

# Labrador Iron Ore Royalty Corporation - Results For The Second Quarter Ended June 30, 2024

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To the Holders of Common Shares of [Labrador Iron Ore Royalty Corp.](#)

The Directors of Labrador Iron Ore Royalty Corporation ("LIORC" or the "Corporation") present the second quarter report for the period ended June 30, 2024.

## Financial Performance

In the second quarter of 2024, LIORC's financial results benefited from higher pellet sales tonnages and higher iron ore prices, as well as a more favourable US/CAD exchange rate, partly offset by lower concentrate for sale ("CFS") sales tonnages and lower pellet premiums. Royalty revenue for the second quarter of 2024 of \$52.3 million was 3% higher than the second quarter of 2023 and 7% lower than the first quarter of 2024. Equity earnings from Iron Ore Company of Canada ("IOC") were \$18.5 million in the second quarter of 2024 compared to \$13.5 million in the second quarter of 2023 and \$34.3 million in the first quarter of 2024. Net income per share for the second quarter of 2024 was \$0.78 per share, which was a 20% increase over the same period in 2023 and a 15% decrease over the first quarter of 2024. LIORC received a dividend from IOC in the amount of \$41.5 million in the second quarter of 2024, compared to a dividend from IOC in the amount of \$19.9 million in the second quarter of 2023. The adjusted cash flow per share for the second quarter of 2024 was \$1.11 per share, which was 47% higher than in the same period in 2023 and 127% higher than the first quarter of 2024. While adjusted cash flow is not a recognized measure under International Financial Reporting Standards ("IFRS"), the Directors believe that it is a useful analytical measure as it better reflects cash available for dividends to shareholders.

Despite ongoing uncertainty regarding the outlook for global steel demand and an increase in iron ore shipments from the largest seaborne iron ore producers, iron ore prices during the second quarter of 2024 remained relatively consistent with last year's second quarter prices. According to the World Steel Association, global crude steel production was down 1% in the second quarter of 2024 compared to the second quarter of 2023. On the supply side, shipments in the quarter ended June 30, 2024 for the world's three largest iron ore producers (Rio Tinto, Vale and BHP) increased over the last quarter by 3%, 25% and 7%, respectively and increased year over year by 2%, 7% and 7%, respectively.

IOC sells concentrate for sale ("CFS") based on the Platts index for 65% Fe, CFR China ("65% Fe index"). All references to tonnes and per tonne prices in this report refer to wet metric tonnes, other than references to Platts quoted pricing, which refer to dry metric tonnes. Historically, IOC's wet ore contains approximately 3% less ore per equivalent volume than dry ore. In the second quarter of 2024, the 65% Fe index averaged US\$126 per tonne, a 7% decrease over the prior quarter and a 2% increase over the average of US\$124 per tonne in the second quarter of 2023. The monthly Atlantic Blast Furnace 65% Fe pellet premium index as quoted by Platts (the "pellet premium") averaged US\$43 per tonne in the second quarter of 2024, down 8% from an average of US\$47 per tonne in the same quarter of 2023, as lower steel margins continued to cause steel producers to substitute higher quality pellets with less expensive lower quality iron ore.

Rio Tinto has disclosed that the average realised price achieved for IOC pellets, FOB Sept Îles, in the second quarter of 2024 was US\$148 per tonne, compared to US\$151 per tonne in the same quarter of 2023. Based on sales as reported for the LIORC royalty, the overall average price realized by IOC for CFS and pellets, FOB Sept-Îles, was approximately US\$127 per tonne in the second quarter of 2024, compared to approximately US\$125 per tonne in the second quarter of 2023.

## Iron Ore Company of Canada Operations

### Operations

IOC concentrate production in the second quarter of 2024 of 3.9 million tonnes was 1% higher than the same quarter of 2023, predominantly due to the negative impact of the wildfires last June that temporarily shut down operations in June 2023 and 19% lower than the first quarter of 2024. Concentrate production in the second quarter of 2024 was negatively affected by lower feed from the mine (as a result of lower haul truck availability and higher cycle times) and changes in mine sequence that lowered the mill throughput rate and weight yield.

IOC saleable production (CFS plus pellets) of 3.7 million tonnes in the second quarter of 2024 was 6% higher than the same quarter of 2023. Pellet production of 2.1 million tonnes was 33% higher than the corresponding quarter in 2023, predominantly as a result of the wildfires that negatively impacted operations in June 2023. CFS production of 1.6 million tonnes was 17% lower than the same quarter of 2023 mainly due to lower production of concentrate referred to above and the higher production of pellets.

#### Sales as Reported for the LIORC Royalty

Total iron ore sales tonnage by IOC (CFS plus pellets) of 4.2 million tonnes in the second quarter of 2024 was 4% lower than the total sales tonnage for the same period in 2023 and 3% lower than the first quarter of 2024. The decrease in IOC sales tonnage was largely a result of issues relating to the availability of inventory and timing of vessels. Pellet sales tonnages were 10% higher than the same quarter of 2023 and 4% higher than the first quarter of 2024. CFS sales tonnages were 19% lower than the same quarter of 2023 and 12% lower than the first quarter of 2024.

#### Outlook

In its second quarter production report, Rio Tinto disclosed that the 2024 guidance for IOC's saleable production (CFS plus pellets) remains at 16.7 million to 19.6 million tonnes. This compares to 16.5 million tonnes of saleable production in 2023. However, wildfires caused the evacuation of residents of Labrador City from July 12, 2024 to July 22, 2024. As a result, IOC's operations were temporarily suspended, which may affect annual production forecasts. IOC continues to focus on upgrading its capital assets through increased capital expenditures IOC is now forecasting that its 2024 capital expenditure will be US\$408 million, down from the originally budgeted US\$431 million. To date, IOC's capital expenditures are on track with the new forecast.

Looking forward, analysts at S&P Global Commodity Insights forecast further weakening in third quarter iron ore prices, suggesting that mill margins are likely to remain under pressure and sentiment bearish given the weak housing market data. Longer term the World Steel Association is more positive, forecasting that global steel demand will grow by 1.7% in 2024 and 1.2% in 2025. Since the end of the second quarter iron ore prices are lower. In July 2024, the 65% Fe index averaged US\$122 per tonne.

On April 16, 2024, the Federal Finance Minister tabled the Federal Budget 2024 which proposed an increase in the capital gains inclusion rate for corporations from one half to two thirds for capital gains realized on or after June 25, 2024. If this tax change is passed into law, it will be accounted for in the period of enactment and reflected in the financial results at that time. LIORC's deferred income taxes payable includes a capital gain equal to the carrying value of its investment in IOC less its cost. If the capital gains rate change is enacted, it would have the impact of increasing deferred income taxes by approximately \$24.2 million or \$0.38 per share. This is a non-cash entry and will only impact LIORC in the event it sells its shares in IOC.

LIORC has no debt and at June 30, 2024 had positive net working capital (current assets less current liabilities) of \$30 million, which included the second quarter net royalty payment received from IOC on July 25, 2024 and the LIORC dividend in the amount of \$1.10 per share paid to shareholders on the next day.

Respectfully submitted on behalf of the Directors of the Corporation,

John F. Tuer  
President and Chief Executive Officer  
August 6, 2024

## Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis section of Labrador Iron Ore Royalty Corporation's ("LIORC" or the "Corporation") 2023 Annual Report, and the financial statements and notes contained therein and the June 30, 2024 interim condensed consolidated financial statements.

### Overview of the Business

The Corporation's revenues are entirely dependent on the operations of IOC as its principal assets relate to the operations of IOC and its principal source of revenue is the 7% royalty it receives on all sales of iron ore products by IOC. In addition to the volume of iron ore sold, the Corporation's royalty revenue is affected by the price of iron ore and the Canadian - U.S. dollar exchange rate. The first quarter sales of IOC are traditionally adversely affected by the general winter operating conditions and are usually 15% - 20% of the annual volume, with the balance spread fairly evenly throughout the other three quarters. Because of the size of individual shipments, some quarters may be affected by the timing of the loading of ships that can be delayed from one quarter to the next.

### Financial Highlights

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(in millions except per share information)			
Revenue	\$ 53.1	\$ 51.5	\$ 109.8	\$ 98.8
Equity earnings from IOC	\$ 18.5	\$ 13.5	\$ 52.8	\$ 35.4
Net income	\$ 50.2	\$ 41.9	\$ 109.5	\$ 85.4
Net income per share	\$ 0.78	\$ 0.65	\$ 1.71	\$ 1.33
Dividend from IOC	\$ 41.5	\$ 19.9	\$ 41.5	\$ 19.9
Cash flow from operations	\$ 82.1	\$ 40.9	\$ 112.1	\$ 60.4
Cash flow from operations per share <sup>(1)</sup>	\$ 1.28	\$ 0.64	\$ 1.75	\$ 0.94
Adjusted cash flow <sup>(1)</sup>	\$ 70.9	\$ 48.3	\$ 102.2	\$ 74.4
Adjusted cash flow per share <sup>(1)</sup>	\$ 1.11	\$ 0.75	\$ 1.60	\$ 1.16
Dividends declared per share	\$ 1.10	\$ 0.65	\$ 1.55	\$ 1.15

<sup>(1)</sup> This is a non-IFRS financial measure and does not have a standard meaning under IFRS.

Please refer to Standardized Cash Flow and Adjusted Cash Flow section in the MD&A.

The higher revenue, net income and equity earnings from IOC achieved in the second quarter of 2024 as compared to 2023 were mainly due to higher pellet sales tonnages and higher iron ore prices, as well as a more favourable US/CAD exchange rate, partly offset by lower CFS sales tonnages and lower pellet premiums. The second quarter of 2024 sales tonnages (CFS plus pellets) were lower by 4% predominantly due to issues of availability of inventory and timing of vessels. While CFS sales tonnages were 19% lower

than the same quarter in 2023, pellet sales tonnages were 10% higher.

The higher pellet sales tonnages, higher iron ore prices, as well as a more favourable US/CAD exchange rate, partly offset by lower CFS sales tonnages and lower pellet premiums resulted in royalty income of \$52.3 million for the quarter as compared to \$50.9 million for the same period in 2023. Second quarter 2024 cash flow from operations was \$82.1 million or \$1.28 per share compared to \$40.9 million or \$0.64 per share for the same period in 2023. LIORC received an IOC dividend in the second quarter of 2024 in the amount of \$41.5 million or \$0.65 per share compared to \$19.9 million or \$0.31 per share for the same period in 2023. Equity earnings from IOC amounted to \$18.5 million or \$0.29 per share in the second quarter of 2024 compared to \$13.5 million or \$0.21 per share for the same period in 2023.

#### Operating Highlights

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
IOC Operations	(in millions of tonnes)			
Sales <sup>(1)</sup>				
Pellets	2.54	2.30	4.98	4.26
Concentrate for sale ("CFS") <sup>(2)</sup>	1.70	2.09	3.61	3.79
Total <sup>(3)</sup>	4.23	4.40	8.60	8.05
Production				
Concentrate produced	3.87	3.83	8.61	8.46
Saleable production				
Pellets	2.14	1.61	4.66	3.79
CFS	1.58	1.91	3.51	4.02
Total <sup>(3)</sup>	3.72	3.51	8.17	7.81
Average index prices per tonne (US\$)				
65% Fe index <sup>(4)</sup>	\$ 126	\$ 124	\$ 131	\$ 132
62% Fe index <sup>(5)</sup>	\$ 112	\$ 111	\$ 118	\$ 118
Pellet premium <sup>(6)</sup>	\$ 43	\$ 47	\$ 42	\$ 46

(1) For calculating the royalty to LIORC.

(2) Excludes third party ore sales.

(3) Totals may not add up due to rounding.

(4) The Platts index for 65% Fe, CFR China.

(5) The Platts index for 62% Fe, CFR China.

(6) The Platts Atlantic Blast Furnace 65% Fe pellet premium index.

IOC sells CFS based on the 65% Fe index. In the second quarter of 2024, the 65% Fe index averaged US\$126 per tonne, a 2% increase over the average of US\$124 per tonne in the second quarter of 2023, despite ongoing uncertainty regarding the outlook for global steel demand and an increase in iron ore shipments from the largest seaborne iron ore producers. The monthly pellet premium averaged US\$43 per tonne in the second quarter of 2024, down 8% from an average of US\$47 per tonne in the same quarter of 2023, as lower steel margins continued to cause steel producers to substitute higher quality pellets with less expensive lower quality iron ore.

Based on sales as reported for the LIORC royalty, the overall average price realized by IOC for CFS and

pellets, FOB Sept-Îles was approximately US\$127 per tonne in the second quarter of 2024 compared to approximately US\$125 per tonne in the second quarter of 2023. The increase in the average realized price FOB Sept-Îles in 2024 was a result of higher CFS prices and a higher percentage of pellet sales, partly offset by lower pellet premiums.

#### Standardized Cash Flow and Adjusted Cash Flow

For the Corporation, standardized cash flow is the same as cash flow from operating activities as recorded in the Corporation's cash flow statements as the Corporation does not incur capital expenditures or have any restrictions on dividends. Standardized cash flow per share was \$1.28 for the quarter (2023 - \$0.64).

The Corporation also reports "Adjusted cash flow" which is defined as cash flow from operating activities after adjustments for changes in amounts receivable, accounts payable and income taxes recoverable and payable. It is not a recognized measure under IFRS. The Directors believe that adjusted cash flow is a useful analytical measure as it better reflects cash available for dividends to shareholders.

The following reconciles standardized cash flow from operating activities to adjusted cash flow.

	3 Months Ended		
	3 Months Ended	3 Months Ended	6 Months Ended
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2023
	(in millions except per share information)		
Standardized cash flow from operating activities	\$82.1	\$40.9	\$112.1
Changes in amounts receivable, accounts payable and income taxes payable (11.1)		7.4	(9.9)
Adjusted cash flow	\$70.9	\$48.3	\$102.2
Adjusted cash flow per share	\$1.11	\$0.75	\$1.60

#### Liquidity and Capital Resources

The Corporation had \$67.7 million in cash as at June 30, 2024 (December 31, 2023 - \$13.2 million) with total current assets of \$116.8 million (December 31, 2023 - \$67.5 million). The Corporation had working capital of \$30.2 million as at June 30, 2024 (December 31, 2023 - \$27.2 million). The Corporation's operating cash flow was \$82.1 million and the dividend paid during the quarter was \$28.8 million, resulting in cash balances increasing by \$53.3 million during the second quarter of 2024.

Cash balances consist of deposits in Canadian dollars with a Canadian chartered bank. Amounts receivable primarily consist of royalty payments from IOC. Royalty payments are received in U.S. dollars and converted to Canadian dollars on receipt, usually 25 days after the quarter end. The Corporation does not normally attempt to hedge this short-term foreign currency exposure.

Operating cash flow of the Corporation is sourced entirely from IOC through the Corporation's 7% royalty, 10 cents commission per tonne and dividends from its 15.10% equity interest in IOC. The Corporation normally pays cash dividends from its free cash flow generated from IOC to the maximum extent possible, subject to the maintenance of appropriate levels of working capital.

The Corporation has a \$30 million revolving credit facility with a term ending September 18, 2026 with provision for annual one-year extensions. No amount is currently drawn under this facility (2023 - nil) leaving \$30.0 million available to provide for any capital required by IOC or requirements of the Corporation.

John F. Tuer  
President and Chief Executive Officer

Toronto, Ontario  
August 6, 2024

#### Forward-Looking Statements

This report may contain "forward-looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "would", "anticipate" and other similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this report.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly, including iron ore price and volume volatility; the performance of IOC; market conditions in the steel industry; fluctuations in the value of the Canadian and U.S. dollar; mining risks that cause a disruption in operations and availability of insurance; disruption in IOC's operations caused by natural disasters, severe weather conditions and public health crises, including the COVID-19 outbreak; failure of information systems or damage from cyber security attacks; adverse changes in domestic and global economic and political conditions; changes in government regulation and taxation; national, provincial and international laws, regulations and policies regarding climate change that further limit the emissions of greenhouse gases or increase the costs of operations for IOC or its customers; changes affecting IOC's customers; competition from other iron ore producers; renewal of mining licenses and leases; relationships with indigenous groups; litigation; and uncertainty in the estimates of reserves and resources. A discussion of these factors is contained in LIORC's annual information form dated March 12, 2024 under the heading, "Risk Factors". Although the forward-looking statements contained in this report are based upon what management of LIORC believes are reasonable assumptions, LIORC cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and LIORC assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This report should be viewed in conjunction with LIORC's other publicly available filings, copies of which can be obtained electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Notice:

The following unaudited interim condensed consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not reviewed these interim financial statements.

#### LABRADOR IRON ORE ROYALTY CORPORATION

#### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at	
	June 30,	December 31,
(in thousands of Canadian dollars)	2024	2023
	(Unaudited)	
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 67,698	\$ 13,192
Amounts receivable	49,096	53,872
Income taxes recoverable	-	465
<b>Total Current Assets</b>		

116,794







## Non-Current Assets

### Iron Ore Company of Canada ("IOC")

royalty and commission interests	219,632	222,901
Investment in IOC	558,828	546,614
Total Non-Current Assets	778,460	769,515
 Total Assets	 \$ 895,254	 \$ 837,044

## Liabilities and Shareholders' Equity

### Current Liabilities

Accounts payable and accrued liabilities	\$ 10,097	\$ 11,542
Dividend payable	70,400	28,800
Taxes payable	6,099	-
Total Current Liabilities	86,596	40,342

### Non-Current Liabilities

Deferred income taxes	138,240	137,370
Total Liabilities	224,836	177,712

### Shareholders' Equity

Share capital	317,708	317,708
Retained earnings	358,228	347,927
Accumulated other comprehensive loss	(5,518)	(6,303)
	670,418	659,332
Total Liabilities and Shareholders' Equity	\$ 895,254	\$ 837,044

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Approved by the Directors,  
LABRADOR IRON ORE ROYALTY CORPORATION

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME  
John F. Tuer Patricia M. Volker

Director

Director

For the Three Months Ended

	June 30,	
(in thousands of Canadian dollars except for per share information)	2024	2023
	(Unaudited)	
Revenue		
IOC royalties	\$ 52,286	\$ 50,941
IOC commissions	416	433
Interest and other income	423	163
	53,125	51,537
Expenses		
Newfoundland royalty taxes	10,457	10,188
Amortization of royalty and commission interests	1,647	1,464
Administrative expenses	684	774
	12,788	12,426
Income before equity earnings and income taxes	40,337	39,111
Equity earnings in IOC	18,495	13,543
Income before income taxes	58,832	52,654
Provision for income taxes		
Current	12,597	12,174
Deferred	(3,939)	(1,384)
	8,658	10,790
Net income for the period	50,174	41,864
Other comprehensive income (loss)		
Share of other comprehensive income (loss) of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2024 - \$139; 2023 - \$56)	785	(315)
Comprehensive income for the period	\$ 50,959	\$ 41,549
Net income per share	\$ 0.78	\$ 0.65

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Six months Ended June 30,	
(in thousands of Canadian dollars except for per share information)	2024	2023
	(Unaudited)	
Revenue		
IOC royalties	\$ 108,269	\$ 97,484
IOC commissions	846	792
Interest and other income	669	475
	109,784	98,751
Expenses		
Newfoundland royalty taxes	21,654	19,497
Amortization of royalty and commission interests	3,269	3,046
Administrative expenses	1,515	1,429
	26,438	23,972
Income before equity earnings and income taxes	83,346	74,779
Equity earnings in IOC	52,819	35,360
Income before income taxes	136,165	110,139
Provision for income taxes		
Current	25,933	23,284
Deferred	731	1,426
	26,664	24,710
Net income for the period	109,501	85,429
Other comprehensive income (loss)		
Share of other comprehensive income (loss) of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2024 - \$139; 2023 - \$56)		









Comprehensive income for the period	\$ 110,286	\$ 85,114
Basic and diluted income per share	\$ 1.71	\$ 1.33

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six months Ended	
	June 30,	
(in thousands of Canadian dollars)	2024	2023
	(Unaudited)	
Net inflow (outflow) of cash related		
to the following activities		
Operating		
Net income for the period	\$ 109,501	\$ 85,429
Items not affecting cash:		
Equity earnings in IOC	(52,819)	(35,360)
Current income taxes	25,933	23,284
Deferred income taxes	731	1,426
Amortization of royalty and commission interests	3,269	3,046
Common share dividends from IOC	41,529	19,890
Change in amounts receivable	4,776	(11,928)
Change in accounts payable	(1,445)	1,960
Income taxes paid	(19,369)	(27,331)
Cash flow from operating activities	112,106	60,416
Financing		
Dividends paid to shareholders	(57,600)	(76,800)
Cash flow used in financing activities	(57,600)	(76,800)
Increase (decrease) in cash, during the period	54,506	(16,384)
Cash, beginning of period	13,192	39,904
Cash, end of period	\$ 67,698	\$ 23,520

## LABRADOR IRON ORE ROYALTY CORPORATION

### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common	Share	Retained	Accumulated
	shares	capital	earnings	other
(in thousands of Canadian dollars except share amounts)				loss
	(Unaudited)			
Balance as at December 31, 2022	64,000,000	\$317,708	\$324,821	\$ (5,070)
Net income for the period	-	-	85,429	-
Dividends declared to shareholders	-	-	(73,600)	-
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	-	(315)
Balance as at June 30, 2023	64,000,000	\$317,708	\$336,650	\$ (5,385)
Balance as at December 31, 2023	64,000,000	\$317,708	\$347,927	\$ (6,303)
Net income for the period	-	-	109,501	-
Dividends declared to shareholders	-	-	(99,200)	-
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	-	785
Balance as at June 30, 2024	64,000,000	\$317,708	\$358,228	\$ (5,518)

The complete consolidated financial statements for the second quarter ended June 30, 2024, including the notes thereto, are posted on <http://www.sedarplus.ca> and [labradorironore.com](http://labradorironore.com).

SOURCE Labrador Iron Ore Royalty Corporation

#### Contact

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