

WAJAX 2024 SUSTAINABILITY REPORT



ESG FRAMEWORK

At Wajax, we are committed to building an environmentally and socially responsible company that fulfills our corporate Purpose of “empowering people to build a better tomorrow”. We have prioritized the social elements that have the greatest impact for each of our stakeholder groups and we are committed to reducing our environmental footprint, upholding the highest ethical business practices and ensuring strong corporate governance.



Wajax is committed to supporting the United Nations’ Sustainable Development Goals as applicable to our operations.

Sustainability Roadmap		
Area	Priorities	2024 Progress
Environmental	Reduce our carbon footprint from owned or controlled sources.	Continued to improve energy efficiency through LED lighting upgrades, installation of smart thermostats and piloting a heat recovery system.
Social	- Focus on employee health, safety and well-being as part of our Purpose and Values. - Give back to the community. - Support diversity and equal opportunity.	- Achieved Excellence Canada Platinum level certification for both Mental Health at Work® and Healthy Workplace®. - Continued to invest in our communities through partnerships with Food Banks Canada, the Canadian Cancer Society and the Kids Cancer Care Foundation of Alberta. - Expanded the Women of Wajax employee resource group, now in its first full year, and further advanced diversity and inclusion initiatives through working with our partners Indspire, Women Building Futures® and Jill of All Trades.
Governance	- Enhance sustainability governance for future disclosures and regulated reporting. - Uphold high ethical standards in the conduct of our business.	- Configured our carbon accounting software. - Released our first Vendor Code of Conduct and Vendor Reference Manual. - Prepared our second report under the <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i> (Canada).

Ongoing Commitment to Sustainability

This Wajax Corporation Sustainability Report for the year ended December 31, 2024 (the “**Sustainability Report**”) outlines our approach to environmental, social and governance (“**ESG**”) practices. Our sustainability roadmap highlights key areas of focus, including efforts to reduce our carbon footprint, enhance energy efficiency and manage environmental risks.

Social responsibility is one of the cornerstones of our sustainability efforts. We prioritize employee health, safety and well-being, and have achieved Excellence Canada Platinum level certification for Mental Health at Work® and Healthy Workplace®. Our community engagement initiatives include partnerships with Food Banks Canada, the Canadian Cancer Society and the Kids Cancer Care Foundation of Alberta. Additionally, we have expanded our diversity and inclusion efforts through the creation of our first employee resource group, Women of Wajax (“**WoW**”), as well as through partnering with industry programs, such as Jill of All Trades, and contributing to Infinity Métis Corporation’s social mandate to support the Métis Nation of Alberta Association Fort McMurray Local 1935 community.

Governance is another important aspect of our sustainability strategy. Our strong governance practices allow us to uphold high ethical standards, and this year we rolled out a Vendor Code of Conduct. Our commitment to sound corporate governance is also reflected in our corporate policies and the strong oversight provided by our board and its committees.

Through these ongoing efforts, Wajax continues to contribute to building a sustainable future by aligning our business practices with our Purpose and Values. Additional information regarding our corporate Purpose and Values can be found in Wajax’s Annual Report for the year ended December 31, 2024 (the “**2024 Annual Report**”).

// MESSAGE FROM THE CEO

As a people-first company, Wajax prioritizes the safety and well-being of our employees. This allows our team members to provide our customers with high levels of service and technical expertise, and grow in their careers, while also positively impacting the communities in which they live and work. Our continued commitment to reducing our environmental footprint, upholding ethical business practices and maintaining strong corporate governance drives us towards a more sustainable and responsible future.



Ignacy (Iggy) Domagalski, President and Chief Executive Officer

A Year of Progress

As an organization, we are incredibly proud of what we achieved together in 2024. We improved safety with a Total Recordable Injury Frequency rate of 0.94; received Excellence Canada Platinum level certification for both Mental Health at Work® and Healthy Workplace®, released our first Vendor Code of Conduct and Vendor Reference Manual; improved energy efficiency through ongoing lighting and smart thermostat upgrades; and raised in excess of \$250,000 for charities and community groups across the country, including partnerships such as Food Banks Canada, the Canadian Cancer Society and the Kids Cancer Care Foundation of Alberta. I invite readers to review our accomplishments in greater detail in the following pages.

Refining our Approach

Wajax is proudly marking its fifth year of sustainability reporting, reinforcing our commitment to transparency and continuous improvement. For 2024, we have elected to streamline our sustainability report, creating a stand-alone, digital document. This new document prioritizes more succinct progress updates and a more focused approach to our key performance indicators.

A Long-Term Commitment to Sustainability

We recognize our responsibility as corporate citizens to uphold strong fundamentals and take a long-term approach to sustainability. By continuously evolving and enhancing our systems and reporting, we reflect our core value of continuous improvement. I want to extend my gratitude to our team members for their dedication to sustainability and to our board for their guidance. Together, we are making a meaningful impact.

A handwritten signature in black ink, appearing to read 'Iggy Domagalski', with a stylized flourish at the end.

Ignacy (Iggy) Domagalski
President and Chief Executive Officer

ENVIRONMENTAL

Carbon Management

Wajax uses Workiva Carbon accounting software to help manage greenhouse gas (“GHG”) data more efficiently. Our goal is to establish a reliable and verifiable carbon accounting system, further demonstrating our commitment to open and transparent reporting. The software is compliant with recognized global GHG accounting standards, such as the GHG Protocol, and should enhance data quality and accuracy by leveraging automated utility data collection.

Reducing Our Energy Consumption

In addition to initiatives such as installing thermostat controls and heat economizers, we advanced our ongoing lighting upgrade program, replacing inefficient lighting with high efficiency LED lighting. We also focused on reducing the fuel consumption of our vehicle fleet through optimized route logistics, driver training and adhering to regular maintenance schedules.

Managing Environmental Risks

In 2024, Wajax continued to prioritize the efficient management of oil, fuel and other hazardous materials to reduce the risk of spills. We maintained our commitment to ongoing education for our employees through awareness communications, training programs and stringent enforcement of our spill prevention and management procedures. As a proactive measure to prevent environmental impacts from spills, we continued to advance our storage tank replacement initiative during the year.

Comprehensive in-person audits continue to play a crucial role in managing operational and environmental compliance risks while fostering employee engagement and education. Our Environmental Management System catalogues any environmental incidents, facilitates root cause analysis and tracks other key environmental indicators as part of our ongoing commitment to managing risk.

Managing Our Resources

In 2024, Wajax reduced GHG emissions through waste recycling. We maintained our recycling and reuse programs for electronic waste, helping to ensure that technology remains accessible to those who may not otherwise be able to afford it. Additionally, despite Wajax’s relatively modest use of water in its operations, we upheld our commitment to responsible water consumption by collecting data at key usage points, such as at vehicle wash bays, to better understand and manage our overall water usage.

From a supply chain perspective, we focused on packaging reduction by reusing cardboard boxes where possible and minimizing the use of packing materials such as shrink wrap and styrofoam peanuts.

Wajax takes pride in supporting renewable industries by providing innovative repair solutions. By applying our expertise in maintenance and remanufacturing, we extend the life of wind power technology, hydraulic cylinders and engine parts, reducing the energy and material costs associated with building new components.

“

The recent lighting upgrade has significantly improved visibility and therefore safety for staff, customers and vendors. This project not only supports safer operations but also reduces energy and utility costs aligning with the corporation’s Purpose and Values.

”

John MacDonald

Director of Operations Fort McMurray





As a people-first company, Wajax believes that the health, safety and well-being of our employees are essential to our success. We are committed to providing meaningful development opportunities while also recognizing that our responsibility extends beyond employment. By investing in our people and supporting the communities they serve across the country, we strive to make a lasting impact.

“

The Excellence Canada Platinum level certifications awarded to Wajax are a tremendous achievement. They demonstrate our commitment to safety and well-being through creating a psychologically healthier and safer workplace for everyone.

”

Cristian Rodríguez
Vice President, Safety,
Sustainability and People

Commitment to Safety and Well-being

Our commitment to safety and well-being is part of our corporate Purpose and Values and integral to our safety management system and culture. Continuous improvement in safety training is a high priority. In 2024, our Safety Leadership Training for Supervisors was revamped and assigned to employees in leadership roles. Additionally, to support the attraction of key technical talent, we successfully rolled out our International Hiring Program, and began hiring technicians internationally. We also piloted a new integrated safety and technical training onboarding process. During the year, a growing number of our programs, resources, training initiatives and services focused on the four dimensions of wellness (mental, physical, financial and social), and were promoted to employees by the Health and Wellness team.

During the year, Wajax received two prestigious awards from Excellence Canada: Platinum level certification for Mental Health at Work® and Healthy Workplace®, improving on our achievement in 2022 of Gold level certification that we received in both categories. During 2024, we saw increased use of LifeSpeak, our digital well-being platform, by employees. We also continued to offer other programs to our employees, such as virtual counselling and our Employee Assistance Program. Some of our major campaigns during the year included Mental Health Month, “Hey, Are You Okay?”, Healthy Workplace Month and Financial Literacy Month. In 2024, we also provided health screening clinics at some of our branches.



Developing Potential and Expertise

To further our value of developing potential and expertise, we partnered with a new e-learning content provider in 2024. This partnership grants us unlimited access to a diverse library of content designed to meet the specific interests of our employees. Recognizing that each employee is unique, we have adopted a more personalized approach to learning. Additionally, we developed new technical training courses for specialized equipment, demonstrating our ability to support emerging technologies.

During the year, our employees completed a variety of training programs, including virtual and in-person instructor-led training, as well as on-the-job training. In support of our priority of building a people-first company, we delivered People-First Leadership workshops across the company.

Community and Belonging

At Wajax, we empower women by creating a safe and inclusive work environment that offers opportunities for networking, mentorship and development. This approach led to the launch of the WoW employee resource group in 2023. During 2024, WoW held various events, including hosting a guest speaker promoting women in trades, an International Women's Day celebration, a spring charity event supporting menstrual equity and recognition of World Menopause Day. During the year, WoW also launched a mentorship program and held various networking events. Wajax is also a proud member of Catalyst Inc., an organization that drives diversity, equity and inclusion in the workplace. Additionally, Wajax sponsored Jill of All Trades events in 2024, participating in events across Canada to inspire and guide the next generation of women in skilled trades.

Contributing to the communities where we live and work is very important to Wajax. During the year, we continued to support organizations like Food Banks Canada, the Canadian Cancer Society, Indspire and the Kids Cancer Care Foundation of Alberta. Team Wajax participated in the CIBC Run for the Cure, raising \$42,649 for the Canadian Cancer Society. In addition, Tundra Process Solutions Ltd. ("**Tundra**"), a Wajax subsidiary, raised \$48,615 for the Kids Cancer Care Foundation of Alberta through participation in various events.

Additionally, during the year, Tundra formed a joint venture with Infinity Métis Corporation and have contributed to its social mandate to support the Métis Nation of Alberta Association Fort McMurray Local 1935 community.

As part of our commitment to furthering diversity, equity and inclusion at Wajax, we continued our partnerships with Women Building Futures® and Indspire, charities which support women and indigenous people, respectively, in reaching their career goals.





PARTNERSHIPS AND AWARDS

Wajax believes that being a good corporate citizen extends to helping the communities around us. We have partnered with several organizations that align with our corporate Purpose of “empowering people to build a better tomorrow”.



Excellence Canada is a not-for-profit organization dedicated to advancing organizational performance across Canada.

PROUD SUPPORTER OF



In partnership with donors and volunteers, the Canadian Cancer Society improves the lives of those affected by cancer through world-class research, transformative advocacy and compassionate support.

CATALYST

Catalyst Inc. is a non-profit organization focused on gender equity at work, helping organizations drive systemic change for all women in the workplace.



Food Banks Canada’s mission is to relieve hunger today, and prevent hunger tomorrow.



Indspire is a national charity that invests in the post-secondary education of First Nations, Inuit and Métis people for the long-term benefit of these individuals, their families, communities and Canada.



Jill of All Trades was launched by the Conestoga College Institute of Technology and Advanced Learning in 2014 to introduce young women in grades nine through twelve to the possibilities of a career in the skilled trades.



For 30 years, Kids Cancer Care of Alberta has been dedicated to supporting the needs of kids and their families at every stage of the cancer journey.



LifeSpeak Inc. is a whole-person wellbeing solution providing content and expertise which empowers our employees to live their healthiest lives.



Women Building Futures is a non-profit organization that offers free skills training and support services to women and gender-diverse individuals who want to enter careers in the skilled trades.



GOVERNANCE

Wajax values its reputation for fair dealing and integrity and is committed to upholding high ethical standards in the conduct of its business. Earning the trust and confidence of our customers and vendors starts with having high ethical standards and strong governance practices in place.

Setting a Highly Ethical Standard

Wajax’s Code of Business Conduct (the “**Code**”) sets out expected behaviour and conduct for all employees and directors. The Code sets forth important guiding principles regarding dignity, respect and fairness in the workplace, and sets a clear “zero tolerance” approach for bribery and corruption in Wajax’s business dealings and relationships. The Corporation has implemented online anti-bribery and anti-corruption training for all managers, and they are required to complete this training every 24 months. Wajax also maintains an ethics hotline, dedicated e-mail account and post office box where concerns may be reported anonymously; all submissions are investigated and reported on to the Audit Committee of the Board of Directors. In 2024, we prepared our second annual report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada), a copy of which is available on the Governance page of our website. During the year, we rolled out our Vendor Code of Conduct.

Clear Expectations of Our Team Members

To supplement the principles set out in the Code, Wajax has comprehensive policies in place that clearly spell out the Corporation’s expectations in specific areas. Each year all employees are required to review and acknowledge the following policies:

- Code of Business Conduct
- Violence and Harassment in the Workplace Policy
- Alcohol and Drug Policy
- Environmental, Health and Safety Policy
- Health and Wellness Policy
- Acceptable Use (Information Systems) Policy
- Travel, Entertainment and Expense Policy
- Social Media Policy
- Cybersecurity Training

Selected employees also must sign off on Chart of Authority and Customer Facing Project policies.

Committed to Sound Corporate Governance Practices

As a publicly traded company listed on the Toronto Stock Exchange, we take our obligation to maintain and adhere to sound corporate governance practices very seriously and believe that they are integral to the creation of long-term shareholder value. Our board is strong and experienced, and our directors possess the appropriate expertise, competencies, skills and personal attributes to effectively discharge their mandate. Our corporate governance practices are more fully described in our annual management information circular, which is publicly filed and available via SEDAR+. A summary of key corporate governance practices is set out in the adjacent table.

Committed to Sustainability

Wajax’s board is committed to sustainability, viewing it as essential to being a good corporate citizen and the long-term success of the Corporation. In 2022, we enshrined ESG oversight in our Board Mandate and the Charters of the Governance, Audit and Human Resources and Compensation committees of the board. In 2023 Wajax rolled out mandatory anti-forced and child labour training and employee acknowledgements to our supply chain and procurement groups. The board and its committees oversee and monitor the Corporation’s approach, policies and practices related to ESG matters, and environmental, health and safety issues.

Cybersecurity

In an increasingly digitized business environment, cybersecurity remains a top priority to safeguard assets, protect customer data and ensure operational integrity.

Our board recognizes the critical importance of cybersecurity and oversees our strategy. Senior management regularly reviews and updates our cybersecurity framework, ensuring alignment with evolving industry best practices and requirements.

Wajax conducts regular risk assessments to identify potential cybersecurity threats and vulnerabilities. We employ a comprehensive risk management framework to address identified risks and have business continuity plans to help mitigate any potential impacts on our operations and customers. Our incident response plan is regularly tested and updated to ensure a swift and effective response in the event of a cybersecurity incident.

Human error remains a significant factor in cybersecurity incidents and Wajax conducts regular security awareness training for all employees, emphasizing best practices and cultivating a culture of awareness company wide.

We work closely with our vendors and partners to ensure that they maintain a level of cybersecurity that aligns with our Third-Party Risk Management program. We regularly assess and audit third-party security practices to mitigate potential risks arising from external connections.

Key Corporate Governance Practices
Independent board – 89% of directors are independent ⁽¹⁾
Independent committees – 100% of board committees members are independent
Equity ownership – directors and certain senior officers are required to have an equity interest in the Corporation to further align their interests with those of shareholders
Independent, non-executive chair – separate Chair and CEO positions and an independent Chair of the board
Strong risk oversight – the board and its committees oversee risk management and strategic financial and operating risks
Formal board evaluation process – the directors evaluate the board, committees, chairs and individual director performance every year
Board renewal – the board has adopted age and term limits for directors
Board diversity – the board has adopted a diversity policy, including a target of 30% for the number of women on board, and 44% of directors are women ⁽¹⁾
Independent advice – each board committee has full authority to retain independent advisors to assist them in carrying out their duties and responsibilities
Code of conduct – directors, officers and employees must comply with the Corporation’s Code of Business Conduct and confirm their compliance every year
Say-on-pay – an advisory vote on our approach to executive compensation has been held every year since 2013
No overboarding of directors – no director sits on more than two other public company boards

No stock options – no stock option awards for directors and officers

(1) As of the date of this report.

SUSTAINABILITY METRICS

Key Environmental Metrics				
Metric	What it Measures	Data		
		2022	2023	2024
Total Energy Consumption (MWh) ⁽¹⁾	Energy consumption within the organization – building electricity and natural gas consumption, unleaded and premium fleet fuel gasoline consumption and fleet fuel diesel consumption.	101,812	95,414	91,813
Total Scope 1 GHG Emissions ⁽²⁾	Direct (Scope 1) GHG emissions from owned or controlled sources – natural gas, unleaded and premium fleet fuel gasoline, fleet fuel diesel.	14,587	13,858	13,746
Total Scope 2 GHG Emissions ⁽²⁾	Indirect (Scope 2) GHG emissions from the generation of purchased energy – electricity.	4,939	4,337	3,680
GHG Emissions Intensity (Scope 1 and 2) ⁽³⁾	Scope 1 + 2 emissions Tonnes of Carbon Dioxide Equivalent (tCO ₂ e) per Revenue (\$ in millions).	9.95	8.46	8.31
Non-Hazardous Waste Produced (tonnes)	Total tonnes (t) of Non-Hazardous Waste Produced (Recycled and Landfilled).	2,099	2,278	2,373
Non-Hazardous Waste Recycled (tonnes)	Total tonnes (t) of Non-Hazardous Waste Recycled.	825	994	1,008
Hazardous Waste Produced ⁽⁴⁾ (tonnes)	Total tonnes (t) of Hazardous Waste Produced (Recycled, Incinerated and Landfilled).	648	760	623

(1) Energy consumption: 2022 established as baseline.

(2) Scope 1 and 2 GHG emissions are calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

(3) GHG Scope 1 and 2 emissions: GHG emissions variance due to real estate mix, acquisitions and changes in emission factors. Every year, the government of Canda publishes provincial emissions factors for GHG calculations.

(4) Hazardous waste produced includes e-waste: equipment reused or recycled through the Electronics Recycling Association.

Key Social Metrics				
Metric	What it Measures	Data		
		2022	2023	2024
Board Gender Diversity Target		30%	30%	30%
Percentage of Women on Wajax Board of Directors		44.4%	45.5%	44.4%
Percentage of Women in Senior Management ^{(1) (2)}		12.5%	11.1%	11.1%
Percentage of Women at Wajax ⁽³⁾		21.0%	21.2%	21.8%
Potential for Serious Injury and Fatality Rate (“ SIF ”)	Incidents with high potential for serious injury or fatality for every 200,000 hours worked.	N/A	0.18	0.12
Total Recordable Injury Frequency (“ TRIF ”)	Safety performance is measured by number of recordable injuries for every 200,000 exposure hours. A TRIF of <1.00 is considered exceptional for companies performing high risk activities.	0.84	1.01	0.94
Lost Time Incident Frequency (“ LTIF ”)	The number of lost time injuries for every 200,000 hours worked. An LTIF of <0.10 is considered exceptional for companies performing high-risk activities.	0.16	0.18	0.27
Near Misses	A leading indicator that helps prevent injuries and improve our safety program.	139	151	138
Motor Vehicle Accident (“ MVA ”) Rate ⁽⁴⁾	Safety performance of a vehicle fleet. The MVA rate is an industry accepted metric to evaluate fleet safety performance. An MVA rate of <1.00 is considered best in class.	0.71	0.16	0.16
Total Number of Full-time Employees		3021	3287	3081
Average Annual Training Hours per Employee ⁽⁵⁾		20.23	5.06	15
Voice of the Employee Survey Completion Rate		90%	88%	85%
Employee Net Promoter Score SM (“ eNPS ”)		+25	+35	+4
Donation (\$)		\$260,000	\$285,000	\$251,169

(1) Composed of Wajax's corporate officers.

(2) As of December 31, 2024.

(3) Data is based on employee self-disclosure.

(4) MVA Rate = Total number of reportable motor vehicle traffic collisions x 1,000,000 kilometers / number of kilometers driven.

(5) Only hours logged in our Learning Management System are reported.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Sustainability Report contains certain forward-looking statements and forward-looking information, as defined in applicable securities laws (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “anticipates”, “intends”, “predicts”, “expects”, “is expected”, “scheduled”, “believes”, “estimates”, “projects” or “forecasts”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors beyond our ability to predict or control which may cause actual results, performance and achievements to differ materially from those anticipated or implied in such forward-looking statements. To the extent any forward-looking information in this Sustainability Report constitutes future-oriented financial information or financial outlook within the meaning of applicable securities law, such information is being provided to demonstrate the potential of Wajax and readers are cautioned that this information may not be appropriate for any other purpose. There can be no assurance that any forward-looking statement will materialize. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Sustainability Report are made as of the date of this Sustainability Report, reflect management’s current beliefs and are based on information currently available to management. Although management believes that the expectations represented in such forward-looking statements are reasonable, there is no assurance that such expectations will prove to be correct. Specifically, this

Sustainability Report includes forward looking statements regarding, among other things: our commitment to building a people-first environmentally and socially responsible company that fulfills our corporate purpose of “empowering people to build a better tomorrow”; our prioritization of the social elements of ESG that have the greatest impact for each of our stakeholder groups, and our commitment to reducing our environmental footprint, upholding highly ethical business practices and ensuring strong corporate governance; our sustainability roadmap, including our ESG priorities, and our continued commitment to supporting the United Nations’ Sustainable Development Goals as applicable to our operations; our prioritization of the safety and well-being of our employees, and our belief that this allows our team members to provide our customers with high levels of service and technical expertise and grow in their careers, while also positively impacting the communities in which they live and work; our goal of establishing a reliable and verifiable carbon accounting system, and our belief that our use of carbon accounting software will enhance data quality and accuracy by leveraging automated utility data collection; our aim of offering meaningful development opportunities for our employees; and our belief that being a good corporate citizen goes beyond just providing employment, and our desire to invest in our people and contribute to the communities they serve across Canada. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions regarding: the absence of significant negative changes to general business and economic conditions; our ability to manage our business through the imposition of new or changing trade tariffs; limited negative fluctuations in the supply and demand for, and the level and volatility of prices for, oil, natural gas and other commodities; the stability of financial market conditions, including interest rates;

our continued ability to execute our strategic priorities, including our ability to execute on our organic growth priorities, complete and effectively integrate industrial parts and engineered repair services acquisitions, and successfully implement new information technology platforms, systems and software; the development and effectiveness of technology to help us achieve our sustainability goals and objectives; the future financial performance of the Corporation; limited fluctuations in our costs; the level of market competition; our continued ability to attract and retain skilled staff; our continued ability to procure quality products and inventory; and our ongoing maintenance of strong relationships with suppliers, employees and customers. The foregoing list of assumptions is not exhaustive. Factors that may cause actual results to vary materially include, but are not limited to: our inability to execute on the goals and objectives in our Sustainability Roadmap; a continued or prolonged deterioration in general business and economic conditions; new tariffs and counter-tariffs imposed on cross-border trade, particularly between Canada and the U.S.; negative fluctuations in the supply and demand for, and the level of prices for, oil, natural gas and other commodities; a continued or prolonged decrease in the price of oil or natural gas; a decrease in levels of customer confidence and spending; supply chain disruptions and shortages; fluctuations in financial market conditions, including interest rates; the level of demand for, and prices of, the products and services we offer; decreased market acceptance of the products we offer; the termination of distribution or original equipment manufacturer agreements; risks relating to the development and use of technology required to achieve our sustainability goals and objectives; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, our inability

to reduce costs in response to slow-downs in market activity, unavailability of quality products or inventory, supply disruptions, job action and unanticipated events related to health, safety and environmental matters); our inability to attract and retain skilled staff and our inability to maintain strong relationships with our suppliers, employees and customers. The foregoing list of factors is not exhaustive.

Further information concerning the risks and uncertainties associated with these forward-looking statements and our business may be found in our Management’s Discussion and Analysis for the year ended December 31, 2024 (the “**2024 MD&A**”), which has been filed under our profile on SEDAR+ at www.sedarplus.ca, under the heading “Risk Management and Uncertainties”. The 2024 MD&A is not incorporated by reference into this Sustainability Report. The forward-looking statements contained in this Sustainability Report are expressly qualified in their entirety by this cautionary statement. Wajax does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Readers are cautioned that the risks described in the 2024 MD&A are not the only risks that could impact Wajax. Risks and uncertainties not currently known to Wajax, or currently deemed to be immaterial, may have a material effect on Wajax’s business, financial condition or results of operations.

This Sustainability Report is dated March 4, 2025 and is for the year-ended December 31, 2024.