



2024 Annual Environmental Metrics

July 17, 2025

The following data has been prepared with reference to the Corporate Accounting and Reporting Standard (Revised Edition) developed by the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). Reporting boundaries are based on "financial control".

Greenhouse gas emissions (tonnes of CO ₂ e)			
Metric	2024	2023	2022
Scope 1 (direct)	0	0	0
Scope 2 (indirect, location-based) ¹	2.2	2.4	2.9
Total Scope 1 and Scope 2	2.2	2.4	2.9
Scope 3			
Business travel	21.6	39.5	21.6
Employee commuting	10.9	10.4	10.3
Investments (financed emissions) ^{2,3}	18,331	70,016	101,771
Total Scope 3	18,364	70,066	101,803
Total Scope 3 emissions from Genesee ⁴	Nil	50,182	80,145
Scope 3 financed emissions excluding Genesee	18,331	19,834	21,626
Total Scope 3 excluding Genesee	18,364	19,884	21,658
Carbon offsets purchased (tonnes) ⁵	18,364	22,579	25,309

^[1] For Scope 2 emissions, the values reflect purchased electricity. For the Newfoundland office, the emissions factor was sourced from the *Emission factors and reference values: Canada's greenhouse gas offset credit system* prepared by Environment and Climate Change Canada. Scope 2 emissions for purchased electricity in the Toronto office were sourced from new data provided in 2024 by the building landlord, which included the comparable data for 2023 and 2022. The 2023 and 2022 values above have been restated from historically published figures to reflect the more accurate data from the Toronto office.

^[2] Attributable emissions by asset = (total royalty rate by asset) x total mine or asset Scope 1 and 2 emissions

^[3] 2023 and 2022 financed emissions revised to conform to methodology improvements in 2024

^[4] This disclosure has been included to illustrate the change in our portfolio emissions when Genesee ceases production, as our investment interest in Genesee ended in 2023 as the Genesee operator has converted its coal-fired units to natural gas. The Genesee emissions reduction in 2023 and 2022 reflects a partial year of operation as this transition was occurring and is now complete.

^[5] In 2022, we engaged a third-party consultant to assist with the measurement of our Scope 3 Category 15 Investments emissions for 2021; we did not purchase carbon offsets in 2022 for the 2021 emissions, as we utilized that year to better understand evolving standards, including the coming ISSB. In 2024, we purchased a combination of Verra-certified or Gold Standard certified reforestation credits to offset 2023 emissions including Scope 3 Category 15 Investments. In 2025, we purchased a combination of Verra-certified REDD+ credits and CarbonCure technology credits to offset 2024 emissions including Scope 3 Category 15 Investments.

Electricity Usage (kWh)			
Location	2024	2023	2022
St. John's headquarters	49,902	52,360	50,633
Toronto shared office	9,075	9,310	8,950
TOTAL	58,977	61,670	59,583
Energy derived from renewable resources (% of total)	94	94	not reported
Energy derived from non-renewable resources (% of total)	6	6	not reported
Energy derived from renewable resources (kWh)	55,484	58,005	not reported
Energy derived from non-renewable resources (kWh)	3,493	3,665	not reported

^[6] Percentages and kWh of energy derived from renewable and non-renewable resources are using actual data for the Toronto office and estimated data for the Newfoundland office based on publicly available statistics of province wide energy generation and purchase provided by Newfoundland Power. For the Toronto office, new data provided by the building landlord confirmed energy derived from renewables for 2024 and 2023, and values for 2023 have been restated accordingly.

Water Consumption (Toronto office only)			
Metric	2024	2023	2022
Total Water Consumption (m ³) ⁷	41	45	37
Proportion of corporate operations in areas of high water stress	0	0	0

⁽⁷⁾ Water consumption data provided in 2024 for the Toronto office only by building landlord for 2022-2024. Previous year data has been restated accordingly.

Non-GHG emissions and waste (tonnes)			
Metric	2024	2023	2022
Nitrogen Oxide (NOx)	0	0	0
Sulphur Oxide (SOx)	0	0	0
Volatile Organic Compounds (VOC)	0	0	0
Particulate matter (PM)	0	0	0
Hazardous Air Pollutants	0	0	0
Total hazardous waste	0	0	0
Total waste	0	0	0