



# LEDCOR DISCLOSURE OF CLIMATE-RELATED RISKS 2026

## ABOUT LEDCOR

The Ledcor Group of Companies (Ledcor) is one of North America's most diversified construction companies, serving the civil & infrastructure, oil & gas, pipeline, building, mining, power, and telecommunications sectors. Ledcor also owns operations in property development, aviation, and marine transportation services. Since 1947, the company has been growing with its clients and partners: Forward. Together.

Sustainability is integrated into our company mission, and it is also one of our five core [values](#). Our commitment to sustainability is to ensure that in meeting Ledcor's needs, we do so without compromising the ability of future generations to meet their own needs. This is reflected in our efforts to balance social and environmental responsibilities with economic growth so that our overall impact on the communities, ecosystems, and economies where we operate is positive and sustainable.

## ABOUT THIS REPORT

This report uses the Task Force on Climate-related Financial Disclosures (TCFD) framework to describe the impact of climate change on our governance, strategy, risk management, and metrics. It provides information on the recommended disclosures Ledcor has complied with and identifies those that we plan to fulfill in future disclosures.

## GOVERNANCE

### A. Describe the board's oversight of climate-related risks and opportunities.

Ledcor's Board of Directors (Board) has oversight of organizational risks and opportunities through the Enterprise Risk Committee (ERC) and other ad hoc processes. Both the Board and the ERC are informed of climate-related risks and opportunities through Ledcor's Corporate Sustainability Director. The Board also approves the sustainability strategy, which includes climate risks and opportunity management.

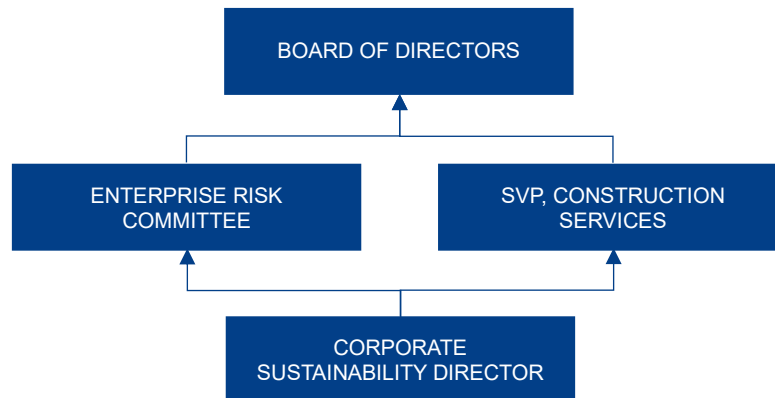


Figure 1 Sustainability Governance Structure



**B. Describe management’s role in assessing and managing climate-related risks and opportunities.**

Operating Group Leaders are responsible for:

- ▶ Assessing and managing climate-related risks that impact, or may impact, their respective operations.
- ▶ Engaging with Ledcor’s climate change strategy to understand and reduce greenhouse gas (GHG) emissions, understand and manage risks and opportunities, and contribute to continuous learning and change through innovative initiatives.
- ▶ Identifying and pursuing energy transition market opportunities.

Ledcor’s Corporate Sustainability Director is responsible for:

- ▶ Collaborating with internal and external stakeholders to identify climate-related risks, opportunities, and emerging technologies and innovations.
- ▶ Assessing and reporting on climate-related risks, opportunities, and performance with the Board, Enterprise Risk Committee, Operating Group Leaders, and Business Unit Leaders.
- ▶ Ensuring the maintenance of Ledcor’s GHG inventory.
- ▶ Overseeing any external climate-related reporting and communication as required.

**STRATEGY**

**Describe the:**

- A. **Climate-related risks and opportunities Ledcor has identified over the short, medium, and long term.**
- B. **Impact of climate-related risks and opportunities on Ledcor’s businesses, strategy, and financial planning.**

**Transition Risks:**

Types	Description	Time Horizon (years)	Impacts
Policy and Legal	<ul style="list-style-type: none"> <li>▶ Government action: policies, taxes, sector-specific restrictions</li> </ul>	1-5	<ul style="list-style-type: none"> <li>▶ Penalties and damage from compliance shortfalls</li> <li>▶ Increased operating costs, compliance costs, reporting costs</li> </ul>
Technology	<ul style="list-style-type: none"> <li>▶ Substitution/transition of existing products and services with lower-emission options</li> </ul>	1-5	<ul style="list-style-type: none"> <li>▶ Costs to adopt/deploy new processes</li> <li>▶ Unsuccessful investment in new technology</li> </ul>
Market	<ul style="list-style-type: none"> <li>▶ Market uncertainty</li> <li>▶ Disruption to traditional business models and investment strategies</li> <li>▶ Changing client behavior/demand</li> <li>▶ Availability and/or increased cost of certified sustainable material</li> </ul>	>5	<ul style="list-style-type: none"> <li>▶ Increased operating costs</li> </ul>
Reputation	<ul style="list-style-type: none"> <li>▶ Increased partner and stakeholder concern and negative feedback</li> <li>▶ Negative press coverage related to support of projects or activities with perceived negative impacts on the environment</li> <li>▶ Stigmatization of sector</li> </ul>	1-5	<ul style="list-style-type: none"> <li>▶ Reputation and brand risk if not perceived to be sincere in or achieving sustainability commitments</li> </ul>



**Physical Risks:**

Types	Description	Time Horizon (years)	Impacts
Acute	<ul style="list-style-type: none"> <li>▶ Cold wave/frost</li> <li>▶ Floods and water events</li> <li>▶ Heat waves</li> <li>▶ Storms and wind events</li> <li>▶ Wildfires/smoke</li> </ul>	<1	<ul style="list-style-type: none"> <li>▶ Employee health and safety</li> <li>▶ Reduced labor productivity</li> <li>▶ Incremental costs from lost productivity</li> <li>▶ Overtime work/other costs due to modified work methods</li> <li>▶ Asset loss and damage</li> <li>▶ Increased insurance premiums</li> <li>▶ Reduced availability of insurance on assets in “high risk” locations</li> <li>▶ Project schedule interruptions/late completion penalties</li> <li>▶ Supply chain disruptions</li> <li>▶ Increased unpredictability</li> </ul>
Chronic	<ul style="list-style-type: none"> <li>▶ Changing precipitation patterns and types</li> <li>▶ Changing temperature</li> <li>▶ Changing wind patterns</li> <li>▶ Heat stress</li> <li>▶ Increased severity of extreme weather events</li> <li>▶ Temperature variability</li> </ul>	>5	<ul style="list-style-type: none"> <li>▶ Reduced labor productivity and employee health</li> <li>▶ Asset loss and damage</li> <li>▶ Increased cost of cooling</li> <li>▶ Business interruption</li> <li>▶ Availability and cost of materials</li> <li>▶ Suitability of project locations</li> </ul>

**Opportunities:**

Types	Description	Impacts
Resource Efficiency	<ul style="list-style-type: none"> <li>▶ Energy efficiency</li> <li>▶ Vehicle and equipment right-sizing</li> <li>▶ Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>▶ Lower operational costs</li> <li>▶ Lower emissions</li> <li>▶ Improved health and safety</li> <li>▶ Improved operational efficiency and adaptive capacity</li> </ul>
Energy Source	<ul style="list-style-type: none"> <li>▶ Early electrification</li> <li>▶ Renewable fuels</li> </ul>	<ul style="list-style-type: none"> <li>▶ Lower emissions</li> <li>▶ Improved health and safety</li> <li>▶ Improved operational efficiency and adaptive capacity</li> </ul>
Products and Services	<ul style="list-style-type: none"> <li>▶ Low embodied carbon building materials</li> <li>▶ Virtual construction services</li> </ul>	<ul style="list-style-type: none"> <li>▶ Lower operational costs</li> <li>▶ Improved health and safety</li> <li>▶ Lower emissions</li> <li>▶ Improved operational efficiency and adaptive capacity</li> </ul>
Markets	<ul style="list-style-type: none"> <li>▶ Green buildings and decarbonization</li> <li>▶ Energy infrastructure and transition projects</li> <li>▶ Renewable energy and energy storage infrastructure</li> <li>▶ Mass transit and other transportation infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▶ Access to new markets</li> <li>▶ Business growth</li> <li>▶ Building the means for increased capacity and resilience across our industries, supply chains, and communities</li> </ul>



Types	Description	Impacts
Resilience	▶ Resource substitution and/or diversification	▶ Increased reliability of supply chain and ability to operate under various conditions

**C. Describe the resilience of Ledcor’s strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.**

Ledcor’s geographic and operational diversity contributes to the resiliency of the company under different climate-related scenarios. We build a great range of buildings and infrastructure, and we own and operate means of transportation on land, sea, and air. Increasingly, activities across our businesses support clients and communities in responding to climate-related impacts and anticipating climate-related risks, including the delivery of climate resilient buildings and transportation infrastructure, development of low carbon transit systems, aerial wildfire response services, and transportation of workforces to remote locations for critical minerals projects.

Ledcor has made strategic changes and investments that have helped reduce emissions amid business growth and diversity. This includes using innovative technology, using cleaner and alternative fuels, and building with lower impact and renewable materials. Through collaboration with clients, partners, and a broad network of subcontractors and suppliers, we continue to learn and evolve. Working where our clients’ projects are located has enabled us to adapt to a wide range of environments and risks over decades of operation, reinforcing our commitment to innovative and collaborative solutions that support a climate resilient future.

Ledcor’s strategy is broadly based on the current regulatory policies scenario with consideration for potential growth and change in various markets and policy areas. A formalized climate scenario analysis is planned for fiscal year 2026.

**RISK MANAGEMENT**

**A. Describe Ledcor’s processes for identifying and assessing climate-related risks.**

Climate-related risks are identified and assessed at the:

- ▶ Industry-level through collaboration with regulatory bodies, industry leaders, and associations.
- ▶ Enterprise-level through our Enterprise Risk Committee and Corporate Sustainability team.
- ▶ Project-level through our Project Hazard Assessment, Environmental Aspects Assessment, and Emergency Management Assessment.

**B. Describe Ledcor’s processes for managing climate-related risks.**

Project teams use a customized risk register to identify, prioritize, mitigate, and manage risks specific to their worksite and environment. Acute physical risks are managed through:

- ▶ Site-specific Emergency Management Plans addressing inclement weather;
- ▶ Environmental Management Plans addressing aspects related to the land, water, air, and ecosystems in which we operate;
- ▶ Project Specific Health & Safety Plans addressing processes that include, but are not limited to, our Heat-Related Illness Prevention and Winter Works programs; and
- ▶ Property insurance addressing equipment damaged due to weather-related events.

Events impacting our people and operations are managed through our Emergency Management, Crisis Management, and Business Continuity Plans and Teams.



**C. Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into Ledcor's overall risk management.**

Where risks and opportunities are relevant to broader parts of the enterprise, we have numerous mechanisms for elevating the related information and making it accessible to those who need it or stand to benefit from it. Corporate Sustainability is primarily responsible for identifying and assessing any new climate-related risks. These findings and recommendations are brought to the Enterprise Risk Committee and business leaders as appropriate.

Ledcor has a Core Management System that supports centralization and dissemination of information including content management, verifications, reporting, and training. Where appropriate, climate-related risks may be integrated into business-level strategies and/or project-level processes (see Risk Management, part A). Ledcor also proactively manages several centralized information hubs including Lessons Learned, Innovation, and client questions, all of which support the integration of climate-related risk and opportunity management throughout the enterprise. Ledcor is also exploring opportunities for incorporating climate-related risk and performance functions into both supplier and subcontractor management systems.

## METRICS AND TARGETS

**A. Disclose the metrics used by Ledcor to assess climate-related risks and opportunities in line with its strategy and risk management process.**

**Indicator:** Change in GHG emissions year-over-year and compared to our baseline year.

**B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.**

**GHG Inventory:** Visit [Climate Commitment](#) for a breakdown of our scope 1, scope 2, and select scope 3 GHG emissions.

**C. Describe the targets used by Ledcor to manage climate-related risks and opportunities and performance against targets.**

**Targets:**

- ▶ Achieve **net-zero** (scope 1, 2, and 3) emissions by **2050**.
- ▶ Reduce scope 1 and 2 emissions intensity by **40%** by **2030** compared to our FY 2012 baseline.