

OR ROYALTIES INC.

CLIMATE CHANGE POLICY

OBJECTIVE AND SCOPE

This policy sets out our overall approach to incorporating responsible investment into our business, informed by our understanding of the profound implications that climate change can have on both people and the planet.

As a royalty and streaming company, while we are not directly involved in any mining operations operated by third parties, nor do we have operational control over the projects in which we invest, we share a commitment to responsible mining practices and have designed this policy to advance this goal through our approach, selection, assessment and monitoring of our investments, and the operation of our business.

This Climate Change Policy (the “**Policy**”) establishes guidelines that shall be considered by OR Royalties Inc. (“**OR**” or the “**Corporation**”) in conducting its business. This Policy applies to OR and, as applicable, to all its subsidiaries.

COMMITMENT

In furtherance of its commitment to responsible investment, OR acknowledges the importance of mitigating risks relating to climate change that could potentially impact its business. Accordingly, the Corporation will endeavor to:

- Seek to align with industry leading practices and to be informed by internationally recognized frameworks or other best practices relevant to OR’s business regarding the identification and management of climate-related risks, including the potential financial impacts on its business;
- Incorporate an assessment of climate risks, opportunities, and performance into its decision-making processes;
- Incorporate an assessment of climate-related financial risks in the due diligence assessment process of potential operating partners;
- Incorporate post investment monitoring and engagement with mining partners on climate-related performance, including mitigation of financial risks;
- Support and collaborate with mining partners on their initiatives related to managing and mitigating climate risks;
- Seek opportunities to join recognized industry groups or associations that can help to advance our understanding and approach to sustainable mining practices, including by supporting decarbonization projects and natural climate solutions; and
- Incorporate sustainable practices into its direct operations and operation of its premises including through reduction, recycling and/or conservation initiatives.

REPORTING

The Corporation aims to provide information regarding its climate-related practices on an annual basis based on internationally recognized frameworks and/or any applicable regulatory frameworks that will be identified in our reporting.

Where feasible and applicable, this disclosure should include climate-related initiatives put forward by or in collaboration with our mining partners and progress towards our own conservation and/or reduction initiatives.

ANNUAL REPORTING

Management will report at least annually to the Governance, Nomination and Sustainability Committee on matters raised in this Policy.

POLICY REVIEW

The Policy will be reviewed annually by the Governance, Nomination and Sustainability Committee and may be amended from time to time upon recommendation of the Governance, Nomination and Sustainability Committee and approval of the Board of Directors.

This Policy was adopted by the Board of Directors on February 19, 2025 and last reviewed November 5, 2025.