants possess the high level of skills and motivation commensurate with Graymont’s quest to become a truly world-class organization.

The pandemic period resulted in limited interactions with front-line employees. Now that things are back to normal, Graymont decided it was time to reset and refocus IOP principles at our sites. A refresh of the program is underway, focused initially on establishing consistent practices across the sites.

SUPPORT FOR EDUCATIONAL PURSUITS

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

WIN PROGRAM PROMOTES SMART LIFESTYLE CHOICES

Graymont’s innovative Wellness is Now (WIN) Program is designed to engage employees and their families and assist them in making small, lifestyle changes to enhance their well-being by focusing on areas they most want to improve.

In addition to promoting healthy diet and exercise regimens, WIN was designed to foster camaraderie and help instill a competitive team spirit. The program encourages employees to gather a small group of coworkers or friends and challenge one another to start a new healthy habit or join a social group to stay motivated in pursuit of their goals — all the while racking up points and earning rewards.

WIN has long exemplified Graymont’s inclusive, people-centered culture throughout the Company’s North American operations and was launched in our APAC operations on February 1, 2023.

CHALLENGES ABOUND

Along with the myriad activities available through the Graymont WIN portal, employees can participate in other popular challenges designed to promote healthy lifestyles. For instance, the Maintain Don’t Gain Challenge encourages employees to eat healthy and exercise over the holidays, when people are tempted to overindulge. Employees seeking to shed pounds or simply maintain their weight can access helpful resources that encourage healthy eating, physical activity and self-awareness throughout the holiday season. The May Step Challenge, staged as the title suggests during the month of May, encourages employees to step up their physical activity by adopting formal workout programs and training techniques. Participants can track their activity manually, or with a synchronized activity device.

EMPLOYEE AND FAMILY ASSISTANCE PROGRAM

Graymont’s people-centered approach is evident as well in the Employee and Family Assistance Program (EFAP). EFAP is a confidential short-term counselling service, established to assist employees and family members encountering personal problems that impact their work performance. Those seeking assistance can receive support either in person, over the telephone or online, through a variety of qualified, issue-based health-and-wellness resources.

ENVIRONMENT AND CLIMATE CHANGE

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

SYSTEMS-BASED APPROACH

Graymont aims to consistently meet or exceed its regulatory and permit obligations, while working proactively to minimize the environmental impacts of its operations. To fulfill our commitment, we integrate environmental accountability into our strategic planning and take a systems-based approach to our practices regarding environmental impacts. Graymont has also developed and adopted comprehensive environmental standards addressing seven key areas: Air Management; Fugitive Dust; Water; Residual Materials; Energy; Planning and Reclamation; and Aesthetics. These standards already have been officially implemented at all Graymont sites in North America and New Zealand. They have been introduced and are influencing the way we operate our facilities in Australia, Malaysia, and the Philippines. Going forward, with pandemic-related travel restrictions and curbs on in-person collaboration having been eased, the uniform global standards will be officially implemented across all facilities in Asia Pacific, as part of broader environmental-enhancement plans tailored to the unique circumstances of each site.

To help us fully comprehend our environmental performance and identify opportunities for further improvement, Graymont relies on a two-pronged approach: first, we utilize our environmental-compliance tracking system to record all compliance-related activities, site by site.

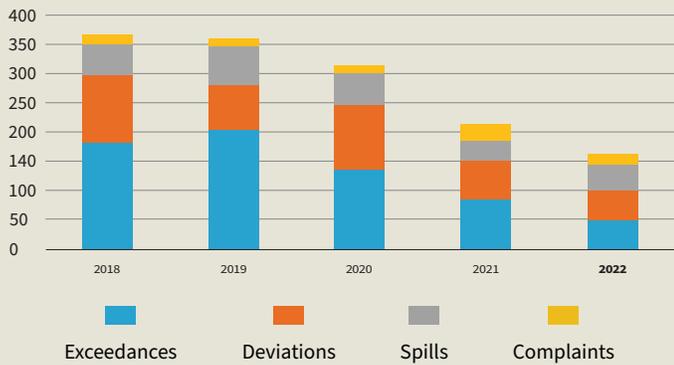
A comprehensive audit program, which includes both internal and external elements, serves as a second line of control with respect to compliance.

Over the course of 2022, eight environmental-compliance audits were completed at Graymont facilities in North America and Asia-Pacific. These audits are typically conducted over three-year cycles through site visits by independent third-party auditors. Internal environmental audits were also completed at three production facilities in North America and New Zealand during 2022, to verify conformance with the Company’s standards.

OVERALL PERFORMANCE FURTHER ENHANCED IN 2022

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 stringent about ensuring that all issues are addressed, and corrective actions taken to prevent recurrences. Total environmental incidents in 2022 decreased by 23% compared to 2021 (*see graph*) — marking the fewest such incidents since we started reporting in the current format 9 years ago. In 2013, we updated our environmental incident metrics to include four categories, exceedances, deviations, spills, and complaints. Those latest results included a 22% reduction in “deviations”, defined as a failure to meet a requirement other than an emissions limit. Complementing that improvement in deviations was a substantial 44% reduction in “exceedances”, defined as events where emissions exceed an environmental permit limit or internal standard for a prescribed duration of time, which can be as little as six minutes. We also achieved a 24% 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 29% increase in the number of spills. However, given the fact that only a handful of facilities accounted for more than half the spills, we are confident

that we will be able to focus intensely on the sites in question, to help them come up with effective mitigation measures and long-term strategies aimed at curbing such occurrences in 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 Technical Services, including Quality and Geology, Health, Safety and Environment, and, of course, Operations teams. Our 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 fractionally by 0.02% in 2022. The Company’s overall energy intensity — the amount of energy used to produce one tonne of lime — increased by 3%. The volume of NOx (oxides of nitrogen) emissions for 2022 increased by 1.5%, with a 5% increase in the “intensity” of those emissions, that is the kilograms of NOx emitted per tonne of lime produced. SOx (oxides of sulphur) emissions increased in both volume and intensity, by 14.6% and 19%, respectively. The increases can be attributed to the increased use of solid fuels prompted by an increase in the price of natural gas, as well as the restart of facilities that utilize solid fuels.



2022 EMISSIONS BY THE NUMBERS

5.3

**MILLION TONNES OF CO₂eq
OF SCOPE 1 GHG EMISSIONS**

18.8% below 2004* levels
of fuel-related emission intensity,
indicating less emissions per tonne
of lime produced, which equates
to 473,852 tonnes of avoided
GHG emissions

1.1

**THOUSAND TONNES
OF SO_x EMISSIONS**

79% under 2004* levels,
indicating a lower volume
of emissions while operating
at a higher level
of production.

26.2

PETAJOULES OF ENERGY CONSUMED

▶ a 3% increase compared
to 2021 intensity
▶ 20.2% above 2004* levels

4.1

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

▶ a 3% decrease
compared to 2021
▶ 30.2% above 2004* levels

135.7

**THOUSAND TONNES OF CO₂eq
SCOPE 2 GHG EMISSIONS**

a 3.5% increase compared to the 2020*
level, which aligns with an increased
consumption of electricity

5.5

**THOUSAND TONNES
OF NO_x EMISSION**

14% under 2004* level,
indicating a lower volume
of emissions while operating
at a higher level
of production.

* 2004 is the established baseline year for reporting.

** 2020 is the established baseline year for Scope 2 emissions 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, creating compliance issues, and potentially having a negative impact on the environment. Consequently, Graymont operates in accordance with stringent company-wide environmental standards and practices aimed at monitoring and controlling emissions. A focal point of these efforts involves the deployment of complex instrumentation that provides real-time data, helping us ensure that our processes are operating within compliance limits and at optimal performance levels. This entails a cross-functional effort with Graymont

employees working shoulder-to-shoulder with outside consultants to conduct thorough compliance testing. We managed to successfully complete 35 out of 36 stack tests at facilities across North America during 2022, 18 in the U.S. and 17 in Canada.

Over the course of the year, Graymont also devoted substantial effort toward further enhancing its monitoring and control capabilities. For instance, at the Pilot Peak, NV, site, oxide of nitrogen (NOx) monitors were added to the plant's continuous emission-monitoring infrastructure to ensure our ability to comply with reduced NOx emission limits. By taking proactive measures

at Pilot Peak and elsewhere, Graymont is doing its part to reduce haze and improve visibility around industrial areas. Additionally in 2022, Graymont worked to broaden its understanding of hydrochloric acid (HCl) monitoring and control: a proposed Maximum Achievable Control Technology (MACT) standard was published, introducing standards for HCl and other hazardous air pollutants. Related research-and-development actions undertaken by the Company over the course of the past year will help prepare us for a MACT standard when it comes into effect.



RESPONDING TO THE CHALLENGE OF CLIMATE CHANGE

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

Accordingly, we are striving to further reduce our company's carbon footprint, with the aim of achieving net-zero GHG emissions by the year 2050. However, we are aware that the path forward is fraught with challenges. For starters, the transformation of limestone (CaCO_3) into quicklime (CaO) inherently produces CO_2 that comes directly from the stone — what are commonly referred to as "process emissions". Furthermore, the calcining procedure, which takes place in kilns at temperatures in the range of 900 to 1050°C, is very energy-intensive and produces significant GHG emissions. However, it should be noted as well that, while difficult to quantify precisely, in many applications CO_2 is partially reabsorbed through lime recarbonation, therefore reducing total GHG emissions from lime's life cycle.

At Graymont, we are confident that technology-driven solutions to effectively curb GHG emissions — the most promising of which involve carbon capture and usage, or sequestration (CCS) — are just over the horizon. But given the magnitude of capital investment required for the commercialization and deployment of CCS on a large scale, such solutions will likely not be available on a commercial scale for some time. Consequently, government-backed financial-incentive programs will be needed to accelerate the development of carbon-reduction technologies. This presents a challenge for the near term with regard to finding a way to curb those difficult-to-abate process emissions. To markedly reduce process emissions, Graymont and other lime producers will need to deploy step-change technologies on a commercial scale, which will require financial assistance from governing bodies.

CARBON PRICING AND A LEVEL PLAYING FIELD ARE PREREQUISITES

We are also faced with 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 countries where we operate. Going forward, the lime industry will need to work with various levels of government and other stakeholders to address these challenges. We believe the onus is now on governments to establish a reliable, long-term market price for carbon; create a level playing field in terms of the regulatory framework with respect to tariffs and taxes in various jurisdictions; and promote and develop carbon-transportation-and-sequestration infrastructure that is open to all. As indicated above, Graymont is of the opinion that, realistically, financial incentive programs will be required to accelerate the development and deployment of those sought-after, technology-driven solutions.

For further insights into these issues, from Graymont's perspective, we invite you to read excerpts from an address by President and CEO Stéphane Godin, to the International Lime Association (ILA) General Assembly and Symposium, in Paris, France, on October 14, 2022.
(provided on pg. 32)

EXPLORING PATHWAYS TO A DECARBONIZED WORLD

In the meantime, Graymont is proactively seeking opportunities for more-readily-achievable initiatives aimed at curbing emissions, such as: utilizing best-in-class, parallel-flow regenerative shaft kilns for future capital projects; adopting enhanced process-control systems; and increasing our use of biomass and other low-carbon fuels. However, it must be reiterated that easily-attainable “low-hanging fruit” are limited in number, which means 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

Reflective of that steadfast commitment is Graymont's lead role in the development of a comprehensive strategy designed to help decarbonize the Bow Valley in Alberta, Canada, a plan that began to take shape during 2022 and will be an on-going focus in 2023 and beyond. As detailed elsewhere in this report, our products are essential in terms of addressing many of today's most pressing environmental issues, while supporting vital industrial processes and agricultural needs in the Bow Valley and other regions of Alberta.

A first step in terms of realizing what could prove to be a ground-breaking initiative impacting the entire CO2 value chain in the Bow Valley involved partnering with an industry leader to conduct feasibility studies that will determine the preferred operating mode for the introduction of carbon capture at our Exshaw Lime Plant. We are also developing relationships with the other hard-to-abate industries in the region, working towards the development of a decarbonization corridor for the Bow Valley.

“THE FUTURE OF LIME IN A DECARBONIZED WORLD”

Excerpts from an address by President and CEO Stéphane Godin to the ILA General Assembly and Symposium – Paris, October 14, 2022

I do not wish to seem alarmist. However, we currently find ourselves facing a predicament that arguably represents the greatest test of our industry’s long-term sustainability and viability in recent times — the threat of climate change.

Over the past 19 years that I have worked at Graymont, I’ve seen climate change and “global warming” evolve from marginal concerns, to be dealt with down the road, if and when needed, to an imminent crisis that many believe threatens the future of our industry, and our planet. . . Nor can such concerns simply be tucked away in a desk drawer and forgotten when I leave the office at the end of the day. Increasingly in my day-to-day life, I find myself called upon to do more to address the lime industry’s carbon footprint — not just from shareholders, board members or climate-focused organizations, but from members of my own family as well as friends and neighbors.

When I find myself drawn into such conversations, I try to not sound overly defensive while extolling the virtues of lime as an essential material critical to the functioning of society and instrumental in addressing many of today’s most pressing environmental concerns. . . all of which are valid claims. Still, I doubt whether that approach will do much to reassure our critics or, crucially, serve the long-term best interests of our industry.

At any rate, we ought to bear in mind that our industry is not alone in terms of having to come to grips with the decarbonization dilemma. Other industries with hard-to-abate emissions have found themselves in a similar quandary — although it must be said that certain other sectors have been more proactive in drawing up roadmaps to carbon neutrality — and more deliberate in terms of collaborating to achieve their common goal of a decarbonized world. The “Mission Possible Partnership”, is an example of this sort of collective approach: with abundant funding from leading global NGOs, it is leveraging the combined clout and expertise of industry leaders in seven GHG-intensive sectors — including aluminum, concrete/cement, chemicals, steel and transportation — to advance their net-zero transformation.

In a similar vein, I wish to acknowledge that numerous individual lime producers, along with influential industry voices like the European Union Lime Association and the International Lime Association, have acknowledged the imminent threat of climate change and expressed their support for the formation of a global lime-industry “common front” to address the challenge.

The intrinsic values of lime notwithstanding, the fact of the matter is that, while we have been making great strides tackling combustion emissions through a combination of energy-efficiency initiatives, fuel switching and kiln modernization, much remains to be done with regard to the process emissions that account for the lion’s share of our industry’s overall GHG emissions. We need to move forward proactively as an industry to secure our collective future.

As a start, we need to pool our data to get an accurate picture of the magnitude of the GHG challenge facing us — and to be forthright and transparent in terms of sharing this data with governments. Establishing a comprehensive and credible carbon profile for our industry would represent an important first step in terms of identifying appropriate pathways to take us forward.

We must come together to make representations to governments and regulators with respect to a number of key issues, including:

- Establishing a level playing field in terms of setting a price on CO₂;
- Coming to grips with the desirability — or not — of establishing a Carbon Border Adjustment; I personally cannot envision a decarbonized world without such a mechanism;
- Facilitating the financing and construction of the requisite infrastructure to support both the transportation and storage of CO₂;
- and last but not least Providing financial assistance for hard-to-abate industries like ours to accelerate the commercialization and deployment of the most promising technologies involving carbon capture and usage, or sequestration.



EXERCISING THE SOLAR OPTION

Several years ago, Graymont began weighing options for solar electricity generation at our Galong plant in New South Wales, Australia, with a view to offsetting the cost of conventional energy supplies and reducing the facility's carbon footprint. A cross-functional team was formed and tasked with reviewing the site's current electricity consumption and future power needs, as well as the potential offered by solar installations of various sizes and configurations. The outcome of the analysis was a recommendation to undertake a two-stage project that involved immediate approval and construction of a 1MW solar installation, subsequently completed in 2021, and design allowances to facilitate an additional 1.5MW of capacity in future. That initial 1MW solar system was commissioned and brought online in May 2022, reducing the amount of electricity the site has to draw from the local power grid by 17%, and associated carbon emissions by 1,653 tonnes per annum. All electricity produced by the solar system is consumed on-site with no exports to the grid.

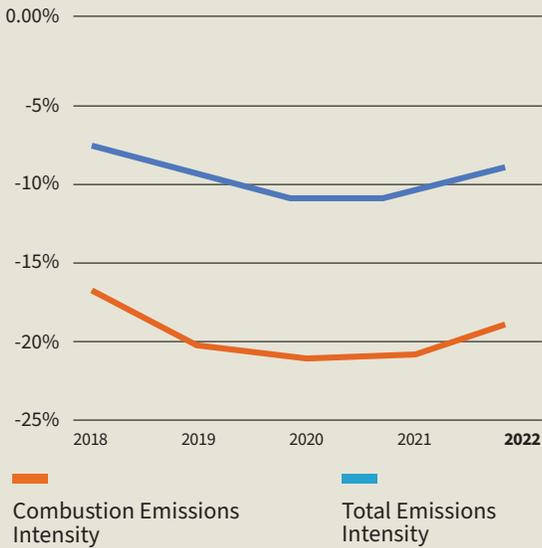


The new solar “farm” was installed off the mining lease, on an adjacent parcel of land purchased by Graymont to accommodate the project. Completion of both an environmental assessment and an aboriginal cultural-heritage survey were prerequisites to obtain permitting approval from the local council.

Also in New South Wales, in conjunction with the restart of mining operations at the Excelsior Quarry in 2021, Graymont utilized a local company to install a 30KW-solar system that will serve as the primary source of electricity for the site (Photo 3). It powers the entire office as well as storage areas, the employee changing room, workshop, and scales.



**% CHANGE COMPARED TO 2004
TOTAL EMISSIONS INTENSITY**



**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 CO2 element, which focuses on projected CO2 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 2022, Graymont facilities emitted some 135,668 tonnes of Scope 2 emissions in CO2 equivalent, which represents a 2.2% decrease from 2021, with a 3.5% increase 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 2022, our total Scope 1 GHG emissions decreased by 2.4%, reflecting in large part a decrease in production as sales declined by 3%. 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 0.9% from 2021 levels. Here again, the heightened intensity stemmed from the increased use of solid fuels due to a hike in the price of natural gas, as well as the restart of production capacity that uses solid fuels. Our combustion-only emissions intensity for 2022 was 19% below our baseline level of 2004 (see graph).

Over and above the proactive initiatives outlined 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 changes that might be necessary to ensure operational efficiency and full compliance with regulatory requirements and norms. We do our utmost to meet all requirements in the respective jurisdictions where we operate and are committed to further reducing our GHG emissions intensity.



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 2022, 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_x from coal-fired generating plants.

2022 SO_x SCORECARD

GRAYMONT'S
SO_x EMISSIONS:

1,061
TONNES

SO_x EMISSIONS AVERTED
IN OTHER INDUSTRIES BY
THE USE OF GRAYMONT PRODUCTS:

870,696
TONNES

WASTE REDUCTION

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

Over the past few years, Graymont successfully pushed forward with an organization-wide initiative aimed at reducing stockpiles of by-products traditionally associated with lime operations. Demand for these by-products tends to vary year by year, influenced by market conditions and product availability. Sales were higher in 2022, with 481,362 tonnes sold company-wide, which represented an increase of 34% compared to 2021. We remain firmly committed to finding new applications and opportunities for waste reduction.

SHARING OUR COMMITMENT TO SUSTAINABILITY WITH LIKE-MINDED STAKEHOLDERS

Elsewhere in this report, we showcased examples of how Graymont makes a conscious effort to provide access to its land for the enjoyment and benefit of local citizens and their communities. In keeping with the Company's commitment to sustainability, we also open our sites to bona fide scientists, researchers, government employees, and environment-focused non-government organizations (NGOs) engaged in combatting climate change and protecting endangered species and their habitats.

Again in 2022, Exshaw's Gap Quarry and Rats Nest Cave served as focal points for activities aimed at ensuring the well-being of an array of plant life, animals, and birds. The wild and colorfully named cave, the fourth-longest in Canada, is tucked away under Grotto Mountain on the Exshaw site near Canmore, Alberta. Rats Nest is designated a provincial historic resource in recognition of its remarkable geological formations and rich concentration of fossilized remains. The site is also valued as a wildlife habitat.

For the past three decades, since 1992, the Company has had an agreement with local operator Canmore Cave Tours to responsibly manage this geological gem. In 2022, Graymont granted access to an Alberta Ministry of Environment and Protected Areas study group to collar a ram in the quarry. The Bighorn was thus added to a list of creatures which already included the Northern Long-Toed Salamander and numerous other species afforded a safe haven at Exshaw.

A further illustration of Exshaw's — and Graymont's — commitment to sustainability is the Company's long-standing collaboration with the Kananaskis Region Division of Alberta Environment and Parks (AEP) which, since 2010, has been conducting a Trail Monitoring Program that utilizes more than 200 strategically situated trail cams and 75 trail counters to monitor wildlife movements and human activity patterns across a 4,200-km land base. Most of the camera servicing and photo classification is performed by volunteers, who collectively log about

8,000 hours annually in support of the cause.

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

GRAYMONT 
carbon reduction fund
PARTNERING WITH OUR COMMUNITIES



Unquestionably ranking among the highlights of the Company's multifaceted environment and climate-change agenda for 2022 was the North American launch of the Graymont Carbon Reduction Fund (GCRF).

The GCRF is a unique initiative that provides an opportunity for our plants and employees to work directly with local organizations in the communities where we operate to help drive decarbonization at the grassroots level.

We invite you to learn more about the GCRF and the initial seven projects awarding funding in 2022 on *Page 40* of this report.

COMMUNITY RELATIONS

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

OPEN, HONEST AND PRINCIPLED

We believe, as well, that open and honest communication is a prerequisite for being a good neighbor. Accordingly, we endeavor to be proactive in communicating our plans and seeking community input so that concerns and potential issues can be identified and addressed early on. To that end, Graymont locations make a concerted effort to maintain open lines of communication with citizens, local governments and other local businesses. The Company also has an internal process to track complaints and ensure that community concerns are taken into account.

Whether we are a newcomer to a region or have a long-established presence, Graymont prides itself on further enhancing its enviable track record of community-engagement, involving both company-wide programs and local initiatives tailored to the wants and needs of a particular host community.

Wherever we operate, we strive to give back to the communities — large and small — that we call home. Every effort is made to operate in accordance with Graymont's shared 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 - We believe effective teams can better solve complex problems;

Innovation - There is always a better way to do things;

Excellence - Whatever we undertake, we strive to do it well;

Long-term Perspective - We take a long-term perspective around decisions; and

Accountability - We honor our commitments, embrace our shared values and adhere to our Stakeholder Relations Guiding Principles

GUIDING PRINCIPLES

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



MAJOR PROJECTS UPDATE

Graymont understands that today's stakeholders are increasingly conscious of the need for businesses to behave responsibly and conduct their affairs in a collaborative, sustainable manner. Hence our commitment to embedding sustainability into all aspects of our operations, be it the development of new plants, the updating and/or expansion of existing facilities or, for that matter, the orderly shutdown and remediation of sites deemed to be no longer viable. That commitment was a common denominator in a number of on-going major projects during 2022.

BEDFORD HERITAGE PROJECT

Construction of the innovative Bedford Heritage Project (Photo 1) in Quebec's Eastern Townships (Cantons de l'Est) region continued apace during 2022. Launched in mid-2018, this is a game-changing initiative that promises to unlock significant value for Graymont and its key stakeholders, enabling the Company to properly dispose of a large accumulation of unusable stone overburden while gaining access to reserves of ore sufficient to extend the viable operating life of the Bedford operations for another 40 years. It essentially involves stacking the unusable overburden on site in accordance with a carefully designed and engineered master plan, then covering it with earth and vegetation to create a new regional park.

Completion in 2021 of the second of three planned hills that will dot the transformed landscape set the stage for moving ahead in 2022 with construction of the key recreational elements of the park: including a pavilion, a water playground (Photo 2), hiking trails and an outdoor amphitheater, which together constituted the final phase construction prior to the grand public opening targeted for the Summer of 2023.

2022 construction season also saw the creation of a wooded hillside area, with the planting of some 1,200 trees and 9,000 bushes along the 1.7-kilometre riparian corridor .

Although construction of the park infrastructure in 2021 and 2022 at times involved working within sight of nearby homes, great care was taken to mitigate the impact on residents of noise and dust emissions. Meticulous planning and close collaboration with our partners enabled the work to proceed without exceeding regulatory limits or generating complaints from neighbors. As the hill construction moved further away from populated areas over the course of the year, the potential noise issue was further abated.



VICTORIAN PROJECT DESIGNED TO DELIVER HIGHER OUTPUT, LOWER EMISSIONS

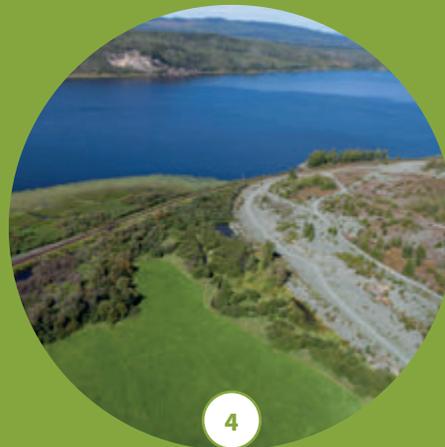
Graymont is also exploring opportunities to undertake a significant expansion and diversification of its operations in the state of Victoria, in south eastern Australia, to supply increased demand from the Victoria region and other burgeoning east-coast markets. The proposed Traralgon Project would entail an upgrade and expansion of the existing Traralgon lime plant (Photo 3), utilizing advanced, high-efficiency kiln technology that promises to deliver lower CO2 emissions, 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 in the region an assured supply of high-quality, locally produced quicklime and hydrate products. As preliminary planning and engineering studies proceed, the project team is working closely with local residents, councils, non-governmental organizations and other stakeholders, while conducting environmental assessments to ensure that we comprehend and are equipped to mitigate any potential environmental impacts which might result from the proposed expansion.



AERIAL VIEW OF THE TRARALGON LIME PLANT IN VICTORIA, AUSTRALIA

GISCOME

Graymont's proposed Giscome project, which would include construction of a new limestone quarry and lime production facility in central British Columbia, Canada (Photo 4), remained on hold in 2022. 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. The required permits, authorizations and zoning changes are already in place.



AERIAL VIEW OF THE GISCOME PROJECT SITE IN BRITISH COLUMBIA, CANADA

HARMONY PROJECT

The Harmony Project is another reflection of Graymont’s commitment to ensure the continued sustainability of its operations in Quebec’s Eastern Townships. It was conceived with the aim of securing long-term operations at the company’s Marbleton facility — a significant source of employment for the small community. Here, too, the project primarily involves re-organizing management of the plant’s overburden, which requires implementing several land-reclamation initiatives designed to better integrate activities at the site, thereby improve the quality of life in the surrounding area. During 2022 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.

Also, the Municipality of Dudswell completed two key community initiatives in 2022, with the costs partially covered by the Graymont-endowed “Harmony Fund”. The projects involved construction of a scenic tourist rest area dubbed “Shed” (see Photos 5-6 below) on a site formerly occupied by an abandoned building, and improvements to a children’s playground at Gordon MacAulay Park (Photo 7).



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. Oparure supplies the Company’s nearby Otorohanga and Te Kuiti plants with stone, while directly serving the pulverized-limestone, agricultural-limestone, and aggregates markets. Following the 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 a proposal for an environmental enhancement project was developed. Together, these initial steps formed the basis for permit applications that were submitted to the Waikato Regional and Waitomo District Councils in October 2022.

Amongst other key stakeholders, the project has led to developing deeper relationships with tangata whenua (the Indigenous people of the area), including collaboration on the preparation of a draft Cultural Impact Assessment and the conduct of ongoing meetings at the local marae (meeting house). The Company believes this sort of engagement will lead to improved long-term outcomes for all.



THE SHED

Although the environmental impacts of the proposed new quarry pit are deemed to be minimal due to effective water-treatment practices at the site, even minor impacts will be offset in accordance with local regulations. In conjunction with the expansion project, Graymont is proposing to enhance the local environment by retiring and planting 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.

REXTON PROJECT

Project-design, infrastructure-evaluation, resource-exploration and permitting initiatives to facilitate development of a new lime manufacturing plant in Michigan's Upper Peninsula, known as the Rexton Project, progressed further over the course of 2022 and subsequent to the year's end, with the receipt in February 2023 of a key environmental air-construction permit. At the same time, the Company maintained certain operations at its nearby Eastern and Borgstrom Road Quarries to support local needs.

As well, in keeping with Graymont's commitments with respect to the Rexton Project, the creation of 17 acres of new wetlands was completed during the year, which represents a significant augmentation of the peninsula's wildlife habitat.

Timber resource management also continued across the project area in 2022, 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 2022 included financial assistance for a local library, infrastructure improvements in several townships, the purchase of emergency-services support equipment and a new emergency-services vehicle, along with watershed planning and support for the expansion of a local tribal fishery enterprise.



AERIAL VIEW OF THE REXTON PROJECT SITE IN MICHIGAN'S UPPER PENINSULA

NEW GRAYMONT CARBON REDUCTION FUND DESIGNED TO SPUR DEVELOPMENT OF GRASSROOTS CARBON-REDUCTION PROJECTS IN THE COMMUNITIES WHERE WE OPERATE



Graymont succeeded in not only driving forward an abundance of local initiatives over the course of the year (see Page 48 “Reaching Out”), but also managed to launch a unique new fund aimed at supporting the development of grassroots carbon-reduction projects in host communities across our network

The community-centered Graymont Carbon Reduction Fund (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 that act as natural offsets for carbon. In addition to meeting those core criteria, Graymont is seeking initiatives that also encourage greater participation by community members and local businesses in support of carbon reduction, maximize the number of individuals engaged by the project, and optimize 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. The awarded projects ranged from rejuvenating and improving aging local infrastructure such as fairgrounds, supporting a hockey rink and providing

solar power to greenhouses and expanding community gardens — all of which share the underlying goals of protecting the environment and achieving increased energy efficiency.

Below is a summary of the “class of 2022” beneficiaries, and the Graymont communities stretching across three regions of North America — NA East, NA Central and NA West —with which they are associated. The reach of the fund will expand in 2023, launching in our Asia Pacific region.

NA EAST — PLEASANT GAP, PA — CENTRE COUNTY GRANGE ENCAMPMENT & FAIR GROUNDS - CONVERSION TO LED LIGHTING

The 264-acre Centre County Grange Encampment and Fair Grounds is a not-for-profit facility that is home to a wildly popular “Grange Fair”, an annual agricultural fair that lasts 10 days and attracts some 1,000 tenting families, 1,500 RVs, 300 concessionaires and more than 2,000 total visitors. The Grange Fair has been a long-standing tradition in the community and many Graymont employees participate in various ways. The site also supports a large equine facility and approximately 100 buildings of various sizes and descriptions. Funding will help underwrite the costs of upgrading the electrical infrastructure and converting to LED lighting both indoors and out.

Graymont Pleasant Gap’s team meets with the leadership of the Centre County Grange Encampment & Fair Grounds in front of the building slated for a lighting upgrade.



(Left to right) Barry Yarnell, President Centre County Grange Encampment & Fair Grounds; Lacey Haney, Pleasant Gap Senior HSE Specialist; Dan Cole, Pleasant Gap Acting Plant Manager; Matt Kennis, Pleasant Gap Instrumentation/Control Supervisor and Centre County Grange Encampment & Fair Grounds Committee Member; and Darlene Wolfe Confer, General Manager Centre County Grange Encampment & Fair Grounds

NA CENTRAL – SUPERIOR, WI

— SUPPORTING THE SUPERIOR AMATEUR HOCKEY ASSOCIATION IN THE PURCHASE OF AN ELECTRIC ICE RE-SURFACING MACHINE

The Superior Amateur Hockey Association (SAHA) was seeking funding to defer costs associated with study, preparation, and submittal of both government and utility electric vehicle (EV) grant requests towards the purchase of a new electric Zamboni to replace a conventional, fossil fuel-powered ice-resurfacing machine at the Superior Ice Arena.

SAHA encompasses some 300 hockey players aged 3 to 18.

“This is the next step in our journey towards reducing our carbon footprint and follows a project completed in 2021, where we replaced inefficient arena lighting with new LED fixtures. SAHA is pleased to receive this funding to kick off pursuit of a new electric Zamboni to replace one of our aging machines.”

— **Kyle Severin SAHA President.**

Graymont’s Superior team meets with the leadership of SAHA in front of the propane-fueled Zamboni that they are looking to replace with an electric version.



(Left to right) Phil Marquis, Superior Plant, Manager; Lacie Glaeser, Superior HSE Specialist; Dick Berthiaume, SAHA Executive Director; Kyle Severin, SAHA President

NA CENTRAL – FAULKNER, MB

— MOOSEHORN COMMUNITY CLUB CONVERSION TO LED LIGHTING

A brighter future awaits the Moosehorn Community Club (M.C.C.). Thanks to a successful application, the fund will cover the costs of installing new, energy efficient LED lighting. The hall is a focal point of social life in Moosehorn, an unincorporated rural community situated not far from Graymont’s Faulkner lime plant, approximately 200 km (125 miles) northwest of Winnipeg.

“We are operated by a group of volunteers who work tirelessly year-round to keep our hall open and functioning. The LED lighting will be an asset, providing brighter lights with a lower impact to the environment as well as cost savings. Your contribution to the LED lights is immensely appreciated.”

— **June Huska, Vice President Moosehorn Community Club.**

Graymont’s Faulkner team meets with the members of M.C.C in the community club that will be upgraded with LED lighting.



(Left to right back row) Lara Price, Faulkner Safety Specialist/Quality Technician; Theresa Rea, M.C.C. Bingo Chairperson; Marlene Meisner, M.C.C. Bingo volunteer; Dianne Bittner, M.C.C. President.
(Left to right front row) June Huska, M.C.C. Vice President; Robert Bauch, Faulkner Plant Manager; Vera Loewen, M.C.C. Treasurer

FAULKNER, MB

— CONSTRUCTION OF A GREENHOUSE AT ALF CUTHBERT SCHOOL

The greening of Alf Cuthbert School in Moosehorn, MB is continuing, following receipt of funding to contribute solar panels to a 12'x20' greenhouse that will facilitate teaching elementary students the basics of seeding and planting. Each year, teachers and other staff members work with students to beautify the school grounds, support the bee population, and provide healthy, grown-on-site produce to the canteen, while supporting the curriculum in the areas of science and health.

Graymont's Faulkner team meets with the educators and students at Alf Cuthbert school, where the solar powered green house will be constructed.



(Left to right back row): Alann Fraser, Alf Cuthbert School Principal; Lara Price, Safety Specialist/Quality Technician; Robert Bauch, Faulkner Plant Manager; Lanyth Tober, Grade 7/8 Teacher. They are surrounded by the children of Graymont Faulkner employees that attend the school

NA WEST – INDIAN CREEK MT

— BROADWATER COUNTY FAIRGROUNDS ENERGY-EFFICIENCY UPGRADES

The Broadwater County Fairgrounds are located in Townsend, MT, near Graymont's Indian Creek plant. As a vital public facility, the fairgrounds were in need of significant renovation and upgrading. A conversion to energy-efficient LED lightning in key areas of the complex and the installation of new furnaces in the 4-H Club building will create a far more pleasant and comfortable environment for users.

“These significant upgrades will help the County reduce energy and maintenance costs at the publicly funded property, while providing an enhanced user experience that we expect will translate into increased attendance going forward.”

— **Lindsey Richtmyer, Broadwater County Commissioner**

Graymont's Indian Creek team meets with the Broadwater County Fair Board Members inside a building that will be upgraded with energy efficient lightning and furnace.



(Left to right) Broadwater County Fair Board Members, Tayla Snapp, Lisa Larson, John Rauser; Paul Liner, Indian Creek Plant Manager; Steve Bugni, Indian Creek HSE Specialist; Jessica Erickson, Broadwater County Fair Manager; Karen Noyes, Broadwater County Fair Board Member

NA WEST – EXSHAW, AB

— CANMORE COMMUNITY GARDEN EXPANSION

Formed in 2011, by a core group of environmentally-aware citizens, the Canmore Community Garden (CCG) has become the focal point of shared organic gardening in the Bow Valley region west of Calgary. With surging demand and arable land in short supply, the CCG reached an agreement with the Canmore General Hospital that will enable it to expand its current site on hospital property to accommodate an increase in membership from 115 to 170 families, with the support of the fund.

“Landing the Graymont Carbon Reduction Fund grant has created an opportunity for a much-needed expansion of CCG, which will enable us to introduce many individuals and families currently on our waiting list to the benefits of growing food in their community.”

— Karen Boyd, President, Board of Directors, Canmore Community Gardening Society.

Graymont’s Exshaw team meets with the project partners at the site of the community garden expansion.



(Left to right) John Thatcher, Exshaw Plant Manager; Amanda Kelly, Exshaw HSE Specialist; Karen Boyd, President CCG; Barb Shellian, Director of Bow Valley Community and Rural Health with Canmore General Hospital; Lynn Katarey, Secretary CCG; Helen Corbett, Director CCG

EXSHAW – AB

— COMMUNITY CRUISERS BIKE-WINTERIZATION PROJECT

Nestled in the Bow Valley near Graymont’s Exshaw facility, the Community Cruisers, a non-profit entity runs a “Bike all Winter” program which aims to increase the number of people using bicycles for transportation year-round. Participants receive assistance to winterize 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. With this funding, the program can be expanded to reach more residents within the community.

Graymont’s Exshaw team meets with members of community cruisers at the shop where bikes are winterized for local residents.



(Left to right) John Thatcher, Exshaw Plant Manager; Jen Tweddell, President Community Cruisers; Jeremy White, Community Cruisers Volunteer; Amanda Kelly, Exshaw HSE Specialist

REACHING OUT...

The year 2022 turned out to be an exceptionally busy and eventful one, in terms of reaching out and engaging in a meaningful way with key Graymont stakeholders such as governments, non-governmental organizations (NGOs) and communities.

In the following pages we wish to showcase some representative examples of the myriad grassroots, community-relations endeavors conceived and carried out over the course of the year by local Graymont teams throughout North America and Asia Pacific — notwithstanding the lingering impacts of the global COVID pandemic.

To that end, we will focus primarily on initiatives aimed at addressing a handful of underlying, sustainability-related themes that seemed to be widely present throughout 2022:

- Sharing our land as a community resource
- Encouraging and embracing active, healthy lifestyles for employees and their families
- Welcoming back traditional in-person gatherings that were suspended or moved online during the pandemic
- Supporting youth and fostering enhanced educational opportunities
- Lending a hand to help the less fortunate

ALBERTA HERITAGE RESOURCES “RATS NEST CAVE” SITE

Located on Graymont Exshaw’s leasehold for the Gap quarry, Rats Nest Cave is the fourth-longest cave in Canada and a designated Heritage resource site. Graymont Exshaw has provided Canmore Cave tours a site management subsidy as part of the agreement to have Canmore Cave tours as the caretakers and managers since 1992.



Sharing our land as a community resource

Bedford ATV training aligned with Graymont’s commitment to safety

For the past two years, Graymont Bedford has granted weekend access to its land to the “Fédération Québécoise des clubs QUADS”, which provides driving instruction and safety training for beginner all-terrain vehicle operators aged 16-18. Such training is mandatory for operators who wish to use trails overseen by the federation or to carry a passenger. As of year-end 2022, more than 300 participants had completed the course, which is delivered by certified instructors and conducted in a remote area of the site distant from Graymont’s operations (Photos 1 and 2). This collaboration is very much in accord with the Company’s commitments to safety and to engaging with the communities where it is present.

ENCOURAGING AND EMBRACING ACTIVE, HEALTHY LIFESTYLES FOR EMPLOYEES AND THEIR FAMILIES

HOT ROCKS - MANITOBA U20 WOMEN CURLERS WITH GRAYMONT CONNECTIONS CAPTURE PROVINCIAL CROWN

Graymont wishes to congratulate Team Torber, which curls out of the Fort Garry MB Curling Club, for capturing the 2022 U20 provincial title and advancing to the national U20 championship. In the interests of transparency, we should note that Graymont clearly has a rooting interest here: the team's skip, Tansy Tober, is the daughter of one of our employees — a small-town girl who made her way to the top echelons of curling in Canada and appears headed for success internationally.

EDEN SCORES NEW ELECTRONIC SCOREBOARD FOR ITS SOCCER FIELD

When the village of Eden, WI, sought financial support for the acquisition of an electronic scoreboard to complete a multi-year redevelopment of its soccer field, the local Graymont team stepped up and delivered. The scoreboard, with the Graymont logo serves as an enduring testament to our Company's dedication to the community. To say that Eden, population 850, is a hotbed of soccer locally would be an understatement: Twenty-plus teams are now utilizing the refurbished field.

CRICKET IS THE THING IN ATTUNGA

At Attunga in New South Wales, Australia, site of a large Graymont quarry operation, cricket is very popular. Accordingly, Graymont has signed on as a sponsor of the North Tamworth Cricket Club (Photo 1) for 2022-23. However, it has also lent support to the North Companions Soccer Club. It's evident that whatever their favorite, be it rugby, soccer, cricket or football, the Aussies really do love their sports.



WELCOMING BACK TRADITIONAL IN-PERSON GATHERINGS THAT WERE SUSPENDED OR MOVED ONLINE DURING THE PANDEMIC

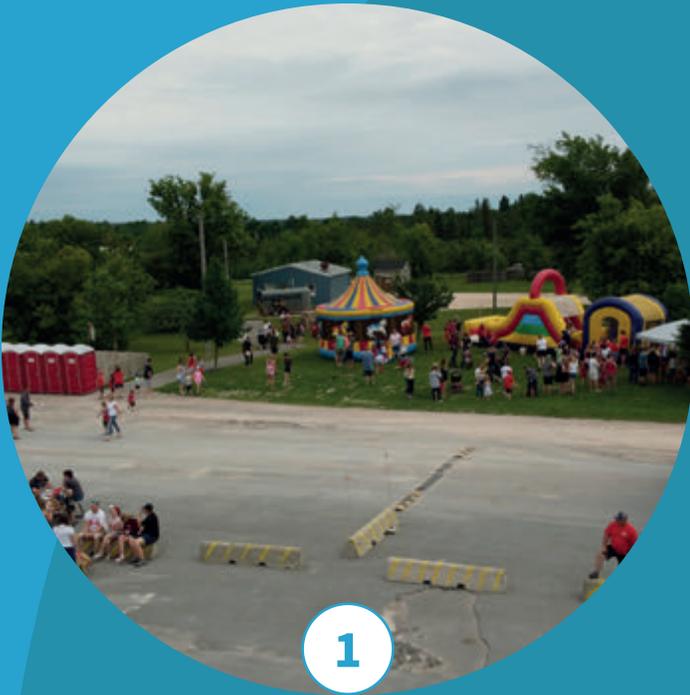
GRAYMONT COMMUNITIES EMBRACED THE OPPORTUNITY TO MEET AND MINGLE AGAIN

Havelock, a small town in southeastern New Brunswick, is home to a Graymont quarry and kiln operation that has long been a supporter of the local community. During the summer of 2022, following a two-year hiatus, Graymont employees were once again able to get together with friends, neighbors and other townsfolk for their annual Homecoming event (Photo 1), celebrated on July 1, Canada Day. The Graymont plant was at the heart of the festivities, welcoming more than 1,000 people to a variety of onsite activities, including farm animals, an inflatable play structure and a cotton candy machine brought smiles to faces young and old, along a barbecue that served up mouth-watering hot dogs and burgers for all. While all the activities were free of charge, participants were encouraged to make a charitable donation; proceeds of more than \$1,900 were donated on behalf of the community to the Canadian Cancer Society's New Brunswick Chapter.

The Havelock team subsequently hosted the plant's traditional Christmas Eve breakfast, serving up (Photo 2) a hearty Canadian breakfast to more than 200 employees and local residents.

EVERYONE LOVES A PARADE

In Eden, WI, Graymont and Graymont employees were among the many enthusiastic sponsors and volunteers who pitched in to help make the annual Fireman's Picnic and Parade a huge success (Photo 3). The three-day celebration, which ran from August 5th to 7th, kicked off with a Friday-night fish fry and featured a full slate of entertainment by popular local bands, culminating in the annual parade (Photo 3) that got underway at noon on Sunday. This event has been a fixture in the community for more than 100 years.



HAVING A BIG IMPACT ON SMALL COMMUNITIES

Again in 2022, management and employees at Graymont's Exshaw AB plant dug deep into their pockets to support a wide variety of worthwhile community endeavours, ranging from sponsorship of local hockey clubs (the Canmore Eagles of the Alberta Junior Hockey League and the bantam Nakoda Wildhawks) to the annual Fall Festival and Market, along with several community food banks and the Children's Christmas party organized by the Exshaw branch of the Royal Canadian Legion. Other principal beneficiaries included the Canmore and Area Health Foundation, which provides financial support to enhance patient care at the local hospital, as well as the Bighorn Library and the Exshaw Library Society (Photo 4). Finally, not to be overlooked is the stalwart Graymont Wolfpack slow-pitch team, which draws its roster from the ranks of employees at Exshaw Graymont and receives a very modest sum to help cover the cost of uniforms and equipment.

South of the border, the team at our Cricket Mountain, UT, plant exhibited a similarly generous nature — a trait that seems to be a common denominator throughout Graymont. The Millard County First Responders unit topped the list of 2022 beneficiaries, which also included the Capital Arts Festival, the Millard County Junior Rodeo, Ducks Unlimited and a local Tree Festival, as well as the Millard School District Food Pantry and Delta High School.

TAMAREE ASSISTS LOCAL FARMERS WITH DONATIONS OF AGRICULTURAL LIME

Graymont's Tamaree facility in Queensland, Australia once again came to the aid of local farmers in 2022, with sizeable donations of "meadow lime" used for soil conditioning — a show of support intended to help offset the hardships impacting the agricultural sector as a result of the pandemic.



WISCONSIN TEAMS EMBRACE MULTIPLE COMMUNITY-OUTREACH INITIATIVES

During the month of May, Graymont's Superior, WI, Plant team volunteered their time serving as chaperons at the annual St. Louis River Quest event. The plant also donated funds to support the cause. River Quest provides students from school districts in the Twin Ports area with hands-on learning experiences that enhance awareness and understanding about the St. Louis River ecosystem, and helps them become more environmentally conscious. The St. Louis River is the largest river to flow into Lake Superior.

PLEASANT GAP ACTIVE IN THE COMMUNITY

Graymont's Pleasant Gap plant, situated at Bellefonte in the State College area of Pennsylvania, once again partnered with the ClearWater Conservancy for the 26th Annual Watershed Cleanup Day. A team of volunteers spent an entire afternoon cleaning up illegally dumped waste (Photo 5) from a property adjacent to Buffalo Run. They managed to fill four pickup trucks with trash, recyclables, and cast-off tires. Graymont also co-sponsored the event and received recognition on ClearWater's website.

Over the course of the year, Pleasant Gap also committed to a sizeable donation to help finance the rehabilitation of a local public swimming pool. In September a Family Day was held, featuring raffles, prizes and plenty of fun activities for kids, along with tours of the mine and plant. The local fire department and EMS participated as well. The event provided a great opportunity for employees to show off their workplace to their family and friends.

To cap off the year, a public facility in Pleasant Gap's catchment area, the Centre County Grange Encampment and Fairgrounds, was fortunate to be among the first beneficiaries of the new Graymont Carbon Reduction Fund grants. (See Page 44 for further information about the GCRF.)

MARBLETON'S STONE USED TO SUPPORT COMMUNITY RECREATION

The Marbleton, QC, plant in Quebec's Eastern Townships (Cantons de l'Est) region donated to a variety of worthwhile local causes in 2022, along with donations in kind of stone to beneficiaries that included the Club de golf de East Angus, Club de Quad and the Centre équestre équilibre.

MOLE CREEK OPENS DOORS FOR LOCAL FIRE DEPARTMENT

Graymont Mole Creek in faraway Tasmania, Australia is among a host of plants across the company's expanding global footprint to provide support to their local fire departments, in this instance contributing to the purchase and installation of automatic doors for volunteer brigade's fire station.



MALAYSIA TEAMS WELCOME RETURN TO MORE NORMAL TIMES

Not unlike their North American colleagues, Graymont teams in Malaysia welcomed a respite from COVID-related restrictions in mid-2022, which enabled a resumption of in-person gatherings and traditional celebrations, while facilitating a return to normal with respect to their participation and support for a variety of worthwhile community initiatives.

For instance, Graymont's Kemaman (Photo 6) and Kampar plants both stepped up and donated gorgeous-looking gift baskets to support, respectively, the Safety Day program organized by the Department of the Environment (Kemaman) and Family Day festivities orchestrated the Kampar Fire and Rescue unit, to cite just a couple of examples. Kemaman also gifted a chain saw (Photo 7) to a local village so that it would be better-equipped to carry out rescue activities during the monsoon season.



SUPPORTING YOUTH AND FOSTERING ENHANCED EDUCATIONAL OPPORTUNITIES

EDUCATION A TOP PRIORITY FOR OUR OPERATIONS IN THE PHILIPPINES

Again in 2022, our operations in the Philippines were among the most stalwart supporters of enhanced education opportunities across the entire network, spearheaded by the efforts of the Rio Tuba plant in Palawan, which offered generous scholarships for large numbers of local high-school and college students, along with financial support for elementary schools to purchase supplies and teaching materials.

Our Philippines business unit also contributed to a total makeover and refurbishment of the Barangay Taratak Day Care Center, completed in July 2022.

GRAYMONT TE KUITI COURTS FAVOR WITH FINANCIAL SUPPORT FOR NEW HOOPS FACILITY

Graymont agreed to donate annually, over the next three years to sponsor one of the basketball courts in the new community leisure center attached to the local high school, a joint venture between the local council and the school in collaboration with the Ministry for Education. Thanks to financial backing from Graymont and two other corporate sponsors, the original plan to construct a single court to replace an outdated facility was enlarged to include not only a second court but also a fitness center and car park. The basketball courts, one of which will carry the Graymont name and logo, will be used by students during school hours and available for the public to hire after hours. Both the school and the broader community benefit. The official opening was in February 2023.

Te Kuiti is a town situated in the northern reaches of the King Country on the North Island of New Zealand.

SCHOOL SUPPLIES AND CASH DONATIONS

Pilot Peak was among the numerous Graymont facilities that gave generously in support of local schools, including Wells High School, Wendover Elementary and Montello. Other such benefactors included the Havelock and Genoa to cite just a couple of examples.

GETTING INTO THE SWING OF THINGS AT RURAL MANITOBA SCHOOL



The inclusive “Oolong Swing” (Photo 1), purchased with financial support from Graymont, arrived on the grounds of Alf Cuthbert School in May 2022 but, due to inclement spring weather, could not be installed until September. The students were so excited and anxious to try it out that the staff had to set up a schedule to ensure everyone would have an opportunity to experience it during the first few days, reports Principal Alann Fraser. “It’s been a big hit since day one. I would highly recommend installing one of these inclusive, secure swings in every playground,” she added, “A huge thank you to Graymont for their support in making this acquisition.”

A relatively small, kindergarten-to-grade 8 public school situated in Moosehorn MB, not far from Graymont’s Faulkner plant, Alf Cuthbert loomed large in the Company’s community outreach last year, having also secured one of the initial Graymont Carbon Reduction Fund grants. (See Page 46.)

LENDING A HAND TO HELP THE LESS FORTUNATE

GREEN BAY TEAM REACHES OUT TO HELP THE HOMELESS

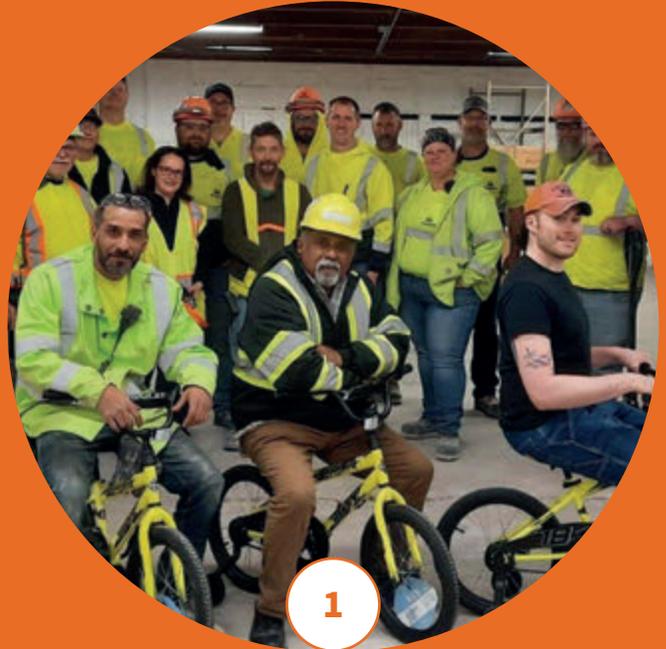
Combatting homelessness is one of the key areas of focus prioritized by Graymont's Green Bay WI team as it strives to engage in a meaningful way with members of the community. To that end, Graymont has signed on as an Annual Bronze Sponsor of the House of Hope, which aims to provide a safe and supportive haven where young parents and children experiencing homelessness can evolve into confident, independent and successful members of society. As well, three kiddie bikes (Photo 1) that had been used during the 2022 edition of the Company's unique Safety Challenge training exercise were subsequently gifted to House of Hope.

Our Green Bay crew also reached out to support another resource for the local homeless population, the New Community Shelter, which provides food and emergency shelter to homeless individuals with the aim of helping them transition into gainfully employed citizens able to lead contented lives. Graymont employees participated in a Bowl-A-Thon fundraiser and donated cash proceeds to the shelter.

Fire & Iron Station 141, a charitable organization that sponsors a special camp for children who have been victims of burns, was another beneficiary of the Green Bay plant's largesse. Graymont staff members raised donations by participating in the charity's annual Ride-To-Remember event (Photo 2), which the Company supported financially.

HABITAT FOR HUMANITY

On August 18, 2022, Port Inland, MI, employees devoted a day to a long-standing community cause — helping out Habitat for Humanity — which in this instance involved replacing all the windows in a home.



Three children's bicycles that had been used by overaged "kids" participating in the Green Bay plant's annual Graymont Safety Challenge were subsequently gifted to House of Hope.



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 2018 through 2022 and includes references to the year 2004, which has been established as the baseline.

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

SOCIAL PERFORMANCE DATA

KPI		2022	2021	2020	2019	2018	NOTES
Number of full-time permanent employees	Australia	265	251	245	270	-	As of December 31 of each year
	Canada	493	493	490	515	525	
	New Zealand	75	71	72	69	70	
	South-East Asia	152	153	153	206	-	
	United States	623	612	615	643	648	
	Total	1,608	1,580	1,575	1,703	1,243	
Voluntary turnover rate	Total	11.90%	10.80%	8.10%	7.40%	6.90%	Includes employees who retired
Composition of Graymont Limited Board of Directors and Officers	Directors Officers	8M 2F 10M 1F	8M 2F 9M 2F	10M 2F 10M 2F	9M 1F 11M 2F	8M 2F 10M 3F	M - male, F - female
Reportable Incident Rate	Total	1.55	1.90	1.66	1.90	2.57	Number of incidents that result in medical treatment, lost work days or restricted work days per 200,000 exposure hours * Previous year rates revised to reflect updated incident data.
Lost-time Incident Rate	Total	0.68	1.01	0.92	0.84	1.08	Number of incidents that result in lost work days per 200,000 exposure hours * Previous year rates revised to reflect updated incident data.
Severity Rate	Total	20.28	26.23	21.74	28.81	63.23	* Previous year rates revised to reflect updated incident data.
Employee Fatalities	Total	0	0	0	0	0	1 contractor fatality
Monetary fines for safety non-compliance	Total	\$44.1	\$44.7	\$73.0	\$78.8	\$100.4	Thousand CAD
Number of days lost to strikes	Total	0	0	0	0	42	
Employees covered by retirement program and benefits plan	Total	100%	100%	100%	100%	100%	Graymont-sponsored or country-specific
Employees covered by assistance program	Total	100%	100%	100%	100%	100%	
Community investments	Australia	\$66	\$44	\$40	\$10	-	Thousand AUD
	Canada	\$837	\$635	\$448	\$785	\$528	Thousand CAD
	New Zealand	\$12	\$7	\$10	\$25	\$9	Thousand NZD
	South East Asia	\$122	\$93	\$131	\$48	-	Thousand CAD
	United States	\$278	\$247	\$230	\$278	\$276	Thousand USD
	Total	\$1,271	\$995	\$934	\$1,233	\$913	Thousand CAD

ENVIRONMENTAL PERFORMANCE DATA

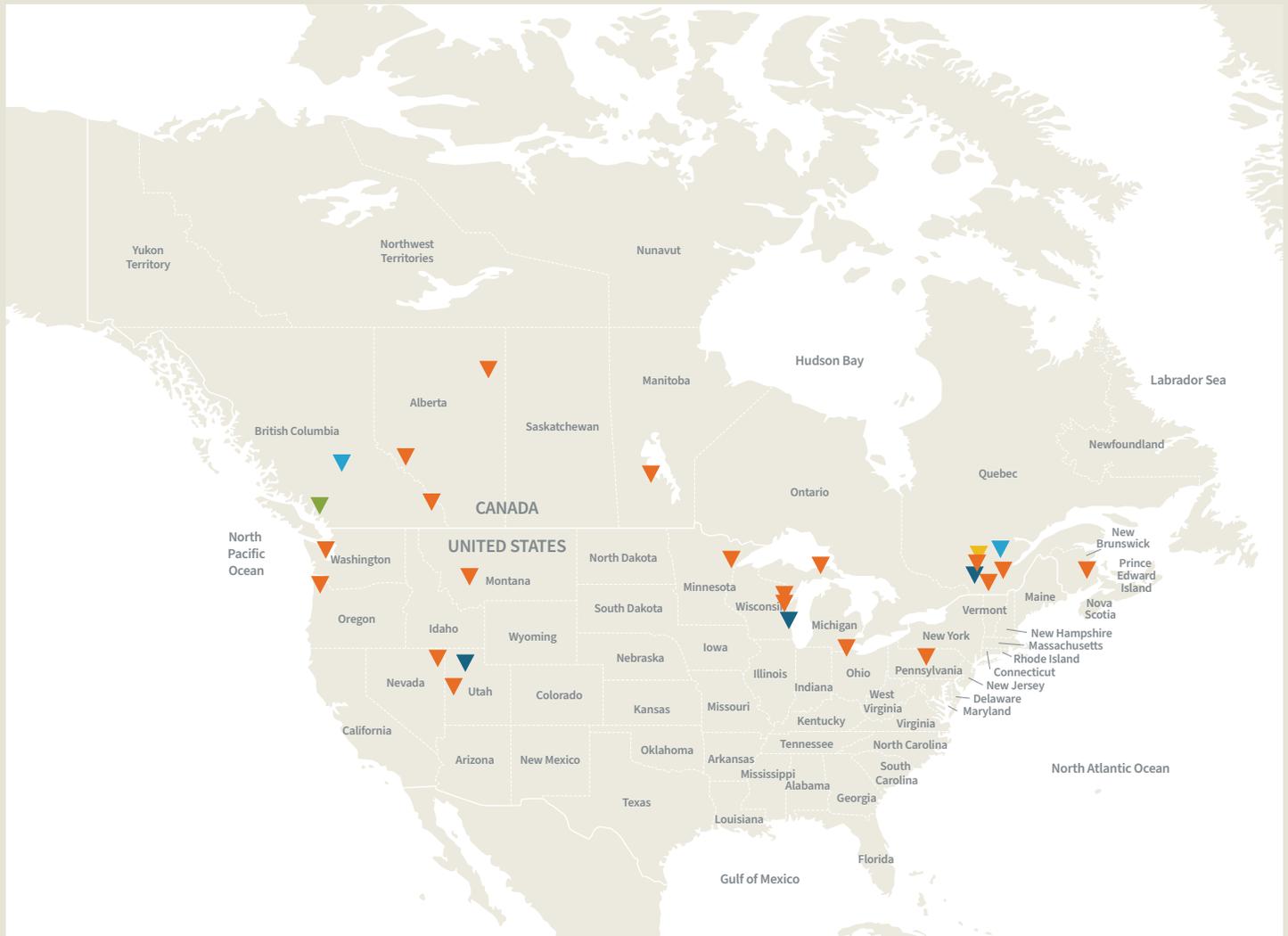
KPI		2022	2021	2020	2019	2018	NOTES
Energy use intensity	Total	6.33	6.12	6.12	6.25	6.27	The amount of energy (GJ) used to produce one tonne of lime. * 2021 values corrected with revised data.
Direct greenhouse gas emissions	Australia	0.28	0.26	0.22	0.08	-	Million tonnes CO ₂ e Lime production only.
	Canada	0.96	0.94	0.87	0.94	0.96	
	New Zealand	0.16	0.16	0.14	0.17	0.17	
	South East Asia	0.26	0.27	0.27	0.13	-	
	United States	3.67	3.83	3.68	4.15	3.99	
	Total	5.33	5.46	5.18	5.47	5.12	
Indirect greenhouse gas emissions	Total	0.14	0.14	0.13	-	-	Million tonnes CO ₂ e Lime production only. Scope 2 indirect GHG emissions from purchased electricity. *2021 value corrected with revised emission factors.
Production carbon intensity	Total	1.28	1.27	1.27	1.29	1.31	Tonnes CO ₂ e per tonne lime. Lime production only. (2004 intensity = 1.43)
NO _x emissions intensity	Total	1.33	1.26	1.28	1.27	1.32	Kilograms/tonne of lime produced Lime production only. (2004 intensity = 2.03) *2021 value corrected with revised emissions data.
SO _x emissions intensity	Total	0.26	0.22	0.20	0.24	0.41	Kilograms/tonne of lime produced Lime production only. (2004 intensity = 1.62) *2021 value corrected with revised emissions data.
Monetary fines for environmental non-compliance	Total	\$3.4	\$121.4	\$7.0	\$697.1	\$33.4	Thousand CAD
Emission exceedance events	Total	47	84	134	200	180	Number of exceedance events An exceedance event can involve an exceedance for a period as short as six minutes
Number of spills	Total	45	35	55	65	50	Number of spill events Include spills as small as 0.5 liters
Deviations	Total	50	64	109	77	117	Deviation of a permit or regulation
Complaints	Total	19	25	14	14	14	Public complaints received by the facility or regulatory agency
Total cumulative land area disturbed	Total	3,125	3,137	2,972	2,838	2,244	Hectares Includes plant sites, quarries and pits
Land area reclaimed	Total	7	6	4	8	5	Hectares Includes plant sites, quarries and pits
Partially calcined by-products sold	Total	481	360	422	347	416	Thousand tonnes

ECONOMIC PERFORMANCE DATA

KPI		2022	2021	2020	2019	2018	NOTES
Lime sales	Total	4.17	4.31	4.11	4.15	3.90	Million tonnes of quicklime equivalent
Employee remuneration (includes wages, salaries, and health and retirement benefits)	Total	\$218.5	\$216.1	\$213.9	\$194.8	\$171.2	Million CAD *2021 value corrected with revised data.
Financial assistance received from governments	Total	\$1,323	\$793	\$1,041	\$1,116	\$2,082	Thousand CAD *Past values corrected with revised data.
Expenditures on research and development	Total	\$2,822	\$814	\$838	\$835	\$10,845	Thousand CAD *Past values corrected with revised data.



GRAYMONT IN NORTH AMERICA



LEGEND

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

Graymont's North American operations (21 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 Boucherville, Quebec, West Bend, Wisconsin and Salt Lake City, Utah, and by the Graymont Engineering office in Joliette, Quebec.

GRAYMONT IN ASIA PACIFIC



LEGEND

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

Graymont's Asia Pacific operations (21 plants) supply quality lime and limestone products primarily to the agricultural, animal-health and industrial markets in the region. In New Zealand, Graymont operates on both the North and South Islands. In Australia, Graymont's facilities are located in the states of Queensland, New South Wales, Victoria and Tasmania. In South-East Asia, Graymont has facilities in the Philippines and Malaysia.

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

GLOSSARY AND ABBREVIATIONS

AUD – Australian dollar

CAD – Canadian dollar

CEO – Chief Executive Officer

CO₂e – carbon dioxide equivalent

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.

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

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

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

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

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

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

H&S – health and safety

KPI – key performance indicator

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

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

MSHA – the United States Mine Safety and Health Administration

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

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

NPRI – National Pollutant Release Inventory – Canada

NZD – New Zealand dollar

Petajoules – 10¹⁵ joules

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

Tonne – metric ton or 1,000 kilograms

TRI – Toxic Release Inventory – United States

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

Or visit us at: www.graymont.com



graymont.com