

2024 SUSTAINABILITY REPORT



CONSTRUCTION

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How to Use This Report

This report is an interactive PDF designed to be viewed with Adobe Reader.

OVERVIEW

*PCL is committed to being a leader in resilient and sustainable construction. We are driven by our purpose of **building a better future, together.***

IN THIS SECTION

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MESSAGE FROM THE PRESIDENT AND CEO

PCL Construction's purpose – building a better future, together – drives our commitment to sustainability and resilience. This commitment is exemplified through our emphasis on impactful projects, innovative practices and strategic partnerships, ensuring that our operations uphold the highest standards of social and environmental responsibility while measuring, evaluating and refining our sustainability initiatives.

Our solar division is recognized as a global leader in renewable energy projects. Our expertise extends to geothermal and hydrogen energy projects – critical components of the world's transition to a low-carbon future. We are proud to build net-zero and low-carbon buildings. We leverage modular construction and mass timber to reduce the carbon intensity of construction. Additionally, our experience in water and wastewater treatment facilities helps protect and preserve this vital resource.

Our practices embody our steadfast commitment to sustainability. These include measuring and reducing greenhouse gas (GHG) emissions, optimizing waste management and delivering green construction services. By integrating innovation and technology, we enhance operational efficiency and promote more sustainable processes.

Beyond the job site, PCL employees contribute to environmental stewardship through local initiatives such as tree planting, river valley cleanups and recycling events.

Equally important are our partnerships. By collaborating with clients, stakeholders, consultants, trade partners and suppliers, we can make informed decisions on key issues such as resiliency, embodied carbon, deconstruction, renewable energy and energy efficiency. These partnerships enable us to amplify our impact and achieve shared sustainability goals.

Through world-class projects, innovative practices and strategic partnerships, we adopt an integrated approach to advancing sustainability and fostering resilience. Together with our people and our partners, we are building a future that is sustainable and resilient for generations to come.



CHRIS GOWER
President and CEO



“Through world-class projects, innovative practices and strategic partnerships, we adopt an integrated approach to advancing sustainability and fostering resilience.”

MESSAGE FROM THE DIRECTOR OF SUSTAINABILITY



We have gone from a world of reading about climate change to a world where we are experiencing the effects firsthand, be they air quality impacts from forest fires or escalating damage to infrastructure from hurricanes and flooding.

As a leader in general contracting in Canada, the United States and Australia, PCL has impact when it comes to fighting climate change:

- **GHG Reductions** – The construction sector is a large emitter of GHGs, accounting for 37% of global emissions (*UN Building Materials and the Climate: Constructing a New Future*, September, 2023). PCL has committed to a GHG reduction strategy with the goal of net zero by 2050.
- **Net Zero Global Community** – PCL helps clients achieve their sustainability goals, such as net zero by 2050, by leading the industry in sustainable retrofits for the large stock of existing buildings as well as building the most energy efficient new buildings.

- **Solar Energy** – Having completed more than \$7 billion in solar projects, PCL's Solar Division continues to grow to meet global demand for clean energy. At this scale, we have a global impact and are part of the climate solution.
- **Waste Management** – We plan and execute projects in ways that minimize the impact on our environment through waste minimization and diversion.
- **Climate Resilient Infrastructure** – PCL builds infrastructure that considers current and future climate risks. The future depends on us being leaders in building climate-resilient infrastructure.

There is no better time than now to build our resilient future. Future generations will thank us for it.

ANTON POJASOK
Director of Sustainability

ABOUT PCL

PCL's story is 119 years in the making. At the heart of that story and at the heart of our company is our commitment to our employees, to safety, to our guiding principles and to our purpose – building a better future, together. Our company started in 1906, operating as E.E. Poole General Contractor in Stoughton, Saskatchewan.

Three significant events prepared PCL to become the exceptional company it is today: In 1948, the founding owner, Ernie Poole, wrote a list of principles to guide his sons, George and John, when he sold the company to them. These principles came to be known as Poole's Rules, and they still guide our business today. Then, in 1975, PCL entered the U.S. market, establishing U.S. headquarters in Denver, Colorado. Finally, in 1977, guided by the principle that sharing is good for business, CEO Bob Stollery introduced the employee ownership program by transitioning ownership of the company from the Poole family to PCL's employees. Today, PCL is 100% employee owned, and our proactive approaches to safety, quality, sustainability and innovation come from the vested interests we each have as owners.

Our once small-town company has grown into the largest construction company in Canada and one of the largest in the United States. We have offices in more than 30 major cities in Canada, the United States and Australia. Whether we're employing advanced digital construction technologies, lean methods or cutting-edge sustainable construction, PCL continues to lead the industry.



Our Buildings, Civil Infrastructure and Industrial sectors transform the communities we serve. We like to say: "If you can imagine it, we can build it." We deliver projects at every scale, from quick and compact to complex mega-projects. We deliver a broad range of building types, including critical social infrastructure such as health care, residential, aviation, government, solar, sports, transit and water treatment facilities. We provide construction, shutdown and maintenance services for manufacturing, oil and gas and mine processing facilities, and for chemical plants, power plants, bioenergy projects, carbon capture facilities and small modular reactors.

Our employees lead the way by performing meaningful work, continuously learning and improving, and enhancing the quality of life in our communities. PCL employees are the foundation on which we excel today and shape tomorrow.

OUR OFFICES

PCL has more than 30 offices across Canada, the United States, Australia and the Caribbean carrying out diverse operations in the Buildings, Civil and Industrial sectors.



HIGHLIGHTS

30+
Major cities

7.5+ GW
Of total photovoltaic capacity

0.00
2024 lost-time frequency rate

119
Years in operation

\$7.3B
In solar engineering, procurement and construction work

5,200+
Salaried employees

1,000+
Active projects

12
Battery energy storage system projects with more than 1.2 GWh of storage

4,600+
Tradespeople

265+
Completed LEED projects valued at \$20.4 billion

586
Completed water and wastewater projects valued at more than \$10 billion

100%
Employee-owned

325+
LEED-credentialed staff

\$9.15M
Charitable donations in 2024

47
Years of employee ownership

Canadian dollars are shown throughout this report.

AWARDS AND RECOGNITION

CELEBRATING OUR WINNING WORKPLACE

PCL is pleased to share that we have won several major awards that recognize our industry-leading company and the projects we have built.

Corporate Awards

Canada's Top 100 Employers

Our 16th consecutive year

Fortune Magazine

Best Workplaces in Construction Ranked 4th
100 Best Companies to Work For

Canada's Top Employers for Young People

Canada's Greenest Employers

Canada's Best Managed Companies

Included for the 29th time and a member of the Platinum Club for 23 years

Engineering News-Record's

Top 100 Green Contractors

Solar Power World's Top Solar Contractors

Ranked in top 10%

Project Awards

A | University of California at San Diego Marine Conservation and Technology Facility

Best Sustainability Project
2023 Associated General Contractors of California

B | Kona Village Resort

NAIOP Kukulu Hale Award – Green Building Award
NAIOP Hawaii Chapter

C | Lakeside Branch Library

California Civic Green Building Award
USGBC

D | Fairmont Royal York

ENR Global Best Projects Award – Best Green Project

E | LAX Consolidated Rent-a-Car (ConRAC) Facility

Energy and Operational Carbon Design Merit Award
USGBC



A



B



C



D



E



Platinum member



ENVIRONMENTAL STEWARDSHIP: PROJECTS, PRACTICES, PARTNERSHIPS

IN THIS SECTION

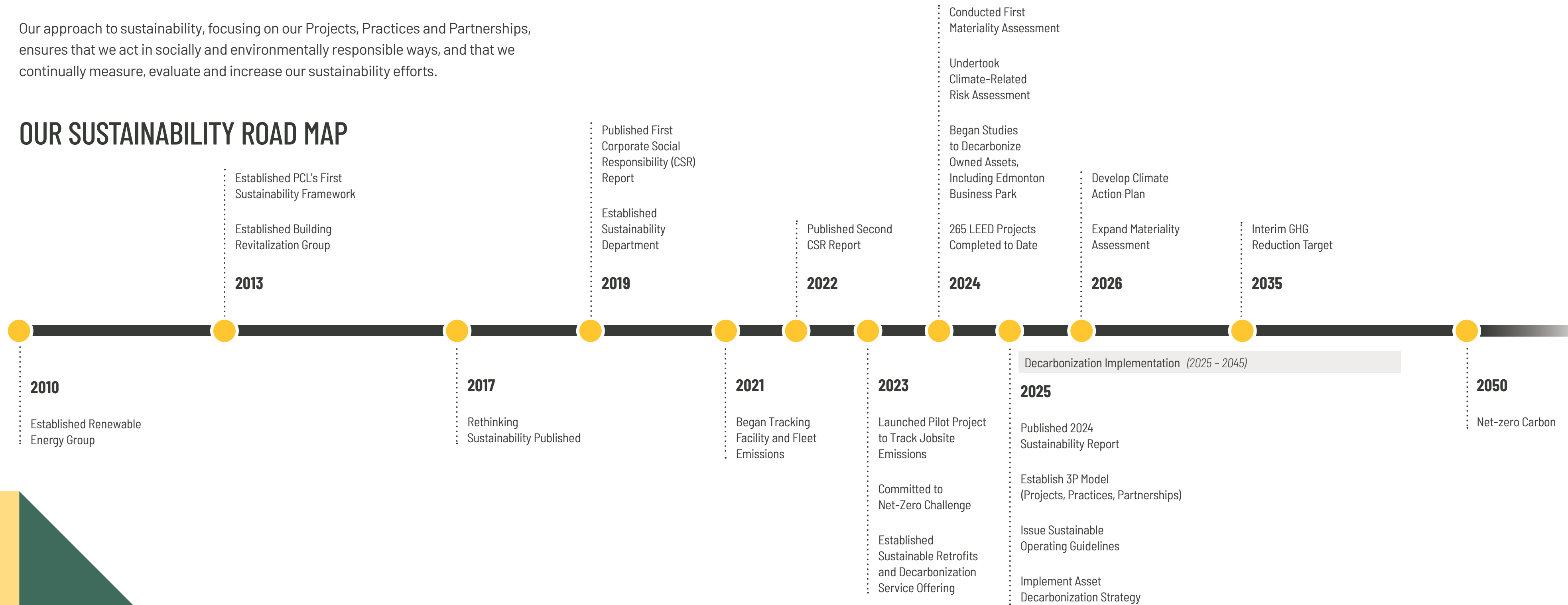
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PCL'S CLIMATE COMMITMENT

We are committed to being leaders in resilient and sustainable construction. We are driven by our purpose of building a better future, together.

Our approach to sustainability, focusing on our Projects, Practices and Partnerships, ensures that we act in socially and environmentally responsible ways, and that we continually measure, evaluate and increase our sustainability efforts.

OUR SUSTAINABILITY ROAD MAP



OUR PROJECTS

PCL works with partners including owners, consultants and trades, to build exceptional, sustainable projects.

PROJECT RESILIENCY AND SUSTAINABILITY

Climate change and extreme weather events have brought resiliency and sustainability to the forefront of discussions about building projects. Whether a client is considering new construction or a retrofit, whether it is a hospital, school, airport, stadium, residential tower or office building, clients are increasingly demanding projects that mitigate and, if necessary, withstand the potentially severe effects of climate change.

That's where resilient construction comes in. Resilient construction reduces the environmental impact of the construction and operation of buildings and allows for continuity through extreme weather or a public health crisis. Resilient buildings mitigate the impacts of climate change, accelerate adaptation and minimize the potential for a need to rebuild. Here are six recent examples.

Getting Back to Nature

Limberlost Place | Toronto, Ontario

As concrete and steel rise in price and clients set sustainability goals, PCL is leading the way in low-carbon, high-strength mass timber construction. Mass timber both sequesters carbon and leads to lighter buildings, reducing the need for concrete foundations and thereby reducing GHG emissions.

PCL continues to lead the way with the 10-storey Limberlost Place at George Brown College in Toronto. Limberlost Place is Ontario's first mass-timber, net-zero-carbon institutional building. It will harness green energy from the surrounding environment, including from Lake Ontario.

▶ [READ MORE ON PCL.COM](#)



Honoring the Past, Building for the Future

Kona Village Resort | Hawaii

The original Kona Village Resort was an iconic resort located along 81 acres of the Kona coast from 1965 until 2011 when a devastating tsunami caused massive damage that left the property sitting empty for over a decade.

It remained closed until 2023, when new ownership reopened the well-loved property with an emphasis on sustainability and environmental responsibility.

The design team and developer brought together a collective of local artists, craftsmen, engineers, and cultural and community leaders to reimagine the property in a way that highlighted its natural beauty and honored its historical roots while balancing innovative sustainable features and modern touches.

The project team made use of sustainable, local materials as much as possible. The resort used recycled plastic for all the thatching, reinforcing it with natural woods from the island. The resort includes LEED Gold design features, operates entirely on solar power and treats wastewater on site for irrigation.

▶ [READ MORE ON PCL.COM](#)

OUR PROJECTS

Geothermal and Solar Power Fire Station

Windermere Fire Station 31 | Edmonton, Alberta

Windermere Fire Station 31 is a new 1,520-square-meter facility built to serve the needs of a growing suburb. It is the City of Edmonton's first net-zero building, exemplifying thoughtful integration of the natural and built environments. The building features a geothermal field with 35 boreholes that provide energy for heating and cooling.

The striking, south-facing sloped roof is set at a perfect angle to capture the sun's rays and features a 382-panel solar array with a rated capacity of 143 kilowatts. The envelope and roof, including the underslab, have high insulation values to ensure heat and cooling capture are greater than that of a typical structure. Along with a net-zero certification, the Windermere Fire Station 31 is seeking LEED Gold certification.

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Taking Sustainability to School

Southwestern College Landscape and Nursery Technology Project | San Diego, California

A botanical collection, a pollinator garden, more than 300 species of plants and a turtle pond are just some of the standout features of the Southwestern College Landscape and Nursery Technology Project.

The project involved the replacement of structures in the college's South Bay Botanic Garden with seven new buildings for use by the Landscape and Nursery Technology program, along with numerous gardens and outdoor community spaces that provide a learning environment for design, construction, maintenance and nursery production.

The buildings are full of sustainable features, from photovoltaic panels providing power to a rainwater harvesting system to mass timber for structural systems.

In addition, the buildings are designed with large operable windows facing the prevailing winds, allowing for passive ventilation and natural lighting; southern exposures are shaded by trellises; and a solar chimney provides natural light and allows hot air to rise out of the building.

The result is a building where energy usage is 65% better than the American average, and a design that was awarded the San Diego Green Building Council's Unbuilt Most Efficient Merit Award.

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OUR PROJECTS

High-Efficiency Power Production

Cascade Power Project | Edson, Alberta

The Cascade Power Project is a 900-megawatt (MW) combined cycle power generation facility near Edson, Alberta. It supplies approximately eight percent of the province's average electricity demand. The facility uses modern, highly efficient industrial turbines, fuelled by natural gas. The Cascade Power Project helped lead the transition to clean electricity generation in Alberta as the province transitioned off coal-fired power. Cascade is the largest and most efficient combined cycle power plant in the province, producing approximately 62% less CO₂ equivalent per MWh than coal-fired generation, and at least 30% less CO₂ equivalent per MWh than a typical coal-to-gas conversion. With Alberta contributing over 50% of Canada's GHG emissions from electricity generation, Cascade is the largest emissions reduction opportunity in the country's electricity sector.

Cascade also employs quick-ramping technology, meaning it can turn on and off quickly, supporting the integration of renewable energy projects in Alberta.



Build Well, Live Well

Southeastern Live Well Center | San Diego, California

The new, 65,000-square-foot Southeastern Live Well Center provides community services including food and nutrition assistance, family strengthening services, financial and employment assistance and public health services.

The center is all-electric and zero net energy, designed to offset at least 110% of energy consumption through renewables. The wall systems are R30, and high-efficiency light fixtures and mechanical systems have been used.

Southeastern Live Well Center is in a flood zone and next to a flood channel, so all vertical construction was completed above the level of a 100-year flood. Hidden retaining walls were added so water would not get in the building, and heightened water infiltration testing was conducted.

This care and attention to detail quickly paid off. In January of 2024, San Diego was pummeled by a massive rainfall. Cars were dragged along the flooded Chollas Creek, beside the center, but the property incurred no damage.

Along with resilience and sustainability, one cornerstone objective of the client was that PCL invest a minimum of 10% (\$6 million) in the community through local subcontracting and workforce opportunities. PCL spent more than \$8 million.

[▶ READ MORE ON PCL.COM](#)

OUR PROJECTS

BUILDING A SUSTAINABLE WATER FUTURE

The last decade has included some of the warmest and driest years on record in the United States, Canada and Australia, and large parts of all three countries have experienced prolonged and severe droughts.

In addition to climate-related factors and the lack of infrastructure, population growth in certain regions is contributing to increased demand for potable water and exacerbating the effects of droughts, putting water supplies under increasing pressure.

To address these challenges, many communities are exploring the use of water reuse facilities to repurpose wastewater for non-potable – and potable – uses. These facilities can help alleviate pressure on municipal water supplies during droughts and build greater resilience in the face of changing climate and population dynamics.

PCL has experience across the United States and Canada building a variety of innovative water reuse and drought resiliency projects.



A Future-Ready Wastewater Treatment Plant

Treasure Island Water Resource Recovery Facility | San Francisco, California

The new Treasure Island Water Resource Recovery Facility will replace aging infrastructure and meet the bay area's wastewater and recycled water needs. Originally built in 1961, the existing plant has become unreliable with outdated process equipment. The new facility will treat 1.3 million gallons of water per day for the cities of Treasure Island and adjacent Yerba Buena.

Aligned with the Envision® Sustainable Infrastructure Framework, this project sets ambitious goals related to neighborhood outreach, waste reduction, habitat restoration, and emissions and energy reduction. The project has been recognized with an Envision Platinum Award by the Institute for Sustainable Infrastructure.

▶ [READ MORE ON PCL.COM](#)

Going all the Way: Direct to Potable

Advanced Water Purification Facility | El Paso, Texas

In the far western corner of Texas, in the middle of the arid Chihuahuan Desert, El Paso receives just nine inches of rainfall each year. The city of 700,000 is prone to river droughts and the surface water supply is unreliable.

Combined with population growth and climatic changes that affect water supplies, the situation has made diversifying water supply strategies a priority for the city and El Paso Water (EPWater). As part of a long-term and proactive water supply strategy, EPWater and PCL are building an Advanced Water Purification Facility that will be the first direct-to-potable facility in the United States.

OUR PROJECTS

EXCELLING IN CLEAN ENERGY

PCL's experience with renewable energy projects is helping clients and communities transition from carbon-producing energy generation. Our expertise extends to solar, geothermal, biomass, hydro and hydrogen energy, all of which will play a part in the energy transition.

Harnessing solar energy to produce electricity is one key to addressing climate change and reaching net-zero targets, but delivering utility-scale solar projects is no easy task. Those neatly aligned rows of solar panels stretching to the horizon may look simple and elegant, but underneath is a foundation of planning, innovation, technology, safe and efficient construction and data. Having built more than 65 solar projects across North America and Australia, PCL Solar has brought together the right teams to find the best way forward and elevate our client's vision of success.

PCL has worked with clients to build more than 7.5 gigawatts of total photovoltaic capacity valued at \$7.3 billion. We have also built 12 battery energy storage systems with 1.2 GWh of storage.



Powering a Brighter Future

Crooked Lake Solar Park | Mississippi County, Arkansas

The Crooked Lake Solar Park is a 175-megawatt AC (241-megawatt DC) utility-scale solar facility on more than 1,700 acres in Mississippi County, Arkansas. It is just one of more than 65 ground-mounted solar installations completed by PCL. Crooked Lake uses a state-of-the-art, single-axis tracking system with PV panels. The facility includes more than 440,000 PV modules with tracking technology to maximize energy capture.

Its output is enough to power more than 55,000 Arkansas homes and abate 122 metric tons of carbon dioxide emissions each year.

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65+
Utility-scale solar projects

10+ million
Solar modules installed

7.5 GW
Of total photovoltaic capacity

\$7.3B
In solar engineering, procurement and construction work

12
Battery energy storage system projects with more than 1.2 GWh of storage

These values are inclusive of completed, active and early contractor involvement (ECI) projects.

OUR PROJECTS

SUSTAINABLE RETROFITS AND DECARBONIZATION

The operation of buildings accounts for roughly 26% of global energy-related GHG emissions. If countries and companies are to meet climate change commitments, the revitalization and retrofitting of existing buildings will be key.

PCL has developed services that focus on the retrofitting and decarbonization of existing buildings. Our in-house sustainability, decarbonization, building envelope and building systems experts assist clients with portfolio assessments, building performance audits, strategic decarbonization planning, budgeting and scheduling and — ultimately — the delivery of complex retrofit projects, including the decarbonization of Fairmont Royal York Hotel.



Revitalizing a Grand Old Hotel

Fairmont Royal York | Toronto, Ontario

Fairmont Royal York is one of Canada's grand old hotels, having opened in downtown Toronto in 1929. The choice of Torontonians, tourists and royalty alike, Fairmont Royal York has seen renovations over the years, but nothing like the one completed in 2023.

In close collaboration with the owner and several partners, PCL completed major retrofits to the building. The \$65 million decarbonization project will prevent more than 7,000 tonnes of carbon emissions annually, or 80% of the hotel's annual carbon emissions.

As a result, Fairmont Royal York received the Canada Green Building Council's (CAGBC's) Zero Carbon Building – Performance Standard™ certification.

Retrofitting the 94-year-old heritage building's energy systems to be highly energy efficient was a complex challenge. The building's certification was achieved through detailed study and analysis of building energy load, by seeking to effect meaningful efficiencies, by converting heating and domestic hot water from steam to electric heat pumps, by converting cooling from electrical chillers to deep lake water cooling and by improving energy efficiency with a centralized building automation system and smart technologies.

This decarbonization project offers a definitive roadmap for revitalizing comparable properties.

[▶ READ MORE ON PCL.COM](#)

LORI O'MALLEY
Building Envelope
Engineering Specialist

"I take pride in constructing buildings that address the imperatives of climate change and the need for decarbonization, along with meeting the needs and objectives of owners and the performance goals of the project."

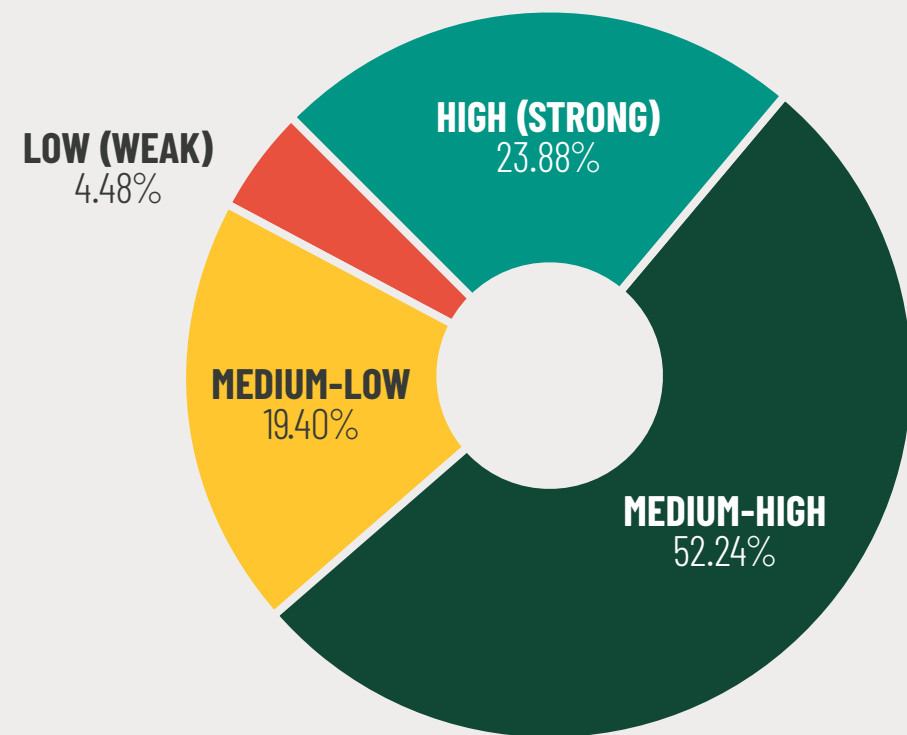


OUR PRACTICES

HOW WE ENGAGED WITH OUR STAKEHOLDERS

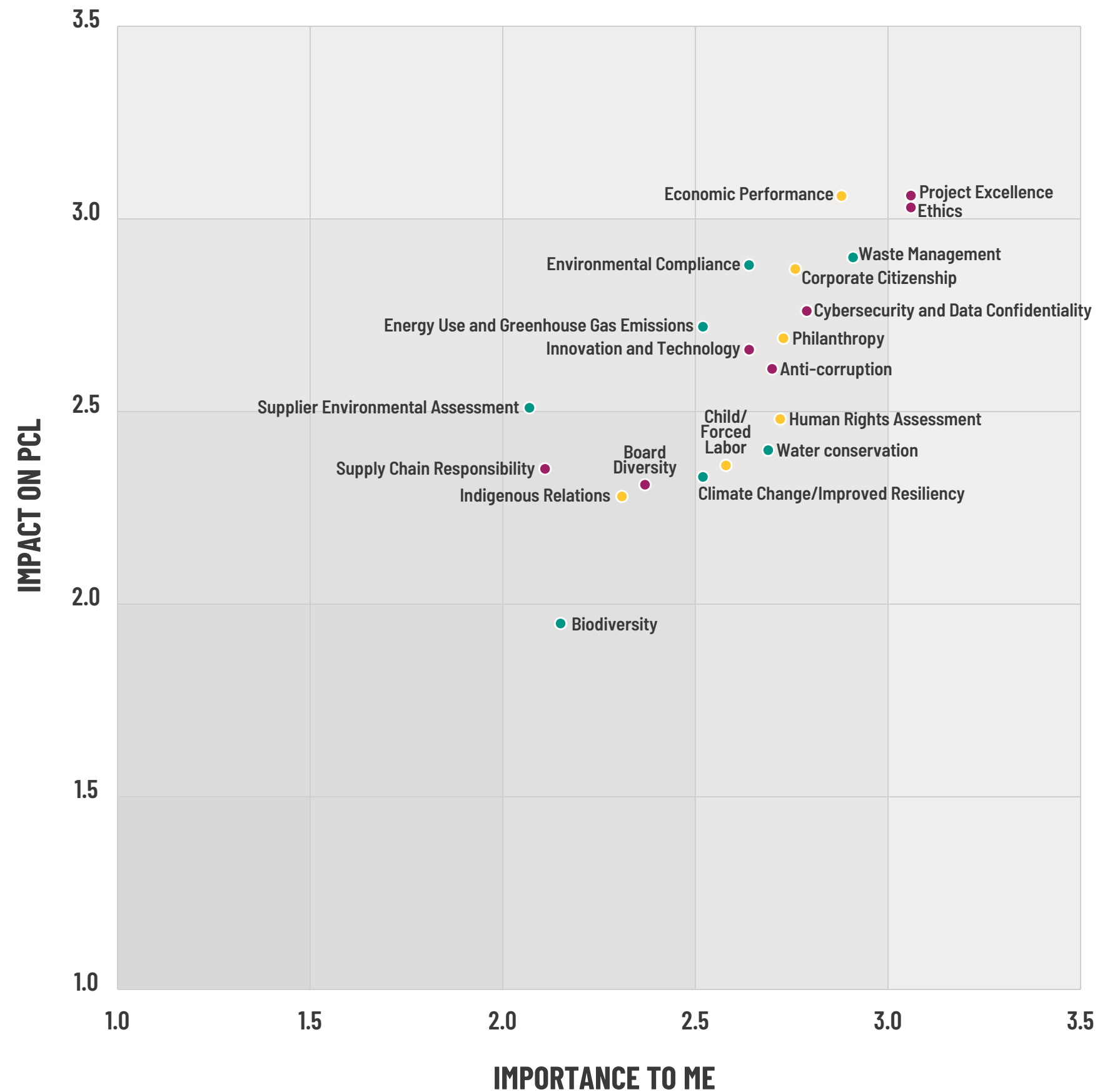
In addition to our yearly staff survey, which includes sustainability-related questions, PCL conducted its first Materiality Assessment in 2024 to drill deeper into some topics. We asked approximately 90 PCL employees to identify the relative importance of specific environmental, social and governance topics. We asked them to consider the topics through two lenses: potential impact on PCL and importance to them as PCL stakeholders.

Q: How would you characterize PCL's commitment to sustainability?



Just over 75% of respondents said PCL's commitment to sustainability is high or medium-high.

PCL SUSTAINABILITY MATERIALITY MATRIX



We asked respondents to identify the relative importance of 20 environmental, social and governance topics, with 1 being least important and 5 most important. While all topics have merit and deserve attention, respondents identified ethics and project excellence as the most important overall factors.

- ENVIRONMENTAL
- SOCIAL
- GOVERNANCE



CAMERON KOCH
Sustainability Project Manager

“Decarbonizing our project sites and facilities presents an opportunity for PCL to lead sustainability within the construction industry. By integrating innovative practices and technologies, we can reduce carbon footprints and enhance efficiency.”

OUR PRACTICES

METRICS AND TARGETS

In 2024, PCL established its baseline GHG emissions, inclusive of Scope 1, 2 and 3 emissions.

Scope 1 and 2 emissions were calculated for corporate and jobsite operations. Corporate emissions include a mix of actual and estimated energy usage from our owned and leased offices, yards and warehouses, our fleet vehicles, and fugitive emissions from refrigerants. Jobsite emissions are estimations using a mix of proxies and actual data from a pilot project run in the summer of 2023.

We continue to refine our Scope 3 emissions. Scope 3 emissions are estimated and focus on purchased goods and services.

Companywide

| | |
|----------------------|-----------------|
| Scope 1 | 20 MTCO2e/\$1M |
| Scope 2 | 7 MTCO2e/\$1M |
| Scope 3 (Category 1) | 278 MTCO2e/\$1M |

PCL's GHG emissions include actual and estimated equivalences from across a variety of business sectors and have been prepared in accordance with the GHG Protocol and industry best practices. While every effort has been made to ensure accuracy, the data is subject to inherent limitations due to boundary-setting methodologies, and third-party data sources.

One first step to reduce PCL's emissions is the development of a decarbonization plan for the company's Edmonton Business Park. PCL completed a feasibility study of the seven buildings on the campus and has provided a comprehensive technical and financial analysis of options to achieve near-zero carbon emission performance at the site. PCL will continue to implement decarbonization measures to reduce GHG emissions.

PCL has set a target to be net zero by 2050 and has committed to the Government of Canada's Net-Zero Challenge, which encourages businesses to develop and implement credible and effective plans to transition their facilities and operations to net-zero emissions by 2050.

LOCAL SUSTAINABILITY REPRESENTATION

Every PCL district has a representative who supports our corporate sustainability department with local leadership and expertise. They help our operations and project teams execute our sustainability plan, green our offices and operations, provide expertise on sustainable construction and help our project teams deliver high-performing projects that meet our clients' needs.



AZIN MOGHADAM
Integrated Construction Technology Specialist

“Sustainability efforts have become integral to construction strategies, driven by regulatory demands and the long-term benefits of sustainable practices. What once were rare and often sidelined functions in broader project teams are now important for construction strategies.”

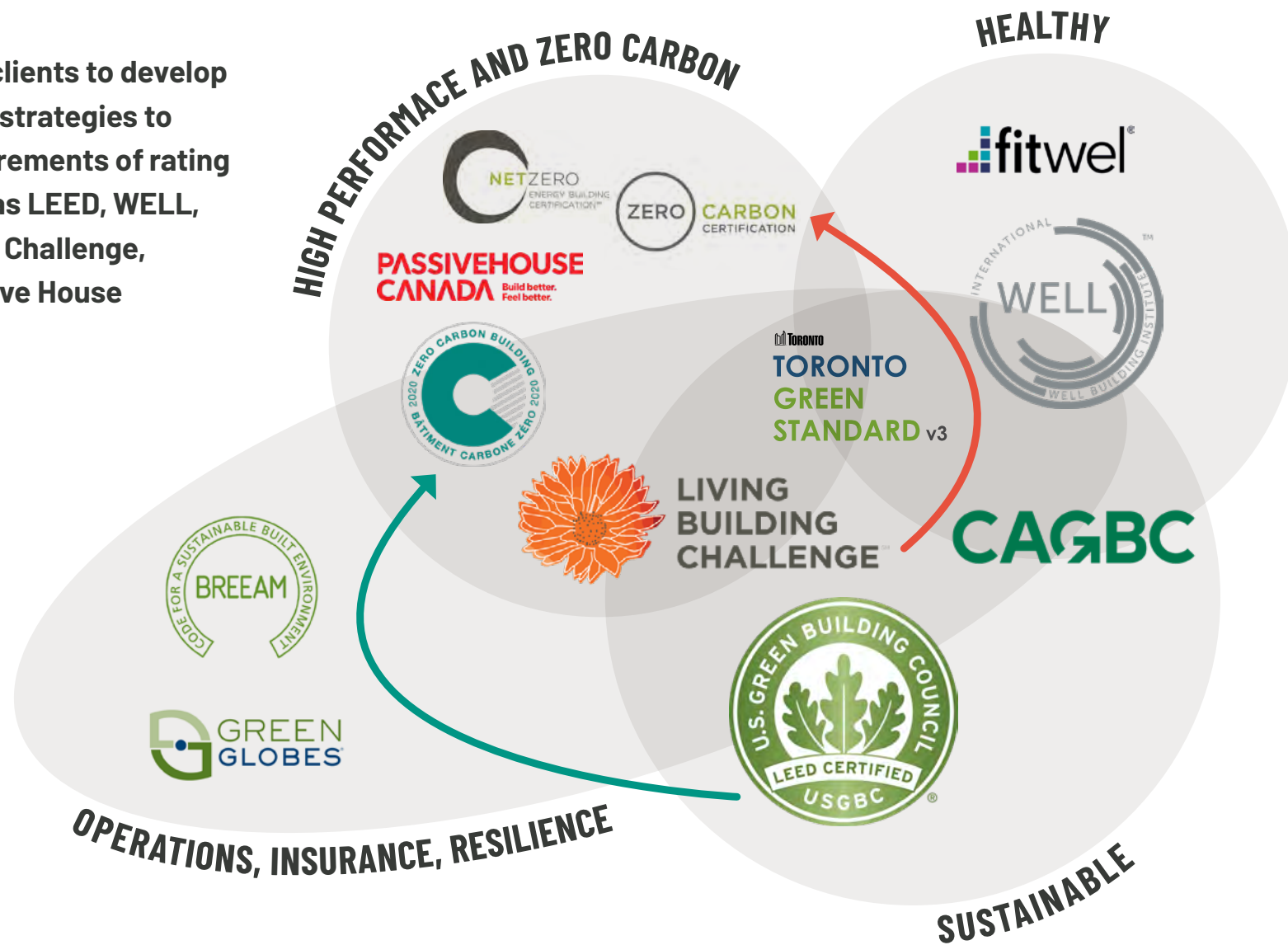
OUR PRACTICES

GREEN CONSTRUCTION SERVICES

PCL's sustainability strategy focuses on providing clients and partners with leading-edge expertise in renewable energy, building revitalization, mass timber, water, wastewater and sustainable construction services. We help clients achieve their sustainability objectives by providing practical solutions that respect their budgetary requirements. We're continually expanding our roster of sustainable construction services, focusing on renewable energy, low-carbon strategies and net-zero energy solutions.

We continue to be a leader in sustainability through the dedication of more than 325 LEED-credentialed staff and other employees using environmentally responsible construction practices. To date, PCL has built more than 265 LEED-certified projects with a value of almost \$21 billion.

We work with clients to develop cost-effective strategies to meet the requirements of rating systems such as LEED, WELL, Living Building Challenge, Envision, Passive House and Fitwell.



EMPLOYEE-LED GREEN INITIATIVES

PCL employees are empowered to make a difference through the company's employee ownership model and our commitment to building a better future, together. Across the company, our employees are making their workplaces and communities more sustainable through numerous initiatives, including:

- Recognizing key environmental observances, such as Earth Day, World Water Day, Solar Appreciation Day and World Wood Day.
- Developing and delivering sustainability training that teaches staff about PCL's commitment to sustainability and ways they can contribute to sustainability efforts.
- Contributing to PCL's Sustainability Community of Practice, including sharing best practices and lessons learned and collaborating with employees across the company about how to improve sustainability efforts.
- Hosting prep sessions to increase knowledge of green building practices for LEED accreditation exams.
- Collaborating with external partners to host virtual training sessions that teach project teams about sustainable practices and materials for construction projects.
- Tree planting, adopt-a-highway cleanups, beach and open space cleanups, and recycling events.

OUR PRACTICES

MAKING OUR BUSINESS MORE SUSTAINABLE

Sustainability starts with our own facilities and offices. We continue to seek and implement efficiencies through energy audits, energy modelling and decarbonization strategies to conserve energy and reduce GHG emissions.

We use in-house energy and GHG experts and a sustainability platform to track energy usage and the associated GHG emissions by connecting various data sources into a central hub to record and report our emissions and track the effectiveness of our reduction strategies.

PCL is implementing a decarbonization plan for our Edmonton Business Park. In June, we completed a feasibility study of the seven buildings on the campus which has provided a comprehensive technical and financial analysis of options to achieve near-zero carbon emission performance at the site.

PCL's Denver Buildings yard earned Energy Star certification, meaning that its energy performance is better than at least 75% of similar buildings in the United States.

LOW-CARBON PROCUREMENT

Many PCL projects focus on sustainability, such as building solar energy farms or retrofitting residential towers to meet ultra-low energy consumption standards. But even on other projects, PCL and its clients are always looking for ways to build in more environmentally friendly ways. And many of these methods center around our supply chain.

As a leading constructor of LEED-certified buildings, PCL procures green products, services and materials that include those with recycled content, regional materials, rapidly renewable materials, Forestry Stewardship Council (FSC) certified wood products and low VOC materials.

PCL is currently developing new social procurement guidelines. PCL's strong relationships with suppliers allow us to source the best products and materials for

our clients. As the largest construction company in Canada and one of the largest in North America, PCL's buying power can influence the supply chain upstream. For example, we have pushed manufacturing companies to reduce packaging materials that would end up in a landfill and adopt new, more efficient shipping methods. And we're open to implementing new ideas and products presented to us. This push-and-pull becomes a doorway for innovative thinking on both sides.

As governments at all levels work sustainability into building codes and transition their own infrastructure to meet climate goals, the relationships PCL has built with its suppliers will become even more important. Together, we can stay at the leading edge of environmental stewardship.



WASTE MANAGEMENT PROGRAMS

PCL plays a direct role in reducing the immediate environmental impacts of construction. We actively encourage diversion and deconstruction, construction waste reduction and reuse, and source separation of waste generated on the construction site to drastically reduce the amount of waste going to a landfill. We work with trade contractors and suppliers to create, implement and track waste diversion activities that meet the needs of each jobsite and client.



JOSHUA SWAOK
Director of Procurement and member of Canadian Business for Social Responsibility's Procurement Group

"Reducing the greenhouse gas emissions associated with our supply chain is a crucial element in our overall sustainability journey. Our place in the industry and our strong relationships with suppliers put us in a unique position to be able to influence the sustainability of the built environment."

OUR PRACTICES

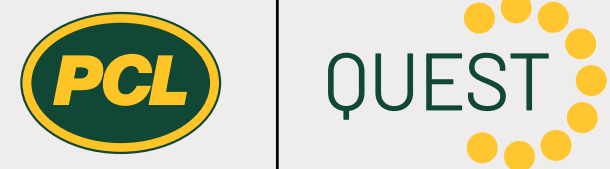
INNOVATION AND TECHNOLOGY

We consider and explore possibilities for innovation in many ways, including through formal and informal collaboration across our company, the QUEST program, our Excellence in Construction event and our partnerships with external solution providers.

QUEST Program

Through our QUEST program, our creative and entrepreneurial employees come together to share solutions and best practices, helping other PCL employees overcome various challenges.

In the past year, PCL employees submitted an impressive 153 QUEST bulletins on a diverse range of topics, including creating "leak buggies" that efficiently direct collected water to a drain without relying on power or pumps (reducing energy consumption) and using drone data to monitor progress on projects and processes.



Job Site Insights®

Job Site Insights® (JSI) by Latium Technologies revolutionizes construction with real-time data and advanced analytics to drive sustainability and efficiency. By monitoring job site conditions, JSI® optimizes resource usage, reduces waste and energy consumption, minimizes idle time, and tracks carbon emissions for greener project outcomes.

Powered by IoT devices and AI-driven analytics, JSI® provides insights to prevent delays, streamline workflows, and support faster, more sustainable builds. It facilitates environmental compliance and green certifications by documenting eco-friendly practices. With JSI®, teams can meet sustainability goals while enhancing project performance.



Excellence in Construction

Excellence in Construction is a part of PCL's in-house College of Construction, which has been developed through the contributions of leaders and subject matter experts who have had an interest in and commitment to the training and development of PCL's employees.

The most recent Excellence in Construction Conference fostered a culture of innovation by bringing together PCL employees from across the company. Twenty teams presented various technical topics, highlighting the challenges and opportunities on their projects and the ways they achieved success.



Artificial Intelligence and Generative AI

PCL is actively identifying high-value GenAI use cases with broad applications across our sectors.

While the full potential of AI in construction is still unfolding, we are already leveraging it to enhance efficiency, sustainability, and data-driven decision-making.

We are exploring how AI might predict trends based on historical project data, helping teams make more strategic decisions about energy use, emissions and waste reduction. The power of AI is evolving rapidly, and we are committed to testing and refining its applications in construction.

OUR PARTNERSHIPS

INDUSTRY COLLABORATION

Solving the challenges of decarbonizing construction will require contributions from everyone involved in the industry. Because of that, PCL is active with several national and international organizations that bring people together to find solutions.

Canada Green Building Council

The CaGBC champions green buildings because they are healthier for people and the planet. They are also a cost-effective solution for carbon reduction, job creation and innovation. PCL is a strong supporter and sponsor of CaGBC events, including their annual Building Lasting Change conference and the Accelerating to Zero Webinar Series, which is preparing the building sector for decarbonization at scale.



U.S. Green Building Council

The USGBC's mission is to transform how buildings and communities are designed, built, and operated to create thriving, healthy, equitable and resilient places that advance human and environmental well-being. Together with our project partners, PCL presented on the construction of the new Kona Village Resort in Hawaii at the USGBC's annual Greenbuild conference in 2024.



Associated General Contractors of California

PCL's Director of Sustainability, Anton Pojasok, sits on the Associated General Contractors of California's Sustainability Task Force. The Task Force is part of AGC's climate change initiative, which aims to shape climate change policies that impact the construction industry while reducing the industry's environmental impact.



Canadian Business for Social Responsibility

CBSR is an association for companies to work together to co-create a sustainable, equitable future. It is a pioneer in championing the idea that businesses do better – by every measure – when they operate in a socially and environmentally responsible way.

Through the CBSR's Sustainable Procurement Fellowship, PCL is collaborating with other industry leaders on low carbon procurement aspirations.



Partners in Project Green

Partners in Project Green (PPG) is a not-for-profit community of leaders advancing environmental action and economic prosperity across the Greater Toronto Area.

Comprised of businesses, government, institutions and utilities, PPG works to collectively advance social and environmental sustainability through knowledge sharing, technology and infrastructure implementation, and network building.



A Program of Toronto and Region Conservation Authority

PEOPLE AND COMMUNITIES



IN THIS SECTION

- ▶ Best Places to Work
- ▶ Employee Engagement
- ▶ Health and Safety
- ▶ Diversity, Equity and Inclusion
- ▶ Community Giving
- ▶ Human Rights
- ▶ Indigenous Relations
- ▶ Training and Development

BEST PLACES TO WORK

EMPLOYEES LOOK FOR COMPANIES THAT MATCH THEIR OWN VALUES

For the 15th time, Fortune magazine has recognized PCL as one of the Fortune 100 Best Companies to Work For. In addition, PCL was recognized by the Canada's Top 100 Employers project as one of Canada's Greenest Employers.

At PCL, we know that, aside from making the planet a better place to live, our commitment to environmental stewardship makes our company a better place to work. Support for sustainability starts at the top of PCL's corporate structure and affects every project we take on. We currently have more than 325 LEED-credentialed employees and many more certified with WELL, Living Building Challenge, Envision, Passive House, Fitwel and other rating systems. We're continually expanding our roster of sustainable construction services, focusing on renewable energy, low-carbon strategies and net-zero-energy solutions.

"Prospective employees are increasingly looking to work for companies that match their own values and ideals. And more and more clients want projects with decreased carbon footprints, both through the construction process and once the keys have been turned over," says PCL's director of sustainability, Anton Pojasok. "Whether it's sustainability, technology or employee development, PCL is always looking ahead to what's next. We embrace innovation and we're always on the lookout for passionate people to bring cutting-edge ideas to the table."

The 100 Best Companies to Work For list is the only recognition that focuses on how employees feel about their workplace. Great Place To Work evaluates confidential feedback from employees, matching against HR data from participating companies. Companies are assessed on their ability to create a great employee experience that cuts across race, gender, age, disability status, or any aspect of employee identity or job role. Only companies with consistently high survey responses across the 60 statements that comprise the Trust Index Survey are honored with placement on the list.



EMPLOYEE ENGAGEMENT

EXCEPTIONAL TALENT FUELS PCL'S SUCCESS

PCL's focus on developing leaders at all levels of the company has created a workplace where employees are engaged and invested in their success. This year, we continued to improve programs and strategies to grow careers and recruit new PCL employees across the company.

Industry-Leading Engagement Scores

In our July 2024 comprehensive employee engagement survey, employee satisfaction scores increased on every question we asked compared to the previous year's survey. In addition to an overall engagement score of 85% – well above construction industry and global standards – PCL employees told us the following:

- 90% said they would recommend PCL as a great place to work.
- 88% said they feel a sense of purpose in the work they do at PCL.

PCL hired 977 students companywide in 2024, reflecting our commitment to developing new construction leaders.



HEALTH AND SAFETY

SAFETY BY DESIGN: PCL'S BLUEPRINT FOR A ZERO-INCIDENT FUTURE

AT PCL, SAFETY ISN'T JUST A PRACTICE, IT'S A DEEP-ROOTED CULTURE.

PCL is 100% employee-owned, and this culture of ownership drives a mindset that makes employees more accountable and committed to the company, clients, partners and projects. It provides a shared purpose and vision that seeps into all aspects of the company's culture – particularly safety. Protecting the health and safety of everyone on the job site or in the office is an instilled value throughout PCL and an integral part of the culture.

Keeping our people safe is our most critical measure of success. PCL significantly outperforms industry safety averages for TRIR and LTFR thanks to the vigilance of workers on our job sites and employees in our offices.

In 2024, we continued to support our goal of sending everyone home safe to their loved ones each day. Fiscal 2024 was a record year in our safety performance as well. Over the full year, all PCL and trade hours combined were completed without a lost-time incident. That was a PCL first.

"We take safety seriously. It's a priority," says Jim Barry, vice president of Health, Safety and Environment at PCL. "It's a promise we make to ensure everyone returns home safe, every single day."

2024 Safety Numbers

| PCL | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-------------|-------------|-------------|-------------|-------------|
| Work Hours | 20,393,953 | 22,642,137 | 18,978,147 | 16,043,721 | 18,226,137 |
| TRIR | 0.30 | 0.30 | 0.31 | 0.47 | 0.44 |
| LTIs | 0 | 1 | 0 | 1 | 1 |
| LTFR | 0.00 | 0.01 | 0.00 | 0.01 | 0.01 |
| PCL and Trade Contractors | | | | | |
| Work Hours | 47,732,309 | 46,969,562 | 41,071,507 | 38,865,714 | 41,422,334 |
| TRIR | 0.48 | 0.57 | 0.45 | 0.61 | 0.62 |
| LTIs | 0 | 5 | 1 | 3 | 3 |
| LTFR | 0.00 | 0.02 | 0.005 | 0.02 | 0.01 |
| North American Industry Average LTFR | 2.40 | 3.40 | 3.21 | 3.26 | 3.40 |

TRIR: Total Recordable Incident Rate LTI: Lost-Time Injury LTFR: Lost-Time Frequency Rate



DIVERSITY, EQUITY AND INCLUSION

CHOOSING TO INCLUDE

PCL BRINGS TOGETHER PEOPLE WITH DIVERSE BACKGROUNDS TO ACHIEVE SUCCESS

PCL's approach to Diversity, Equity and Inclusion (DE&I) has allowed us to create a strong foundation where DE&I is a part of our dynamic culture.

We aim to be intentionally inclusive in four areas:

- **Talent:** We want to attract the construction industry's best talent through recruitment, engagement and career development practices that encourage and celebrate diversity.
- **Workplace:** We want to represent the diverse communities in which we work and foster a culture of belonging, equity and mutual respect.
- **Industry:** We deliver value for clients by leveraging diverse talent who provide solutions through innovative thinking and collaboration.
- **Community:** PCL invests in the communities we serve through stewardship and volunteerism. We support organizations that provide education, training and career assistance to diverse groups of people.

COMMUNITY GIVING

BUILDING COMMUNITY SPIRIT

PCL is a proud supporter of a wide variety of charitable organizations, including those that support health and wellness, education and literacy, the environment, the arts, community development, veterans and students.

Many of these organizations are selected at a local level by our district offices, which allows our employees to share their passions with their colleagues and ensures that the volunteer efforts have the greatest impact on the communities where we live and work.

United Way

PCL has supported the United Way for more than 50 years as they work to create pathways out of poverty. We've changed lives by funding programs and services that address the needs of struggling individuals and families.

Red Cross

Since 2011, PCL has donated to both the American and Canadian Red Cross, enabling the organizations to invest in disaster response operations, training and infrastructure. We've also supported specific Red Cross disaster relief efforts over the years, including responses to earthquakes in Haiti, Hurricane Katrina in the southern United States and wildfires in Fort McMurray, Alberta.

MS Canada

PCL is a national sponsor of MS Bike rides in Canada. With every ride completed, our employees help those living with multiple sclerosis get the care and support they need.

Food Banks

PCL donated more than \$77,000 to 18 food banks across the U.S. in 2024, the equivalent of providing groceries to nearly 80 families of four for one month.



\$150,000

Donated to each of the American and Canadian Red Cross in 2024

\$1.5+ million

Donated to food banks since 2009

\$275,000

Raised for MS Canada in 2023

\$6 million

Donated to United Way chapters and agencies across North America in 2024

\$9.15 million

Total charitable donations in 2024 by PCL and our employees

HUMAN RIGHTS

MAINTAINING A HIGH STANDARD

PCL is committed to fairness and ethics in all our dealings with internal and external stakeholders, including employees, trade partners, clients and regulatory bodies. This was part of the handwritten set of "Poole's Rules" passed from founder Ernest Poole to his sons, John and George, when they bought the business from him in 1948. And it's a huge part of our guiding principles to this day.

PCL's ethical commitment is spelled out in our Code of Conduct. It recognizes that every action has a ripple effect, and it ensures our actions reflect well on ourselves, our colleagues and the PCL family of companies. It specifically directs employees to follow applicable laws and regulations, to avoid conflicts of interest, and to be aware of rules around political activities and business courtesies.

PCL also actively fosters a workplace culture in which people can feel their opinion is heard and valued regardless of their background, gender, ethnicity, ability, sexual orientation or any other factor.

If anyone believes PCL or its employees are not living up to these high standards, concerns can be raised confidentially through our ethics helpline, which can be accessed by phone or online. Our Code of Conduct prohibits retaliation or discrimination against anyone who submits a good faith complaint.

INDIGENOUS RELATIONS

BUILDING BRIDGES

PCL IS COMMITTED TO LEARNING FROM OUR INDIGENOUS (CANADA) AND NATIVE AMERICAN (UNITED STATES) PARTNERS AS WE WORK ALONGSIDE THEM

PCL is learning from our partners in Indigenous and Native American communities and adapting to their needs and goals as we work. We seek to build long-term relationships with Indigenous communities and organizations through dialogue and engagement.

Our partnerships help us create inclusive, culturally aware and diverse workplaces in our offices and on our job sites. These partnerships develop and advance a diverse workforce representative of the communities in which we work. Job related programs are structured on the three pillars:

1. Creating employment opportunities for Indigenous Peoples;
2. Supporting business opportunities for Indigenous firms; and
3. Delivering a lasting impact for Indigenous Peoples through training and mentoring programs.

PCL is a proud member of several Indigenous business associations, including the Canadian Council for Indigenous Business, the Northeastern Alberta Aboriginal Business Association and the Canadian Centre for Diversity and Inclusion.

In the U.S., PCL has developed partnerships with the Shakopee Mdewakanton Sioux Community, Sisseton Wahpeton Oyate and Mille Lacs Band of Ojibwe.

In Canada, we have partnered with the DARE6 program at Algonquin College in Ontario to develop Indigenous awareness and training aimed at improving the construction industry. Our Edmonton Industrial office has an ongoing strategic partnership with Willow Lake Métis Nation, providing support for maintenance, capital projects and other services to the Wood Buffalo Region while generating economic opportunities for the Willow Lake Métis Nation.

Across our offices we also honor Native American and Indigenous heritage months with events, including working with elders and knowledge keepers to share knowledge about Indigenous history, culture and ceremonies.



JOSH GIRMAN
National Indigenous Relations Manager and Métis Citizen

"Indigenous relations are about fostering understanding and co-creating a future where Indigenous communities are finding opportunity at every stage of the construction process. Through my work, I aim to bring PCL and Indigenous communities and organizations together, ensuring that our projects are catalysts for positive change."

TRAINING AND DEVELOPMENT

OUR BEST BUILDERS APPROACH

As part of our commitment to building the best builders, PCL provides a variety of training opportunities for employees at various stages of their careers through the PCL College of Construction. The College focuses on technical, leadership and behavioral skills.

To support career-long learning, our Technical Faculty introduced 192 eLearning and instructor-led technical courses over the past year.

When it comes to leadership skills, PCL's E3 Leadership Certification Program provides competency-based leadership development opportunities for PCL employees. The program helps employees gain education, exposure and experience related to leadership.

The College's behavioral training sessions help boost communication, organization and leadership skills.

PCL employees also have access to LinkedIn Learning to complement existing programs. Employees can explore PCL subject-matter-endorsed LinkedIn Learning courses on a dedicated PCL Learn page. More than 50% of PCL employees are actively using LinkedIn Learning.

As part of our commitment to building the best builders, PCL introduced the College Learning Award in 2024. The award recognizes employees who accumulate a minimum of 24 hours of internal or external education.

Growing PCL Careers

We also improved our efforts to prepare employees for career growth and leadership positions. When career-advancing opportunities arise, we make sure PCL employees have the skills and knowledge they will need to excel in their new roles. Our succession planning program has identified 623 people who will be ready to move into key positions over the next three years, a 12% increase from 2023.

Building a Diverse Leadership Team

In 2024, we updated the sponsorship framework that Canadian Buildings uses to identify and support the best diverse talent to fill leadership roles. This framework provides women and individuals from traditionally underrepresented groups with exposure to skill development opportunities that support their career growth. It also facilitates access to senior leaders who can offer advice and advocacy. Over the past year, we expanded the sponsorship framework to include Heavy Industrial and the U.S. Buildings and Civil Infrastructure sectors.

PCL's College of Construction focuses on technical, leadership and behavioral training.



192

eLearning and instructor-led technical courses introduced in 2024

1,000+

Number of graduates of E3 Leadership Courses

623

Number of PCL employees identified as ready to move into key positions



ALESSANDRA ESCALANTE
Project Manager

"The opportunities are limitless at PCL. Personal and professional growth are highly valued here and leadership isn't about age or how long you've been with the company. Young people can advance quickly here and make the most of PCL programs and resources that support our growth as leaders and managers."

Even my grandmother gets excited about seeing the successful completion of a job. She likes to drive her friends around and point out the buildings I've worked on."

GOVERNANCE



IN THIS SECTION

- ▶ Governance
- ▶ Ethics at PCL
- ▶ Risk Management
- ▶ Cybersecurity and Data Confidentiality

GOVERNANCE

PCL's Board of Directors is responsible for the overall stewardship and governance of the company, including strategic planning, management succession, and safety and environmental procedures and performance. The Board is also responsible to the employee-shareholders for the integrity of the overall operations of the company and all subsidiary companies.

PCL's corporate governance structure at the Board, committee and officer levels is designed to achieve and maintain sound stewardship and to provide an appropriate forum to address stakeholder issues.

The Office of the CEO – comprising six senior corporate executives and the CEO – was established in 2013 to create a strategic forum to support company operations. PCL's leaders, operating within the framework of the Office of the CEO, provide overall leadership and guide organizational strategy, including identifying and mitigating risks. This leadership structures continually enhances our ability to add value for employees, clients and communities.

PCL's Enterprise Risk Management Committee is a sub-committee of the Audit Committee. It identifies, assesses and manages risks that could impact PCL's operation and objectives. Climate-related risks form part of the Risk Register developed by the committee. Regular reports are provided to the PCL Audit Committee.

The Corporate Services Executive Committee (CSEC) is made up of PCL's senior executives and holds ultimate responsibility for approval of a wide range of corporate policies, initiatives and high-threshold expenditures, and overall approval of the planning process, including matters involving climate-related risks and opportunities.

The Corporate Services Steering Committee gives strategic direction to the Corporate Services groups that provide service to PCL's operating business units. They prioritize initiatives, assign budgets, and elevate initiatives to CSEC, including those involving climate-related risks and opportunities.

The Risk Management group includes risk management and insurance professionals, supported by our third-party brokers, who assess all matters relating to risk, insurance, bonding, insurance claims, risk assessment and loss prevention, including climate-related risks and opportunities.

The Director of Sustainability leads the company's sustainability efforts and reports quarterly to senior leadership on climate-related risks and opportunities. This allows for cross-operations communications and cross-organization alignment of our sustainable goals and strategies.

ETHICS AT PCL

At PCL, we live up to the highest standards of ethical behavior. Ethics is integral to our culture. Our reputation for fair dealings, honesty, professionalism, respect and integrity toward each other, clients and other stakeholders continues to be one of our most valuable assets.

Our Ethical Conduct Compliance Committee is responsible for developing ethics policies and for overseeing the development and implementation of related training programs for PCL employees. The committee is made up of a group of senior PCL officers who are also members of the Office of the CEO.

Our Code of Conduct requires all employees to act in accordance with legal requirements and ethical principles, which are reflected in our organization's vision, values and guiding principles. The code and policies – and our commitment to abide by them – help ensure that our actions reflect well on ourselves, our co-workers and the PCL family of companies.

All employees are empowered and encouraged to report any potential code of conduct-related issues. To report concerns, PCL employees can contact their supervisor or their national director of human resources and professional development. Employees can also report online by searching through our Ethics Helpline. Each complaint is investigated with care and discretion, and appropriate action is taken to prevent misconduct in the future. Retaliation or discrimination against anyone raising a complaint in good faith is prohibited. All complaints are reported to the Ethical Conduct Compliance Committee.



RISK MANAGEMENT

PCL'S SUSTAINABILITY PLAN IS ALIGNED ACROSS BUSINESS OPERATIONS.

PCL has initiated a corporate-wide assessment of climate risks consistent with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-Related Disclosures). Any risks deemed to be "high" will be mitigated via the sustainability plan. Financial costs, if applicable, will be disclosed in accordance with applicable regulations.

PCL recognizes the following potential climate-related dependencies, impacts, risks and opportunities:

DEPENDENCIES

Materials – Dependence on sustainable and low-carbon materials to reduce environmental impact.

Energy – Reliance on renewable energy sources for operations to minimize carbon footprint.

Water – Access to water resources for construction processes, which can be affected by climate change.

Regulations – Compliance with evolving climate-related regulations and standards.

IMPACTS

Environmental – Construction activities contribute to GHG emissions, resource depletion and habitat disruption.

Economic – Climate change can increase costs due to the need for more resilient infrastructure and materials.

Social – Projects may need to adapt to changing climate conditions, affecting timelines and community relations.

RISKS

Physical Risks – Increased frequency of extreme weather events (e.g., floods, hurricanes, fires) can damage construction sites and delay projects.

Transition Risks – Stricter regulations and market shifts towards sustainability can impact business operations and profitability.

Supply Chain Risks – Disruptions in the supply chain due to climate-related events can lead to material shortages and delays.

OPPORTUNITIES

Sustainable Practices – Adoption of green building techniques and materials can enhance reputation and attract eco-conscious clients.

Innovation – Investing in climate-resilient technologies and practices can improve efficiency and reduce long-term costs.

Market Expansion – Growing demand for sustainable and resilient infrastructure opens new business opportunities.

Public-Private Partnerships – Collaborations with governments on climate-resilient projects can provide funding and support.

PCL has retained a third party to provide a report analyzing climate-risk scenarios, physical risks and transitional risks for our global operations. This exercise will provide a gap analysis and climate-scenario analysis with recommendations to improve our climate change strategies and achieve compliance with applicable government regulations.



CYBERSECURITY AND DATA CONFIDENTIALITY

We take the utmost care to protect client and company data. We have an established cybersecurity program to mitigate cyberattacks on PCL's network and digital information and have engaged third-party experts to develop incident response plans and respond to security threats.

Cybersecurity awareness training is included as part of our mandatory training for salaried employees, and safeguards are in place to prevent unauthorized access to our business information technology resources.

Our Business Technology group regularly engages with internal stakeholders and external experts to evaluate PCL's cybersecurity readiness and identify risks. We have also purchased cybersecurity insurance policies that provide broad coverage to restore, recreate or re-collect electronic data compromised during cyber incidents and to cover third-party costs resulting from breaches.



CONSTRUCTION