

# Labrador Iron Ore Royalty Corporation - Results For The Third Quarter Ended September 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 third quarter report for the period ended September 30, 2024.

## Financial Performance

In the third quarter of 2024, LIORC's financial results were negatively affected by lower iron ore prices and lower pellet premiums, as well as lower concentrate for sale ("CFS") sales tonnages, partly offset by higher pellet sales tonnages. Royalty revenue for the third quarter of 2024 of \$41.5 million was 12% lower than the third quarter of 2023 and 21% lower than the second quarter of 2024. Equity earnings from Iron Ore Company of Canada ("IOC") were \$9.7 million in the third quarter of 2024 compared to \$23.1 million in the third quarter of 2023 and \$18.5 million in the second quarter of 2024. Net income per share for the third quarter of 2024 was \$0.53 per share, which was a 32% decrease over both the same period in 2023 and the second quarter of 2024. LIORC received a dividend from IOC in the amount of \$20.3 million in the third quarter of 2024, compared to a dividend from IOC in the amount of \$30.6 million in the third quarter of 2023. The adjusted cash flow per share for the third quarter of 2024 was \$0.68 per share, which was 23% lower than in the same period in 2023 and 39% lower than the second 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.

Iron ore prices during the third quarter of 2024 were lower than in the third quarter of 2023, as they were negatively impacted by a reduction in global steel production and an increase in iron ore shipments from the largest seaborne iron ore producers. According to the World Steel Association, global crude steel production was down 6% in the third quarter of 2024 compared to the third quarter of 2023. On the supply side, shipments in the quarter ended September 30, 2024, in aggregate from the world's three largest iron ore producers (Rio Tinto, Vale and BHP) increased by 1% over the prior quarter and by 1% over the same quarter last year.

IOC sells 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 third quarter of 2024, the 65% Fe index averaged US\$114 per tonne, a 9% decrease over the prior quarter and a 9% decrease over the average of US\$125 per tonne in the third quarter of 2023. The monthly Atlantic Blast Furnace 65% Fe pellet premium index as quoted by Platts (the "pellet premium") averaged US\$39 per tonne in the third quarter of 2024, down 20% from an average of US\$49 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\$109 per tonne in the third quarter of 2024, compared to approximately US\$127 per tonne in the third quarter of 2023.

## Iron Ore Company of Canada Operations

### Operations

IOC concentrate production in the third quarter of 2024 of 3.8 million tonnes was 10% lower than the same quarter of 2023 and 1% lower than the second quarter of 2024, due to an 11-day site-wide shutdown following forest fires in mid-July. Concentrate production was also negatively affected by the rescheduling of major maintenance from the second quarter and revisions to the mine plan which resulted in a higher strip ratio and a lower weight yield.

IOC saleable production (CFS plus pellets) of 3.6 million tonnes in the third quarter of 2024 was 11% lower than the same quarter of 2023. Pellet production of 2.2 million tonnes was 2% higher than the corresponding quarter in 2023, predominantly due to reliability issues and the rebuild of induration machine number 3 in the third quarter of 2023. CFS production of 1.4 million tonnes was 26% 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 4.0 million tonnes in the third quarter of 2024 was 3% higher than the total sales tonnage for the same period in 2023 and 5% lower than the second quarter of 2024. IOC sales tonnage in the quarter was negatively impacted by the availability of inventory due to the lower production tonnage and the timing of vessels. Pellet sales tonnages were 11% higher than the same quarter of 2023 and 20% lower than the second quarter of 2024. CFS sales tonnages were 5% lower than the same quarter of 2023 and 18% higher than the second quarter of 2024.

#### Outlook

In its third quarter production report, Rio Tinto disclosed that, because of an 11-day site-wide shutdown following the forest fires in July and the resulting revised mine plan and maintenance schedule, the 2024 guidance for IOC's saleable production (CFS plus pellets) was reduced to 15.5 million to 16.3 million tonnes, down from the previous guidance of 16.7 to 19.6 million tonnes. This compares to 16.5 million tonnes of saleable production in 2023. IOC has also amended its 2024 capital expenditure forecast. IOC is now forecasting that its 2024 capital expenditure will be US\$381 million, down from the originally budgeted US\$431 million. To date, IOC's capital expenditures are on track with the new forecast.

Looking forward, iron ore pricing appears challenging. Recently, the World Steel Association made significant downward revisions to its 2024 and 2025 steel demand outlook for China and the rest of the world, reflecting the ongoing downturn in the Chinese real estate sector, as well as the persistent weakness in manufacturing alongside lingering global economic headwinds. It is now forecasting that global steel demand will drop by 0.9% in 2024 to 1,751 Mt, before rebounding by 1.2% in 2025 to 1,772 Mt. Its prior forecast saw global steel production reaching 1,793 Mt in 2024 and 1,815 Mt in 2025. Since the end of the third quarter, iron ore prices improved briefly at the beginning of October following a number of positive announcements regarding government economic stimulus measures in China, before falling back at the end of the month as more information about the stimulus was released. The 65% Fe index reached a monthly high of US\$125 per tonne on October 7, before dropping back to close the month at US\$119 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 \$23.7 million or \$0.37 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 September 30, 2024 had positive net working capital (current assets less current liabilities) of \$29 million, which included the third quarter net royalty payment received from IOC on October 25, 2024 and the LIORC dividend in the amount of \$0.70 per share paid to shareholders on the next business day.

Respectfully submitted on behalf of the Directors of the Corporation,

John F. Tuer  
President and Chief Executive Officer

November 5, 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 September 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 Nine Months Ended			
	September 30,		September 30,	
	2024	2023	2024	2023
	(in millions except per share information)			
Revenue	\$ 42.3	\$ 47.7	\$ 152.1	\$ 146.4
Equity earnings from IOC	\$ 9.7	\$ 23.1	\$ 62.6	\$ 58.5
Net income	\$ 33.6	\$ 49.4	\$ 143.1	\$ 134.9
Net income per share	\$ 0.53	\$ 0.77	\$ 2.24	\$ 2.11
Dividend from IOC	\$ 20.3	\$ 30.6	\$ 61.8	\$ 50.4
Cash flow from operations	\$ 43.0	\$ 65.7	\$ 155.1	\$ 126.1
Cash flow from operations per share <sup>(1)</sup>	\$ 0.67	\$ 1.03	\$ 2.42	\$ 1.97
Adjusted cash flow <sup>(1)</sup>	\$ 43.6	\$ 56.8	\$ 145.8	\$ 131.3
Adjusted cash flow per share <sup>(1)</sup>	\$ 0.68	\$ 0.89	\$ 2.28	\$ 2.05
Dividends declared per share	\$ 0.70	\$ 0.95	\$ 2.25	\$ 2.10

<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 lower revenue, net income and equity earnings from IOC achieved in the third quarter of 2024 as compared to 2023 were mainly due to lower iron ore prices and lower pellet premiums, as well as lower CFS sales tonnages, partly offset by higher pellet sales tonnages. While the third quarter of 2024 sales tonnage (CFS plus pellets) was negatively impacted by the availability of inventory due to the lower production

tonnage and the timing of vessels, it was 3% higher than the same quarter in 2023, due to greater inventory issues experienced in 2023. While CFS sales tonnage was 5% lower than the same quarter in 2023, pellet sales tonnage was 11% higher.

The lower iron ore prices and lower pellet premiums resulted in royalty income of \$41.5 million for the quarter as compared to \$47.0 million for the same period in 2023. Third quarter 2024 cash flow from operations was 43.0 million or \$0.67 per share compared to \$65.7 million or \$1.03 per share for the same period in 2023. LIORC received an IOC dividend in the third quarter of 2024 in the amount of \$20.3 million or \$0.32 per share compared to \$30.6 million or \$0.48 per share for the same period in 2023. Equity earnings from IOC amounted to \$9.7 million or \$0.15 per share in the third quarter of 2024 compared to \$23.1 million or \$0.36 per share for the same period in 2023.

## Operating Highlights

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
IOC Operations				
	(in millions of tonnes)			
Sales <sup>(1)</sup>				
Pellets	2.03	1.82	7.01	6.08
Concentrate for sale ("CFS") <sup>(2)</sup>	1.99	2.10	5.61	5.89
Total <sup>(3)</sup>	4.02	3.92	12.61	11.96
Production				
Concentrate produced	3.83	4.27	12.45	12.72
Saleable production				
Pellets	2.17	2.12	6.83	5.92
CFS	1.43	1.94	4.94	5.96
Total <sup>(3)</sup>	3.60	4.06	11.77	11.88
Average index prices per tonne (US\$)				
65% Fe index <sup>(4)</sup>	\$ 114	\$ 125	\$ 125	\$ 130
62% Fe index <sup>(5)</sup>	\$ 100	\$ 114	\$ 112	\$ 117
Pellet premium <sup>(6)</sup>	\$ 39	\$ 49	\$ 41	\$ 47

- (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 third quarter of 2024, the 65% Fe index averaged US\$114 per tonne, a 9% decrease over the average of US\$125 per tonne in the third quarter of 2023, as prices were negatively impacted by a reduction in global steel production and an increase in iron ore shipments from the largest seaborne iron ore producers. The monthly pellet premium averaged US\$39 per tonne in the third quarter of 2024, down 20% from an average of US\$49 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\$109 per tonne in the third quarter of 2024 compared to approximately US\$127 per tonne in the third quarter of 2023. The decrease in the average realized price FOB Sept-Îles in 2024 was a result of lower CFS prices and lower pellet premiums, partly offset by a higher percentage of pellet sales.

#### 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 \$0.67 for the quarter (2023 - \$1.03).

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	9 Months Ended
	Sept. 30, 2024	Sept. 30, 2023	Sept. 30, 2022
	(in millions except per share information)		
Standardized cash flow from operating activities	\$43.0	\$65.7	\$155.1
Changes in amounts receivable, accounts payable and income taxes payable	0.6	(8.9)	(9.3)
Adjusted cash flow	\$43.6	\$56.8	\$145.8
Adjusted cash flow per share	\$0.68	\$0.89	\$2.28

#### Liquidity and Capital Resources

The Corporation had \$40.3 million in cash as at September 30, 2024 (December 31, 2023 - \$13.2 million)

with total current assets of \$82.9 million (December 31, 2023 - \$67.5 million). The Corporation had working capital of \$29.0 million as at September 30, 2024 (December 31, 2023 - \$27.2 million). The Corporation's operating cash flow was \$43.0 million and the dividend paid during the quarter was \$70.4 million, resulting in cash balances decreasing by \$27.4 million during the third 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. Tuerqq  
President and Chief Executive Officerq  
Toronto, Ontarioq  
November 5, 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	
	September 30,	December 31,
(in thousands of Canadian dollars)	2024	2023
	(Unaudited)	
Assets		
Current Assets		
Cash	\$ 40,282	\$ 13,192
Amounts receivable	42,655	53,872
Income taxes recoverable	-	465
Total Current Assets	82,937	67,529
Non-Current Assets		
Iron Ore Company of Canada ("IOC")		
royalty and commission interests	218,180	222,901
Investment in IOC	548,279	546,614
Total Non-Current Assets	766,459	769,515
Total Assets	\$ 849,396	\$ 837,044
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 8,875	\$ 11,542
Dividend payable	44,800	28,800
Taxes payable	264	-
Total Current Liabilities	53,939	40,342
Non-Current Liabilities		
Deferred income taxes	136,230	137,370
Total Liabilities	190,169	177,712

Shareholders' Equity

Share capital	317,708	317,708
Retained earnings	347,037	347,927
Accumulated other comprehensive loss	(5,518)	(6,303)
	659,227	659,332
Total Liabilities and Shareholders' Equity	\$ 849,396	\$ 837,044

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Approved by the Directors,

John F. Tuer

Director

Patricia M. Volker

Director



LABRADOR IRON ORE ROYALTY CORPORATION

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Three Months Ended	
	September 30,	
(in thousands of Canadian dollars except for per share information)	2024	2023
	(Unaudited)	
Revenue		
IOC royalties	\$ 41,485	\$ 46,986
IOC commissions	395	385
Interest and other income	461	314
	42,341	47,685
Expenses		
Newfoundland royalty taxes	8,297	9,397
Amortization of royalty and commission interests	1,452	1,522
Administrative expenses	726	730
	10,475	11,649
Income before equity earnings and income taxes	31,866	36,036
Equity earnings in IOC	9,747	23,118
Income before income taxes	41,613	59,154
Provision for income taxes		
Current	10,014	11,289
Deferred	(2,010)	(1,560)
	8,004	9,729
Net income for the period	33,609	49,425
Comprehensive income for the period	\$ 33,609	\$ 49,425
Net income per share	\$ 0.53	\$ 0.77

LABRADOR IRON ORE ROYALTY CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Nine months Ended September 30,	
(in thousands of Canadian dollars except for per share information)	2024	2023
	(Unaudited)	
Revenue		
IOC royalties	\$ 149,754	\$ 144,470
IOC commissions	1,241	1,177
Interest and other income	1,130	789
	152,125	146,436
Expenses		
Newfoundland royalty taxes	29,951	28,894
Amortization of royalty and commission interests	4,721	4,568
Administrative expenses	2,241	2,159
	36,913	35,621
Income before equity earnings and income taxes	115,212	110,815
Equity earnings in IOC	62,566	58,478
Income before income taxes	177,778	169,293
Provision for income taxes		
Current	35,947	34,573
Deferred	(1,279)	(134)
	34,668	34,439
Net income for the period	143,110	134,854
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	\$ 143,895	\$ 134,539
Basic and diluted income per share	\$ 2.24	\$ 2.11

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Nine months Ended September 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	\$ 143,110	\$ 134,854
Items not affecting cash:		
Equity earnings in IOC	(62,566)	(58,478)
Current income taxes	35,947	34,573
Deferred income taxes	(1,279)	(134)
Amortization of royalty and commission interests	4,721	4,568
Common share dividends from IOC	61,825	50,447
Change in amounts receivable	11,217	(948)
Change in accounts payable	(2,667)	(145)
Income taxes paid	(35,218)	(38,597)
Cash flow from operating activities	155,090	126,140
Financing		
Dividends paid to shareholders	(128,000)	(118,400)
Cash flow used in financing activities	(128,000)	(118,400)
Increase in cash, during the period	27,090	7,740
Cash, beginning of period	13,192	39,904
Cash, end of period	\$ 40,282	\$ 47,644

## LABRADOR IRON ORE ROYALTY CORPORATION

### INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common	Share	Retained	Accumula
	shares	capital	earnings	other
(in thousands of Canadian dollars except share amounts)				comprehe
				loss
	(Unaudited)			
Balance as at December 31, 2022	64,000,000	\$ 317,708	\$ 324,821	\$ (5,070)
Net income for the period	-	-	134,854	-
Dividends declared to shareholders	-	-	(134,400)	-
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	-	(315)
Balance as at September 30, 2023	64,000,000	\$ 317,708	\$ 325,275	\$ (5,385)
Balance as at December 31, 2023	64,000,000	\$ 317,708	\$ 347,927	\$ (6,303)
Net income for the period	-	-	143,110	-
Dividends declared to shareholders	-	-	(144,000)	-
Share of other comprehensive income from investment in IOC (net of taxes)	-	-	-	785
Balance as at September 30, 2024	64,000,000	\$ 317,708	\$ 347,037	\$ (5,518)

The complete consolidated financial statements for the third quarter ended September 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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