



# SUSTAINABILITY REPORT 2024



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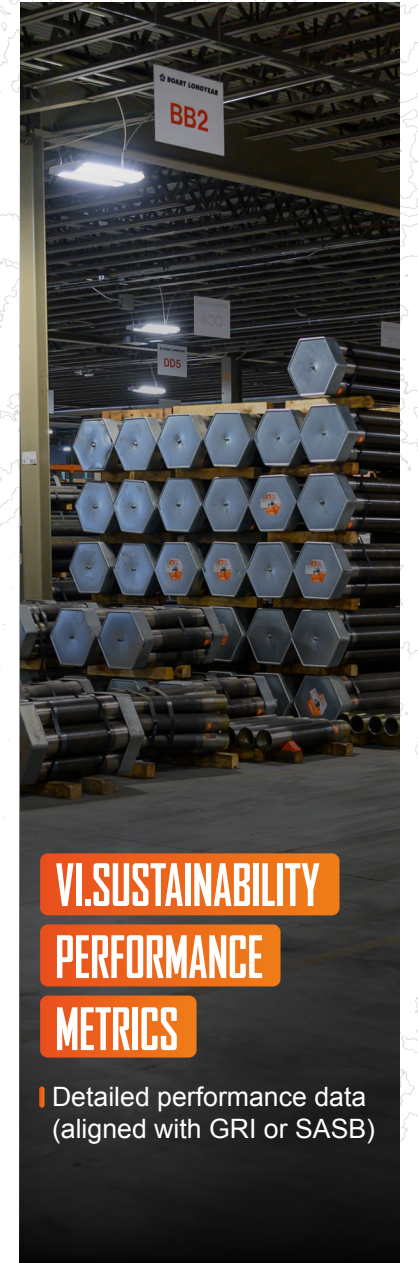
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# I. EXECUTIVE SUMMARY





## A MESSAGE FROM LEADERSHIP

### Dear Stakeholders:

We are pleased to deliver our 2024 sustainability report and share important progress Boart Longyear made during the year. The company has historically viewed our sustainability program as a function of continuous improvement. During 2024, we strengthened our responsible operational practices across the business and are encouraged by the results.

Our customers include many of the world's leading mining companies, primarily focusing on gold and copper mining. Electrification is an essential building block to decarbonization, and copper is a critical metal. Boart Longyear is at the leading edge of copper mineral exploration, helping to drive the supply of this crucial metal. Copper is a key component of electric vehicle batteries as well as anything involving electricity transmission. In 2024, Drilling Services generated almost 30% of its revenue from copper-related drilling.

We are proud of our efforts so far and invite our clients, shareholders and other stakeholders to learn more about our goals and watch our progress.

In April 2024, American Industrial Partners completed their acquisition of Boart Longyear, and we ceased to be a publicly traded company, resulting in changes to our Board of Directors. Our commitment to sustainability remains unchanged, and we maintain our determination to have a strong governance framework and practices.

In 2024, we actively tracked key performance indicators (KPIs) related to Environmental Management, Safety, Employee Diversity and Compliance, achieving strong results across most of our targets. These accomplishments highlight our ongoing dedication to embedding sustainability into our operations.



## SAFETY

At Boart Longyear, safety is a core value and a cornerstone of our global operations. **For 2024, we achieved an unprecedented Total Case Incident Rate (TCIR) of 0.87, the lowest in our corporate history, and a 31% reduction over 2023.** Our Lost Time Incident Rate (LTIR) for 2024 was 0.02, which was tied with 2019 as the best in our corporate history, and we achieved a 22% reduction in hand injuries compared to previous years. These metrics are the result of persistent strategic safety programs and strong frontline execution.



## EMISSIONS MANAGEMENT

Managing our emissions is part of the company's commitment to environmental stewardship. Since 2022, our emissions management initiatives have progressed, and we will deploy additional efforts in the coming years.

In 2024, Boart Longyear delivered a 7% reduction in Scope 1 emissions across our six manufacturing plants. Additionally, the same facilities made significant strides in energy efficiency, reducing grid energy consumption by 25% and increased usage of renewable energy.

During 2024, the Drilling Services division successfully completed a baseline assessment of Scope 1 emissions on surface combustion engine drill rigs, further advancing our efforts to reduce emissions across all operations.

Veracio has also contributed to emissions management by reducing the need for on-site personnel through advanced remote data capabilities. In Canada strategic hiring from Calgary enabled Veracio's technicians to service British Columbia and Saskatchewan projects with reduced travel, while amended rosters helped cut transport requirements by 50%. These accomplishments are fundamental to the company's focused effort to reduce our environmental footprint and support global sustainability goals.

 **INCLUSION**

Boart Longyear acknowledges the value of diversity and inclusion in driving creativity, innovation, and business success.

 **MINING TECHNOLOGY LEADER**

Technology and innovation are a key element of Boart Longyear's DNA. Throughout our extensive history, we pioneered significant innovations widely used in mining. Technology is critical to improving safety, efficiency, and overall performance of mining companies.

Veracio, our advanced geological knowledge innovator, has been transforming the mining and exploration industry for over a decade by providing real-time, actionable data that empowers more efficient exploration and mining. Our platforms enhance safety, reduce environmental impact, and equip our customers with the information needed to make informed decisions, resulting in faster discoveries and more efficient mining operations. In 2024, Veracio continued to showcase its capabilities by delivering critical data that provides geologists with real-time, digital geological information. This enables faster decision-making and accelerates discoveries. Not only does it make exploration more efficient, it also enhances the sustainability of the work, helping unlock critical minerals needed for the energy transition more quickly and with greater precision. All while eliminating the need for off-site transport, reducing exposure to logistics-related safety risks, minimizing environmental impact, and supporting faster, data-driven decisions directly at the source.

 **BUSINESS ETHICS AND COMPLIANCE**

We continue to utilize compliance training and communications to drive ethical behavior across the organization. Employees complete annual compliance training to refresh and reaffirm their commitment to the company's Code of Conduct.

For 2024, we achieved 100% of our global compliance plan by delivering 55 live instruction sessions to over 1,600 employees. The live sessions, that includes field employees, combined with online training required for all employees with a company email address, ensure that colleagues throughout the organization are equipped to uphold our Code of Conduct and Anti-Bribery and Human Rights policies.

 **STAKEHOLDER ENGAGEMENT**

Our focused stakeholder engagement initiatives continued during 2024. We committed almost 500 hours in social engagement globally, more than double our interactions compared to 2023, demonstrating our dedication to making a lasting impact in the communities where we live and work. Through a range of collaborative activities, we worked to promote safety practices, advance environmental stewardship, and support the well-being of our local communities and customers.

It is an honor to lead three operating teams that are dedicated to responsible business practices and play a meaningful role in decarbonization. These results are possible due to the efforts of our employees around the globe who live our values daily. Together, we strive to build a more sustainable future as we make it safe, make it personal, make it home.

Sincerely,

**Denis Despres**  
Chief Executive Officer  
Drilling Services

**Ermanno Simonutti**  
Chief Executive Officer  
Drilling Products

**Annelie Lundström**  
Chief Executive Officer  
Veracio



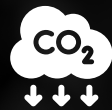
# 2024 SUSTAINABILITY HIGHLIGHTS

**2024 TCIR**

**PERFORMANCE WAS BEST**



in Boart Longyear's corporate history and the year's LTIR performance was tied with 2019 as best in company's history.



Drilling Products achieved **7% REDUCTION**

in **Scope 1 emissions** across the company's six manufacturing plants.



**DRILLING SERVICES COMPLETED BASELINING SCOPE 1**

emissions on surface combustion engine drill rigs during 2024.



**REDUCED EMISSIONS BY 50% FOR BRITISH COLUMBIA AND VERACIO SASKATCHEWAN PROJECTS IN CANADA,** through optimized 3:3 roster and local hiring.



Across Boart Longyear's operations

**22% REDUCTION**

in hand injuries, no fatalities, no environmental spills.



**A 25% REDUCTION IN GRID ENERGY CONSUMPTION**

and a 200% increase in renewable energy usage was achieved in 2024.



Across Boart Longyear's operations

**1627 EMPLOYEES PARTICIPATED IN LIVE TRAINING SESSIONS.**



**470 HOURS ACROSS THE GLOBE IN SOCIAL ENGAGEMENT.**

With dedicated social engagement throughout 2024, Boart Longyear dedicated more than

These highlights represent a few of the many ways Boart Longyear integrates sustainability principles into our business practices, driving both operational excellence and a positive impact on society and the environment.



## II. INTRODUCTION

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## OUR COMPANY AND VALUES

### OUR COMPANY

Established in 1890, Boart Longyear is in its 135th year as the world's leading provider of drilling services, orebody-data collection technology, and innovative, safe and productivity driven drilling equipment. We conduct our business activities through three divisions: Drilling Services, Global Products, and Veracio, aiming to create value for customers through a comprehensive portfolio of technologically advanced and innovative drilling services and products. In 2024, we operated in 13 countries across five continents with almost 4900 employees and products sold in more than 90 countries.

Our market leading positions in the mineral drilling industry are driven by the performance, expertise and high safety standards of Drilling Services, the advanced technology, engineering excellence and global manufacturing capabilities of Global Products, and the innovation and emerging technologies of Veracio.

Our results are delivered with modern, efficient rigs suited to the specific environments and geographies in which Drilling Services operates.



**Global Products** is an innovative pioneering manufacturer of high-quality performance tooling and drilling equipment supported by sophisticated research and development and more than 400 patents. The division's consumables and rigs serve multiple drilling markets, including exploration, production, underground, sonic, environmental and infrastructure.



**Veracio** is part of the Boart Longyear Group, operating as an independent company focused on transforming geological knowledge through innovative and sustainable technologies. Our driller-deployable tools provide immediate downhole data, such as borehole orientation and key survey results, directly at the rig. This reduces the need for additional equipment and repeat site visits, cutting both time and emissions associated with exploration. In addition, our on-site scanning technologies deliver real-time geological insights, enabling faster, more accurate decision-making. These technologies help accelerate the discovery of critical minerals—such as those used in batteries, solar panels, and wind turbines—vital for the clean energy transition. Veracio is committed to driving smarter, faster, and more sustainable mineral exploration, supporting the urgent demand for critical materials needed for a low-carbon future.



**Drilling Services** offers the full range of drilling disciplines spanning a wide variety of commodities, including copper, gold, nickel, zinc, uranium, and other metals and minerals. Extensive drilling experience is combined with rigorous safety and training programs, ensuring the division continues to develop and retain safe, knowledgeable, and productive drilling teams.



# GLOBAL FOOTPRINT

 13 COUNTRIES



 4900 EMPLOYEES




-  Headquarters
-  Operating Regions

# VALUES

Our core values define what is most important for our continued success and serve as guiding principles for decision-making and business operations, ensuring we deliver the best outcomes for our shareholders, customers, suppliers, and employees. By upholding these values, we turn our vision into reality.

We are committed to delivering exceptional value to our clients and fostering strong, collaborative partnerships to achieve shared success. We recognize that exceeding customer expectations is essential to becoming their preferred partner.



 We understand the importance of creating a positive impact in the communities where we operate. We firmly believe that building strong community relationships is fundamental to long-term success. Through active engagement and support for local initiatives, we strive to be a responsible corporate citizen, driving sustainable growth while making a meaningful and lasting difference.

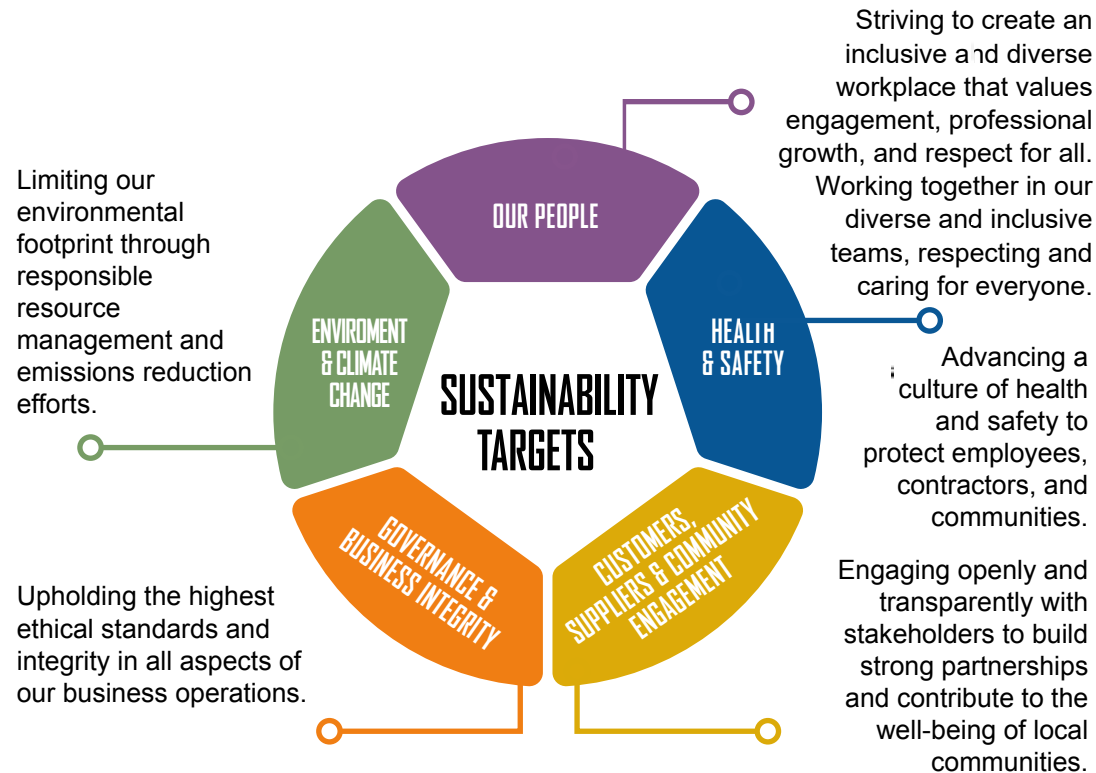


## OUR SUSTAINABILITY STRATEGY

At Boart Longyear, sustainability is a fundamental pillar of our business strategy, ensuring long-term value creation for stakeholders while aligning with globally recognized sustainability frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (SDGs). Our commitment to responsible business practices drives transparency, risk mitigation, and continuous improvement across our operations and value chain.

Our sustainability approach is structured around five core principles:

### SUSTAINABILITY PRINCIPLES



To drive measurable progress, our sustainability strategy focuses on three key targets:

#### INNOVATION

Investing in cutting edge drilling technologies to minimize environmental impact and prioritize safety.

#### INCLUSION

Working together in diverse teams, respecting and caring for everyone.

#### COMPLIANCE

Strengthening governance processes and conducting comprehensive compliance training to ensure adherence to regulatory requirements and ethical standards.

Our sustainability initiatives are strategically aligned with six UN Sustainable Development Goals (3, 8, 9, 13, and 17), reinforcing our role in global sustainability efforts. The Global Sustainability Committee, supported by regional sustainability teams, oversees the implementation and ongoing enhancement of our sustainability programs, ensuring meaningful progress toward our commitments.



Embedding sustainability into our business strategy, we enhance operational efficiency and stimulate innovation, while proactively mitigating risk. Our sustainability priorities are closely aligned with the priorities of each division, enabling us to create value across all levels of the organization.

Our sustainability framework strengthens our relationships with clients and supports their sustainability objectives. As we advance our operational strategy, we remain committed to driving positive environmental and social outcomes through the development of technologies that promote a more sustainable, inclusive, and safer mining industry.

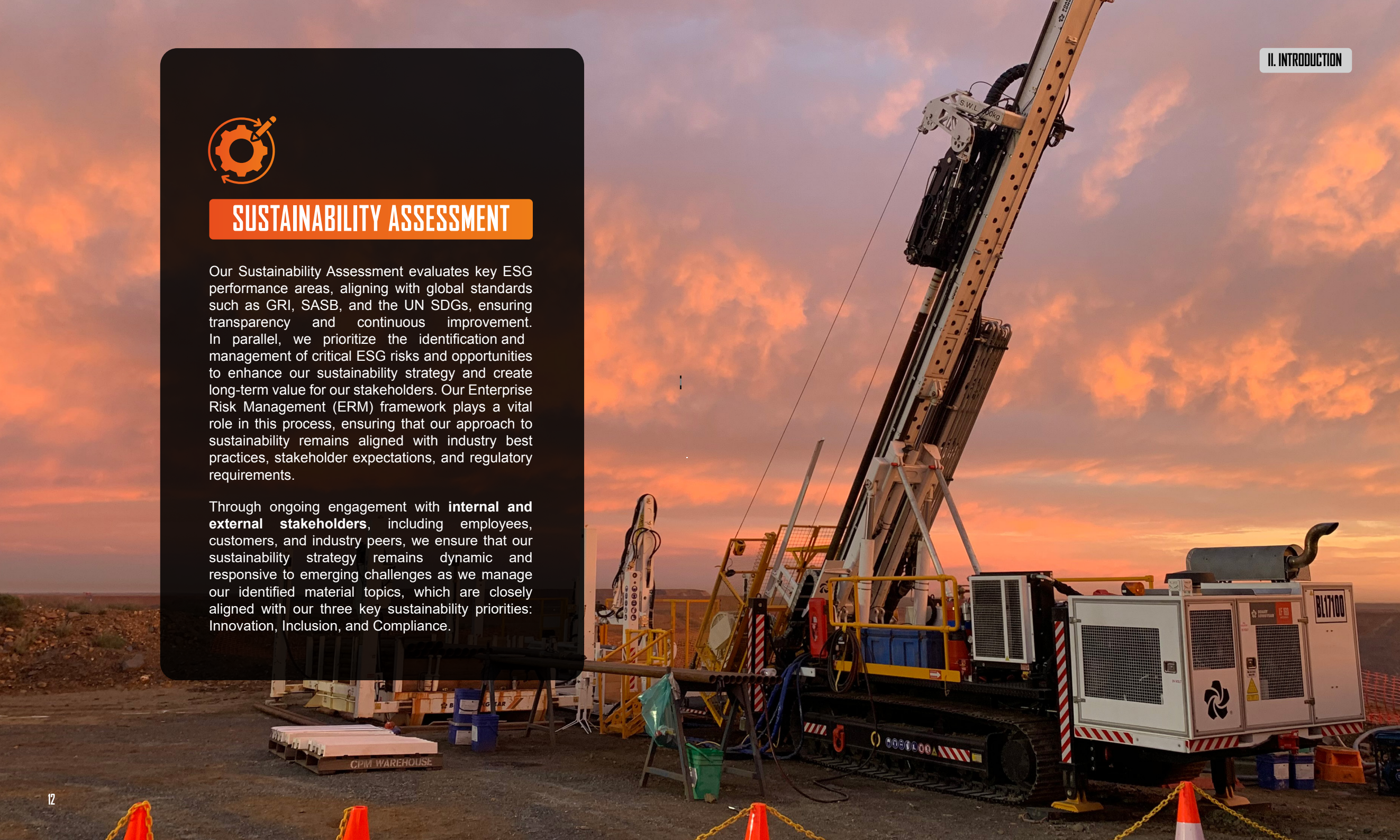
Looking ahead, Boart Longyear remains dedicated to fostering a culture of safety, advancing environmental stewardship, and strengthening governance practices. Through innovation, collaboration, and responsible business leadership, we continue to drive sustainability excellence while creating lasting value for our stakeholders and the broader community.



## SUSTAINABILITY ASSESSMENT

Our Sustainability Assessment evaluates key ESG performance areas, aligning with global standards such as GRI, SASB, and the UN SDGs, ensuring transparency and continuous improvement. In parallel, we prioritize the identification and management of critical ESG risks and opportunities to enhance our sustainability strategy and create long-term value for our stakeholders. Our Enterprise Risk Management (ERM) framework plays a vital role in this process, ensuring that our approach to sustainability remains aligned with industry best practices, stakeholder expectations, and regulatory requirements.

Through ongoing engagement with **internal and external stakeholders**, including employees, customers, and industry peers, we ensure that our sustainability strategy remains dynamic and responsive to emerging challenges as we manage our identified material topics, which are closely aligned with our three key sustainability priorities: Innovation, Inclusion, and Compliance.





**ENVIRONMENTAL STEWARDSHIP**

Addressing our material topics goes hand in hand with our broader commitment to environmental stewardship. We proactively assess and mitigate our environmental impact through:

- 🌀 **Energy and Emissions Management:** We are committed to reducing greenhouse gas (GHG) emissions by optimizing energy use and integrating low-emission drilling technologies.
- 🌀 **Water Resource Efficiency:** Our operations prioritize water conservation through optimized usage, recycling programs, and responsible discharge management.
- 🌀 **Waste Reduction and Circular Economy Practices:** We implement waste minimization strategies, emphasizing recycling and responsible disposal to reduce landfill impact.



**SOCIAL RESPONSIBILITY AND WORKFORCE DEVELOPMENT**

We recognize that our employees and the communities in which we operate are central to our sustainability efforts. Our key priorities include:

- 🌀 **Health and Safety Excellence:** We maintain rigorous safety protocols, continuous training programs, and proactive risk management to uphold industry-leading safety standards.
- 🌀 **Our People:** We are an inclusive workplace, with opportunities and professional growth for employees.
- 🌀 **Community Engagement and Social Investment:** We collaborate with local stakeholders to support education, workforce development, and long-term community resilience.



**GOVERNANCE AND ETHICAL BUSINESS PRACTICES**

Strong governance is fundamental to upholding our ESG commitments. We focus on:

- 🌀 **Regulatory Compliance and ESG Reporting:** We are guided by leading industry standards and reporting frameworks. We focus on live training and tone from the top to drive compliance culture.
- 🌀 **Sustainable and Ethical Supply Chains:** We assess supplier practices to promote responsible sourcing and environmental stewardship.
- 🌀 **Risk and Performance Management:** We continuously evaluate ESG risks and implement data-driven improvements to enhance long-term business resilience.

**CONTINUOUS IMPROVEMENT AND FUTURE COMMITMENTS**  
 Our sustainability assessment enables us to establish ambitious yet achievable goals. By integrating sustainability into our business, Boart Longyear remains committed to driving long-term value for employees, communities, and the environment.



# III. ENVIRONMENTAL STEWARDSHIP

# EMISSIONS MANAGEMENT (SCOPE 1, 2, AND PROGRESS ON SCOPE 3)

Boart Longyear is committed to environmental stewardship, integrating sustainability into our operations through our Environment, Health, and Safety (EHS) policy.

Our environmental management framework focuses on pollution prevention, resource conservation, and the adoption of sustainable drilling technologies, such as sonic and diamond core drilling, to minimize waste and enhance energy efficiency.

To manage climate-related risks and opportunities, we conduct annual ERM assessments, generating insights that shape strategic sustainability initiatives.

A key pillar of our environmental strategy is emissions management, where we implement initiatives to reduce our carbon footprint and optimize energy consumption across our operations.

**Drilling Services developed a Scope 1 emissions management guidance document** for surface combustion rigs to standardize reduction efforts.

**All divisions Zero recordable spills**, reinforcing our commitment to environmental protection.

**Drilling Products implemented strategic initiatives and operational enhancements** that streamlined energy usage, resulting in a total Scope 1 CO<sub>2</sub> footprint of 3,827 metric tons across our six manufacturing plants.

**Measured Scope 1 emissions** from Drilling Services' surface combustion rigs, estimating 86 metric tons of CO<sub>2</sub>.

**IN 2024, WE ACHIEVED**



**A 6% REDUCTION VS 2023.**

Metric	Jan – Dec 2024	Jan - Dec 2023
Total metric tons of CO <sub>2</sub> e for all 6 manufacturing plants	3,584 metric tons of CO <sub>2</sub> e	3,827 metric tons of CO <sub>2</sub> e

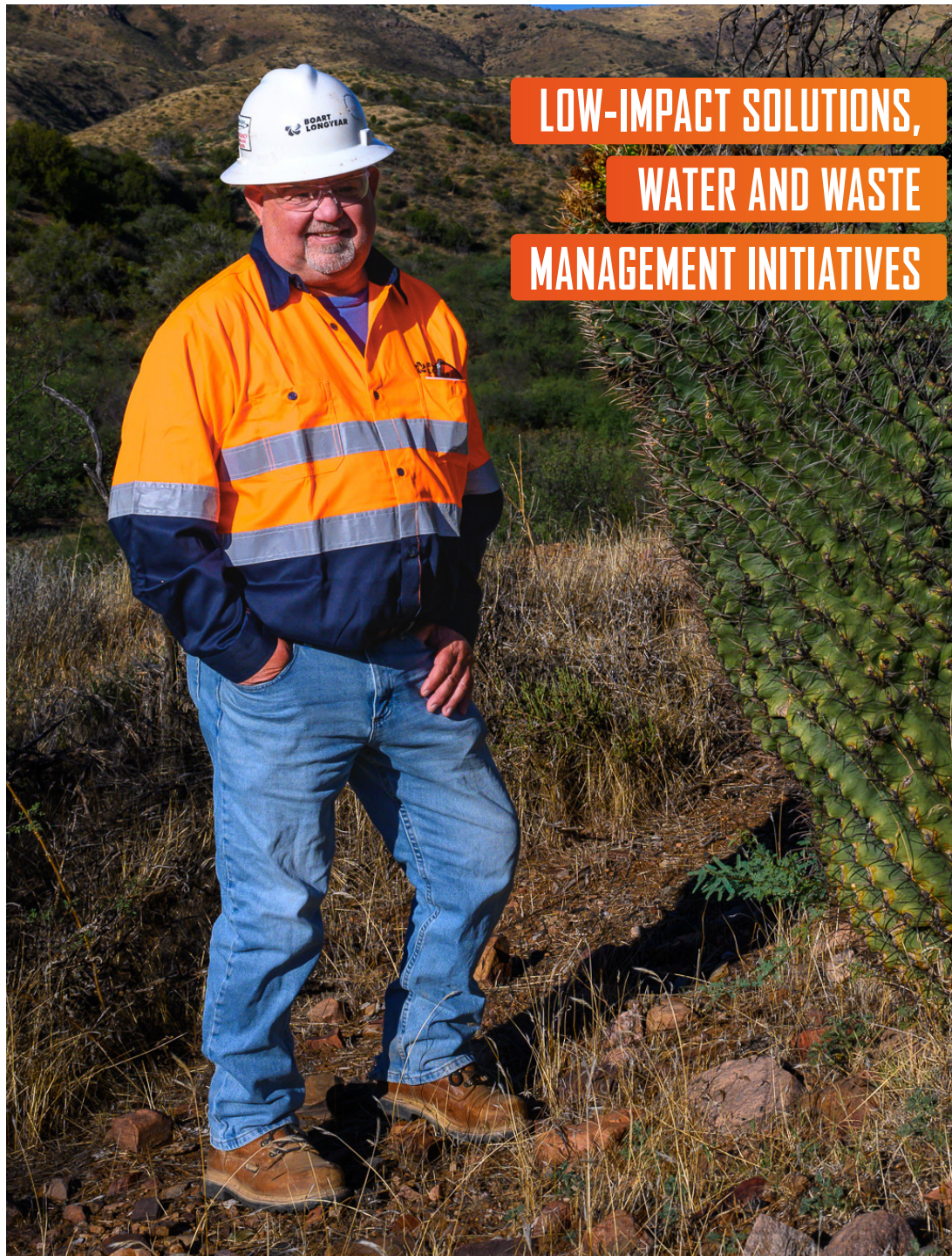
By adhering to industry best practices and regulatory standards, Boart Longyear continues to enhance sustainability performance, reduce emissions, and drive energy efficiency across our global operations.



## CLIMATE CHANGE, DECARBONIZATION

Reducing energy consumption is a key component of our efforts to lower our carbon footprint across global operations. We implement a range of measures to enhance energy efficiency at both permanent facilities and job sites, including:

- Monitoring and optimizing power consumption.
- Identifying and implementing energy efficiency improvements.
- Exploring alternative energy sources.
- Installing LED lighting and high-efficiency systems at facilities wherever feasible.



**LOW-IMPACT SOLUTIONS,  
WATER AND WASTE  
MANAGEMENT INITIATIVES**

Boart Longyear is committed to the responsible management of hazardous materials, water, and waste, integrating sustainability into our operations beyond regulatory compliance. Our proactive approach minimizes environmental impact while recognizing the critical role of environmental stewardship in supporting local communities.

**WASTE MANAGEMENT**

Our waste management strategy follows the waste hierarchy, which focuses on elimination, reduction, reuse, recycling, and responsible disposal. This approach ensures resource efficiency and minimizes environmental impact. We systematically categorize waste, including scrap metal, household waste, waste oil, recyclables such as plastics, paper, cardboard, and glass, as well as tires, bricks, concrete, and wood. Each waste type is managed according to established protocols, regulatory requirements, and client reporting standards.

**SCRAP METAL PLAN**

Scrap metal disposal follows stringent procedures to ensure regulatory compliance, proper handling, and thorough documentation throughout the process.

**WASTE OIL MANAGEMENT**

Waste oil is carefully stored in properly marked containers with secondary containment in well-ventilated areas. Disposal is conducted in coordination with relevant teams to ensure full compliance with environmental and regulatory standards.

**GENERAL WASTE MANAGEMENT**

Household waste, recyclables, tires, bricks, concrete, and wood are managed in partnership with local waste management companies to ensure responsible disposal while contributing to local economic and environmental sustainability.

**STORM WATER PREVENTION PRACTICES PLAN (SWPPP)**

We implement rigorous stormwater management practices in line with our Storm Water Prevention Practices Plan (SWPPP), incorporating drainage systems and oil separators to prevent water pollution and ensure compliance with environmental regulations.

# WE ARE PROUD TO SHARE OUR 2024 ENVIRONMENTAL HIGHLIGHTS

## WASTE MANAGEMENT & RECYCLING



**In Germany**, our manufacturing facility underwent a comprehensive environmental audit conducted by the Global Insurance Team, ensuring compliance with sustainability standards and driving continuous improvement in waste management and energy efficiency.



**In Gabon**, we reduced plastic waste and improved workplace safety through a structured waste management program—advancing our environmental and social commitments.

## ENERGY EFFICIENCY & RENEWABLE ENERGY



**In Poland**, we promoted sustainable mobility through cycling initiatives, leading employees to bike over 9,000 km, preventing 1+ ton of CO<sub>2</sub> emissions.



**In Switzerland**, we reduced office electricity usage by 8% for the second year, earning a 20% energy incentive.



**In Canada**, North Bay, we upgraded to high-efficiency LED lighting, significantly reducing energy consumption in our manufacturing facilities.



**In China**, we successfully completed Phase II of our photovoltaic project at the Wuxi manufacturing plant, involving the installation of solar panels across an area of approximately 800 square meters, with an estimated annual power capacity of 190,000 kilowatt-hours (KWH), this phase adds to our growing efforts in renewable energy.

## COMMUNITY ENGAGEMENT & ENVIRONMENTAL AWARENESS



**In Poland**, we participated in a state-led initiative to drive green transformation, identifying innovation gaps and advancing sustainable policies. Also, our employees engaged in hands-on conservation efforts, participating in a large-scale tree-planting initiative to enhance biodiversity.



**In Australia**, we strengthened ecosystem restoration by funding Trillion Trees and planting over 2,000 native trees to rehabilitate wetlands.



**In Canada**, Veracio's Red Chris and Foran projects continue to highlight our commitment to innovation, environmental responsibility, and stakeholder collaboration. These two longest-running initiatives have achieved remarkable success—Red Chris has scanned approximately 200,000 meters of core over 5.5 years, while Foran has scanned 119,000 meters over 3 years. Both projects contribute to Environment & Climate Change efforts by providing precision data that enables more sustainable resource management for our customers. Foran Mining Corporation a key Veracio customer, recently released a press statement based solely on our company data, emphasizing the value of our technology in driving informed, efficient, and environmentally responsible decision-making.



# IV. SOCIAL RESPONSIBILITY

## HEALTH & SAFETY

At Boart Longyear, health and safety are core values embedded in our operations and corporate culture. We are committed to maintaining industry-leading safety standards, programs, and processes that protect our employees, contractors, visitors, and the communities where we operate. Through a proactive approach to risk management, we continuously enhance workplace safety while fostering trust with employees and customers, ultimately creating long-term value for all stakeholders.

Our commitment to continuous improvement drives us to regularly strengthen our Environmental, Health, and Safety (EHS) management system. This includes verifying critical controls, implementing corrective actions, enhancing employee training, reinforcing hazard assessments, and conducting rigorous drill rig inspections. By prioritizing safety at every level, we ensure a secure and responsible work environment that upholds our corporate values and operational excellence.



Boart Longyear integrates social responsibility into its core business strategy, emphasizing safety, inclusion, and stakeholder engagement. Safety is a fundamental value, and all employees are expected to contribute to a workplace culture that prioritizes health, well-being, and risk mitigation. Our industry-leading safety programs, protocols, and procedures are designed to protect employees, contractors, visitors, and the communities in which we operate.

Effective stakeholder engagement is at the heart of what we do. We actively collaborate with our customers, host governments, and local communities to ensure open and transparent communication. By working together, we build trust and accountability while supporting community engagement in the areas we operate. This ongoing dialogue helps us establish lasting partnerships that promote sustainable development.



In 2024, our employees achieved the best TCIR performance in Boart Longyear's corporate history, while LTIR matched the company's all-time record set in 2019—setting a new benchmark for safety excellence.



## OUR SAFETY PROGRAM

Boart Longyear upholds the highest industry standards for health and safety. Through our EHS policy, we are dedicated to safeguarding the well-being of employees, contractors, visitors, and the communities in which we operate. Our commitment to continuous improvement drives us to achieve excellence in EHS performance.



## SAFETY FIRST CULTURE

A strong safety-first culture is embedded in our operations. Safety is more than a priority; it is a core value that influences every decision and action. Every employee is empowered to prioritize safety above all else, fostering a work environment where risk prevention is integral to daily operations.



## CONTINUOUS IMPROVEMENT

We continuously assess and enhance our safety protocols using data-driven insights and employee feedback to strengthen performance and prevent incidents. The implementation of LEAN and Six Sigma methodologies helps eliminate inefficiencies, optimize processes, and create value for our customers. Additionally, ergonomic improvements contribute to process efficiency while reducing injury risks.



## COMPREHENSIVE TRAINING & EDUCATION

We invest in extensive training and education programs to ensure employees are equipped with the knowledge and skills necessary to perform their jobs safely and confidently. From onboarding programs to specialized safety courses, we prioritize preparedness and risk awareness.



## PROACTIVE RISK MANAGEMENT

Our proactive risk management approach differentiates us within the industry. We leverage advanced technology, comprehensive training, and rigorous risk assessments to identify and mitigate potential hazards before they arise. By cultivating a proactive safety mindset, we enhance employee well-being while maintaining the highest standards of operational excellence.

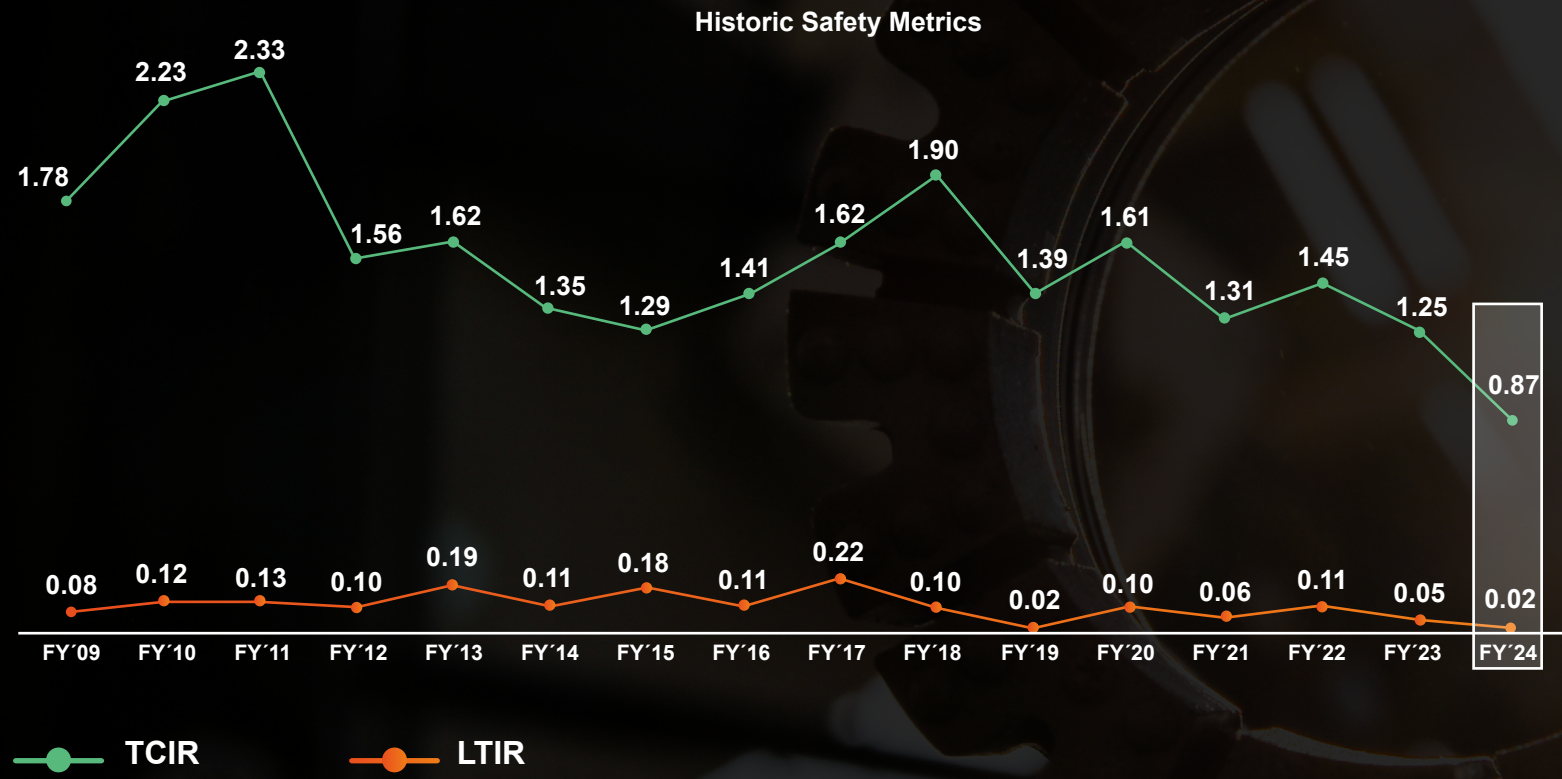


## EHS MANAGEMENT SYSTEM

Our EHS Management System (EHSMS) is designed to systematically identify, mitigate, and eliminate risks across our operations. The EHSMS ensures compliance with legal requirements and corporate EHS policies through continuous assessment and improvement. This framework applies to all employees, contractors, and visitors, reinforcing our commitment to maintaining a safe and compliant work environment.



# UNPRECEDENTED SAFETY PERFORMANCE





## RESPONSIBLE SOURCING

## AND HUMAN RIGHTS



### HUMAN RIGHTS & MODERN SLAVERY

Boart Longyear is committed to upholding human rights in alignment with the Universal Declaration of Human Rights and the International Labour Organization Core Conventions. Our Human Rights Policy, approved in August 2022, underscores our dedication to ethical and responsible business conduct while safeguarding the rights of all stakeholders impacted by our operations.

Across our business, we comply with fair labor practices, equitable wages, and safe working conditions. Furthermore, we are enhancing our contractual framework by integrating human rights provisions and enabling immediate contract termination in the event of non-compliance.

In 2024, our live training and our mandatory annual online certification and training on the Code of Conduct, Anti-Bribery, and Human Rights included a focus on our commitment to act ethically and responsibly in all of our business activities and to respect human rights of all stakeholders impacted by our operations.



## OUR PEOPLE

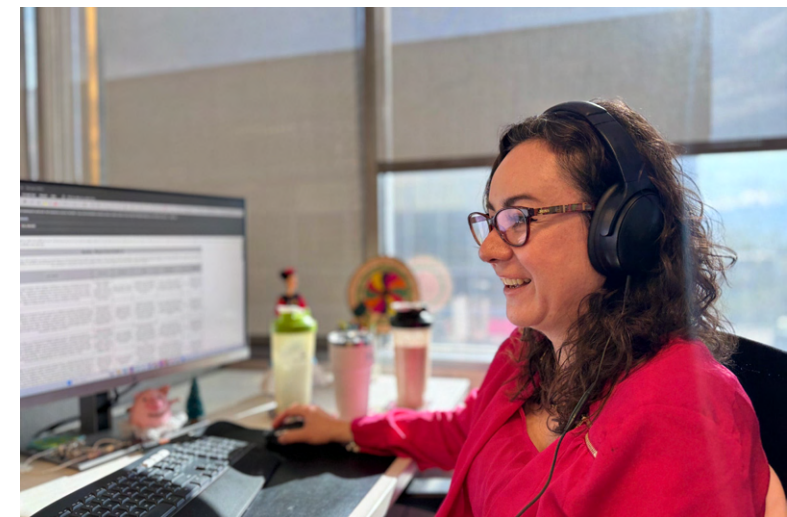
At Boart Longyear, we recognize that the most innovative ideas emerge from collaborative efforts. We are a diverse workforce.

Our performance is enhanced through a consistent approach to training, processes, equipment, and delivery across all divisions, mine sites, and operating environments. We prioritize rewarding excellence while ensuring fairness and transparency in our compensation practices.

We aim to provide competitive benefits packages tailored to each country where we operate, adopting a localized approach to salaries, compensation, and benefits. Base salaries are assessed annually, with adjustments made as necessary to ensure market competitiveness and merit-based recognition.

Our salary structures are benchmarked against external data to maintain alignment with industry standards. Through these efforts, we strive to create a workplace that also fosters a culture of continuous improvement and high performance.

In 2024, while we experienced numerous changes, our people remained steadfast in their commitment to our core values as the foundation of our business practices. This unwavering dedication is what drives our success and shapes our organizational culture.



## INCLUSION AMONG OUR TEAMS

Boart Longyear is an inclusive workplace built on respect and merit. Our approach to inclusion is strategic and proactive, ensuring that all employees have access to opportunities based on their skills and contributions while eliminating systemic barriers.

Inclusion for us means embracing individuals of all ages, genders, nationalities, religions, and backgrounds, ensuring that no one feels excluded or discriminated against. By valuing every unique perspective, we create a workplace where all employees can thrive and contribute meaningfully, positioning ourselves to better meet the needs of our global stakeholders and drive sustainable growth.

Our investment in automation and remote operational technologies has broadened the talent pool, attracting professionals from diverse backgrounds. The introduction of remote operation capabilities for surface and underground drilling has significantly expanded opportunities for additional groups within the industry.

### OUR PEOPLE RELATED METRICS FOR 2024, TOTAL COMPANY ARE:



4,851

Total number of **Full Time Equivalents** not including contractors.



490

Total **Net New Hires**.

### WITH A WORKFORCE SPANNING

**47 NATIONALITIES**

across five continents, we are diverse with an inclusive culture

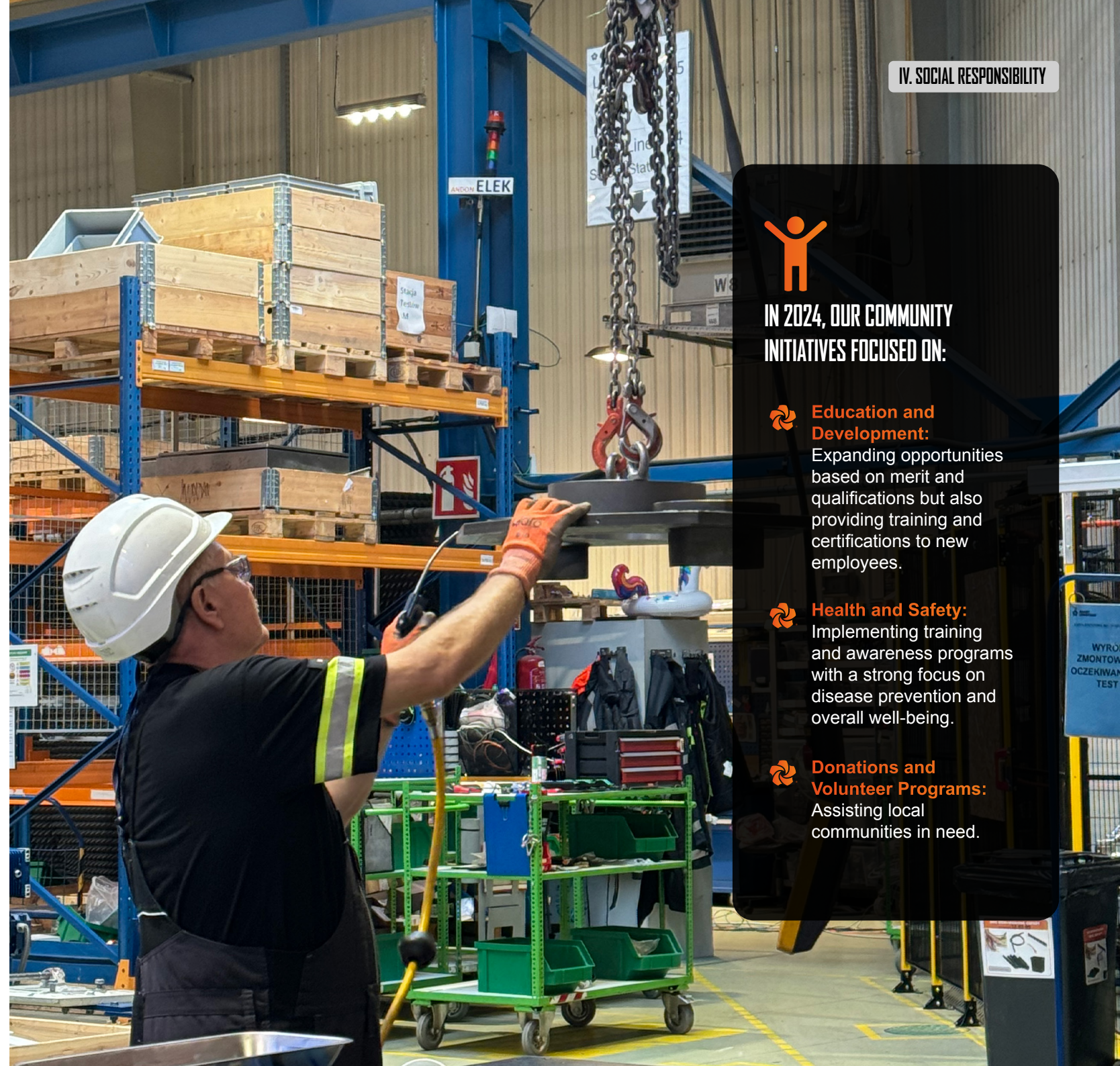


## STAKEHOLDER ENGAGEMENT

Boart Longyear creates value for customers through an extensive portfolio of advanced drilling services and innovative products. As an industry leader, we are committed to safety, operational excellence, and technological advancement. Customers benefit from the expertise of our Drilling Services division, the engineering capabilities of Global Products, and the award-winning innovations of Veracio. We remain dedicated to supporting clients as they expand exploration efforts into new markets.

We conduct business with integrity, transparency, and fairness, ensuring that our suppliers adhere to the highest standards of safety, efficiency, and innovation. Boart Longyear requires its business partners to comply with corporate and supply chain policies and discontinues relationships with non-compliant suppliers. We uphold ethical labor practices, enforce safe working conditions, and promote fair competition. The company strictly prohibits bribery, improper payments, and conflicts of interest. Additionally, we avoid third-party engagements that could infringe upon human rights and expect suppliers to share the same commitment. New suppliers must adhere to the Company's Code of Conduct and Human Rights Policy, while high-risk suppliers undergo assessments covering modern slavery, human rights violations, bribery, and corruption risks.

Through continuous engagement and strategic partnerships, we create shared value, strengthen community resilience, and contribute to global sustainability efforts.



### IN 2024, OUR COMMUNITY INITIATIVES FOCUSED ON:

- Education and Development:** Expanding opportunities based on merit and qualifications but also providing training and certifications to new employees.
- Health and Safety:** Implementing training and awareness programs with a strong focus on disease prevention and overall well-being.
- Donations and Volunteer Programs:** Assisting local communities in need.

In 2024, Boart Longyear more than doubled its global social engagement hours compared to 2023, demonstrating a strengthened commitment to creating a tangible and lasting impact in the communities we serve. Our Veracio team continues its partnership with Treasure Boxes in Adelaide, Australia, for the fourth consecutive year with our Christmas Drive. This collaboration not only provides essential support to disadvantaged children and families but also reinforces our commitment to community wellbeing by helping those in need receive vital resources during the festive season.







## OUR 2024 STAKEHOLDER GLOBAL ENGAGEMENT METRICS ARE:

 **480**  
Total hours of social engagement.

Interaction Topic	
Employee Engagement	25%
Healthy & Safety	22%
Workplace	16%
Business Integrity	3%
Community Engagement	34%

## STAKEHOLDERS TYPE

-  **Clients:** 7%
-  **Employees:** 63%
-  **Community:** 28%
-  **Others:** 2%

## HOURS OF INITIATIVES BY REGION

Region	Sum of dedicated hours
USMX	49%
ASIA	17%
LAM	12%
EMEA	9%
CAN	8%
AUS	5%
Grand total	100%



# V. GOVERNANCE AND COMPLIANCE



## GOVERNANCE AND COMPLIANCE

An effective corporate governance framework is built on clear expectations, tone from the top, and a well-defined understanding of the way we do business. We maintain a robust governance framework structure, adhering to best practices and complying with our legal obligations. Our Board of Directors upholds high governance standards, overseeing the company's global business strategy, including ESG, and is responsible for approving strategic goals while providing guidance and oversight of management, as per our Delegation of Authority Policy.

## V. GOVERNANCE AND COMPLIANCE



## GOVERNANCE STRUCTURE

Key policies and governance documents are available on our website.

<https://www.boartlongyear.com/company/corporate-governance/>

In April 2024, Boart Longyear was acquired by American Industrial Products (AIP), resulting in its delisting from the Australian Stock Exchange and transition into a privately held company. Following the completion of the transaction, the Board and its committee structure underwent changes.

- BOARD OF DIRECTORS**
- Zac Carson** - Board Member
- Alex Menkhaus** - Board Member
- Dan Evans** - Board Member
- Tim Fisher** - Board Member

**John Barbagallo** serves as our Executive Chair.

# COMPLIANCE AND ANTI-CORRUPTION PROGRAM

## CODE OF CONDUCT

Our governance structure is supported by policies that describe expected behaviors and establish clear mechanisms for addressing misconduct. Key policies include the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Human Rights Policy, Whistleblower & Retaliation Policy, Environmental, Health & Safety (EHS) Policy, Delegation of Authority Policy and Conflict Minerals Policy. These documents, available on the [corporate governance page](#) of our website, reinforce our dedication to ethical business practices.



**The Code of Conduct serves as the foundation for ethical and legal behavior, outlining:**

-  **Boart Longyear’s commitment to integrity, ethics, and legal compliance.**
-  **Core principles of ethical business conduct.**
-  **Reporting mechanisms for suspected violations.**
-  **Strategies for preventing and detecting misconduct.**

To foster trust and accountability, we continue to strengthen reporting mechanisms under the Code of Conduct, ensuring employees and contractors can raise concerns without fear of retaliation. These efforts are critical in identifying, preventing, and addressing potential misconduct.

## 2024 CODE OF CONDUCT REPORT SUMMARY

### REPORTS BY METHOD

-  51 reported direct
-  24 reported through the helpline



The Company's compliance training program varies and adapts from year to year based on identified priorities of the businesses and potential risks. The frequency of training for any one individual depends on the employee's role at the company and geographic location, taking into account the priorities of the business and identified potential risks. The training plan includes a blend of online and live training, addressing various audiences and locations throughout the company.

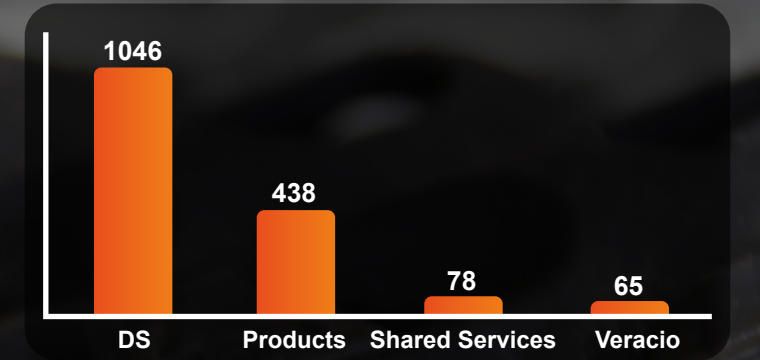
In 2024, the Company provided online training on anti-bribery and anti-corruption and training with certifications related to Conflicts of Interest, Code of Conduct/Anti-Bribery and Anti-Corruption/ Human Rights, and Dealings with Government Officials to employees with a Company email address. Annual online compliance certifications (Conflicts of Interest, Politically Exposed Persons, and Code of Conduct/Human Rights/Anti-Corruption) were assigned in November to employees and contractors and completed by December 2024. The IT team also assigned targeted on-line cybersecurity training to this same group of employees.

In addition to the online training, the legal and compliance team also conducted 55 live training sessions across the globe, reaching 1627 unique employees (some included in more than one session) on topics including Code of Conduct, anti-bribery and anti-corruption, speaking up, human rights, and harassment.

**Our compliance training results for 2024 are:**

**1794 EMPLOYEES COMPLETED THE ONLINE ANTI-BRIBERY COURSE**  
 (of 2007 assigned); at year end there were **1889 EMPLOYEES ASSIGNED THE CERTIFICATIONS** and 1677 were completed (89%).

Note: employees are counted only once regardless of whether they participated in multiple training sessions.



**2024 Live training participation:**

Live compliance training was provided to **1627 EMPLOYEES IN 55 SESSIONS** around our operating countries.





## ANTI-CORRUPTION




Integrity is a core value at Boart Longyear, guiding decision making and actions across all levels of the organization. Our corporate governance and compliance framework is designed to uphold the highest ethical standards, prioritizing transparency, accountability, and tone from the top. Boart Longyear is committed to conducting operations in compliance with the law.

In accordance with our Anti-bribery and Anti-corruption policy and related procedure, transactions regarding gifts, entertainment, donations, sponsorships, travel, lodging, payments, and relationships with third parties are subject to disclosure and required due diligence; during 2024 we received and authorized 91 due diligence requests for these transactions.

To enhance third-party due diligence and risk assessment, in 2024 we continued to work on the implementation of a new vendor certification standard and platform that integrates ESG considerations, strengthening vendor evaluations with a focus on human rights and modern slavery risks. As part of this initiative, our Third-Party Questionnaire was revised to include additional human rights and risk mitigation measures.

**To further reinforce our compliance framework in 2024 we conducted our first 2 live anti-corruption risk assessment.**

## OTHER COMPLIANCE ACTIVITY

-  Strengthened IT governance controls.
-  Successfully completed an internal audit action plan.
-  A compliance communications initiative deployed across multiple venues, including the distribution of Compliance Cards, played a key role in reinforcing transparency and awareness, further embedding ethical principles into our corporate culture.

## GOVERNANCE RISK MANAGEMENT

Boart Longyear places a strong emphasis on managing business risks through an Enterprise Risk Management (ERM) system. This system enables systematic evaluation of risks across various domains, including market conditions, health and safety, environmental impact, financial stability, legal compliance, and corporate reputation. By adopting this structured approach, the company implements a comprehensive risk assessment process that facilitates the identification, monitoring, and implementation of effective mitigation strategies.



## INTELLECTUAL PROPERTY

Boart Longyear relies on a combination of patents, trademarks, trade secrets and similar intellectual property rights to protect the proprietary technology and intellectual property that are instrumental to our businesses.

As of December 31, 2024, the Global Products business had 415 issued patents and 89 pending patent applications. As of December 31, 2024, the Veracio business had 91 issued patents, 29 registered trademarks, 137 pending patent applications, and 12 pending trademark applications.

As of December 31, 2024, the Global Drilling Services business had 1 issued patent, 337 registered trademarks and 1 pending trademark application.



## IT & CYBERSECURITY

During 2024 the cybersecurity team increased its capabilities by adding additional analysts to the team along with some new security controls. The new controls include a managed detection and response service along with better capability for protecting data. The addition of these resources and controls will help the company balance the workload and increase the capabilities of the team to provide the best service possible to maintain the confidentiality, integrity, and availability of the company's digital assets and data. All initiatives reinforced our commitment to operational excellence and empowering our workforce to adeptly recognize and mitigate evolving cyber threats. Boart Longyear remains committed to proactive risk management, continuous improvement, and resilience in an ever-changing digital landscape.



# VI. SUSTAINABILITY PERFORMANCE METRICS



## DETAILED PERFORMANCE DATA (ALIGNED WITH GRI OR SASB)

This Environmental, Social, and Governance (ESG) Performance Report details our performance on ESG topics and includes non-financial disclosures covering the period from January 1, 2024, to December 31, 2024.

The 2024 Sustainability Performance Report for BLY has been prepared in accordance with the latest version of the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard (version 2021-12). Additionally, it has been developed with reference to the Global Reporting Initiative (GRI) Standards. Furthermore, we align our material sustainability topics, commitments, and key metrics with the United Nations Sustainable Development Goals (UN SDGs) to ensure our efforts contribute to global sustainability initiatives.

## FORWARD LOOKING STATEMENTS

This performance report includes forward-looking statements based on management's current expectations and assumptions regarding future developments, plans, and their potential impact on Boart Longyear and its subsidiaries. Statements other than those related to historical facts may be considered forward-looking. These statements are valid only as of their date of issuance, do not guarantee future performance, and are subject to various risks, uncertainties, and external factors—many of which are beyond our control and difficult to predict.

Terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “going forward,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “will,” and “would”, when used in this document, are intended to denote forward-looking statements. These statements are based on specific assumptions and information available to the Company as of the date of this report. References to “sustainable investing,” “sustainable investments,” “ESG,” or similar terminology within this document refer exclusively to internally defined criteria of the Company or its business units, as applicable, and do not align with any jurisdiction-specific regulatory definitions. The contents of this report, including but not limited to text, data, graphs, and charts (collectively, the “Information”), are the property of Boart Longyear.

This performance report has been developed with contributions and guidance from our ESG Manager, global and regional ESG Steering Committees, and members of Boart Longyear's Executive Committee, with oversight from the Board of Directors, including the ESG Committee. We are committed to continuously evaluating our performance reporting processes and enhancing our data collection methodologies and controls. Except as noted within this report, the information presented has not been audited, verified, or attested to by any third party. Unless otherwise specified, all monetary values are expressed in United States dollars.



FOCUS	SASB CODE	ACCOUNTING METRIC	BOART LONGYEAR 2024 METRICS
Greenhouse Gas Emissions	SASB EM-MM-110a.1	Gross global Scope 1 emissions / amount of greenhouse gas emissions (Mtons).	3,584 metric tons of CO <sub>2</sub> e is the total for our six manufacturing plants in 2024. A 7% reduction vs 2023.
		Percentage covered under emissions limiting regulations.	Information not yet available
Greenhouse Gas Emissions	SASB EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and analysis of performance against those targets.	See pages 13-17
Energy Management	SASB EM-MM-130a.1	(1) Total energy consumed - (TWh)	0.023 TWh total energy consumption for 2024 across our 6 manufacturing plants, this number includes 0.004 TWh of solar energy.
		(2) Percentage grid electricity - % in total energy consumption	67% grid electricity at six manufacturing plants in 2024. 25% reduction.
		(3) Percentage renewable	33% renewable energy consumption at six manufacturing plants in 2024. 200% increase.
Water Management	SASB EM-MM-140a.1	(1) Water withdrawn from public inlet (1,000 cubic meters) and surface water.	Not applicable
Water Management	SASB EM-MM-140a.2	(2) Total fresh water consumed - Thousand cubic meters (m <sup>3</sup> ).	Global metric, not yet available
		(3) percentage of water usage in regions with high or extremely high baseline water stress.	Global metric, not yet available
		Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	0. The company is not aware of any business unit operating in material breach of any environmental regulations during 2024.
Waste and Hazardous Materials Management	SASB EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management.	Zero Incidents
Waste and Hazardous Materials Management	SASB EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations.	Page 16
Biodiversity Impacts	SASB EM-MM-160a.1	Description of environmental management policies and practices for active sites.	Our approach to environmental management is anchored in our Environmental Health and Safety (EHS) policy, governing the conduct of all Boart Longyear employees, officers and directors. Our people have an individual and collective responsibility to protect the environment and the communities in which we operate, with the goal of delivering continuous improvement in the pursuit of EHS excellence.

FOCUS	SASB CODE	ACCOUNTING METRIC	BOART LONGYEAR 2024 METRICS
Security, Human Rights and Rights of Indigenous Peoples	SASB EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict.	See report pages 22
Community Relations	SASB EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests.	See report pages 25 - 26
Community Relations	SASB EM-MM-210b.2	Number and duration of non-technical delays - number, days.	0
Labour Relations	SASB EM-MM-310a.1	Percentage (or #) of active workforce covered under collective bargaining agreements, categorised by US and foreign employees.	U.S. – 0%
Labour Relations	SASB EM-MM-000.B and SASB RT-IG-000.B	Total number of employees	4,982 including contractors
Labour Relations		Percentage of contractors which comprise our global workforce.	Contractors represent less than 1% of our global workforce.
Labour Relations	SASB EM-MM-310a.2	Number and duration of strikes and lockouts - number, days	0 (no 1 single location with 1,000 or more employees)
Workforce Health and Safety	SASB EM-MM-320a.1	(1) MSHA all-incidence rate (2) Fatality rate (3) Near Miss Incident Rate (NMIR) and (4) Average hours of health, safety, and emergency response training for: (a) full-time employees and (b) contract employees	(1) All-incidence rate: (2) Fatality Rate: 0.00 (3) Near Miss Incident Rate: 2.38 total company and Drilling Services 2.50 (4) Full Time Employee: 256 hours/employee on average Contractor: 109 hours / employee **Online training only, does not include instructor-led training hours
Compliance Business Ethics and Transparency	SASB EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain.	- # of employees who completed online compliance trainings/assignments - Compliance Live training was provided to 1627 employees in 55 sessions around our operating countries. See pages 29 - 31.
Intellectual Property		# of patents issued, # of registered trademarks, # of pending patent applications and trademark applications	Boart Longyear relies on a combination of patents, trademarks, trade secrets and similar intellectual property rights to protect the proprietary technology and intellectual property that are instrumental to our businesses. As of December 31, 2024, the Global Products business had 415 issued patents and 89 pending patent applications. As of December 31, 2024, the Veracio business had 91 issued patents, 29 registered trademarks, 137 pending patent applications, and 12 pending trademark applications. As of December 31, 2024, the Global Drilling Services business had 1 issued patent, 337 registered trademarks and 1 pending trademark application.



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