




2022 CORPORATE
ENVIRONMENTAL,
GOVERNANCE &
SAFETY REPORT

ESG



BUILDING A BETTER FUTURE IS A TALL ORDER. WE'VE GOT THE TOOLS FOR THAT.

The Maxim Crane Works, L.P. ("Maxim Crane") ESG Report offers our employees, customers, vendors, investors, and the communities in which we serve, an overview of our corporate responsibility goals and performance. It is a statement of our dedication and continuous improvement to our environmental sustainability, social impact, and responsible governance practices.

This is Maxim Crane's first public posting of its ESG report, which we are making widely accessible through our website. Since 2017, we have collected data around corporate responsibility initiatives and issued internal ESG Reports to our investors.

As we identify and measure our ESG performance, we expect this report to evolve in the years to come as our organization continues to embrace the ESG process as part of a broader effort to continuously transform our organization.

This report contains statements that Maxim Crane Works LP ("Maxim Crane") believes to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding Maxim Crane's future business strategy, targets, goals and plans and objectives for future operations, are forward-looking statements. When used in this report, words such as "may," "will," "expect," "should," "likely," "intend," "estimate," "anticipate," "believe," "explore," "goal," "target," "project," or "plan" or the negative thereof or variations thereon of similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond Maxim Crane's control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause our results to differ from the forward-looking statements could include global-socio-demographic and economic trends, energy prices, climate-related conditions and weather statements, legislative and regulatory changes, technological innovations and other unforeseen events or conditions.

This report is for fiscal year 2022, ended December 31, 2022, and data reported is for fiscal year 2022, unless otherwise noted.



**WHEN WE ALL
WORK TOGETHER,
WE ALL RISE
TOGETHER.**

I am honored to present Maxim Crane's 2022 Environmental, Social, Governance (ESG) report.

While this report reflects our effort for 2022, each one of us at Maxim Crane is working together to reduce our impact on the environment, make our workplaces more diverse and safer, and continue to manage our work and internal processes with discipline and integrity.

I am incredibly proud of our team's hard work, commitment and dedication to this continuous effort to make our company, our industry, and our world better.

Every day, in cities across the United States, Maxim Crane's team of industry experts, and our comprehensive fleet of cranes and specialized lifting equipment, are erecting buildings, stadiums, hospitals, schools, freeways, bridges, factories, warehouses, and much, much more - structures that we all rely and depend upon.

As one of the largest lift solution providers in North America, with operations in the United States from coast to coast, we recognize our leadership role. As we continue to transform our business, we will also work to transform the industry. I have no doubt that as we remain steadfast in our focus on overall operational excellence, we will achieve great things together as well as create programs that build a strong and sustainable future for years to come.

Last year was a transformational year for Maxim Crane, and as we move through 2023 and look toward the future, I believe the momentum we started in 2022 will lift the company to new heights. In addition to growing our business, we enhanced the safety of our employees, increased the diversity of our employee base, began an exciting refresh of our fleet resulting in more fuel-efficient engines, overall reduced energy usage, and much more.

For 2023, we will continue to build on this success by doubling down on our dedication to safety, embracing 5S methodology as the mechanism we use to achieve ongoing operational excellence, investing in new equipment featuring the latest engine technology, attracting more diverse talent, and strengthening our business governance policies.

As you flip through these pages, I hope you will experience the same sense of momentum that we're experiencing in the business. We've measured where we've been, we outlined future goals, and we have the right people in place to make it happen.

We're proud of the strides we've made around ESG and confident that our team and industry leadership will have a positive impact in this space. Together, this team will continue to work to improve in these areas, and together, we will aim higher for positive impact. When we work together, we rise together.



PAUL MCDONNELL
CHIEF EXECUTIVE OFFICER

OVERALL HIGHLIGHTS: 2022

OPERATIONAL EXCELLENCE AND 5S METHODOLOGY



In 2022, Maxim Crane embraced and launched the 5S methodology for workplace organization, efficiency, sustainability, and continued operational excellence. We have been in the process of rolling out this proven approach at an enterprise level, as well as in each of our local branches. By the end of 2022, all Maxim Crane branches had begun to implement 5S, and each of our regions reported that at least one branch in each region had completely implemented 5S and were on their way to being 5S certified.¹



THE 5S STEPS:



SORT

Going through a workspace or facility to identify what is needed and what is not, separating the most useful equipment, and putting that in place.



SET IN ORDER

This is a process to determine where work items, parts or supplies should be placed, clearly marking their spots, so these items are returned to their proper spots when not being used.



SHINE

This is a top-to-bottom cleaning of the entire workspace.



STANDARDIZE

This is where the first steps are documented and shared across the organization.



SUSTAIN

This phase occurs when the first 4 S's become a habit and the entire team is trained to embrace them.

The process doesn't end there. 5S is about continuous improvement -- giving our employees the tools they need to get the job done safely, efficiently, and effectively. Successful implementation of 5S has already contributed to our facilities being more organized and safer for employees, while enhancing the efficiency of our workflow. By embracing 5S, Maxim Crane is better able to identify and take action to enhance our impact of the environment, workplace culture, governance, and ethics.

1 - The 5S Concept certification, available exclusively through the Management and Strategy Institute, gives an understanding of 5S methodology and how it is applied in the workplace.

The implementation of 5S corresponds with the ongoing workstreams of Maxim Crane's ESG Committee (established in 2017) that is fully dedicated to identifying specific areas of improvement related to environmental responsibility, social impact and governance and ethics. This committee has identified the following ESG highlights for fiscal year 2022:

REFRESHING OUR FLEET

\$68M

**43%
TIER 4+
ENGINES**

In 2022, we invested \$68 million in refreshing our fleet of cranes and support equipment with new, more fuel-efficient machines that produce lower emissions. By year's-end, 43% of the engines in Maxim Crane's equipment were Tier 4 or Tier 4+ engines. These are engines that produce less carbon emissions and use less fuel, as rated by the EPA. In the coming years, Maxim Crane will be replacing older Tier 1, 2 and 3 engine technologies with more efficient and lower emission Tier 4+ engines. Additionally, we are also investing in our tower crane fleet, which is powered by electricity with zero emissions. In 2022, tower cranes made up 12% of our total crane fleet.

REDUCING TRANSPORTATION FUEL USE

**-6.5%
%**

In comparison to fiscal year 2021, we reduced our use of fuel (diesel, gasoline, etc.) by 6.5%. We achieved these results through a number of initiatives (see fleet refresh description directly above) including implementing a more efficient logistics model where certain classes of machinery have been regionalized thereby reducing transportation-related expenses and fuel use.

GREENHOUSE GAS EMISSIONS

For 2022, we recorded a 1.19% decrease in our greenhouse gas emissions in comparison to 2021. As we look toward 2023, we are looking for more ways to reduce our emissions. For example, we are now leveraging telematics to help improve our idling time for vehicles across the entire fleet as well as getting real-time diagnostic information on fleet maintenance to preemptively address service issues on our assets.



NON-HAZARDOUS WASTE RECYCLED/REUSED

**+70%
%**

Through our 5S process, including large-scale facility organization, we have increased the amount of non-hazardous waste that we have recycled or reused. In 2022, we recycled/reused 4,136 metric tons of non-hazardous material in comparison to 2,422 metric tons in 2021, a 70% increase year-over-year.

TOTAL ENERGY USE (KWH)

In 2022, our energy consumption, including electricity, natural gas, gasoline, and diesel fuel, increased a modest 6% over our 2021 consumption, despite a 16% increase in revenue year over year.

REVENUE ATTRIBUTED TO GREEN/RENEWABLE ENERGY

A growing part of our business is in support of renewable energy - wind farms, solar power plants, hydroelectric dams, geothermal plants, and alternative fuels. In 2018, we generated just \$1.5 million from these types of projects. In 2022, we generated more than \$30 million, more than 1,900% growth vs. 2018.

CONSOLIDATING LOCATIONS

We decreased our geographic footprint by 12% by consolidating redundant offices, workshops, warehouses, etc., while increasing employment. We currently have 66 locations, which includes 53 rental branches.

CONTINUED DEDICATION TO SAFETY

Our continued focus on safety resulted in a 16% reduction in workplace injuries in 2022 compared to 2021. Net incurred comp losses over the past three years have decreased by millions of dollars. We also have a 95% attendance rate of all employees attending our quarterly, company-wide, all-hand safety meetings.

We upgraded our Fleet Telematics program last year to improve the following areas: safety, fuel efficiency/emissions, preventative maintenance, and compliance. The impact has been immediate. The speed monitoring system is now available for every roadway, which has led to speed reductions each month since the Fall of 2022. In the past, Maxim averaged almost 20 rear-end accidents a year and since the inception of the new program, there have been zero.



Our efforts and our safety record in 2022 was recognized with three awards from The Specialized Carriers and Rigging Association (SC&RA).

SEEKING DIVERSITY AMONG EMPLOYEES



As of Dec. 31, 2022, Maxim Crane employed a total of 2,766 employees. Of these, 17% represented minority populations, 7% were women, and 4% were veterans.

WE'RE AIMING HIGHER: OUR CORPORATE RESPONSIBILITY GOALS

The Maxim Crane ESG Committee continues to define and refine key ESG performance measurements on behalf of the company and its operating branches. Our overall year-to-year goals include:

SAFETY CULTURE

We seek 100% participation of all employees in safety training awareness. Safety is a critical competitive advantage in keeping an organization's talent and earning the trust of our customers.

REDUCE GREENHOUSE GASES

We seek to reduce our emissions of greenhouse gases from year to year. This involves using the latest engine technology to power our cranes, reducing idle times, using less fuel, and reducing emissions from our buildings and shops.

DIVERT WASTE FROM LANDFILLS

At every Maxim Crane location, we strive to reduce the amount of waste we create. We have established a recycling and reuse program that continues to grow each year.

INCREASE WORKFORCE DIVERSITY

Our company is stronger when we embrace a culture that attracts and retains a diverse population of employees. Maxim Crane looks for opportunities to hire more people representing minority populations, women, and veterans whose experience and expertise can aid in transforming our company and our industry.

CREATE A POSITIVE IMPACT ON COMMUNITIES

When people see our cranes on a jobsite in their community, we want them to be proud that we're there helping them to build their towns, cities, and states. In many cases, the work we perform ultimately results in economic opportunity in these communities as well. We also encourage all our employees to take a greater role in participating in their local communities.

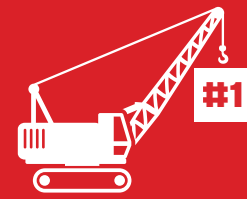
ENHANCE OUR FINANCIAL SECURITY

Maxim Crane is dedicated to enhancing the financial position of our company. By generating more revenues, reducing our costs, and increasing our profitability, we become financially stronger, which enables us to strengthen our commitment toward our corporate responsibility goals.

AIM HIGHER

We intend to be more than a crane rental and lift solutions company. We will lead our industry by being an organization committed to how our industry conducts itself and how cranes are used in the construction process. We truly believe we are building not just the America of today, but the America of tomorrow. We believe we are an integral part of making our country a great place to live, work and where people enjoy their lives to their fullest potential.

FROM COAST TO COAST, ONE OF THE NATION'S LARGEST CRANE RENTAL AND TURNKEY LIFT SOLUTIONS PROVIDER.



ABOUT MAXIM CRANE

Maxim Crane's customers in the industrial, infrastructure and commercial construction verticals trust us for safe and reliable crane and lift equipment rental, used crane and equipment sales, and second-to-none service. Today, Maxim Crane is the largest crane rental and related provider of turnkey lift services in the United States with industry-leading expertise.



EMPLOYEES

2,766

Maxim Crane employed 2,766 full-time employees (as of December 31, 2022), of which 663 were non-union employees.



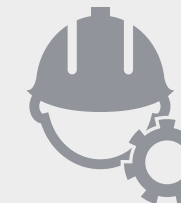
REVENUES

In fiscal year 2022, ending on December 31, 2022, Maxim Crane reported a revenue increase of 16% over the prior year.



GEOGRAPHIC FOOTPRINT

Maxim Crane is a Pennsylvania limited partnership with a headquarters and operational facility in Wilder, Kentucky (Cincinnati metro area) with administrative offices in Canonsburg, Pennsylvania (Pittsburgh metro area). In addition to crane and heavy-lift equipment rental, each of our branches provides project management, rigging, engineering, transportation, and labor outsourcing - making Maxim Crane's products and service offerings the most far-reaching in the industry and across the country.



OFFERED PRODUCTS AND LIFT SOLUTIONS EXPERTISE

Our company specializes in the rental of heavy-lift equipment (with or without operating crews), including hydraulic truck cranes, rough terrain cranes, crawler cranes, tower cranes, all-terrain cranes, boom trucks, personnel hoists, and carry-deck cranes.

In addition to renting lift equipment, Maxim Crane provides additional services, including engineering, planning, and project management services. Our equipment can be "bare" rented, in which we provide the machine only or, as an "Operated and Maintained" rental, in which we coordinate and provide highly experienced, certified crane operators to operate our crane equipment on our customer's jobsites.



CUSTOMERS/INDUSTRIES SERVED

We primarily rent our cranes and provide lift solutions to construction firms and general contractors that specialize in non-residential building, industrial and infrastructure verticals. Our cranes are used in the construction and maintenance of a wide range of structures, from government buildings, office buildings and stadiums to manufacturing plants to refineries to wind farms, dams, bridges, highways, and many more.



CUSTOMER SERVICE

Our company employs more than 400 service specialists who serve the day-to-day needs of our customers. In addition to crane rentals, we serve our clients at every stage of a project, from planning through completion. Our in-house engineers and project managers work tirelessly to plan and coordinate every aspect of a project.



RESILIENT OPERATIONS

Unique to our competitors, our national operations reduce our risk to natural disasters and other weather related calamities. Similarly, our leadership team is in multiple offices, and our IT systems have redundant backup operations based in multiple offices.



COMMITTED TO RISING TOGETHER.

At Maxim Crane, we are committed to making continuous improvements in the areas of Environmental Responsibility, Social Impact, and Governance and Ethics.



WE ARE COMMITTED TO:

REDUCING OUR IMPACT ON THE ENVIRONMENT

**WORKING TOGETHER TO CREATE A COMPANY
OF DIVERSE TALENT WITH AN UNWAVERING
COMMITMENT TO HEALTH AND SAFETY**

**ACTING WITH INTEGRITY AND
ESTABLISHING RIGOROUS GOVERNANCE
BEST PRACTICES TO BUILD A CULTURE
OF ETHICAL ACCOUNTABILITY**

OUR APPROACH TO CORPORATE RESPONSIBILITY

Our ESG Committee, comprised of leaders from all parts of our business, establishes formal processes for proactively initiating ESG initiatives throughout our company and works to intensify our efforts to monitor and measure ESG improvements.

One of the key goals of the ESG Committee is to raise awareness throughout our company about the value of ESG among all employees.

REDUCING THE WORLD'S CARBON FOOTPRINT BY REDUCING OURS.

ENVIRONMENTAL STEWARDSHIP

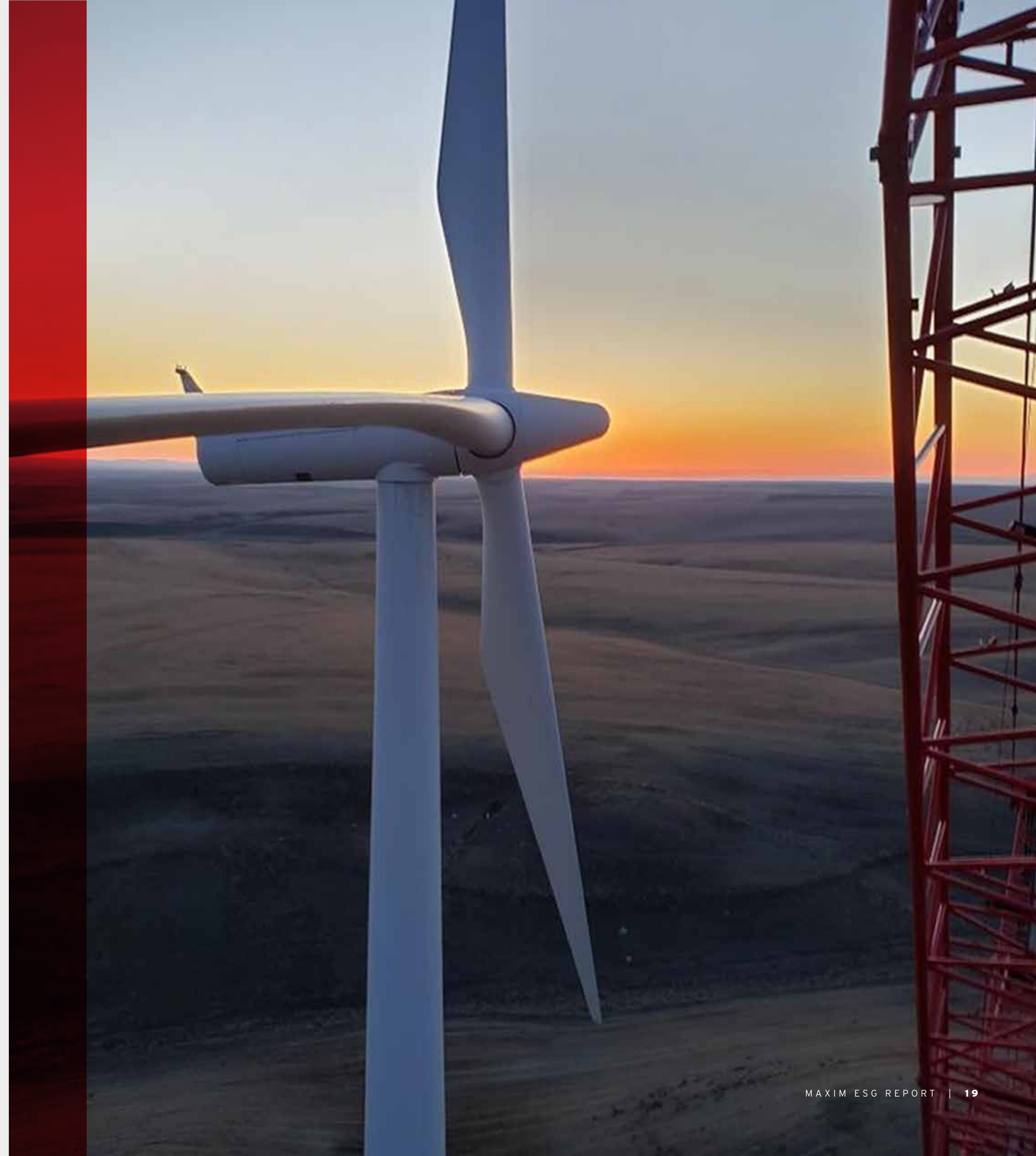


Maxim Crane has taken action to reduce our environmental impact on our planet through the following initiatives:

- Implementing a fleet refresh plan focused on reducing carbon emissions and meeting EPA/CARB requirements.
- Reducing greenhouse gas emissions by reducing idle times and fuel use.
- Reducing energy consumption by refreshing and renovating our facilities, including the use of LED lighting, and enhancing our HVAC systems.
- Managing an ongoing, company-wide recycling program.
- Migrating from paper documents to digital documents.
- Reducing our use of water.

ENVIRONMENTAL COMPLIANCE AND REPORTING

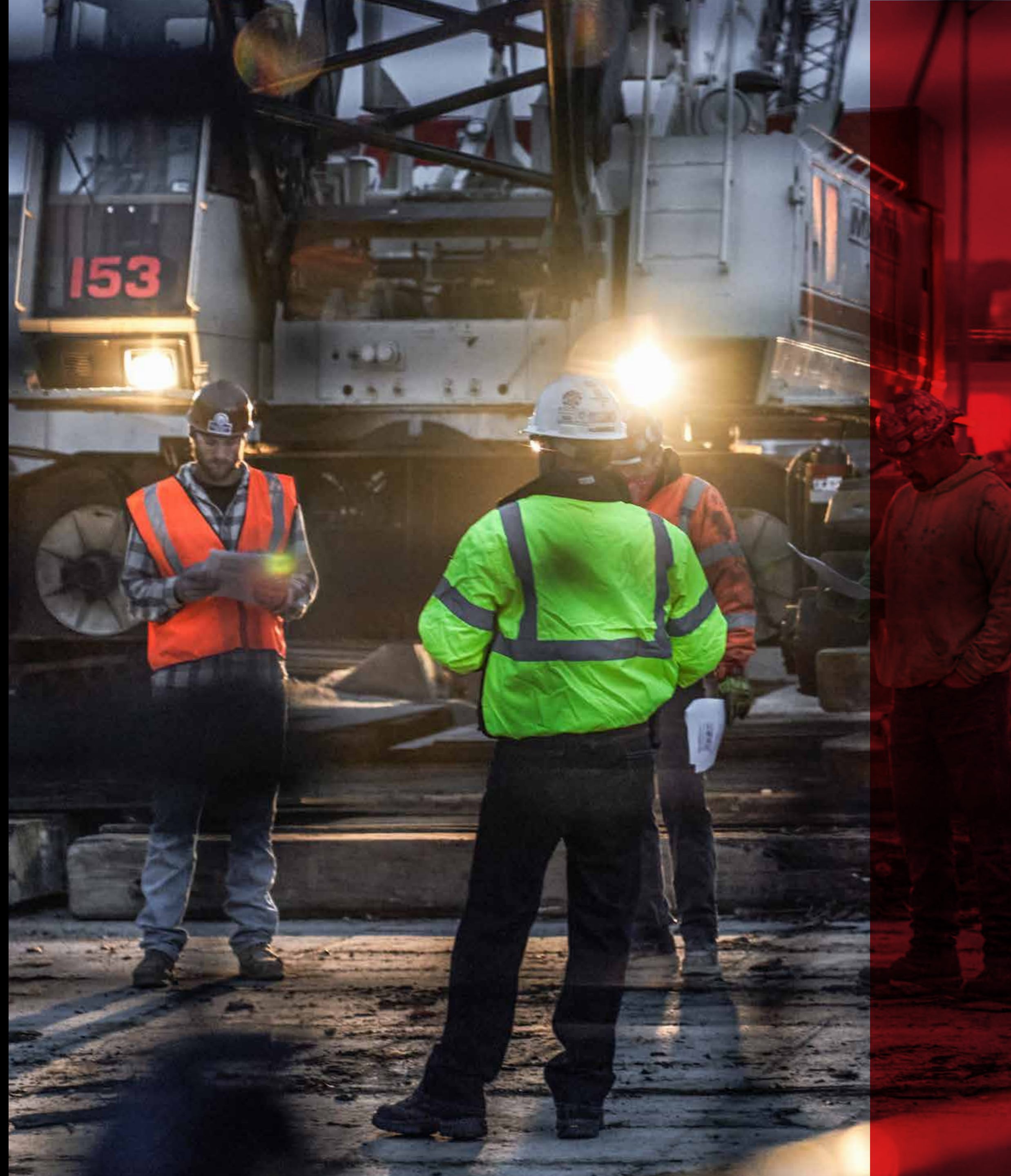
Should there be any reportable incidents, we work internally and externally to immediately take action to remediate the situation. All waste data, spills and compliance measures are tracked through our management information systems. We conduct branch audits to evaluate adherence to environmental policies and procedures.





**RISING TOGETHER
TO BUILD MORE
SAFE AND DIVERSE
WORKPLACES.**

SOCIAL IMPACT



**AT MAXIM CRANE,
WE ARE CREATING A COMPANY OF DIVERSE
TALENT WITH AN UNWAVERING COMMITMENT
TO HEALTH AND SAFETY.**

WE ARE DOING THIS BY:

- Creating a culture that embraces diversity, equity, and inclusion.
- Being an Equal Opportunity Employer with annual established Affirmative Action Plans for all branches and corporate offices.
- Maintaining a company-wide safety program for all employees, including all-employee quarterly meetings focused on safety.
- Creating and supporting an online internal platform called Maxim University to enhance employee onboarding, training, and employee engagement.
- Partnering with Wellworks For You to provide employees with tools to improve physical and mental wellness.
- Partnering with Broadbean to enhance outreach to women, minorities, veterans, and persons with disabilities for career opportunities.
- Developing a military veteran initiative to encourage the hiring of veterans and the support of veteran programs in the community. Maxim Crane has adopted the national percentage of veterans in the civilian labor force provided by OFCCP, currently 5.5%, as its hiring benchmark for the 2023 AAP year.

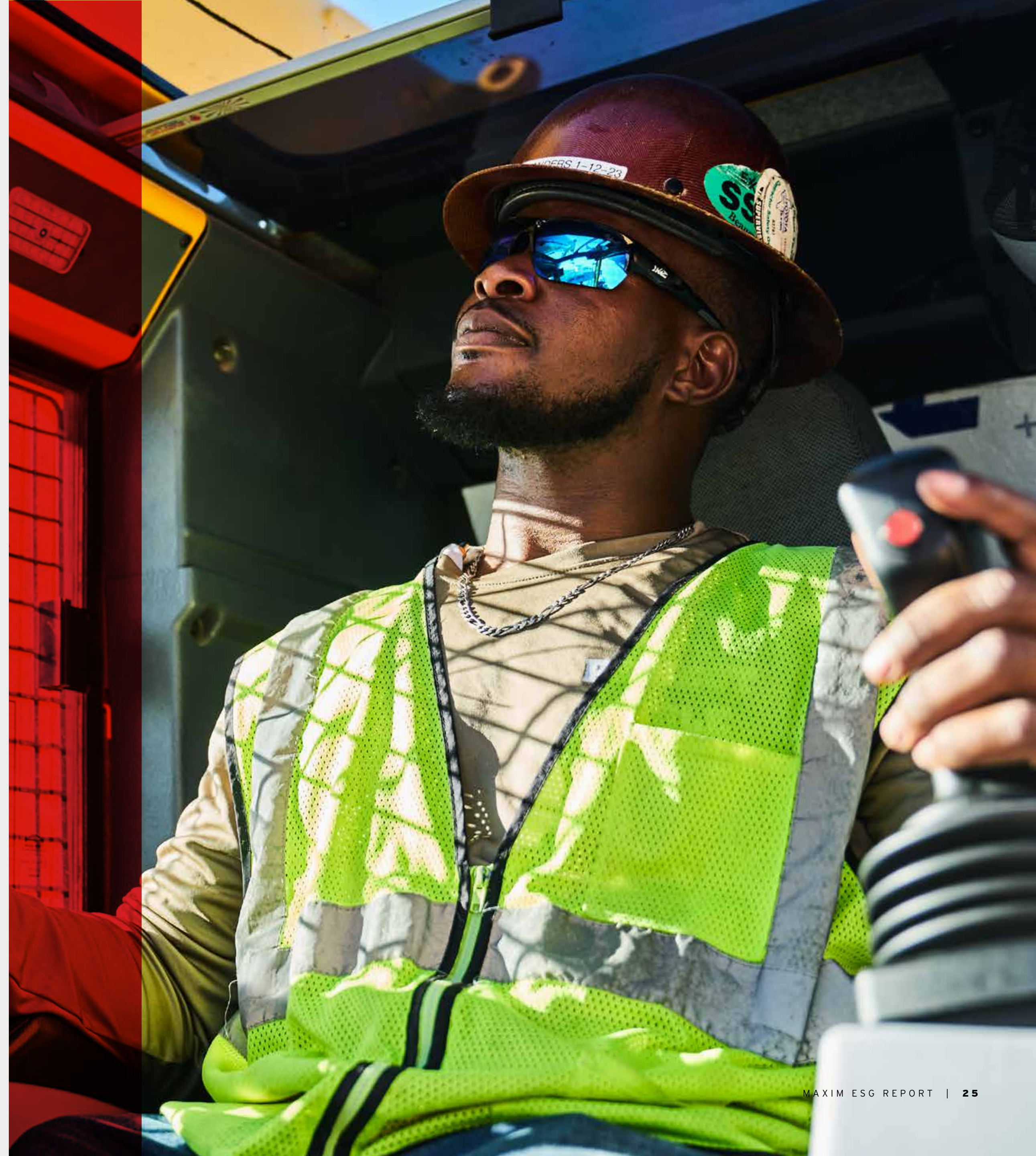
DIVERSITY, EQUITY AND INCLUSION

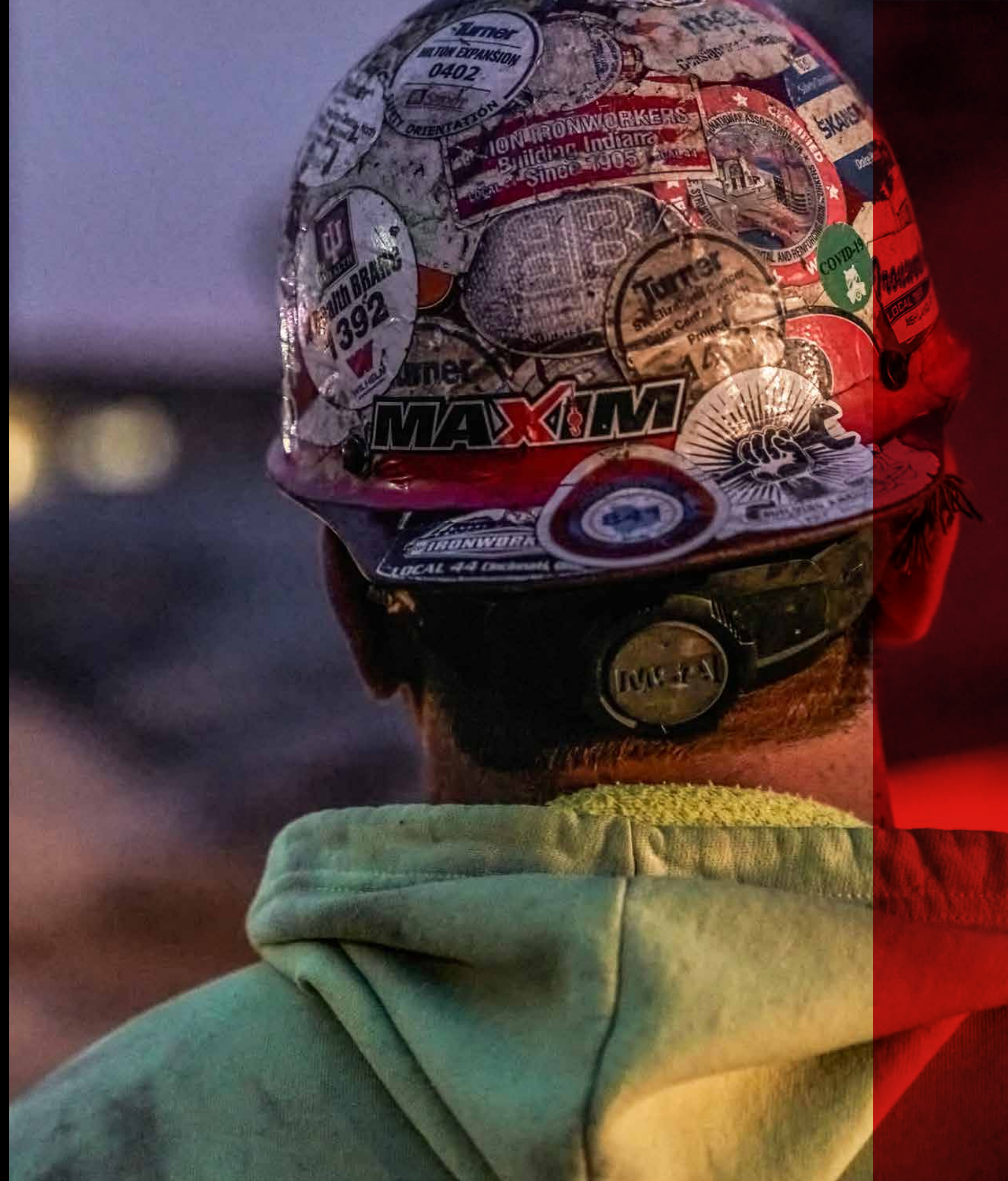
Maxim is committed to fostering, cultivating and preserving a culture of diversity and inclusion.

Our people are the most valuable asset we have. The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and company's achievement as well.

We embrace and encourage our employees' differences in race, color, religion, sex (including pregnancy, gender identity, and sexual orientation), national origin, age, disability or genetic information.

All employees are expected to exhibit conduct that reflects inclusion and compliance with Maxim's commitment to diversity and inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events.





HEALTH AND SAFETY

More than a policy or a goal at Maxim Crane, safety is a core value built into everything we do. Our dedication to safety resulted in three awards from the SC&RA:

- The SC&RA Crane & Rigging Group Safety Award is given to member companies with a Workers' Compensation Modification Rate of 1.0 or less; Property Damage Frequency Rate of 1.0 or less; and an incident rate of 1.7 or less, which is less than the industry average of 3.4, as reported by the U.S. Bureau of Labor Statistics. This is the 9th year in a row Maxim has won this award.
- The SC&RA Transportation Fleet Safety Award is given to member companies with an accident frequency rate of less than .045 during the past year. This is the second consecutive year Maxim has won this award.
- The SC&RA Fleet Safety Improvement Award is given to member companies who demonstrate a reduction in their accident frequency rate for miles traveled compared to their previous year. This is the 9th consecutive year Maxim has won this award.



To achieve these industry awards, we dedicate ourselves to:

- Employing one of the largest, most experienced, and qualified safety staff in our industry to drive safety awareness and improvements throughout our organization.
- Successfully completing the ConstructSecure Independent Safety Assessment Program and achieving the Platinum Safety Award for the trade: Cranes and Hoists.
- Subject jobs, from inception to completion, to multiple levels of pre-planning, which may include pre-lift job walks, daily risk assessment meetings, job hazard analysis, or audits performed by all levels of management.

EMPLOYEE WELL-BEING

- The Hook is Maxim's digital workspace that provides information to employees within all departments of the company. Located within Maxim University, on the company's intranet, employees can find information on best practices, policies and procedures, work materials, training, benefit information, employee discounts, etc.
- In addition to Maxim University, Maxim Crane partners with Wellworks For You to provide employees with tools to improve physical and mental wellness, and CareerBuilder to enhance outreach to women, minorities, disabled people and veterans for career opportunities.
- We provide a comprehensive Employee Assistance Program (EAP), which provides Maxim Crane employees and their households with free counseling sessions, financial and legal consultation and more.

EVERYTHING WE DO IS BASED ON SOLID STEEL INTEGRITY.

GOVERNANCE AND ETHICS



When it comes to governance and ethics, Maxim Crane commits to the highest levels of integrity in everything we do. We have established a rigorous best practices process for governance and ethics to build a culture of ethical accountability. We are doing this through:

- Regularly updated Business Code of Conduct Policy and Employee Handbook with required annual non-union employee acknowledgment.
- Annual policy review and update led by functional and operational steering committee and enhanced internal audit procedures to test control effectiveness.
- Detailed safety and risk management program including jobsite audits and month/quarterly broad operating team reviews.
- Ongoing updates to Maxim's COVID-19 response policy.



CORPORATE GOVERNANCE

We are committed to governing our company to the highest levels of corporate responsibility and ethics.

Our Board of Directors and senior management are guided by a comprehensive set of governance practices, comprising guidelines, policies, and principles.

These practices empower the Board to guide strategy, set objectives, monitor performance, and ultimately ensure accountability for all decision-making.



ETHICS AND INTEGRITY

All employees receive an employee handbook that expressly spells out the company's rules and guidelines enacting with integrity and acting ethically on behalf of the company in its relationships with customers, public officials, investors, competitors, and fellow employees. This handbook is reviewed and updated on a regular basis.





DATA PRIVACY & SECURITY

As data and connectivity become an integral part of our work at Maxim Crane and throughout our customers' operations, we continue to emphasize, mature, and dedicate our IT security team alongside counsel and cyber security partners who are committed to helping protect our customers, employees, systems, and equipment.

Our internal audit and external validation, as well as our Data Security and Privacy Committee, provide executive oversight of our cybersecurity and data privacy programs. Details on the latest cybersecurity trends, strategic initiatives, and metrics are presented quarterly. Our IT security team and committee provide senior leadership oversight on information security governance, data governance, digital risk management, and privacy.

We leverage the National Institute of Standards and Technology (NIST) and Center for Internet Security (CIS) Cybersecurity Frameworks as the foundational building blocks of our information security program. We work with third-parties to assess the maturity of our program across both CIS and NIST Cybersecurity Frameworks, continually strengthening our systems, and developing strategic areas of focus from those assessments.

Building a company-wide culture of cybersecurity starts with cybersecurity education. Our goal is to teach employees about key security concepts, trends, and the role each employee plays in helping to prevent cyberattacks. Our methods include mandatory training, phishing simulations, newsletters, and educational events. Another key part of Maxim Crane's cybersecurity culture is the Security by Design program. It combines people, processes, and technologies to integrate security concepts throughout the product development lifecycle.

As safety across our operations is paramount to Maxim Crane, cybersecurity is at the core of everything we do. Our internal cybersecurity professionals partner with our engineers in the development, build, and maintenance processes and use technologies, such as code scanning, to strengthen and enhance security. We also leverage third-party security firms to enhance our incident and threat response. These firms also help to ensure our posture is continuously monitored while providing penetration testing and vulnerability scanning, escalating any finding.

We recognize the ever-changing landscape of cyberthreats, and we're continuously enhancing our cybersecurity defense, programs, and processes. We will continue to act responsibly and ensure our customers' data and privacy are always kept safe and secure.



MAXIM
CRANE WORKS

RISE WITH US™

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