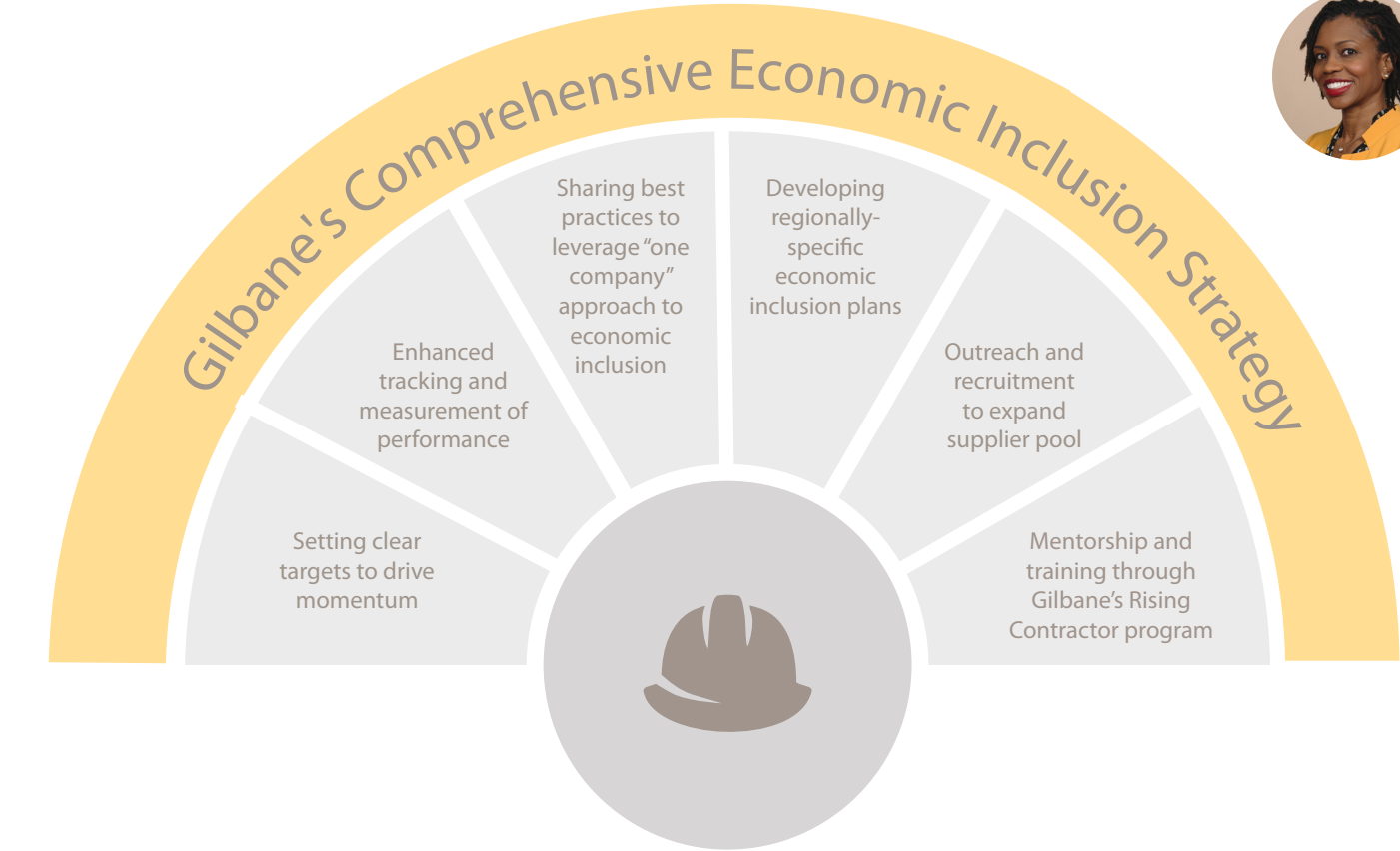


Maximizing Economic Inclusion

As a construction manager with a long-term view, Gilbane Building Company understands that our decisions today will reverberate through time. Commitment to economic inclusion today means a more equitable, robust construction landscape tomorrow. Gilbane seeks to maximize participation by diverse-owned businesses, including minority- and women-owned businesses (MWBs) and to have a diverse, local workforce on our construction projects. This commitment, which we call ‘Economic Inclusion’ (EI), is driven by our family-oriented company culture and Core Values. We aim to leverage our role as construction manager to ensure our projects have robust participation by diverse-owned businesses and their tradespeople, who represent most workers on our project sites.

The power that the construction industry has in moving the needle on economic inclusion is unique given low educational barriers and the ease of new business creation for many trades. It is our responsibility as builders to apply an economic inclusion lens to all we do, ensuring that our projects do well and benefit the communities in which we work and live. We recognize there is opportunity for growth and continuous improvement, which is why we assess, track, and report on our progress — a process that we believe will set a foundation for lasting change.



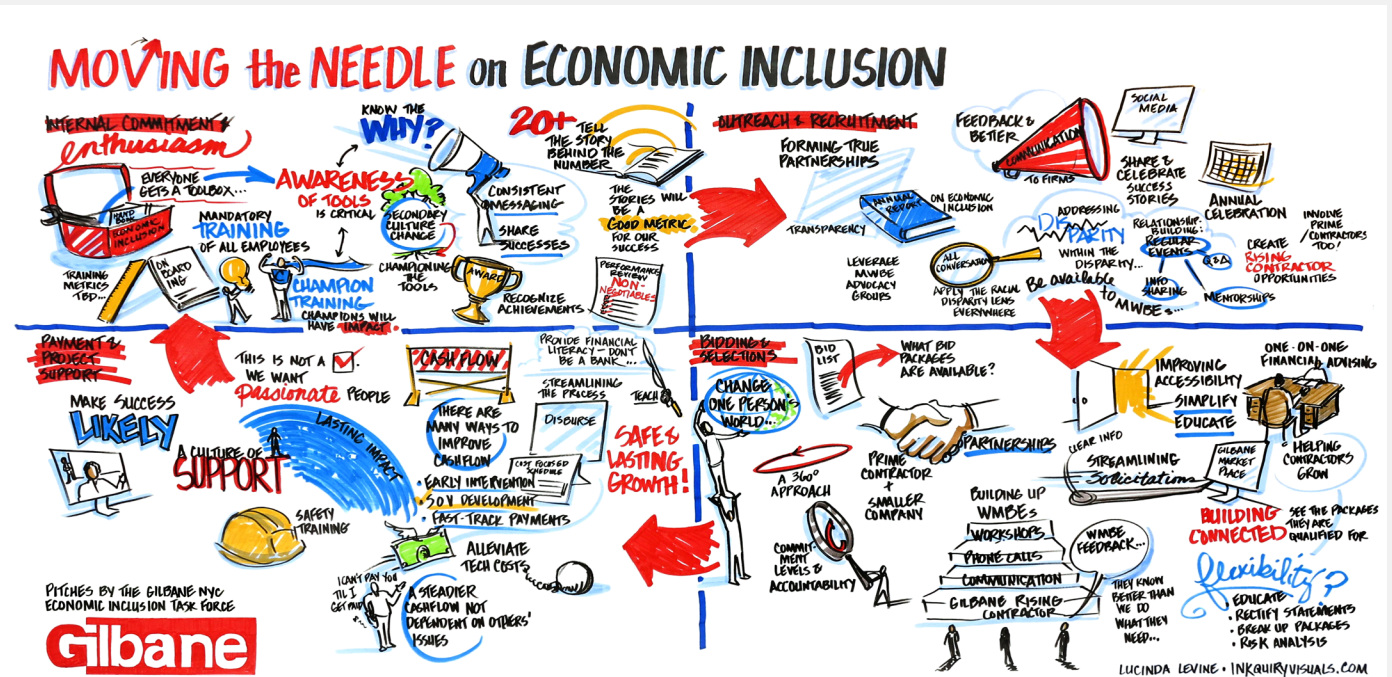
"Our goal is to build long-lasting relationships with our trade partners by sharing our knowledge and proven business principles. We want to set up these businesses for success through mentorship and in turn, strengthen the diversity and competitiveness of our supplier pool."

Yvette Stevens

Vice President and Director of Economic Inclusion and Community Affairs,
Gilbane Building Company



Gilbane Building Company has committed to generating **\$4 billion in awards to minority-, women-, disadvantaged, LGBTBE, and veteran-owned businesses** over the next five years (2022-2026).



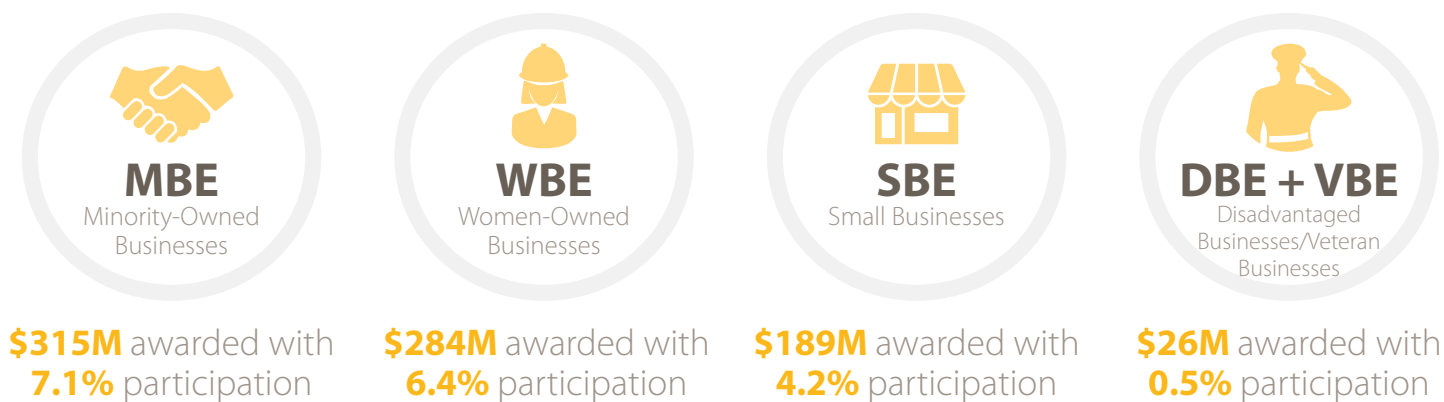
Economic Inclusion Task Force (EITF)

Gilbane's New York City Business Unit created an Economic Inclusion Task Force (EITF) comprised of employees across different functions, to develop comprehensive and collaborative strategies for promoting economic inclusion across their division. The primary aim of EITF is to turn thought leadership into results.

The task force held its first session in Fall 2020, a time of reckoning. It followed a summer that saw the largest social justice movement in history, a time when companies were making pronouncements that ranged from condemning racism to committing to taking concrete actions to promote change. Meanwhile, Black-owned businesses, which already had a disproportionately low share of industry participation, were disappearing at an alarming rate as the pandemic ravaged minority communities in NYC.

The EITF has established a road map for implementation and improvement including strategic initiatives for internal training, pre-qualification of contractors, bid packages, technical assistance, and communications including strategic initiatives for internal training, pre-qualification of contractors, bid packages, technical assistance, and communications.

Small and Diverse Business Participation in 2021



Gilbane’s Economic Inclusion Programming

- More than a Number:** At Gilbane we strive to help our small and diverse contracting partners grow and achieve success. Our program aims to ensure:
- › Black-owned and Hispanic-owned businesses get ample access and opportunity
 - › Firms local to the project get ample access and opportunity
 - › Small and diverse businesses make up a meaningful part of our participation percentage, including regularly engaging firms new to Gilbane
 - › Project teams provide a supportive environment that enables healthy growth for the small and diverse businesses with whom we work

In 2021, Gilbane Building Company set a **20% small and diverse business participation goal** across all of our projects. Our reinforced efforts to meet this goal has led to **\$812 million** awarded with **18.2%** participation.



“Gilbane’s bold economic inclusion commitment is an important one for the construction industry as a whole. As we seek to build greater opportunity for minority contractors, we look to partners like Gilbane who are serious about building diversity and inclusion throughout their portfolio of projects.”

Dan Moncrief, III
President,
National Association of
Minority Contractors



Gilbane Rising Contractor Program

The Gilbane Rising Contractor Program establishes strong partnerships with diverse contractors new to working with Gilbane, while enhancing participant competitiveness through a combination of knowledge-sharing and mentorship. To ensure the program serves as a connection to real-world opportunities, the curriculum focuses on strategies for winning work and performing successfully on job sites.

The program offers multiple benefits for participants including:

- › Working relationships with Gilbane personnel in key departments, such as purchasing and estimating
- › Intimate knowledge of “doing business with Gilbane” – from bid solicitation to project closeout
- › Step-by-step guidance on Gilbane’s pre-qualification process
- › Mentorship from a Gilbane project executive who serves as the participant’s internal champion
- › Feedback for unsuccessful bids to ensure participants learn from the process

Since launching in October of 2020, 138 contractors have graduated the program. The number of Gilbane regional divisions participating in the program has increased with each iteration.

Economic Inclusion Playbook for Operations

Programs are great, but to achieve results on the ground, project teams need to be aware of how to promote economic inclusion and empowered to deliver results. The Economic Inclusion Playbook for Operations is a handbook that seeks to do precisely that. It codifies newly-established process and procedure and makes available multiple tools to ensure that compliance is not a heavy lift for project teams.

“I appreciate the fact that Gilbane is not just talking the talk about helping M/WBE firms, but acting on it by adding value through this program. I hope the Rising Contractor program becomes a model for other large firms.”

Wendy Peters

President of J.W.P Corp., a general contracting firm in New York



Local Outreach and Engagement

We utilize our outreach events, including project information sessions and network events, to drive local participation on our projects. We prioritize businesses located near active projects when accepting candidates into our Gilbane Rising Contractor program. Pride of workmanship is maximized when people have a hand in building their own communities. Outside of the environmental benefits with reduced commutes, there is a strong positive impact to the community when the economic benefits generated through construction are retained by local businesses and residents who then reinvest their money into the community.



Mentor-Protégé Relationships

Gilbane has a track record of developing successful mentor-protégé relationships. For example, a relationship with Boston-based JANEY Construction Management, was designed to provide developmental assistance to enhance JANEY’s business and technical capabilities. The relationship also benefited projects and the community by employing skilled local minority residents.

Dearborn STEM ▶

Boston, MA

The first new school construction project in the Boston Public Schools in 15 years, Dearborn STEM is a model for future projects through the BuildBPS educational and facilities master plan. This \$62 million, 126,000 SF new middle/high school is a 21st Century learning space including a Fab Lab makerspace, outdoor collaboration areas and a four-story flexible learning commons.

Gilbane joined forces with JANEY Construction Management in which Gilbane provided meaningful guidance to enhance JANEYs business and technical capabilities to manage large scale projects, including hiring JANEY’s superintendent and project engineer to work on this project.

The collaboration resulted in **40%** minority participation, **42%** participation of Boston residents, and **7%** female participation.



G.O. Services Workforce ▼

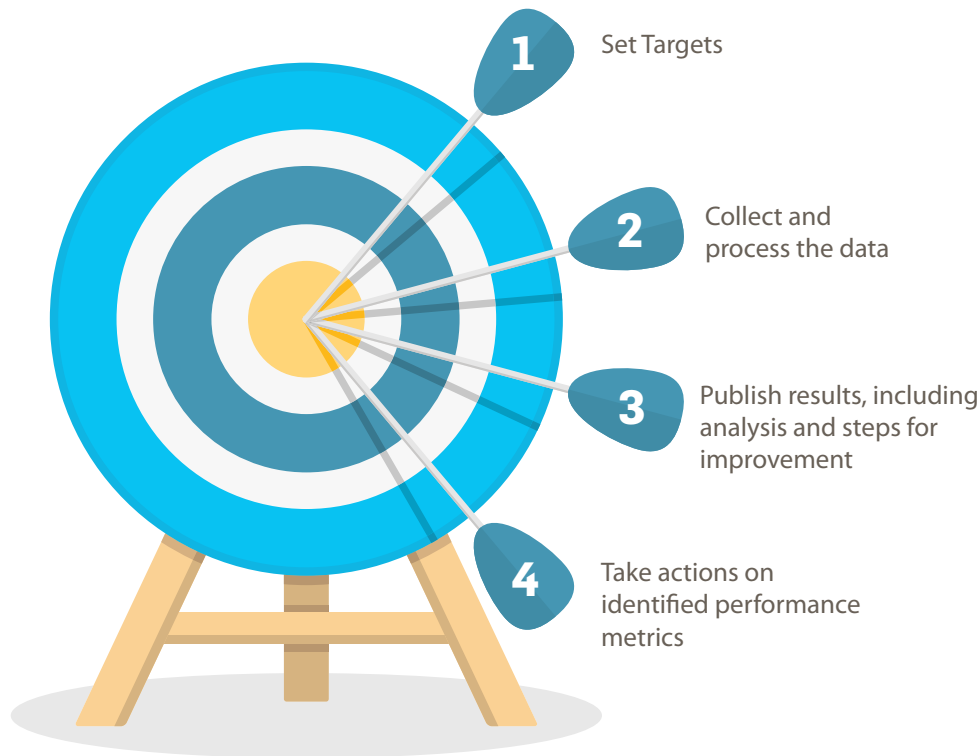
In July of 2011, G.O. Services, LLC was launched as a wholly-owned subsidiary of Gilbane Building Company to add another level of consistency in the field. From jobsite cleanliness to safety, G.O. Services hires highly-skilled and diverse workforce possessing a variety of construction skillsets including carpentry, laborers, operating engineers, and superintendents. G.O. Services is currently active in over 20 of Gilbane’s business units and growing. This subsidiary is another avenue for pursuing strong economic inclusion, held to a higher standard for local hiring goals focused on residency, minorities, and females.



Enhancing Our Economic Inclusion Impact

This report demonstrates a new level of transparency—something we believe will drive positive change in our company and perhaps the industry. Often only public projects require reporting on diversity performance. As a result, the level of diversity in other sectors of construction remains largely unknown. Most reporting is limited to anecdotal data or data provided without the context necessary to evaluate it.

To fully report on economic inclusion, we are developing a basket of metrics beyond just the participation percentage. We need an assessment tool that provides a full picture. To develop this tool, we must first identify a set of metrics that accurately captures the impact we want to drive. Once identified, we need to establish benchmarks, either based on industry performance or our own past performance. Once metrics are identified and benchmarks are set, we will undertake a four-part process to strengthen performance:



2021 ESG Social Infrastructure Deal of the Year
IJGlobal

"This project is more than just about adding another P3 to the portfolio. It wants to ensure the benefits of the project extend beyond buildings, to include scholarships, apprenticeships, and community businesses."

IJGlobal Judges Panel

Prince George's County Schools ESG Social Infrastructure Deal of the Year

Largo, Maryland

Gilbane Development Company and Fengate Capital Management are serving as the lead developer in a 30+ year public-private partnership for the design, build, finance, and maintenance of five new middle schools and a new K-8 school for Prince George's County Public Schools (PGCPS). Gilbane Building Company is serving as the lead Design-Builder for all six schools and is a member of the the Prince George's County Education & Community Partners (PGCECP) consortium.

The project's innovative approach to address aging facilities will create six new schools by July 2023. Through the initiative that supports approximately 8,000 students, PGCECP will design, build, finance, and maintain the new Drew-Freeman, Hyattsville, Kenmoor, and Walker Mill Middle Schools, as well as a new middle school and K-8 school in the Adelphi and southern areas of the county. This pioneering delivery approach is the first of its kind for a U.S. public school system and is designed to build new schools faster, cutting the delivery time in half with lower construction costs and preventative maintenance.

This delivery approach is designed to accelerate the delivery of critical school facilities, while advancing economic inclusion goals through diverse and local business utilization. Community benefits include the guaranteed procurement of **at least 30% of total eligible costs of the program to minority-owned businesses and community-based small businesses** that will serve as a much-needed economic stimulus.

In 2021:

- › Conducted **11 MBE** and county-based business outreach and matchmaking events
- › Awarded **\$49.7M** in contracts to MBEs