

## **OR ROYALTIES INC.**

### **ENVIRONMENTAL AND SUSTAINABILITY COMMITTEE CHARTER**

#### **I. OVERALL ROLE AND RESPONSIBILITY**

The Environmental and Sustainability Committee (the “**Committee**”) is established by the Board of Directors (the “**Board**”) of OR Royalties Inc. (the “**Corporation**”) to assist in overseeing: (i) environmental (ii) social, and (iii) governance (“**ESG**”) matters consistent with corporate objectives and stakeholders’ expectations.

Given that the Corporation does not conduct physical operations, its mandate is mostly focused on obtaining information from operating companies in which it has an interest or which operates properties underlying the Corporation’s assets, which enables the Corporation to protect its interests by monitoring the ESG performance of such operating companies. As such, the Committee has the general mandate (i) to consider and evaluate the Corporation’s own ESG matters; (ii) to obtain, when possible, confirmation, from such operating companies that they comply with applicable laws; have developed and implemented appropriate ESG policies and procedures for their operations, including by implementing corporate policies, guidelines and procedures required to comply with laws and address widely accepted ESG matters; and (iii) to recommend to the Board the steps to be taken in connection with these matters.

The Committee shall also exercise oversight over the Corporation’s climate strategy by reviewing the strategy proposed by management and monitor progress towards the implementation of such strategy and achieving related goals. The Committee shall make recommendations to the Board of Directors in this respect.

#### **II. MEMBERSHIP, MEETINGS AND QUORUM**

The Committee shall consist of a minimum of three (3) and a maximum of five (5) directors appointed by the Board on the recommendation of the Governance and Nomination Committee. Each committee member shall satisfy experience requirements. The Committee shall meet as often as required, but not less frequently than twice a year.

The quorum at any meeting of the Committee is a majority of its members.

#### **III. STRUCTURE AND OPERATIONS**

Proceedings and meetings of the Committee will be governed by the provisions of by-laws relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this Charter and other provisions adopted by the Board in regards to committee composition and organization.

## IV. SPECIFIC DUTIES

The following are the duties and responsibilities of the Committee:

### *Policies and Goals*

- (a) **reviewing** with the Corporation's senior management team the Corporation's goals in respect of ESG matters with a view to protect its interests;
- (b) **approving and reviewing** the Corporation's ESG related policies toward achievement of the Corporation's ESG goals, including the implementation of the Corporation's climate strategy;
- (c) **monitoring** performance of the Corporation's ESG activities in achieving such goals; and
- (d) **reviewing and making recommendations** to the Board on the Corporation's policies with respect to ESG matters and **monitoring** compliance thereof;

### *Risk Oversight*

- (a) **reviewing and monitoring** matters relating to environmental, climate change and risks related to the Corporation's partner's projects;

### *Communication and Reporting*

- (a) **ensuring** that management demonstrates and communicates its commitment to ESG matters to stakeholders, and as necessary and appropriate, engage with stakeholders in respect of ESG matters, including companies in which it has an interest or which operates properties underlying the Corporation's assets, and employees of the Corporation, by fostering a culture of respect and accountability regarding such matters;
- (b) **receiving** and discussing with management regular environmental and sustainable development reports, including those that are received from operating companies, and those that relate to annual audits of operating companies with a view to ensure the protection of its interests;
- (c) **reviewing and approving** the Corporation's annual Sustainability Report and **making recommendations** for approval to the Board;

### *General*

- (a) **reviewing** and **considering** matters and issues that may arise from time to time, by the Board or submitted to the Committee's attention;
- (b) **reviewing** management's recommendations on ESG related matters; and

- (c) **making** relevant recommendations to the Board in respect of any of the foregoing.

The Committee or any member may undertake action and obtain information to satisfy itself, or the member, accordingly, that the Corporation implements and complies with its policy with respect to ESG matters.

## **V. CHARTER**

The Committee shall review and reassess annually, or as otherwise determined by the Committee, the adequacy of this Charter and recommend any changes to the Board for approval.

*This Charter was adopted by the Board of Directors on November 9, 2020 and last reviewed and amended on February 19, 2025.*