



2024

SUSTAINABILITY REPORT

GRAHAM

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As a North American organization, the Graham Group operates on Traditional and Tribal lands of Indigenous peoples. We respectfully acknowledge the history of these lands, all citizens and cultures. We continue to move forward in a spirit of mutual collaboration and Reconciliation.



Message from the CEO

At Graham, we recognize that building the future means more than delivering world-class construction solutions – it means doing so responsibly, equitably and transparently.

As we reflect on the past year, I am proud of the progress we have made in our ongoing commitment to sustainability. In 2024, we continued to integrate sustainable practices into every aspect of our business – from the materials we used to the processes we employed.

We believe that by embedding sustainability into our business strategy, we can deliver long-term value for our clients, partners, employees and the communities in which we operate. We have made significant strides in reducing our carbon footprint by adopting innovative technologies, optimizing resource management and committing to energy-efficient construction methods. Additionally, we work closely with our partners to ensure that sustainability remains a priority for every project.

We know that our people are the foundation of our success. We continue to promote diversity, equity and inclusion across all levels of the organization and have deepened our investment in workforce development to ensure that all employees have access to a safe workplace, meaningful opportunities and the support

needed to thrive. In our communities, we are building more than structures – we are creating lasting social value through partnerships, outreach and local recruitment.

Strong governance is essential to sustaining long-term value. This year, we strengthened oversight processes, enhanced transparency in our reporting and aligned our governance practices with evolving ESG standards. Ethical conduct, stakeholder engagement and risk management remain fundamental to our operational excellence and corporate responsibility frameworks.

Looking ahead, we remain steadfast in our commitment to advancing our sustainability goals because we know that sustainability is not a checkbox – it's embedded in how we think, how we operate and how we build. Our journey toward sustainability is ongoing and we remain dedicated to being a leader in driving positive change across the construction industry.


ANDY TREWICK | PRESIDENT & CEO



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Graham at a Glance

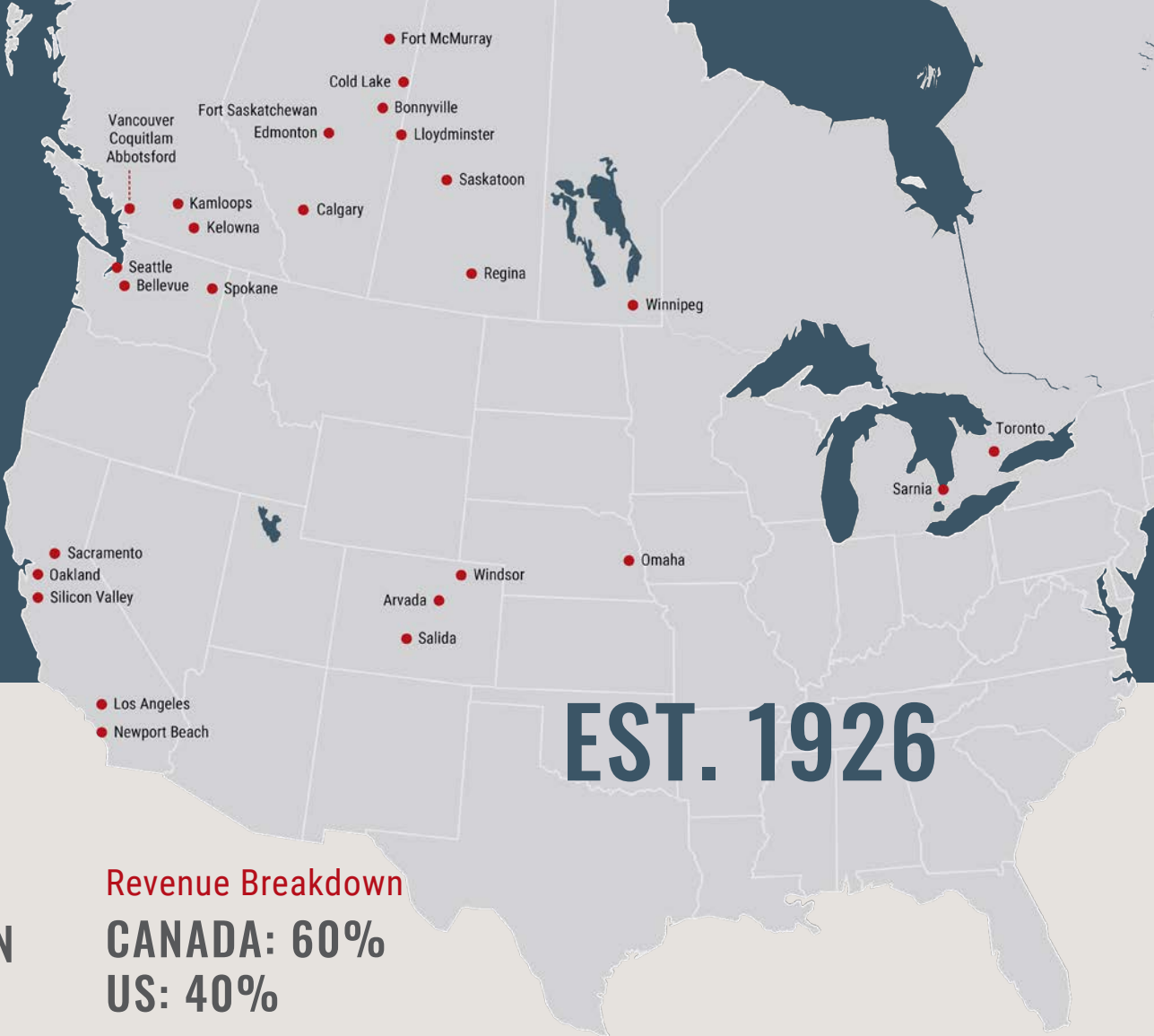
Our expanding reach.

**BUILDING ACROSS
NORTH AMERICA**

500+ **29**

Projects Across
North America

Permanent Office
Locations



Graham is financially strong.

FINANCIALLY CAPABLE

Annual Revenue
\$4.8 BILLION

Total Backlog
\$6.1 BILLION

Revenue Breakdown
CANADA: 60%
US: 40%

Our growing workforce.

INDUSTRY EXPERTS

3000+

EMPLOYEES

8900+

CRAFT CAPACITY

100%

EMPLOYEE-OWNED



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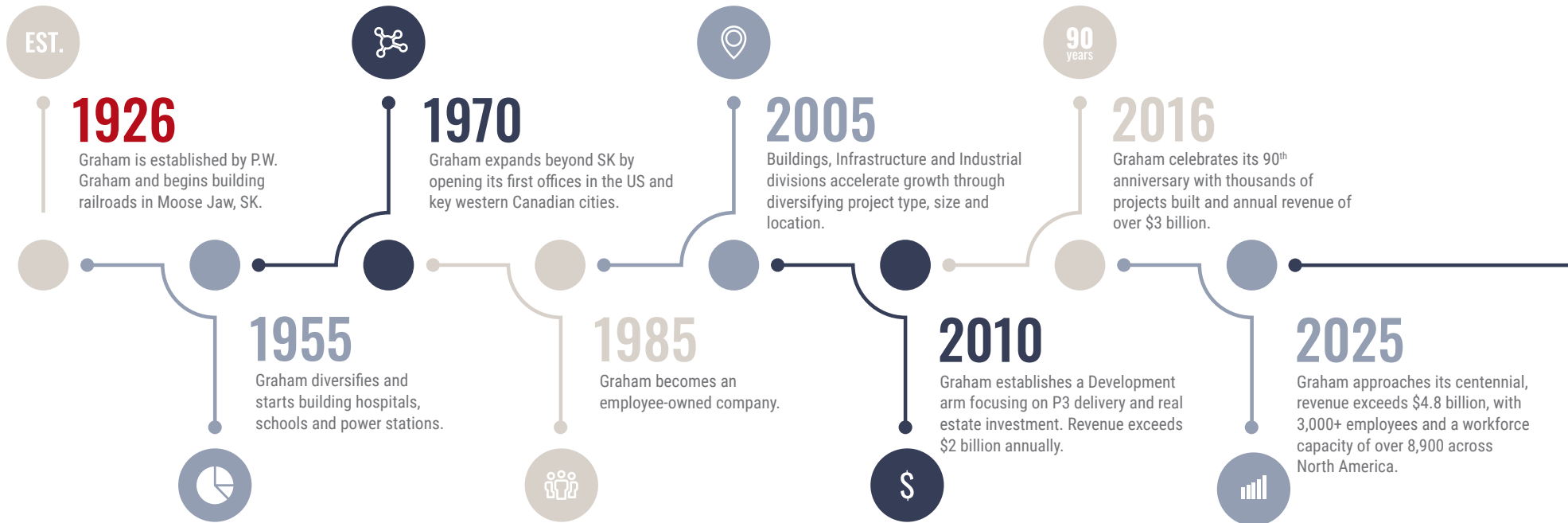
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A Brief History of Graham



Awards & Recognition



Platinum member



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Graham Group of Companies



Graham Capital provides equity capital, arranges debt, offers project finance advisory services and leads the development and operations, maintenance and repair activities for Graham's public-private partnership projects. Graham Capital also manages the commercial and financial aspects of Graham's traditional project financing opportunities.



Gracorp was founded in 2008 and has strategically worked with Graham to propel growth in the development sector. Working from Seattle, Vancouver and Calgary, Gracorp focuses on the development of mixed-use, multi-family residential, office, industrial and retail projects.



With over 30 years of experience, Moltz specializes in delivering water and wastewater related projects. In 2019, Moltz joined the Graham Group and continues to deliver high quality facilities throughout Colorado, leveraging expansive experience in alternative delivery methods.



Joining the Graham Group in 2021, Milender White is a construction contractor in Colorado and Southern California known for delivering high-value projects. They deliver high-complexity, multi-key commercial and residential projects.



Joining the Graham Group in 2025, XL Industries (XLI) has been a trusted construction services provider in Northern California for over 30 years. XLI integrates sustainable building practices and cutting-edge construction technology and is recognized for delivering exceptional outcomes for clients and communities.





Sustainability Policy Statement

At Graham, we are committed to creating economic prosperity in our construction, facility services and development businesses while employing best practices in sustainability.

Our approach provides a long-term guide for managing our business, ethics and culture and protecting our human, environmental, financial, social and intellectual capital.

Through Graham's three pillars of Sustainability — **Environmental, Social and Governance (ESG)** — we use objective measures to monitor and continuously expand our goals in alignment with ESG values and beliefs, while remaining accountable for delivering long-term value to our clients, partners, employees and Unitholders.



Graham's goal is to be an industry leader in providing sustainable value for all stakeholders, including employee-owners, clients, partners, industry and communities. To achieve this, we must:

- » Create a safe work environment for our employees, vendors and the public.
- » Invest in communities through engagement, sponsorship, volunteerism and promotion of our Graham Cares culture.
- » Actively engage with and provide a sustained commitment to the Indigenous partners and communities where we operate.
- » Apply fair labour practices and respect local laws in the areas in which we work.
- » Provide an environment of inclusion, equity and diversity and ongoing learning, training and development opportunities.
- » Comply with relevant environmental legislation and standards while developing solutions for the construction industry to reduce environmental impact.
- » Develop and promote innovation and technology that supports our continuously improving business processes, systems and tools.
- » Implement socially responsible supply chain practices by working transparently and collaboratively with our clients, contractors and vendors and encouraging them to operate with similar values and corporate responsibility policies.

We will continuously expand our goals by applying a sustainability lens to the business and infusing our sustainability principles into our measures, targets and strategic business objectives.

Guided by our Code of Business Conduct and our core values of commitment, integrity and reliability, we will conduct our business in an open, honest and ethical manner.





COMMITMENT, INTEGRITY, RELIABILITY

Our sustainability actions focus on continuous improvement in support of our Sustainability strategy and the interconnectivity of Environmental, Social and Governance. As we focus on the interaction and synergy between each ESG pillar, Graham builds lasting, tangible value for our communities where we live and work.



ENVIRONMENTAL

We continuously look for opportunities to minimize the impact of our activities on the environment and surrounding communities through environmental stewardship, sustainable resource management and the promotion of pollution prevention. We respect the diversity of the landscapes where we operate and work to minimize our environmental footprint. We are committed to protecting the environment by implementing sound practices that reduce waste generation, minimize risk to the environment, preserve energy, reduce emissions and support biodiversity.



SOCIAL

Our people are the cornerstone of our business and the reason we are a leading construction company. The health, wellness, inclusion, equity, diversity and care of our people is our top priority. We not only invest in our people, but also our communities. Through our social partnerships, we help initiate change and propel progress for future generations. By living our values everywhere we operate, we help our clients, employees, partners and communities thrive.



GOVERNANCE

Graham is committed to robust corporate governance that manages our risk and supports the sustainable growth of our company. Our values of commitment, integrity and reliability guide everything we do. All business practices are measured against the highest possible standards of ethical business conduct. We maintain the highest level of integrity and professional business practices to be accountable, responsible, transparent and ethical.



Mapping Out **the Future**

As a forward-thinking organization, Graham is committed to building today with tomorrow in mind.

We recognize that the choices we make now—whether in materials, design or construction methods—will have lasting impacts on future generations.

At Graham, we believe that building for the future means creating resilient, sustainable and innovative projects that stand the test of time. We strive to enhance the communities in which we work while protecting the environment we all share.

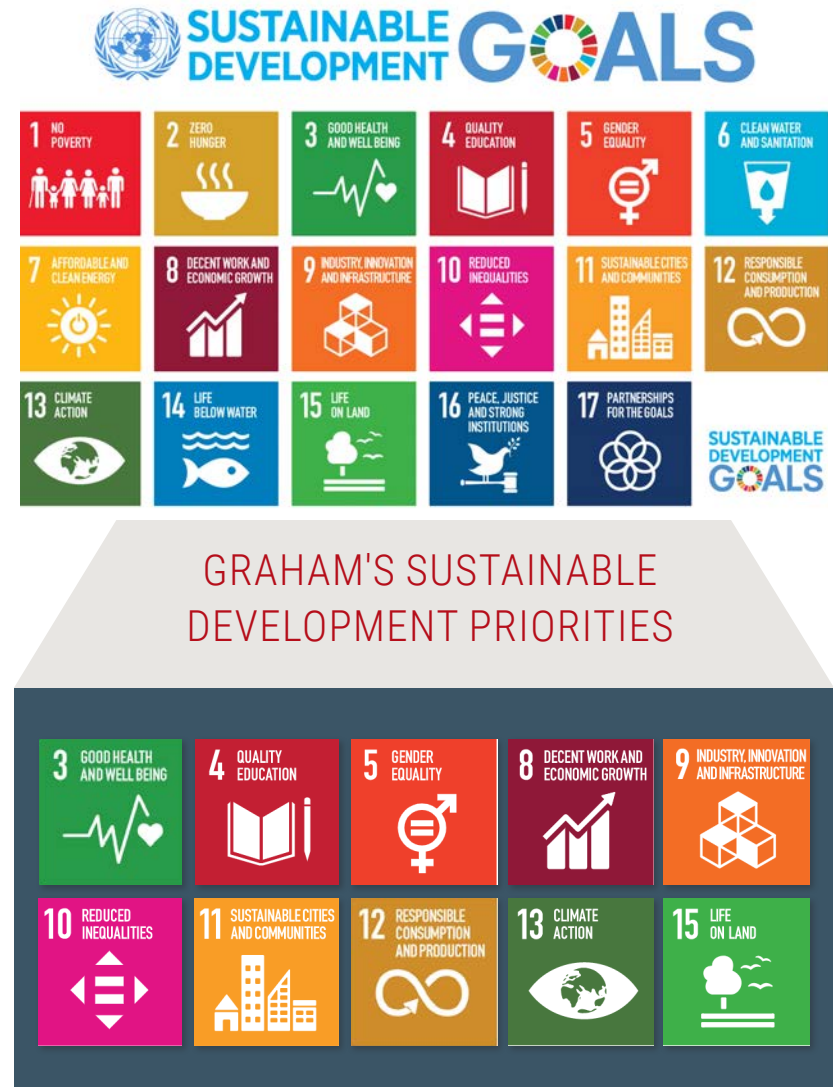
As a leader in the construction industry, we are dedicated to integrating Environmental, Social and Governance (ESG) principles into everything we do. This means not only minimizing our environmental footprint but also fostering positive social change and ensuring responsible governance.

ALIGNING WITH UNITED NATIONS SUSTAINABILITY GOALS

At Graham, we recognize the importance of aligning our sustainability efforts with the United Nations Sustainable Development Goals (SDGs)—a global framework for addressing the world’s most pressing environmental and social challenges. Our projects, initiatives and commitments directly contribute to several key SDGs.

By embedding these goals into our operations, we are not only ensuring long-term business resilience but also creating a lasting positive impact on the world around us.

Through collaboration, innovation and accountability, we are building the way for a more sustainable future—one project at a time.



Engaging **Critical Stakeholders**

In 2024, we conducted a formal update to our Materiality Assessment.

Using our new ESG software, we surveyed key stakeholders to evaluate shifts in perspectives and the relative importance of various ESG topics. The results led to adjustments in our key focus areas based on stakeholder feedback. This updated insight will guide the revision of our roadmaps for short-, mid- and long-term objectives.

EXTERNAL

Understanding the priorities of our clients, vendors, industry associations and regulatory agencies is essential to aligning with their project-specific goals. We collaborate to drive sustainability through:

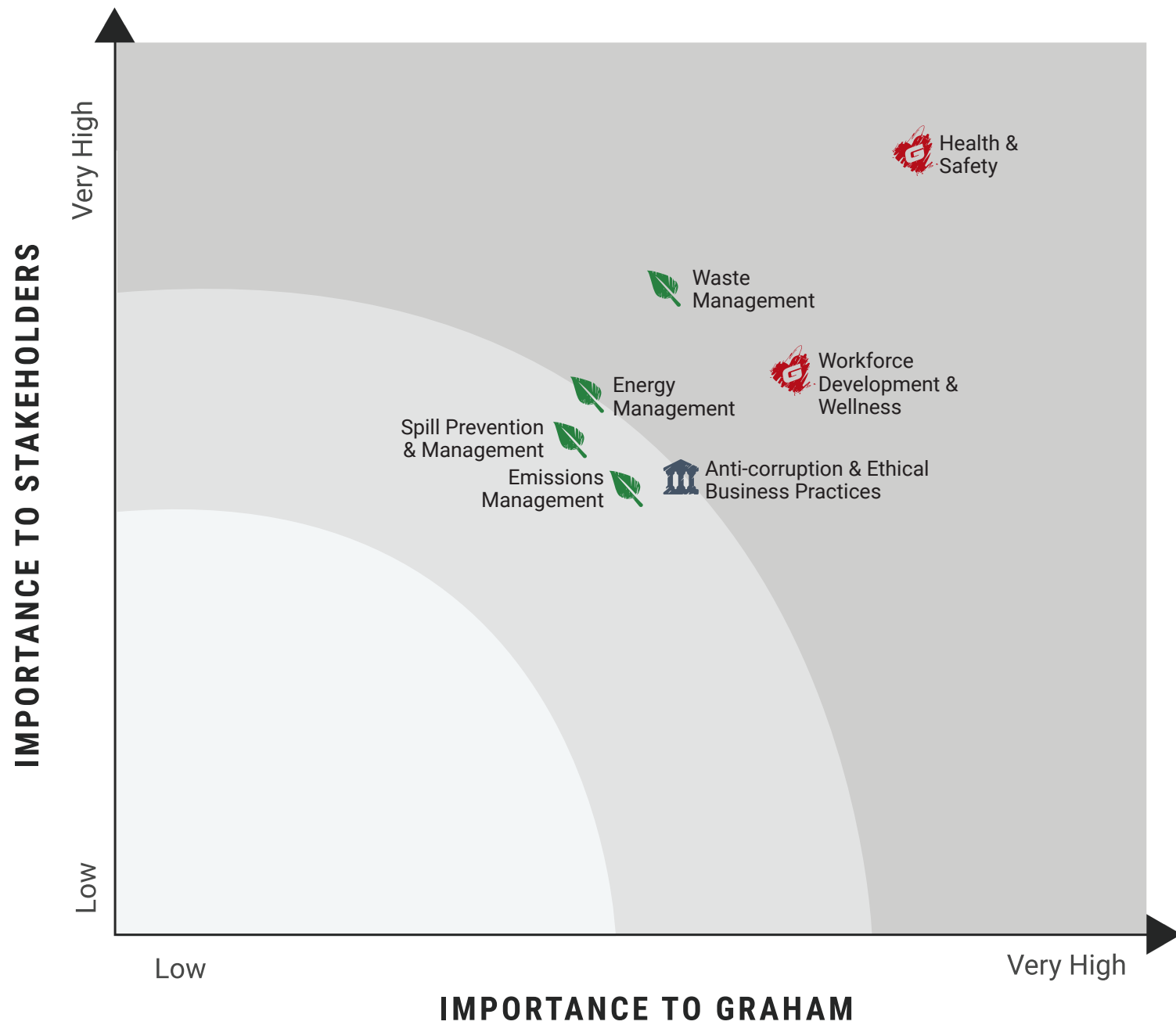
- » **Green Building & Net-Zero** – Advancing carbon-neutral construction.
- » **Early Contractor Involvement** – Integrating sustainability planning and innovation.
- » **Total Embodied Carbon Tracking** – Measuring lifecycle carbon impact.
- » **Water & Wastewater Expertise** – Delivering sustainable solutions.
- » **Infrastructure Development** – Supporting resilient, future-ready projects.
- » **Renewable & Alternative Energy** – Driving clean energy transitions.
- » **Small Modular Reactor Projects** – Supporting nuclear innovation.
- » **Regulatory Disclosures** – Ensuring compliance with evolving standards.

INTERNAL

Our people play a key role in identifying areas for improvement and determining the best ways to address them. To foster an engaged workforce, we regularly seek insights from our employee-owners through:

- » **Town Hall Sessions** – Open forums for discussion and feedback.
- » **Employee Surveys** – Measuring engagement and sentiment.
- » **Culture Surveys** – Evaluating and measuring our culture renovation.
- » **Unitholder Engagement** – Strengthening ownership involvement.
- » **Committees** – Including Sustainability Branch Committees to drive ESG initiatives.
- » **Internal Communications** – Enhancing transparency and collaboration.





Sustainability Branch Committees

We are dedicated to our ESG pillars and integrating sustainability into daily practices for a healthier future.

In 2023, we launched the Sustainability Branch Committee initiative, where each office formed a committee of employees spanning different disciplines to contribute to and enhance our sustainability efforts. By working together and engaging with local communities, our Sustainability Committees are helping to drive change and role model our ESG expectations across our operations.

BRANCH SPOTLIGHT

In 2024, our Toronto Sustainability Committee started recruiting members and attending Corporate Sustainability meetings to understand corporate direction and vision. The office participated in the annual Steps for Life walk and raised funds to support workers and their families in Canada who have been impacted either through a workplace fatality or life altering injury. They also sponsored the Support our Troops Charity golf tournament and participated in the Tough Mudder event to support Impossible2possible. After listening to their coworkers, the committee also organized a lunchtime walking group promoting both physical and mental health.



Setting the Pathway for Long-Term Continuous Improvement

With nearly a century of experience, discipline and continuous improvement, we have built a resilient business that enables us to make meaningful contributions to the causes, partnerships and communities where we live and work.

STRATEGIC PRIORITIES

- » **Climate** – Reducing greenhouse gas emissions, advancing waste diversion and enhancing energy management
- » **Workplace** – Prioritizing health and safety, fostering a strong workplace culture, and investing in workforce development
- » **Trust & Transparency** – Strengthening leadership governance and upholding our Code of Business Conduct

These focus areas are deeply rooted in our core values—commitment, integrity and reliability—which guide every business decision we make.



ENVIRONMENTAL

Climate

Identifying opportunities to minimize our carbon footprint, providing innovative solutions to our clients and driving change throughout our organization and the construction industry.



SOCIAL

Workplace

Building a safe, healthy and inclusive workplace supporting long-term, fulfilling careers.



GOVERNANCE

Trust & Transparency

Building a strong foundation of sustainability, supported by ESG matrix data collection and reporting methods.

Formalize the sustainability framework – embed within existing Graham Management System processes

Policies

Roles & Responsibilities

Risk Management

Internal Controls

Training & Development

Reporting

Technology

Strengthen existing sustainability foundations – build on current practices and integrate within the ESG framework

DEI

Supply Chain Transparency


Indigenous Relations & Engagement

Community Investment

Waste Management

Environmental Management





Supporting Client ESG Goals

Metrolinx St Clair-Old Weston

In April 2024, we partnered with GreenWorks ESG and Nectivio to boost our ESG data management and reporting.

Our St Clair-Old Weston (SCOW) Smart Track project in Stockyards Toronto was one of our first initiatives to use the Greenworks-Nectivio platform to measure, track and report on Metrolinx and Graham's sustainability goals and contract requirements.

Metrolinx's sustainability goals include the following:

- » Become climate resilient
- » Reduce energy use and emissions
- » Integrate sustainability
- » Minimize impact on ecosystems
- » Enhance community responsibility

Graham and our subcontractors are responsible for providing monthly data based on our specific responsibilities outlined in the service phase contract. Nectivio's mobile application allows us and our subcontractors to upload photos of invoices, bills, emails or project-specific spreadsheet templates. We also have a custom dashboard on the platform that displays the status of metrics and targets that are categorized by activity in accordance with the project's requirements and sustainability goals.

By implementing Nectivio on the SCOW project, we can now create new processes for collecting sustainability data, which will be applied company-wide to all projects starting in 2025.





ENVIRONMENTAL

We respect the
diversity of the
landscapes where we
work to minimize our
environmental
footprint.

Right-sizing Our **Fleet**

Large scale project delivery requires a lot of equipment and vehicles. Fleet management is critical to operational efficiency.

At its core, reducing our environmental impact and costs are what optimize our fleet productivity. Our approach, right sizing our fleet, includes the use of telematics and the data generated to improve site planning requirements and vehicle use. We optimize our fleet planning and usage by:

- » Identifying and phasing out underused vehicles and machinery
- » Investing in more fuel efficient, low-emission equipment
- » Reducing maintenance and operational costs
- » Lowering carbon emissions by eliminating unnecessary fuel consumption

Telematics—advanced GPS and real-time data tracking technology—provides valuable insights into fleet performance allowing us to track equipment usage and improve maintenance while also monitoring fuel usage and idle time to find ways to reduce both. Not only does this improve operational performance but it improves driver performance through active monitoring to ensure safety.

By embracing new technology and proactive fleet management, we are taking meaningful steps toward a leaner, smarter and greener construction industry.



In 2024, we added **eight new EVs** to our **light duty fleet**.



EVs in Fleet

Switching from a gasoline half-ton truck to a Silverado EV driving 30,000 km per year can save approximately 9 to 10.2 tonnes of CO₂ annually, depending on the electricity grid.



BREAKDOWN OF CO₂ SAVINGS SCENARIO

Gasoline Truck:

- » Fuel economy: **~15 L/100 km** (typical for a ½-ton truck)
- » Annual distance: **30,000 km**
- » CO₂ emission factor for gasoline: **2.31 kg CO₂ per litre**

Annual fuel use =

- » $30,000 \text{ km} \times (15 \text{ L} / 100 \text{ km}) = \mathbf{4,500 \text{ L}}$

Annual emissions =

- » $4,500 \text{ L} \times 2.31 \text{ kg CO}_2/\text{L} = \mathbf{10,395 \text{ kg CO}_2 (\approx 10.4 \text{ tonnes})}$

Silverado EV:

- » Energy consumption: **~30 kWh/100 km** (estimate from GM and independent tests)
- » Annual distance: **30,000 km**
- » Annual energy use = $30,000 \times (30 / 100) = \mathbf{9,000 \text{ kWh}}$

Clean grid (e.g., BC, Ontario): ~0.02 kg CO₂/kWh

- » Annual emissions = $9,000 \times 0.02 = \mathbf{180 \text{ kg CO}_2 (\approx 0.18 \text{ tonnes})}$

Average Canadian grid: ~0.12 kg CO₂/kWh

- » Annual emissions = $9,000 \times 0.12 = \mathbf{1,080 \text{ kg CO}_2 (\approx 1.08 \text{ tonnes})}$

*Electricity emissions depend on grid mix

Based on the above scenario of 30,000 km/yr, Graham's **hybrid fleet is a further reduction of 132 tonnes of CO₂ annually.**



Emissions from Concrete

In 2024, we continued to refine data collection methods and improve data quality for our annual GHG inventory.

We continue to collaborate with Nectivio to ensure compliant and verifiable emissions data reporting, while also enhancing our capability to disclose across various sustainability frameworks. Our collaboration with our Supply Chain group emphasizes collecting embodied carbon data from suppliers, creating tailored data sets for each supplier. Moving forward, we will enhance supplier engagement to validate our data models and foster ongoing reductions in our footprint.

Concrete remains the most widely produced human-made material globally, playing a vital role in the construction of buildings and infrastructure. Throughout a structure's lifespan, its effective embodied carbon is moderated by its durability. The production of concrete is particularly emissions-heavy, contributing to about 8% of global carbon emissions. By implementing sustainable practices and tracking progress, we have successfully reduced our overall carbon footprint by 3% compared to 2023.

Year	Average kg CO ₂ e/m ³ placed
2023	303.4
2024	294.7

"Embodied carbon" or CO₂e refers to the total GHG emissions associated with production, transportation and construction of a material or structure.

We actively engage in industry task forces such as the Canadian Construction Association, provincial Concrete Associations and the Canadian Standards Association to work collectively towards enhancing the industry. Internally, we are equipping our operations through training teams on advanced sustainable technologies and practices. Our subsequent goal is to address barriers highlighted in ACI 323 Low Carbon Concrete, ensuring continued success in both constructability and sustainability.



In 2024, we collaborated with Nectivio to develop a mechanism for data capture in both the field and office to track concrete delivery and its associated embodied carbon. This app enables us to gather data on our concrete usage at the project level and monitor the embodied carbon linked to construction projects. The program is currently being piloted by Graham, with an organization-wide rollout expected by 2026.



Protecting Our Planet

Sustainability is not just about reducing our footprint—it's about making a lasting impact. Through initiatives like the Neighborhood Cleanup and Biking Around Site, we reaffirm our promise to protect the environment and empower the communities we serve. Together, we can drive meaningful change and create a world where both people and the planet thrive.

RUBBERTOWN HIGHWAY CLEAN-UP

Protecting our planet starts with local action. Through our commitment to strong community connections coupled with our dedicated employees, we prioritize reducing our environmental impact in the areas where we live and work.

This past year, 12 passionate Graham volunteers joined forces with DuPont and the Rubbertown Community Advisory Council to support the Neighborhood Cleanup initiative in Louisville, KY. This effort focused on cleaning up and helping to revitalize the city's industrial heart – a region facing environmental challenges. By dedicating their time and energy, our employees came together with our industry peers locally to make an immediate impact on the long-term sustainability of the region.

Beyond this initiative, we have a history of supporting local community groups and environmental stewardship in Louisville. Our employees actively participate in food drives, fundraising events and efforts to integrate recyclable construction materials into our projects and, in doing so, reinforce the value of sustainable practices in everyday life.

BIKING AROUND SITE

At our Cenovus site in Toledo, Ohio we have reduced our trucks by 50% over the last year, from 49 vehicles to 24 vehicles being used for plant services. With this reduction, we implemented the use of industrial trikes with toolboxes and bikes.



Reducing IT & Technology Waste

“Having a family to support during my second year of apprenticeship meant I didn’t have the money to buy a new laptop. I was stressed about how I would complete my work without a laptop, which was necessary. I went to Natoysopoyiis, the Indigenous Student Support Services, and told them my dilemma. After our discussion, the administrative assistant went to the back and brought me a laptop that I could keep. Because of this generous donation for a student in need, I was successful.”

Julian, a former plumbing apprentice student at SAIT, was one of the many students who have benefited from the IT recycling program.

We donated 106 used computers to Computers for Schools that were redistributed for use in classrooms or labs in schools in need of technology for students. We further donated 144 laptops and tablets to the Southern Alberta Institute of Technology’s (SAIT) student resource centre as well as its Indigenous Lodge.

Along with the donations of laptops and computers, our IT Services team reduces our power consumption and footprint in other ways including the migration from physical to virtual servers. The reduction in physical data center space and associate power usage is substantial, and our IT services are currently about 90% virtual with a goal of 95% by Q1 of 2025.

DID YOU KNOW?

Server virtualization is a technology that allows multiple virtual servers to run on a single physical server, effectively utilizing its resources more efficiently – both a reduction in energy consumption and an increase overall server capacity means more power with less environmental impact.



Climate Focus: **GHG Strategy**

We implemented a comprehensive tracking of greenhouse gas (GHG) emissions, both direct and indirect, from across our operations to establish baseline measures and set targets to drive continuous improvement in our environmental stewardship and reporting. We have implemented systems and processes to track our performance with reliable data and generate the insights required to develop impactful programs that reduce our environmental impact and help improve our operational excellence. In 2024, we added performance indicators from our business units to our environmental scorecard including key metrics for our commercial fleet and heavy equipment on-site through our customizable GHG software program – Nectivio.





Decarbonizing Construction: **The Urgency, Opportunity & Path Forward**

A group of Canada's top general contractors joined forces to create a committee focused on decarbonization in construction. Together, we are tackling one of the most pressing challenges of our time—decarbonizing the construction industry. While the sector faces unique challenges—such as complex supply chains, long project lifecycles and material-intensive processes—there are important steps being taken to reduce our impacts year over year and a drive towards net-zero on various operational functions cross-industry through collaboration and accelerating innovation.





Understanding Current Emissions to Identify Environmental Risk Management Plans

To develop effective solutions, we must first establish a clear picture of emission sources within construction. Major contributors include:

- » Material Production – Cement, steel and other carbon-intensive materials
- » Equipment & Operations – Diesel-powered machinery and site energy use
- » Transportation – Supply chain logistics and workforce travel
- » Building & Infrastructure Lifecycles – Emissions from construction, operation and eventual demolition

A full mapping of challenges and areas of focus require data analysis leading to geographic and project-type variations pinpointing emission sources and reduction strategies.

Pathways to Net-Zero

With a solid emissions baseline, we can explore viable pathways to decarbonization, including:

- » Material Innovations – Low-carbon concrete, recycled steel and bio-based alternatives
- » Electrification – Transitioning construction equipment to electric or hydrogen-powered alternatives
- » Energy Efficiency – Reducing waste and optimizing site operations
- » Circular Economy Practices – Reusing and repurposing materials to minimize embodied carbon

Mapping these solutions to construction activities will help prioritize those ready for immediate implementation versus those requiring further research and development. The identification of high-impact strategies including clear action plans, proper management to risks and obstacles to progress and setting in place resources and industry supports will be critical.

Making It Happen

For decarbonization to become a reality, government and industry including our supply chain partners must continue to find critical points of collaboration to ensure policy goals and collective progress are aligned and achievable.

Decarbonizing construction will require a cross-industry response; one that is data-driven and collaborative to meet stakeholder and public policy goals.





PROJECT SPOTLIGHT

NISUTLIN BAY BRIDGE REPLACEMENT

TESLIN, YT

The Nisutlin Bay Bridge Replacement is a transformative project that replaces the existing bridge along the Alaska Highway. This critical infrastructure upgrade will help facilitate the efficient movement of goods and travelers by accommodating increased traffic and heavier commercial loads, ensuring reliable supply routes to the Yukon and Alaska.

Started in 2022, the project features safety enhancements such as improved pedestrian and cyclist access with a designated walkway across the bridge as well as 11-metre-high LED lights for enhanced visibility. It will also be earthquake-proof, as it's engineered to withstand seismic activity to ensure long-term stability and operational safety.

Just as bridges connect, so do we! We provided employment opportunities for the local communities, including the Teslin Tlingit First Nation, and supported local businesses to help foster long-term economic growth. Since 2022, the Graham team has given back to the community, with over 2,000 hours invested in various initiatives including:

- Serving breakfast and lunch at the local school daily
- Coaching the Teslin Minor Hockey team
- Participating in community and shoreline clean-ups
- Conducting repairs and maintenance of equipment around the community and for tourists travelling through town
- Providing training opportunities
- Sponsoring and donating to different causes
- Hosting events such as an Equipment Rodeo





PROJECT SPOTLIGHT

STRATHCONA COUNTY FOOTBRIDGE

EDMONTON, AB

The Edmonton-Strathcona County Footbridge is a new pedestrian bridge located in the northeast of Edmonton which will connect the trail systems of Edmonton and Strathcona County. The footbridge connects the Trans Canada Trail across the North Saskatchewan River, providing pedestrians and cyclists access from Edmonton's River Valley through to Fort Saskatchewan.

The engineering design of the new bridge will result in a structure able to withstand the weight from traffic and elements as well as feature plaza areas at bridge entries to encourage public use. The engineering design considered the build site and various challenges that this sort of structure takes spanning embankments across water. Our Risk Management approach includes identifying all design, build, safety and environmental risks from design to execution and developing mitigation plans to ensure project excellence. This project was no exception.

To accommodate work within the North Saskatchewan River, berms on the east and west of the river along the shoreline were constructed using 12,000 m³ of imported clay and 4,000 MT of Class 2 and Class 3 rip rap. These berms played a pivotal role in facilitating access for various construction activities such as pier construction, girder erection and placement of the concrete deck. The

berms were also associated with the largest environmental risk on the project and required extensive engagement with environmental regulators and third-party environmental consultants throughout planning and execution. Mitigating this environmental risk and impact was at the forefront of construction planning which ultimately led to reducing the total berm footprint by 230 m² and eliminating a full year of work in the North Saskatchewan River.

In addition to planning around environmental risks, more mitigation measures were also employed during all active in-stream work. Before any of the berm material was placed in the river, turbidity curtains were installed which were positioned and held in the river current using steel anchors and weighted blocks. All throughout in-stream work, the environmental consultant was present to conduct turbidity monitoring to confirm that Total Suspended Solids increases caused by construction did not exceed environmental regulations. Furthermore, material used during berm construction was reused for construction of plaza areas and riverbank rip rap protection. In support of our sustainability goals, re-use of material onsite continues to be a major component and goal of this project.



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PROJECT SPOTLIGHT

78th AVENUE GRADE SEPARATION

CALGARY, AB

The 78th Avenue Grade Separation and Ogden Pedestrian Tunnel project is part of the early works for the Green Line LRT Phase 1 project in Calgary. The Green Line LRT is a city-shaping transit service that will improve mobility choices, city connections and quality of life in Calgary.

The scope of this project includes two structures: a grade separation structure underneath the railway mainline to enable vehicle traffic to access the industrial area of the city, and a pedestrian tunnel to connect to an LRT station.

During design, we conducted several geotechnical and environmental investigations including soil, groundwater and vapour management requirements. These requirements formed the basis of the project's Environmental Construction Operations (ECO) plan. This plan addressed the necessary protection measures, management requirements and strategies with respect to the handling, storage, re-use and disposal of existing soils as well as any import material for the project. In support of our sustainability goals, re-use of material on site continues to be a major component and goal of this project.

To allow construction of the grade separation and pedestrian underpass structures, the railway mainline had to be diverted into embankments in two locations and a temporary retaining wall installed to allow removal of the existing embankment. This work included the removal of 30,000m³ of existing soil, requiring rigorous testing to determine appropriate re-use on site where possible, as well as import of 85,000 m³ of material for the diversion embankment. These structures were completed in 2024, allowing the project team to reinstate the mainline track over the structures at the end of 2024, opening up the pedestrian underpass and 78 Avenue roadway.

Throughout this project, we have partnered with highly qualified professionals both internally and externally to manage and mitigate safety, construction and environmental risks associated with projects in urban areas. Graham-led projects like this strengthen our leadership in sustainability project design and execution, while building critical infrastructure that reduces environmental footprints and the services that citizens require.



PROJECT SPOTLIGHT

MINES PARK: MASS TIMBER

MILENDER WHITE | GOLDEN, CO

Mines Park, a student housing project for the Colorado School of Mines, consists of five buildings and utilizes cross-laminated timber (CLT) for the floor system with prefabricated wood wall panels combined with traditional elements of wood frame and concrete construction. Milender White self-performed the wood wall panel construction and CLT installation. Within the span of only six months, the team achieved 56,287 LF of wood framing by prefabricating the wood wall panels in advance and delivering to site to perfectly coincide with the delivery of CLT panels; thus, ensuring a uniquely swift construction process.

The project is designed and executed to LEED Gold standards and will, when finished, achieve over 30% of energy savings over standard reference designs. It also expanded our group's experience in carbon monitoring.

Supported by our Shared Services BIM/VDC team, Milender White ensured great coordination and clash detection of the Mass Timber components. They achieved a state-of-the-art moisture management approach suitable for this location and high productivity with a small installation team which is a hallmark of a well-executed Mass Timber project.

OTHER MASS TIMBER PROJECTS:

Cameron Community Centre and Library - Burnaby, BC

This \$240 million modernized facility will replace the existing community centre in Burnaby. We started construction in late 2024 and are looking forward to a fantastic Mass Timber project.

Trinity College - Toronto, ON

Nearing the completion of the Mass Timber structure installation, this \$90 million project has been a great milestone for our involvement in the Green Buildings industry in 2024.



MINES PARK AT A GLANCE

TOTAL UNITS

284

PROJECT VALUE

CAD \$106m

BUILDING AREA

285,743 sq.ft.

CONTRACT TYPE

Design-Build





SOCIAL

We believe our success is anchored in relationships based on trust and respect and we work hard to nurture them.



Commitment to Health, Safety, Environment & Quality

At Graham, safety is central to our identity and operations. We lead in Health, Safety, Environment and Quality (HSEQ) management, focusing on continuous improvement through ISO HSEQ Management Systems that meet evolving requirements and expectations from our stakeholders. Our integrated management system covers health, safety and environmental issues and quality standards. We prioritize Serious Injury and Fatality (SIF) prevention with initiatives like our Hurt and Energy model, the Construction Safety Research Alliance (CSRA), Actively Caring culture and Human and Organizational Performance (HOP) principles.

[View our HSE Policy Here >>](#)

[View our Quality Policy Here >>](#)





HURT & ENERGY BASED SAFETY STANDARDS

Our Hurt & Energy Based Safety Standards focuses on high-energy release actuals and potentials. We have a three-tier rating system for Actual Hurt (A1-3) and Potential Hurt (P1-3). The potential energy calculation uses its energy wheel analysis tool, which removes ambiguity and personal bias from the equation.

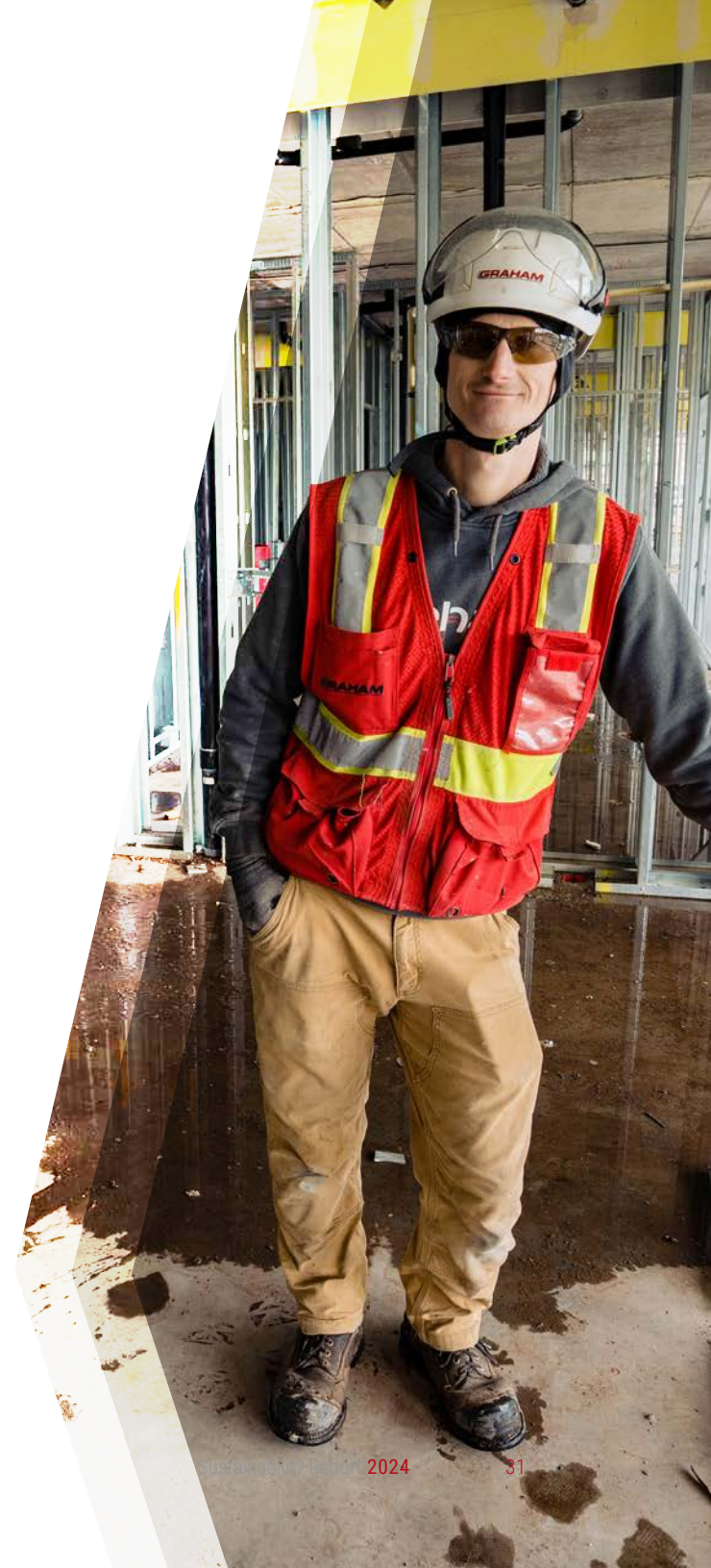
HIGH ENERGY CONTROL ASSESSMENTS (HECA)

To build upon the success of our Hurt & Energy Based Safety Standard, and through our partnership with the Construction Safety Research Alliance (CSRA), we've added High Energy Control Assessments (HECA) to the model, a new method of measuring and monitoring SIF by assessing whether front-line employees are adequately protected against high-energy hazards and direct controls. HECA is computed as the percentage of high-energy hazards that have a corresponding direct control. A control that targets the specific hazard, mitigates exposure to the high-energy source and is effective even if there is unintentional human error.

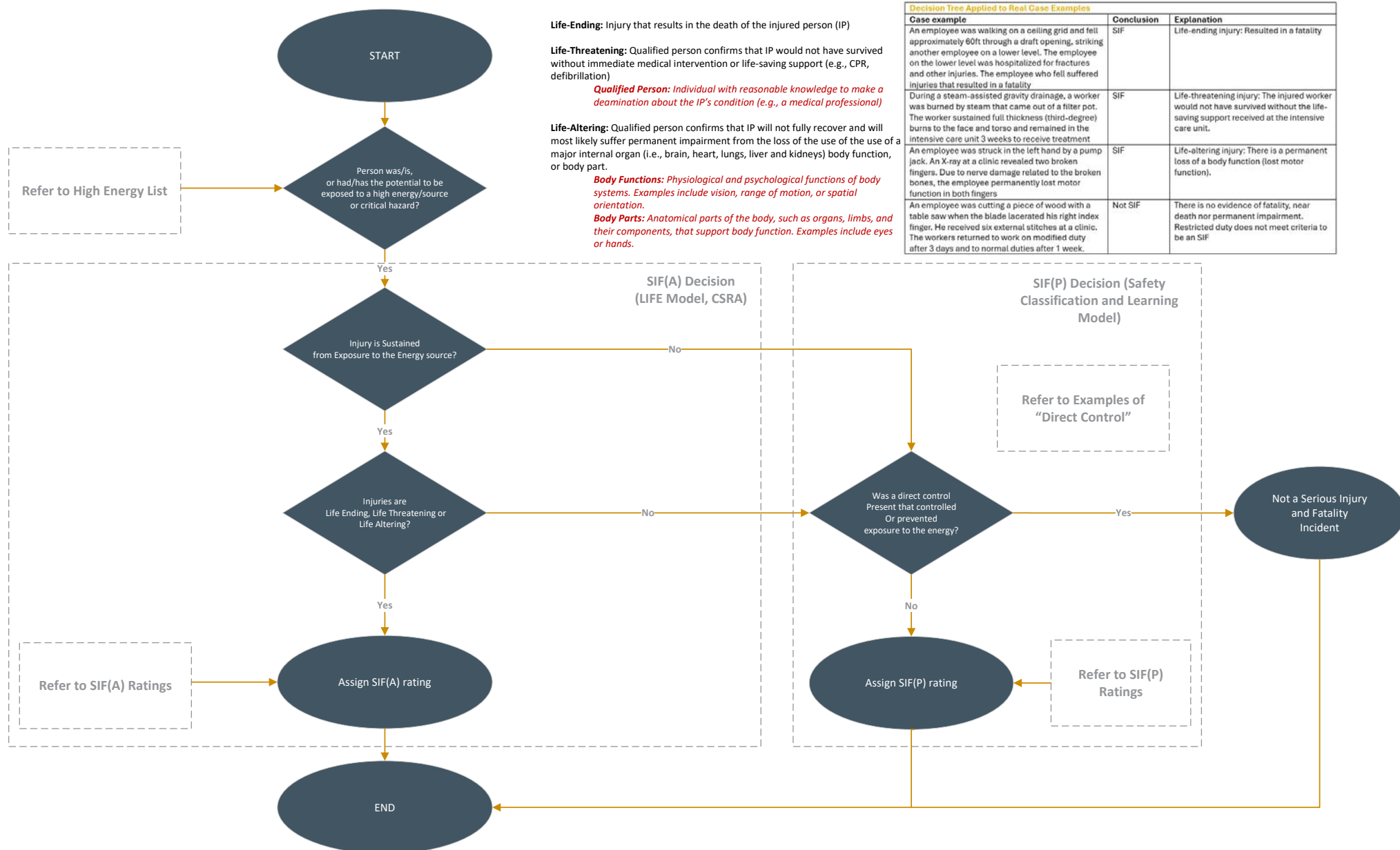
By applying precise definitions of 'high-energy' and 'direct control,' we can ensure that HECA is consistently measured within and across Graham. HECA is assessed during typical site visits by observing work conditions and engaging with our frontline employees and subcontractors.

SAFETY AI

Graham is piloting, SafetyAI, an artificial intelligence technology, to evaluate the HECA process efficiency, decluttering safety and trending analyses of our HSE Management System. SafetyAI focuses on developing tools and models that help predict and prevent construction-related injuries by analyzing data and identifying potential hazards.

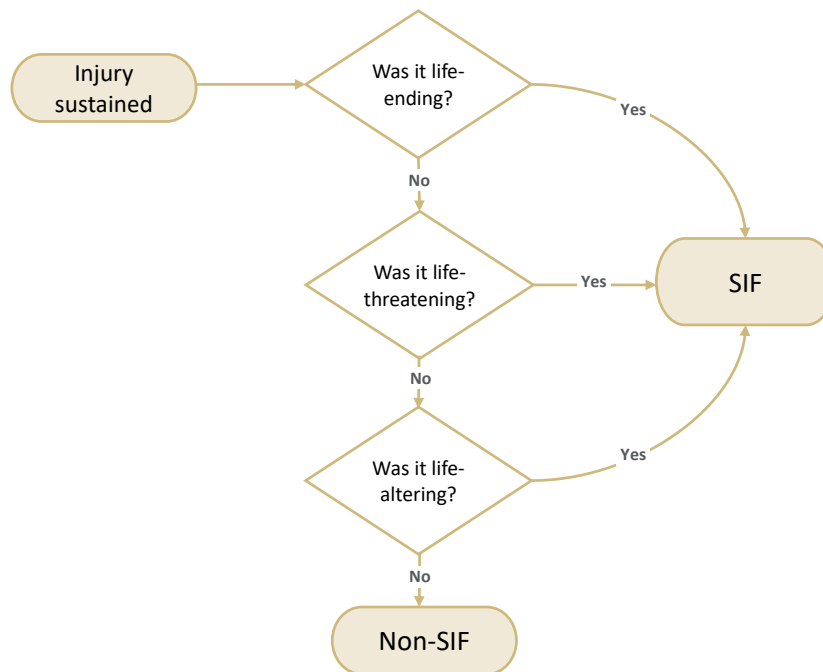


SIF Actual (A) or Potential (P) Decision Tree



The Construction Safety Research Alliance

As one of the founding members, Graham continues our partnership with the Construction Safety Research Alliance with the aim to eliminate serious injuries or fatalities (SIF) in the construction industry by bringing together industry leaders and academia to conduct transformative research and defensible science.



Canadian Constuction Safety Council

Graham is a founding member of the Canadian Construction Safety Council. This group uses the science developed from the CSRA to continuously improve safety standards in our industry. In 2025, the CCSC introduced the following initiatives:

- » Use Type II helmet-style hard hats with an integrated four-point chinstrap system, providing optimal protection for the top and sides of the head while ensuring stability on the wearer's head.
- » Implement six-foot fall protection requirements. While industry standard is 10 feet, research has shown that falls from an elevation of 10 feet are approximately 78% likely to result in a SIF. Introducing a six foot fall protection requirements reduces the likelihood of SIF by 28%.
- » Mandate a minimum anti-cut Level 4 for gloves. While this is new for the CCSC, Graham has been following this standard for many years.



HSEQ 360

Our continuous improvement initiative, the “HSEQ 360” meetings focuses on current company and divisional trends with an emphasis on SIF prevention. These meetings promote discussion and actions aimed at enhancing HSEQ performance. They provide an opportunity for each region to discuss the results of assessments, communication from personnel and external stakeholders, lessons learned, key performance indicator results, objective measurements and recommendations for improvement.



Below are a few initiatives to prevent SIFs and improve our Actively Caring culture:

HOP Principles:

- » People make mistakes, and unforeseen events can occur, so we plan for failure and aim to reduce injury rather than expecting everything to be preventable.
- » Blaming others is ineffective and counterproductive. It shuts down communication, psychological safety, information flow and learning opportunities.
- » Our behaviours are driven by various contexts such as project or company expectations, culture, personal mindset, leaders’ mindset and personal capacity.
- » Learning from our mistakes is vital. We need to listen to each other and encourage courageous leadership to drive learning.
- » As leaders, our response to a mistake or failure matters. We can choose to blame and punish or learn and mentor. How we respond can make all the difference.

Leadership Engagement

Leadership visibility in the field demonstrates that safety is a top priority for our employees and contractors. The Leadership Engagement Indicator (LEI) facilitates a safe and accountable workplace by involving them in key leading indicator activities that create an opportunity for two-way communication and increase leadership understanding and ownership of the HSEQ Management Systems. Accountable leaders drive results and change behaviours. Their continued presence fosters a team environment and demonstrates a commitment to continuous improvement.





Safety Highlights

**30m+ hours,
LTI free**
(2023-2025)

Since implementing our HSEQ Management System, improvement initiatives and SIF focus, there has been a steady performance improvement in lost time incidents and severity.

TRIF

0.51

Graham/allied partners

1.15
Subcontractor

0.72
Combined

LTI FREQUENCY

0.00

Graham/allied partners

0.10
Subcontractor

0.03
Combined

SEVERITY

0.00

Graham/allied partners

TRIF: Total Recordable Injury Frequency | **LTI:** Lost Time Injury | **SIF:** Severe Injury & Fatality



Fit for Person PPE

Fostering a diverse workforce is crucial.

Our dedication to diversity enables us to attract and retain top talent. Nonetheless, we recognize that conventional PPE is frequently made for a certain demographic and may not fit everyone correctly. This can heighten risk due to issues such as oversized or ill-fitting clothing and gloves.

At our 2024 Women in Construction Forum, the need for better availability of well-fitting PPE like gloves, vests and fall protection harnesses was commonly expressed. In response, we created a “Fit for Person” steering committee to bridge this gap. We collaborated with our Supply Chain team to identify alternative suppliers that provide PPE in a broader range of sizes and shapes. Our efforts with the committee have led to partnerships with new PPE providers that focus on alternative sizing and gender options tailored to a diverse array of needs, including designs specific to gender.



Strengthening Our **Health & Wellness Culture**

Our involvement with the Construction Safety Research Alliance (CSRA) and the Canadian Construction Safety Council (CCSC), alongside our internal initiatives, demonstrates our unwavering commitment to improving mental health support in the construction industry. By focusing on evidence-based practices, collaboration and comprehensive health initiatives, we are paving the way for transformative changes that will improve the lives of our employees.



MENTAL HEALTH RESEARCH: KEY INSIGHTS FROM THE CSRA

Our support of the CSRA's mental health research has been instrumental in advancing knowledge and practices within the construction industry. The Phase 2 findings, which were presented at the CSRA Safety Summit in November 2024, confirmed several critical aspects of mental health in the workplace. Notably, the research revealed:

- » The nature of construction work can exacerbate stress: The demanding physical, emotional and environmental aspects of construction work can lead to higher levels of stress among employees, highlighting the need for focused support strategies tailored to this high-risk sector.
- » A one-size-fits-all approach does not work: Mental health challenges are unique to everyone, and a flexible, adaptable approach is necessary to effectively meet the diverse needs of employees. This reinforces the importance of being open to adjusting our strategies and interventions.
- » Focusing on systemic change: The research emphasized the need to focus on what can be influenced at a systemic level—structural, procedural and cultural changes that foster a healthier work environment and reduce stress for workers across the construction industry.

ACTIVE ENGAGEMENT WITH THE CANADIAN CONSTRUCTION SAFETY COUNCIL

In partnership with the CCSC and the top 12 general contractors in Canada, we aimed to improve the mental health support and resources available to employees in the construction industry.

Through this relationship, we are not only contributing to a national conversation but also gaining valuable insights from industry peers. This collaboration strengthens our ability to address mental health challenges in a meaningful and impactful way and ensures that the resources and tools we provide for our employees are relevant, effective and informed by the latest research.

PROMOTING MENTAL, PHYSICAL, SOCIAL & FINANCIAL WELL-BEING

October Health Month at Graham is a cornerstone of our ongoing commitment to employee well-being. During this month, we focus on the mental, physical, social and financial well-being of our workforce by promoting awareness and providing internal and external resources for support. This holistic approach to health ensures that employees have access to the tools they need to thrive in all aspects of their lives.

LEVERAGING VIVA ENGAGE FOR HEALTH & WELLNESS INITIATIVES

We have embraced the power of digital platforms to reach employees with vital health and wellness information. Through our Microsoft Viva Engage platform, we have promoted a variety of initiatives aimed at increasing awareness of medical conditions, prevention strategies and practical ways to improve mental and physical well-being.

The platform serves as a convenient and accessible way for employees to stay engaged with our Occupational Health team and connect with resources that support their overall well-being. By increasing accessibility to wellness content, we empower employees to take charge of their health and well-being, both on and off the job.



THE WORKING MIND PROGRAM: TRAINING FOR MENTAL HEALTH SUPPORT

We believe in providing the necessary tools and training to foster a supportive workplace environment where mental health concerns are openly addressed. This is why we partnered with the Mental Health Commission of Canada to offer the Working Mind training program. This program is designed to increase awareness about mental illness, reduce stigma and provide employees with the skills and knowledge necessary to support their colleagues meaningfully.

To date, over 1,100 of our employees have participated in the program. We are creating a culture of support and understanding by equipping our teams with the ability to have thoughtful, informed conversations about mental health.



A photograph of two female workers in safety gear (hard hats, safety vests, and gloves) standing on a construction site. The worker on the left is wearing a white hard hat and an orange safety vest, while the worker on the right is wearing a white hard hat and a red safety vest. They are both smiling. The background shows construction equipment and structures.

Supporting Inclusion & Diversity

Our commitment to sustainability includes fostering a workplace culture where everyone feels valued, respected and supported. As part of our dedication to the social pillar of Sustainability, we continue to strengthen our policies and programs to foster long-term positive change and create lasting cultural shifts that support continuous improvement and resilience in promoting diversity and inclusion.

In 2024, we reaffirmed our Respect in the Workplace Policy. We introduced several new training, education and support programs designed to equip employees with the knowledge and tools to create an environment where fairness, integrity and accountability thrive.



1. **Respect in the Workplace Policy:** Updated to include the definition of incivility, reinforcing the importance of constructive and professional interactions.
2. **Breaking Down Microaggressions – Tools for Positive Change:** A discussion-based session designed to empower participants with the knowledge and practical skills to recognize and address microaggressions. Participants learn how small language changes can make a big difference and gain strategies to respond in real-world situations effectively.
3. **Building a Respectful Workplace:** A training session designed to help individuals manage and mitigate workplace conflicts. The session focuses on understanding and addressing various forms of incivility including disrespectful behaviour, verbal aggression and unprofessional conduct. The session offers participants practical strategies for effective and respectful communication.
4. **Inclusive Interviewing Practices:** Designed for hiring managers. The objective of the training workshop is to give managers the knowledge and skills needed to conduct effective, fair and unbiased interviews. This workshop dives into the different types of interviews, types of interview questions and interview best practices, as well as understanding, recognizing and mitigating bias in the hiring process.

In addition to these updates and new programs, over 1,800 of our employees have completed DEI-related training, including Indigenous Awareness, Respect and Inclusion in the Workplace or Making Ontario Accessible.

We acknowledge the value of fostering an inclusive workplace by celebrating events like Women in Construction Week and

Construction Inclusion Week. Through webinars, training and resource sharing, we facilitate meaningful conversations and learning. Our biannual Women in Construction forum unites employees to honour women's contributions to the industry and promote inclusion. The latest forum in 2024 saw over 400 attendees, including partners and subsidiaries. These initiatives enhance our culture and support broader sustainability efforts by fostering equity and belonging.

Number of Nationalities Represented

Total Workforce by YE 2024 = 5,807

Ethnicities	Self-Reported
Unknown	2,420
2+ Races	14
Indigenous	539
Indigenous & White	4
Asian	4
Asian & Black	1
Asian & White	1
Asian or Pacific Islander	17
Black	65
Hispanic or Latino	129
Native Hawaiian or Other Pacific Islander	4
Non-White West Asian, North African or Arab	6
South Asia	36
Southeast Asia	40
White	2,527



LIVING OUR VALUES & CULTURE ENGAGEMENT

In 2024, we continued our Living Our Values campaign, developing the Living Our Values workshop, people spotlights and culture pulse surveys.

The workshops deepen our understanding of core values, discussing their manifestation in daily actions and relationships as the foundation of our culture. Over 1,500 employees participated in these workshops.

Recognition inspires employees to exemplify our values. Our people spotlights enable employees to nominate peers who demonstrate our core values in their work and interactions, showcasing appreciation, inspiring others and celebrating successes. The quarterly culture pulse survey focuses on feedback in three areas: living our values, culture and three behaviours (taking accountability, collaborating and embracing change), along with leader sponsorship. Reviewing comments on living our values highlighted three excellence areas:

1. **Commitment to Team Success:** Employees and managers show dedication to team goals, supporting each other and meeting deadlines. Managers encourage bonding, accountability and collaboration opportunities.
2. **Integrity in Communication:** Employees and managers exemplify integrity through honest communication, particularly in challenging situations. Managers are recognized for transparency, building trust and ethically handling issues.
3. **Reliability:** Team members and managers are viewed as reliable, consistently ready to support colleagues and clients. Employees and managers depend on each other for a supportive environment, fostering a culture of trust through open communication.





Graham Graduate Program

The Graduate Program at Graham is our approach to developing new talent by providing recent graduates with the skills and capabilities to generate success in their careers and as contributors to our overall success.

The two-year program is intended to attract, develop and retain new talent through the following:

- » Position Graham as an employer of choice for new graduates starting their careers
- » Accelerate the learning of industry fundamentals through a structured training program
- » Support professional growth through diversified work experiences
- » Inform participants of potential career paths and explore internal opportunities for career development
- » Create an environment of belonging through engagement with both peers and executive management

“The Graham Graduate Program has been an awesome experience! The program has introduced us to the standards and procedures Graham uses, and we’ve had the chance to get hands-on with tools like InEight. It has also been great to meet people from all over the company and build a strong network. I’m really happy to have had the chance to learn, participate and meet some amazing people.”

Douglas Contel, Project Coordinator

“The Graham Graduate Program is a fantastic program that shows our dedication to new employees that have just entered the workforce. By combining training, networking and ongoing support, we demonstrate our commitment and desire to have these new employees develop and have successful long-term careers at Graham.”

**James Dawson-Edwards,
Project Controls Manager and
Graduate Program Facilitator**





In 2024, our employees
logged over **3,100**
volunteer hours and
supported 56 causes.

Building **Stronger** Communities

Giving back to the communities where we live and work has always been an important priority for Graham.

We have the opportunity and responsibility to help build a better future in our communities and workplace. Through our social partnerships, we help initiate change and propel progress for future generations.

Our people are the heart of what we do and are foundational to our success. As a 100% employee-owned company, we want our employees to have a say in how Graham gives back to our communities. They can do this through our Graham Cares – Employee Giving Program.

The Graham Cares program empowers our employees to support causes they're passionate about through volunteering and giving. Through the program, employees can track their volunteer hours, donate personal funds to different charities and create volunteering and giving opportunities to involve their colleagues in causes that are important to them.

It also allows us to capture the good our employees are doing across the company. In 2024, our employees logged nearly 3,100 volunteer hours, donated over \$5,400 to charities and supported 56 causes including Food Banks Canada, the Canadian Mental Health Association, American Red Cross and many others.

Our employees continue to show up for their communities – whether it's preparing meals for those in need, leading a highway clean-up or raising money for various charities. No matter what, our employees go above and beyond to give back and make a positive impact on those who need it most.



Giving Back

Across all our locations, we continue to support communities where we live and work through organizations such as:

- » 20+ food banks
- » Alexander First Nation
- » Calgary Meals on Wheels
- » Calgary Women in Energy
- » Heart Lake First Nation
- » Hockey Marathon for Kids
- » Hockey Helps the Homeless
- » Indspire
- » Jim Pattison's Children's Hospital
- » KidSport Canada
- » Luna Child and Youth Advocacy Centre
- » Movember
- » Regina General Hospital
- » Samaritan Healthcare Foundation
- » St. Paul's Lights of Hope
- » Stampede Sharing our Culture
- » STARS Rescue
- » Steps for Life
- » Stollery Children's Hospital Foundation Radiothon
- » Squamish Nation
- » Toys for Tots
- » Wetaskiwin Health Foundation
- » Women in Construction

\$2.3 MILLION

Community Investment & Donations

\$888,000

in sponsorship-based giving

\$1,112,683

spent directly with non-profits

\$276,499

to educational initiatives



About Graham

Our Strategy

Environmental

Social

Governance

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Community Giving In Action



ONE WALK

Pictured: Graham employees in Calgary take part in One Walk. For the fifth consecutive year, employees from our operating locations participated in One Walk – an event that encourages physical activity in support of mental and physical health. For every employee who participated, Graham donated \$50 to that employee's local food bank. We had 610 employees participate and we donated over \$33,000 to food banks across North America. Over the last five years, we've donated nearly \$200,000 to our local food banks.



RAISING FUNDS FOR ROOTS YOUNG ADULT SHELTER

Pictured: Graham employees present cheque to ROOTS Young Adult Center in Seattle. Our Buildings and Infrastructure teams in Seattle hosted a Fairways of Hope golf tournament which raised nearly \$55,000 for ROOTS Young Adult Shelter, an organization that partners with young adults experiencing homelessness on their journey to stability.



STUFF-A-TRUCK

Pictured: Truck stuffed with gifts for Toronto charity, Hope With Wheels. We came together to give back during the holiday season with our second company-wide holiday giving campaign, Stuff-A-Truck. Graham employees collected goods and stuffed them into Graham trucks to donate to local charities. Together, we collected ~1,000 pounds of food items, raised over \$4,000 for various charities and donated numerous toys.





Support for **STARS** Rescue

In the fall 2024, our President & CEO, Andy Trewick, took on the brave challenge of STARS Rescue in the Rockies.

Andy geared up in his flight suit and was helicoptered to a remote location where he underwent challenges that mimic a day in the life of a STARS crew member.

To secure his rescue back to civilization, Andy had to raise \$50,000 and he exceeded that goal, raising over \$111,000 for STARS! Our employees hosted fundraising events and activities in support of Andy and Rescue in the Rockies. The funds raised went directly to STARS, so they can be there for the next patient who needs them.

STARS provides critical care to patients in rural, remote and Indigenous communities across western Canada. On average, someone will need emergency, lifesaving medical attention 10 times a day across western Canada. Thanks to the generosity of Andy's donors and supporters, STARS can be there to give them their best – or only – chance at survival.

Graham has supported STARS for the past three years and we're honoured to continue to help STARS provide critical care to patients in rural, remote and Indigenous communities across western Canada.



Indigenous Relations

DEI IN ACTION

Every Child Matters

For the National Day for Truth and Reconciliation, we hosted the Kakato'si Kristian Ayoungman Foundation where Melodie Ayoungman discussed the tragic murder of her son and how she dealt with racism in her town. In her efforts, she developed the Foundation and now hosts an annual Lead by Example Powwow event in partnership with the Siksika Nation and the Town of Strathmore.

PARTNERSHIP UPDATES

We established a new working relationship with the Heart Lake First Nation on the MEG Energy Christina Lake operations.

In 2024, new board members were selected from the Siksika Group of Companies and Graham to serve on the Niitsitapi-Graham partnership with the Siksika Nation.

RECONCILIATION AT GRAHAM

Event Protocol Guidelines

Based on our cultural learnings in our interactions with the Indigenous communities we work with, we continue to update our Event Protocol Guidelines. This important document serves as a guide for our employees and managers to understand various Indigenous events and what is expected of them at those events. Additionally, our Indigenous Relations team provides support on cultural protocols on a local level for our employees.

The Canadian Council for Indigenous Businesses PAIR Certification

Graham continues to pursue advancement in the Partnership Accreditation in Indigenous Relations (PAIR) program with the Canadian Council for Indigenous Businesses (CCIB). This accreditation is important to our organization, as it demonstrates our commitment to our ongoing work with Indigenous communities nationwide.





GOVERNANCE

Graham has a comprehensive set of policies, standards, processes and procedures that guide our culture, the expected behaviours of our employees, how we run our sites and how we mitigate risk.

Our Sustainable Supply Chain

During 2024, we procured materials and services using the following diverse vendors:

Category*	Spend	Number of Orders	Number of Vendors
Medium Enterprise	\$757m	1,949	316
Small Enterprise	\$627m	3,256	931
Minority/Visible Minority Owned	\$105m	157	48
Women Owned or Women Business	\$65m	143	57
Indigenous, Alaskan Native or Tribal Owned	\$43m	145	46
Veteran Owned	\$5.7m	57	7
Disabled Owned	\$1.7m	1	1

* Some businesses could appear in more than one category.


Vendor Charter

Our vendor partners are essential to our business and aligned with our values of commitment, integrity and reliability. We aim to develop a sustainable supply chain that benefits all stakeholders with our innovative vendor prequalification process, which regularly reviews both existing and new vendors to ensure they meet our requirements for health, safety, environment, quality and financial stability.

In 2023, we evaluated ways to enhance procurement processes regarding vendor and employee experiences, risk management and sustainability. Seven initiatives were launched, with results monitored through 2024 to ensure goals were met. We are pleased to report that we simplified workloads for employees and vendors while ensuring faster payments and maintaining industry-leading HSE outcomes.

We comply with Bill S-211, focusing on eliminating forced and child labour in our supply chain. Through procedures, training, policies and reporting, we ensure that Graham's and our vendors' supply chains actively mitigate this risk.



	 ENVIRONMENT	 SOCIAL	 GOVERNANCE
GRAHAM COMMITS TO:	<ul style="list-style-type: none"> » Meet our needs for goods and services in a way that achieves value for money, and generates benefits not only to Graham, but also to our community and value chain, whilst minimizing environmental impact. » Benchmark Vendor capabilities through our accreditation process providing guidance to those who only meet our basic requirements. » Consider Sustainability/Environment when awarding contracts. 	<ul style="list-style-type: none"> » Employ people and procure goods within the local communities in which our projects operate when and wherever possible. » Encourage and support employee involvement within the communities where they reside or conduct business. » Engage and collaborate with our supply chain to provide a safe work environment for our employees and our supply chain partners. » Consider Health and Safety when awarding contracts. » Understand the vendor diversity within our supply chain. 	<ul style="list-style-type: none"> » Benchmark Vendor capabilities through our accreditation process; provide guidance to Vendors who only meet our basic requirements. » Comply with local labour laws and regulations. » Ensure there is no modern slavery within our supply chain. » Use ethical methods of conducting business. » Comply with Graham's Code of Business Conduct. » Lead continuous improvement programs within the supply chain. » Recognize excellent supplier performance through repeat business opportunities. » Ensure all Vendors comply to Graham's accreditation process. » Consult with, listen to, and act on Vendor feedback for continuous improvement.
GRAHAM EXPECTS VENDORS TO:	<ul style="list-style-type: none"> » Procure products and materials that are responsibly and ethically sourced. » Effectively manage and reduce their environmental impacts. » Continually improve their corporate social responsibilities and environmental performance. » Identify opportunities and implement actions to reduce carbon emissions and fuel consumption. 	<ul style="list-style-type: none"> » Hire local subcontractors and procure local suppliers when and wherever possible. » Encourage and support involvement within the communities where they reside or conduct business. » Consider their impact on communities and encourage the development of a corporate social responsibility plan. » Treat people fairly and with respect, to create a culture of equality and equity. » Provide safe, capable and competent employees. » Incorporate safety into the design and work of approved procedures, standards, risk assessment and mitigation. 	<ul style="list-style-type: none"> » Comply with Graham's Code of Business Conduct. » Report any breaches of Graham's Code of Business Conduct. » Deliver in accordance with the contract, quality work and/or materials which meet the agreed specification, time and cost. » Commit to and participate in continuous improvement programs. » Understand Graham's Safety, Quality, Cost, Schedule and Sustainability standards and provide competent people that will continuously deliver to our expectations. » Apply the principles of this Charter fairly and consistently to their supply chain to ensure that key risks are understood and managed. » Ensure there is no modern slavery within their supply chain.
TOGETHER WE SHALL:	<ul style="list-style-type: none"> » Aim to deliver leading edge sustainable solutions. 	<ul style="list-style-type: none"> » Strive to consistently leave positive impressions on the communities we interact and do business with, building lasting relationships. » Invest in communities by supporting local initiatives through activities such as sponsorship and volunteerism. » Provide a safe and healthy workplace. » Act to positively influence our people's health and well-being. » Provide opportunities to marginalized groups and diversity sectors. 	<ul style="list-style-type: none"> » Deliver a "right the first time" client solution through proper planning, performance improvement and risk management. » Ensure that all working parties are protected and treated fairly as defined in contracts. » Develop and deliver innovative solutions. » Promote a two-way engagement process that encourages continuous improvement. » Ensure we work with ethical industry partners where individuals are treated with respect and provided equal opportunities.



Project Pursuit Committee

The Project Pursuit Committee (PPC) at Graham continues to review and assess whether upcoming projects and opportunities align with our corporate strategy.

It is the responsibility of the PPC to establish and administer a process to ensure that new project pursuits and opportunities are selectively and responsibly procured consistent with our preferred retained risk position. It is necessary for achieving the key objectives of the business and sustained profitability. It is also a critical component of our governance approach.





Audit Committee

Graham's Audit Committee monitors the integrity of our financial health, which is paramount to sustainable business practices and enhancement of our shareholder value.

It is also essential for ensuring compliance by our business with applicable legal and regulatory requirements relating to audit and internal controls and maintaining financial performance and transparency.

The principal functions of the Audit Committee are:

- » To review the overall audit plan and the Trust's system of internal controls
- » To review the results of the external audit
- » To review disclosure documents, including periodic financial statements
- » To address any potential issues with the Trust's auditors
- » To approve audit and non-audit services performance by our auditor

The Audit Committee also periodically reviews senior management's expenses to ensure they are consistent with the Trust's policies. In performing this function, the Audit Committee monitors audit functions and the preparation of financial statements, communicates directly with the external auditors, has overview responsibility for management reporting on internal controls, meets with outside auditors independently of management, and periodically receives updates from management on relevant items including climate reporting laws and regulations. The Audit Committee also approves the release of financial results, and any other releases related to financial reporting.



Protecting Our People & Business Through Cybersecurity

Cybersecurity breaches have become an existential threat for all organizations.

At Graham, we strive to implement effective measures to protect all stakeholders, including our employees, vendors, partners and clients. To achieve this, we collaborate with industry experts and participate in the Canadian Cyber Threat Exchange, an organization that facilitates sharing relevant information among members in a collaborative approach to combat common threats.

In addition to utilizing recognized frameworks and industry best practices to prevent and detect attacks, we believe in the importance of education and awareness. Our employees are the primary target for cyber criminals, which is why we prioritize training and development. We do this through onboarding introductions, ongoing phishing simulations, a dedicated cyber education portal and regular progress assessments.

Cybersecurity is cyber safety.

Our staff engagement continues to be strong, with ongoing participation in reporting suspicious activity, enrollment in voluntary training and a desire to share best practices with all who interact with us. Along with embracing teachable moments to help staff learn and teach others, we ensure to recognize good cyber practices, enabling our staff to be part of the defense. It is our ongoing vision to embed a security mindset into our culture.



CYBERSECURITY BY THE NUMBERS

- » **11,000** external emails reported as suspicious by staff – 40% increase over 2023
- » **2,234** unique employees reported at least one suspicious message throughout 2024
- » **40,000** phishing simulation emails delivered to employees – 40% were reported
- » **85%** of staff passed every simulation in 2024
- » **98%** pass rate across all simulations




Corporate **Ethics**

It is imperative that Graham operates ethically and transparently across the organization.

To achieve this, a strong culture of ethics and compliance policies and procedures have been established. The cornerstone of our Ethics Program is comprised of the Code of Business Conduct and our Whistleblower Policy procedures.





CODE OF BUSINESS CONDUCT

Applies to all directors, officers, employees, independent contractors and agents of Graham, along with its affiliated companies and allied partners. Reviewed annually, the purpose of this document ensures the shared responsibility to raise concerns about conduct by others that runs contrary to this Code. It is guided by the principles of our values (commitment, integrity, reliability) and culture (caring, fairness, walking the talk). It is meant to provide guidance and direction to enable all Graham representatives to analyze situations and apply sound and ethical judgements in the conduct of Graham's business.



1.800.661.9675



Supporting a culture of transparency and accountability.

Create Report

Review/Update Existing Report

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WHISTLEBLOWER POLICY

Introduced in 2015, Graham's Ethics Helpline is a third-party platform and toll-free line for raising issues related to unethical behaviour or conduct that is contrary to Graham's policies and values. The program serves as an alternate vehicle for raising concerns and plays an important role in protecting our people and preserving and promoting Graham's culture.



About Graham

Our Strategy

Environmental

Social

Governance

Sustainability Report 2024

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Enterprise Data Platform

Launched in 2024, our Enterprise Data Platform serves as our single source of truth for all enterprise data reporting. The platform includes data related to a variety of domains including projects, supply chain, finance and people.

The platform was developed with the intention of supporting our organization in making evidence-driven decisions through exposure to accurate, qualified and certified data. It enables us to embrace quantifiable metrics to track progress, optimize resource use and identify areas for improvement. We can identify patterns and trends in the data while using this knowledge to develop strategies to improve our sustainability practices. We will be looking to the future to utilize this platform to consolidate the data from our recent acquisitions as we continue making progress towards our goals.

Enterprise Data Platform by the Numbers

480+
► unique monthly users

3000+
► monthly views





Commitment
Integrity
Reliability

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