

Glencore in Canada

Socioeconomic Contribution Analysis of Elk Valley Resources (EVR)

February 20, 2026



Note to Reader

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Executive Summary



Executive Summary

Study Background and Objective

Canada's mining sector plays a vital role in the national economy, driving industrial development, employment, and regional growth. It supports a wide range of downstream industries and contributes to Canada's global leadership in resource production. Within this context, Elk Valley Resources (EVR), a part of the Glencore Group, operates in southeastern British Columbia's (B.C.'s) Elk Valley region and is the traditional territory of the Ktunaxa Nation and on lands of interest to other Indigenous Peoples. EVR produces steelmaking coal, a key transition-enabling resource that is an essential input for most steel, which can be used in products to improve the quality of life for people around the world. As Canada's largest steelmaking coal producer and one of the world's largest seaborne exporters of steelmaking coal, EVR is a significant contributor to the local, provincial, and national economies.

To better understand and communicate these contributions, Glencore Canada engaged KPMG to conduct a socioeconomic contribution study. This study aims to assess EVR's direct and indirect contributions across multiple dimensions at the national, provincial and local community level. Note that unless otherwise stated, all dollar amounts in this study are reported in Canadian dollars (CAD).

This study applies a customized input-output (IO) methodology to measure the economic contributions of EVR's operations in terms of gross domestic product (GDP), government revenues, labour income and employment. This methodology maps how EVR's expenditures flow through the broader economy. It captures direct contributions from EVR's operations, indirect contributions via goods, services, and labour sourced from suppliers, and induced contributions resulting from household spending by employees across the supply chain.

Regions Covered in this Study

This analysis measures EVR's socioeconomic contributions at three levels:

- **National** – capturing contributions across Canada
- **Provincial** – with a primary focus on British Columbia
- **Local** – assessing contributions within four communities in and around the Elk Valley, namely Elkford, Sparwood, Fernie and Crowsnest Pass.

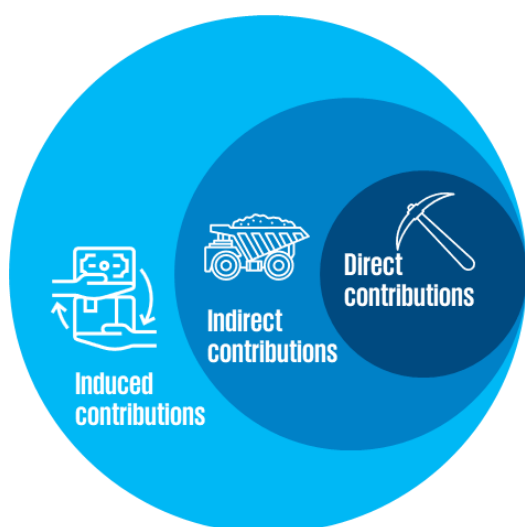


Methodological Framework

Model Overview

KPMG employed a customized version of Statistics Canada's input-output model to assess EVR's economic contributions for 2024 based on supplier spending (operating and capital), employment, taxes, and operational income. The model relies on detailed "Supply and Use Tables" (SUTs) to quantify interdependencies among different industries and sectors within the economy, between producers (industries) and consumers (households, government, and other sectors).

As a result, IO models report three levels of effects to model the total economic contributions generated by a business or sector.



Direct contributions

Result from *expenditures* associated with constructing and operating mines and/or smelting/refining activities (including labour, material, supplies, capital).

Indirect contributions

Result from the *suppliers of the mine/smelter/refinery purchasing goods and services and hiring workers* to meet demand—these “second round” impacts would not occur but for the mine and smelting operations.

Induced contributions

Result from employees along the supply chain *purchasing goods and services at a household level*.

The sum of direct, indirect, and induced contributions provides the total contributions. Contributions are measured across the following economic metrics:

Gross Domestic Product (GDP)



GDP is a measure of the total unduplicated value of goods and services produced in the economic territory of a country or region during a given period, this includes household income, as well as profits and other income earned by corporations.

Government Revenue



This includes federal, provincial, and municipal taxes on products and taxes on production, royalties, corporate income taxes and personal income taxes.

Labour Income



Labour income, a component of GDP, is comprised of wages and salaries, and supplementary labour income. Supplementary labour income comprises employers' contributions or payments to a variety of employee benefit plans for the health and financial well-being of employees and their families. For the purposes of this study, it is considered synonymous with employee compensation.

Jobs



For the purposes of this study, jobs is considered synonymous with employment, which is estimated in terms of head count and full-time equivalent (“FTE”) positions. Employment is defined as all persons, both employees and self-employed persons, engaged in some productive activity.

EVR's Direct Economic Footprint in Canada

GDP

\$6.1B in direct Canadian GDP in 2024

In 2024, EVR generated **\$6.1B** in **direct GDP**—equal to **0.3%** of Canada's total and **12%** of mining sector⁽¹⁾ GDP—highlighting its outsized role in the national resource economy.^[1]

Production

77% EVR's annual production represented 77% of total Canadian steelmaking coal production in 2024. ^[2]

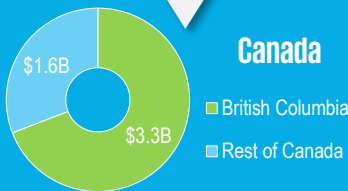
EVR is Canada's largest producer of steelmaking coal and one of the world's largest seaborne exporters of steelmaking coal. In 2024, EVR produced **25.5M tonnes** of steelmaking coal.

Revenue

\$7.5B in annual revenues in 2024

In 2024, EVR generated approximately **\$7.5B** in **revenue**, with **exports accounting for 99%** of total sales, underscoring EVR's role in international trade, with key markets across Asia.

Payments to Suppliers



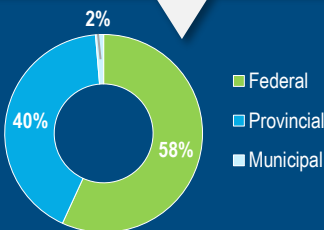
In 2024, EVR contributed **\$4.9B** to **nearly 2,300 suppliers** nationwide, with **68%** of payments supporting businesses in **B.C.** and **32%** distributed across other provinces; this highlights EVR's extensive supplier partnerships and economic impact.

Employees

EVR's total workforce of 5,742 employees

EVR is one of Canada's leading mining employers, with a workforce of **5,742 employees** across its corporate offices and active sites in 2024. In the same year, EVR paid **\$764M** into the economy through **employee compensation**.

Payments to Government



In 2024, EVR made an estimated **\$1.1B** in direct payments to federal, provincial and municipal governments; this highlights the substantial fiscal contribution and ongoing support for public services and infrastructure.

Notes: (1) For the purposes of this report, the mining sector is defined as Canada's metallic and non-metallic metal mining, as well as primary metal and non-metal manufacturing industries.

EVR's Direct Economic Footprint in B.C.

GDP

\$5.3B in direct provincial GDP in 2024

In 2024, EVR contributed **\$5.3B in direct GDP to B.C.**—equal to **1.7%** of the province's total and **72%** of its mining sector GDP. ^[3] This represents an outsized contribution for a single mining business and highlights EVR's role as a key driver of the provincial economy.

GDP/Hectare Footprint

\$338,000 in GDP generated per hectare of EVR's mining operations

Spanning nearly 16,000 hectares, EVR's operations generated approximately **\$338,000 in GDP** per hectare in 2024. This metric highlights EVR's economic efficiency.

GDP/Hectare Comparison

EVR generates more GDP per hectare than B.C. Forestry and B.C. Agriculture

EVR generates significantly higher GDP per hectare than other industries in B.C. In 2024, EVR produced approximately **\$338,000 per hectare of mining land, which far exceeds B.C. Forestry** at ~\$12,000 in GDP per hectare of harvested timber land^[4] and **B.C. Agriculture** at ~\$1,500 in GDP per hectare of farmed agricultural land^[5].

Payments to Suppliers

68% of EVR's total payments to suppliers in 2024 were to vendors in B.C.

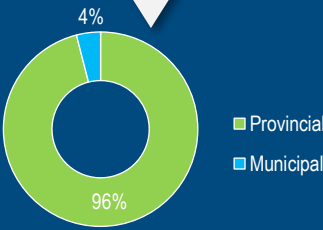
EVR paid approximately **\$3.3B to suppliers** across B.C. in 2024, demonstrating its vital role in sustaining regional businesses and supply chains.

Employees

1 in 8 workers in B.C.'s mining sector can be attributed to EVR.^[6]

EVR directly supported a workforce of **3,563 B.C.-based employees** across its corporate and operational sites in B.C., reinforcing its role as a major provincial employer. Through these positions, EVR paid approximately **\$475M** in employee compensation into the B.C. economy.

Payments to Government



In 2024, EVR made a substantial fiscal contribution to British Columbia by paying an estimated **\$470M** in direct taxes to provincial and municipal governments.

Total Contributions Across Canada and B.C.

Beyond its direct operational footprint, EVR drives broader economic activity in Canada and B.C. through indirect effects across its supply chain and induced effects from household spending tied to EVR-supported income.

Table ES-1: EVR's Total Economic Contributions to Canada and B.C.⁽²⁾

Indicators	Canada	B.C.
GDP	Direct: \$6.1B Indirect: \$2.9B Induced: \$819M Total: \$9.8B	Direct: \$5.3B Indirect: \$2.1B Induced: \$436M Total: \$7.8B
Government Revenue⁽³⁾	Direct: \$1.1B Indirect: \$864M Induced: \$248M Total: \$2.2B	Direct: \$470M Indirect: \$362M Induced: \$90M Total: \$923M
Labour Income (a component of GDP)	Direct: \$764M Indirect: \$2.6B Induced: \$600M Total: \$4.0B	Direct: \$475M Indirect: \$1.8B Induced: \$351M Total: \$2.7B
Jobs	Direct: 5,742 Indirect: 14,021 Induced: 3,484 Total: 23,247	Direct: 3,563 Indirect: 11,089 Induced: 2,017 Total: 16,669
FTE Jobs	Direct: 5,275 Indirect: 12,216 Induced: 2,546 Total: 20,037	Direct: 3,198 Indirect: 9,706 Induced: 1,438 Total: 14,342

Source: Prepared by KPMG using Statistic Canada's IO model.

Notes: (2) For all impact tables, totals may not align with summing across rows due to rounding (3) Government revenues for Canada are inclusive of federal, provincial, and municipal taxes as well as any royalties paid, while government revenues for B.C. are inclusive of provincial and municipal taxes only, as well as any royalties paid.

EVR's total contributions are much larger than its direct contributions due to a substantial multiplier effect. The magnitude of EVR's total contributions and strength of its multiplier effect can be attributed to:

- **A Robust Supply Chain Ecosystem:** EVR's pan-Canadian supply chain, anchored by a strong vendor base in B.C., drives significant indirect impacts, particularly in employment. The contractor-heavy nature of its operations means most jobs are generated through indirect channels, amplifying its economic multiplier effect.
- **Regional Concentration and Spillover:** EVR's operations in the Elk Valley region generate concentrated economic activity, including GDP growth, job creation, and infrastructure development. These benefits extend beyond the immediate area, supporting adjacent communities through enhanced transportation, energy, and service networks.
- **Capital Investment Intensity:** As a capital-intensive industry, mining requires substantial ongoing investment. EVR's annual outlays reflect its role in sustaining long-term economic activity.
- **High-Wage Employment and Skills Development:** EVR supports well-paying, technical roles that boost labour income, drive induced impacts, and advance workforce capabilities across B.C. and Canada.

EVR's Direct Economic Footprint in Local Communities

Within British Columbia, EVR's economic impact is strongest in the Elk Valley, home to its four mines and the surrounding communities of Elkford, Sparwood, and Fernie, as well as nearby Crowsnest Pass just across the Alberta border. These communities serve as the core of EVR's operational presence, where its activities generate concentrated economic benefits. The table below outlines EVR's direct contributions to these local communities, reflecting its role as a key driver of regional development.

Table ES-2: EVR's Direct Economic Contributions to Local Communities – Consolidated

Indicators	Elkford	Sparwood	Fernie	Crowsnest Pass	Total Local Communities
GDP	\$1.4B	\$1.5B	\$213M	\$122M	\$3.3B
Payments to suppliers	\$541M	\$570M	\$25M	\$23M	\$1.2B
Employees	757	897	786	340	2,780
Total Compensation	\$102M	\$119M	\$104M	\$45M	\$370M
Government Revenue ⁽⁴⁾	\$8M	\$9M	\$1M	\$0.7M	\$19M

Source: Prepared by KPMG using Statistic Canada's IO model

Notes: (4) Government revenues for Canada are inclusive of federal, provincial, and municipal taxes as well as any royalties paid, while government revenues for B.C. are inclusive of provincial and municipal taxes only, as well as any royalties paid.

With strong economic ties to its local communities, EVR fosters long-term social and economic resilience and higher standards of living. At a glance:



EVR plays a vital role in local employment, supporting a substantial share of the workforce in communities near its operations. In Elkford and Sparwood, which are closest to EVR's active sites, approximately 1 in every 2 workers is employed through EVR, reinforcing its importance to the local economy.^{[7], [8]}



EVR offers significantly higher compensation than local averages, with average pay ranging from 6% to 46% above regional norms. This underscores its role in elevating income levels across the communities where it operates.^[9]



EVR's operations support all regions by sustaining well-paying jobs and raising living standards. Three of the four regions (Elkford, Sparwood, and Fernie) have median household incomes above both national and provincial averages.



EVR is a major source of municipal government revenue across all communities, contributing 73% and 89% of total tax income in Elkford and Sparwood, respectively.^{[10], [11]}

Local Community Profiles and EVR's Footprint

Elkford



More than 1 in every 2 workers in Elkford is employed by EVR.^[12]



EVR pays its Elkford-based workers \$135,313 in average compensation (salaries and benefits), which is 15% higher than the local average.^[13]



Elkford has a median household income of \$117,000, which is 41% higher than the provincial median and 38% higher than the national median income. This higher standard of living is supported by EVR.^[14]

Sparwood



Nearly 1 in every 2 workers in Sparwood is employed by EVR.^[15]



EVR pays its Sparwood-based workers \$132,649 in average compensation (salaries and benefits), which is 6% higher than the local average.^[16]



Sparwood has a median household income of \$112,000, which is 35% higher than the provincial median and 32% higher than the national median income. This higher standard of living is supported by EVR.^[17]

EVR has strong economic ties with its local communities and fosters long-term social and economic resilience to the regions within and around its operations. EVR's operations help raise the standard of living in these communities, as well as supporting municipal infrastructure projects, cultural initiatives, and social programs.

Fernie



Around 1 in every 4 workers in Fernie is employed by EVR.^[18]



EVR pays its Fernie-based workers \$132,104 in average compensation (salaries and benefits), which is 36% higher than the local average.^[19]



Fernie has a median household income of \$107,000, which is 29% higher than the provincial median and 26% higher than the national median income. This higher standard of living is supported by EVR.^[20]

Crowsnest Pass



Around 1 in 7 workers in Crowsnest Pass is employed by EVR.^[21]



EVR pays its Crowsnest Pass-based workers \$131,859 in average compensation (salaries and benefits), which is 46% higher than the local average.^[22]



Crowsnest Pass has a median household income of \$79,000, which is 78% of the provincial median in Alberta and 93% of the national median income. While Crowsnest Pass has a lower median income than Alberta and Canada, EVR's salaries are higher than the standard.^[23]

Total Contributions Across Local Communities

EVR delivers substantial consolidated benefits to local communities, with Elkford and Sparwood receiving the largest share due to their proximity to operations. Fernie and Crowsnest Pass also benefit, though to a lesser extent. Employment is fairly balanced across Elkford, Sparwood, and Fernie, with fewer workers based in Crowsnest Pass.

Table ES-3: EVR's Total Economic Contributions to Local Communities

Indicators	Elkford	Sparwood	Fernie	Crowsnest Pass	Total - Local Communities
GDP	Direct: \$1.4B Indirect: \$586M Induced: \$72M Total: \$2.1B	Direct: \$1.5B Indirect: \$618M Induced: \$86M Total: \$2.2B	Direct: \$213M Indirect: \$27M Induced: \$76M Total: \$315M	Direct: \$122M Indirect: \$25M Induced: \$33M Total: \$180M	Direct: \$3.3B Indirect: \$1.3B Induced: \$267M Total: \$4.8B
Government Revenue⁽⁵⁾	Direct: \$8M Indirect: \$27M Induced: \$9M Total: \$44M	Direct: \$9M Indirect: \$28M Induced: \$11M Total: \$47M	Direct: \$1M Indirect: \$2M Induced: \$9M Total: \$11M	Direct: \$0.7M Indirect: \$1M Induced: \$4M Total: \$6M	Direct: \$19M Indirect: \$57M Induced: \$32M Total: \$108M
Labour Income (a component of GDP)	Direct: \$102M Indirect: \$525M Induced: \$58M Total: \$686M	Direct: \$119M Indirect: \$553M Induced: \$69M Total: \$741M	Direct: \$104M Indirect: \$25M Induced: \$61M Total: \$189M	Direct: \$45M Indirect: \$23M Induced: \$27M Total: \$94M	Direct: \$370M Indirect: \$1.1B Induced: \$215M Total: \$1.7B
Jobs	Direct: 757 Indirect: 4,038 Induced: 427 Total: 5,221	Direct: 897 Indirect: 4,253 Induced: 507 Total: 5,656	Direct: 786 Indirect: 188 Induced: 446 Total: 1,420	Direct: 340 Indirect: 174 Induced: 195 Total: 709	Direct: 2,780 Indirect: 8,652 Induced: 1,574 Total: 13,006
FTE Jobs	Direct: 679 Indirect: 3,534 Induced: 304 Total: 4,517	Direct: 805 Indirect: 3,722 Induced: 361 Total: 4,888	Direct: 705 Indirect: 165 Induced: 318 Total: 1,188	Direct: 305 Indirect: 152 Induced: 139 Total: 596	Direct: 2,495 Indirect: 7,573 Induced: 1,122 Total: 11,190

Source: Prepared by KPMG using Statistic Canada's IO model

Notes: (5) Government revenues for are inclusive of municipal taxes as well as any royalties paid.

EVR's total local contributions account for the majority of its B.C. contributions. Similar to the national and provincial outlook, the total local contributions generated by EVR are significantly larger than its direct contributions due to the multiplier effect.

Introduction



Background

About Glencore and Elk Valley Resources

Glencore is one of the world's largest diversified resource companies, with a history that dates back more than 100 years in Canada. Within Canada, Glencore is a major force in the country's natural resource sector, operating a diverse portfolio of mining and metallurgical assets primarily spanning steelmaking coal, copper, zinc and nickel. Glencore supports thousands of jobs, drives significant export revenues, and delivers lasting economic benefits to local communities and governments.

Elk Valley Resources (EVR), which became part of the Glencore Group in July 2024, produces steelmaking coal, a key transition-enabling resource that is an essential input for most steel production. Glencore is the major shareholder of EVR with 77% interest and manages the operations on behalf of a joint venture with Nippon Steel Corporation (20% interest) and POSCO (3% interest). EVR operates four active mines located in the Elk Valley region, the traditional territory of the Ktunaxa Nation and on lands of interest to other Indigenous Peoples, and manages three legacy sites under care and maintenance, alongside its corporate offices.

 Active Sites	 Legacy Sites	 Corporate Offices
Elkview Operations	Bullmoose Mine	Locations in Vancouver, Calgary and Sparwood
Fording River Operations	Cardinal River Mine	
Greenhills Operations	Coal Mountain	
Line Creek Operations		

In addition to these sites, EVR also owns 46% of Neptune Terminals, which is a bulk shipping terminal in North Vancouver, B.C. that connects commodities to the global market.

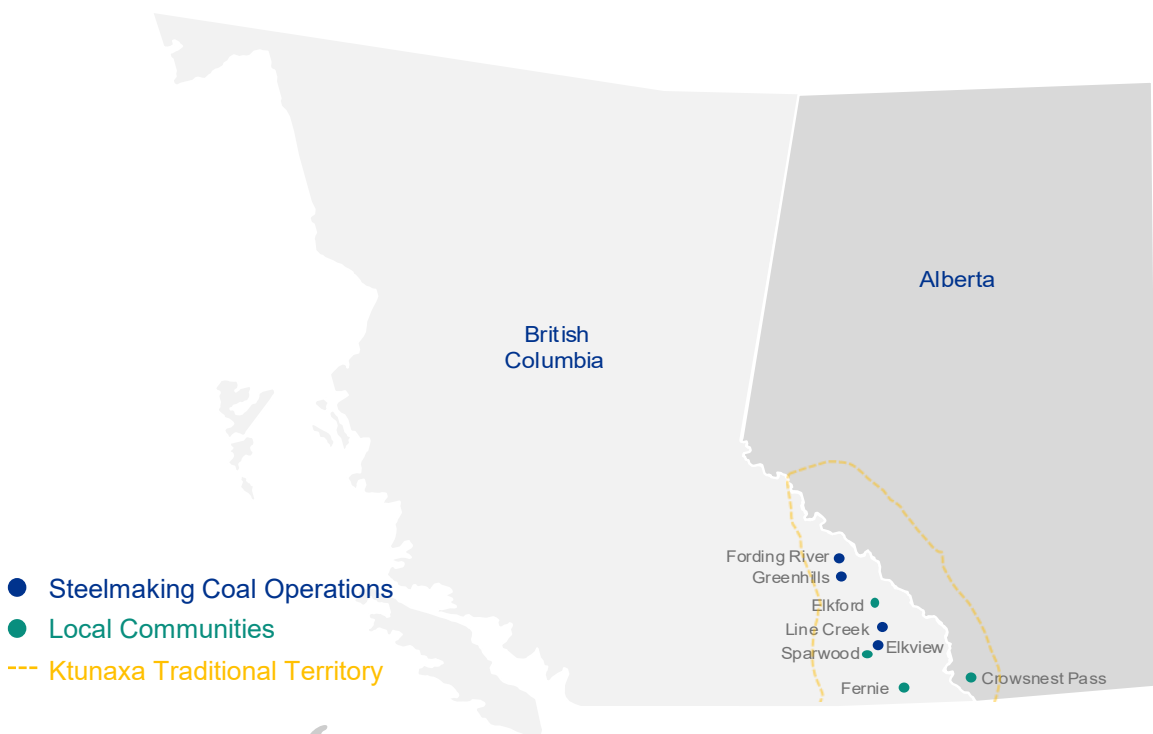
- › During the 2024 fiscal year, EVR produced about **25.5M tonnes** of steelmaking coal, representing **77%** of Canada's total production. ^[24]
- › In the same year, EVR employed **over 5,700 employees** and incurred approximately **\$4.9B in payments to suppliers** across Canada.

Overview of the Elk Valley and Local Communities

Located in southeastern British Columbia's East Kootenay region, the Elk Valley is one of the world's largest steelmaking coal mining areas. Most of EVR's steelmaking coal workforce and supplier network is rooted in this region and its neighbouring communities. This study focuses on four key communities: Elkford, Sparwood, and Fernie in B.C., and Crowsnest Pass in Alberta.

- **Elkford:** Located in the northern part of the Elk Valley region, it lies approximately 32 kilometres north of Sparwood and is home to roughly 2,700 residents. The community has strong ties to the steelmaking coal industry given its close proximity to EVR's operations.

- **Sparwood:** Centrally positioned in the Elk Valley, Sparwood sits approximately 18 kilometres east of Fernie and serves as a gateway to Elkford and northern areas of the valley. With a population of about 4,100, Sparwood relies heavily on the local steelmaking coal industry and maintains strong connections to EVR's activities.
- **Fernie:** Fernie is located in the southern part of the Elk Valley region, about 30 kilometres southwest of Sparwood. As the largest city in the valley, Fernie has a population of around 6,300 residents, with additional seasonal population growth due to tourism. While its economy is more diversified than Elkford or Sparwood, Fernie maintains strong economic links to EVR's steelmaking coal operations.
- **Crowsnest Pass:** Situated just across the Alberta border, Crowsnest Pass lies east of the Elk Valley and has a population of approximately 5,700. The community continues to benefit from its proximity to EVR's operations through employment and supplier relationships, while also developing tourism and other sectors.



Objective of this Study

This study applies an Input-Output (IO) methodology to capture the full scope of EVR's socioeconomic contributions in fiscal 2024. The IO framework traces how EVR's spending circulates through the economy by measuring direct contributions from EVR's operations, indirect contributions from goods, services, and labour provided by its suppliers, and induced contributions generated by household spending from employees across the supply chain.

Regions Covered in this Study

This analysis measures EVR's socioeconomic contributions at three levels:

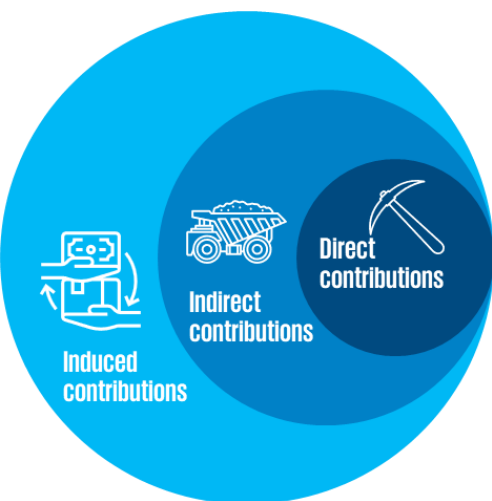
- **National** – capturing contributions across Canada
- **Provincial** – with a primary focus on British Columbia
- **Local** – assessing contributions within four communities in and around the Elk Valley.

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As a result, IO models report three levels of effects to model the total economic contributions generated by a business or sector.



Direct contributions

Result from *expenditures* associated with constructing and operating mines and/or smelting/refining activities (including labour, material, supplies, capital).

Indirect contributions

Result from the *suppliers of the mine/smelter/refinery purchasing goods and services and hiring workers* to meet demand—these “second round” impacts would not occur but for the mine and smelting operations.

Induced contributions

Result from employees along the supply chain *purchasing goods and services at a household level*.

The sum of direct, indirect, and induced contributions provides the total contributions. Contributions are measured across the following economic metrics:

Gross Domestic Product (GDP)



GDP is a measure of the total unduplicated value of goods and services produced in the economic territory of a country or region during a given period, this includes household income, as well as profits and other income earned by corporations.

Government Revenue



This includes federal, provincial, and municipal taxes on products and taxes on production, royalties, corporate income taxes and personal income taxes.

Labour Income



Labour income, a component of GDP, is comprised of wages and salaries, and supplementary labour income. Supplementary labour income comprises employers' contributions or payments to a variety of employee benefit plans for the health and financial well-being of employees and their families. For the purposes of this study, it is considered synonymous with employee compensation.

Jobs



For the purposes of this study, jobs is considered synonymous with employment, which is estimated in terms of head count and full-time equivalent (“FTE”) positions. Employment is defined as all persons, both employees and self-employed persons, engaged in some productive activity.

EVR's 2024 Expenditure Data

This study's IO model draws primarily on EVR's detailed 2024 expenditure data on suppliers and employment to quantify the full spectrum of economic contributions attributable to its activities, including direct effects, indirect effects (through supplier purchases and employment), and induced effects (from household spending linked to EVR-supported income).

By systematically mapping EVR's spending to relevant industry sectors and applying region and sector-specific IO multipliers, the custom model estimates how dollars spent ripple through the economy in terms of GDP, government revenue, labour income, and employment. Across EVR's operations, these expenditures can be organized into the following distinct, primary categories:



Salaries and Benefits, which captures all of EVR's labour costs to its full and part-time employees.



Operating Expenditures account for all recurring costs required to run EVR's day-to-day mining operations, including all payments made to suppliers. At a high-level, primary cost categories include energy and fuel, consumables, maintenance and repair, contract labour, and water treatment.

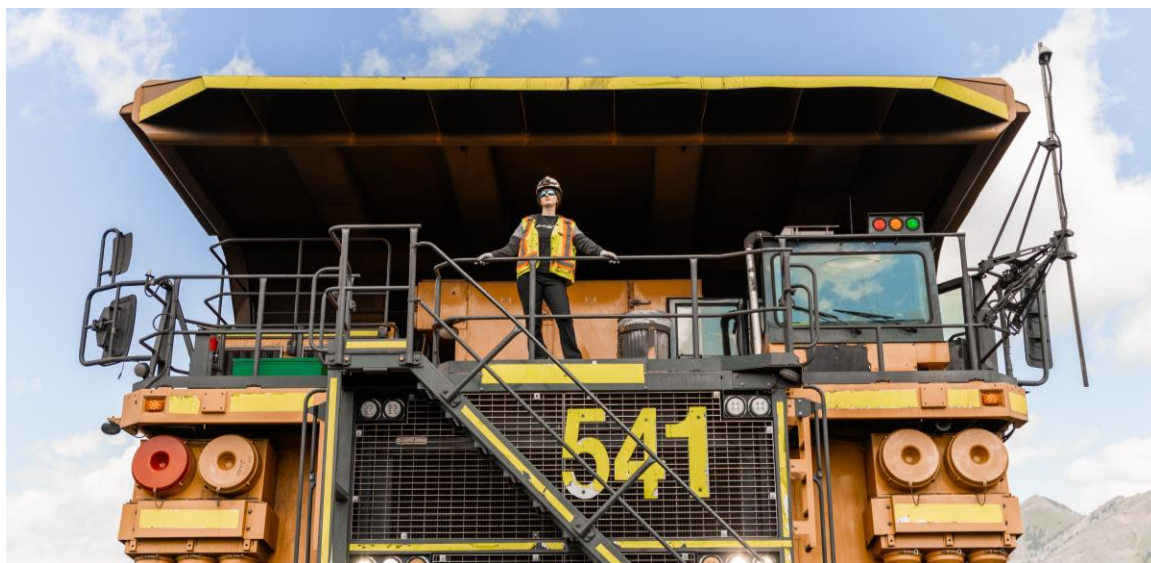


Capital Expenditures account for all investments made to acquire, construct, and upgrade long-lived assets. This includes activities such as mine development, equipment purchase, infrastructure, major repairs, and water treatment.



Transportation Costs captures all inbound and outbound freight costs; e.g., all expenses to transport materials, equipment, products, and supplies to, from, and within EVR's operations.

In total, during 2024 EVR's total expenditures across salaries and benefits, operating expenditures, capital expenditures and transportation costs totaled over \$5.8B. This includes payments to approximately 2,269 vendors across the country.

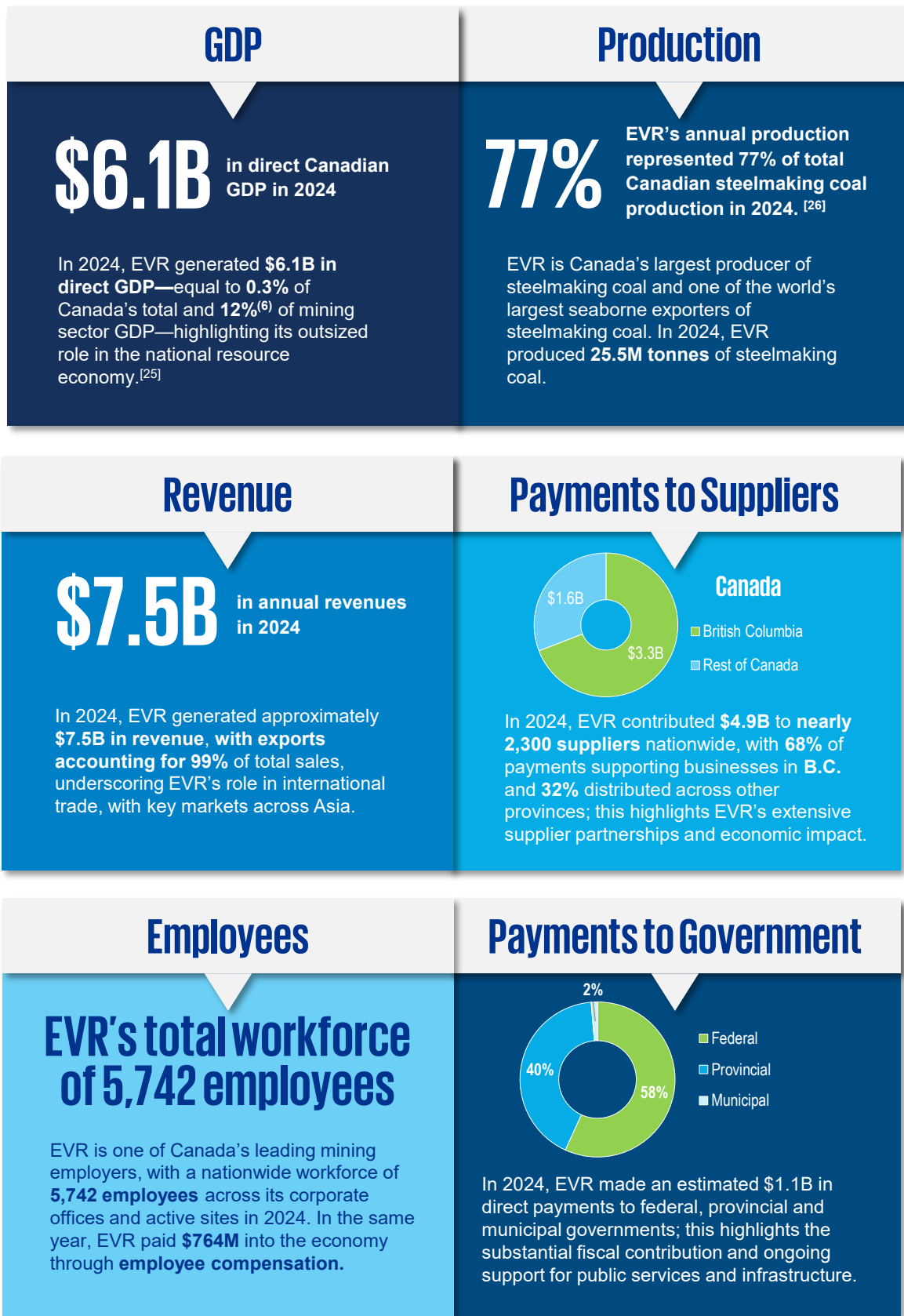


EVR's Corporate and Active Sites:

**Economic Contributions
Across Canada**



EVR's Footprint in Canada: Direct Activities



Notes: (6) For the purposes of this report, the mining sector is defined as Canada's metallic and non-metallic metal mining, as well as primary metal and non-metal manufacturing industries.

EVR's Footprint in Canada: GDP and Employment Highlights

In 2024, EVR's direct contributions to Canada's GDP and employment significantly outpaced national averages across the broader economy, the mining sector, and other key industries. These figures underscore the outsized influence of EVR as a single mining operation within Canada's economic ecosystem.

Figure 1: Direct GDP Highlights in Canada

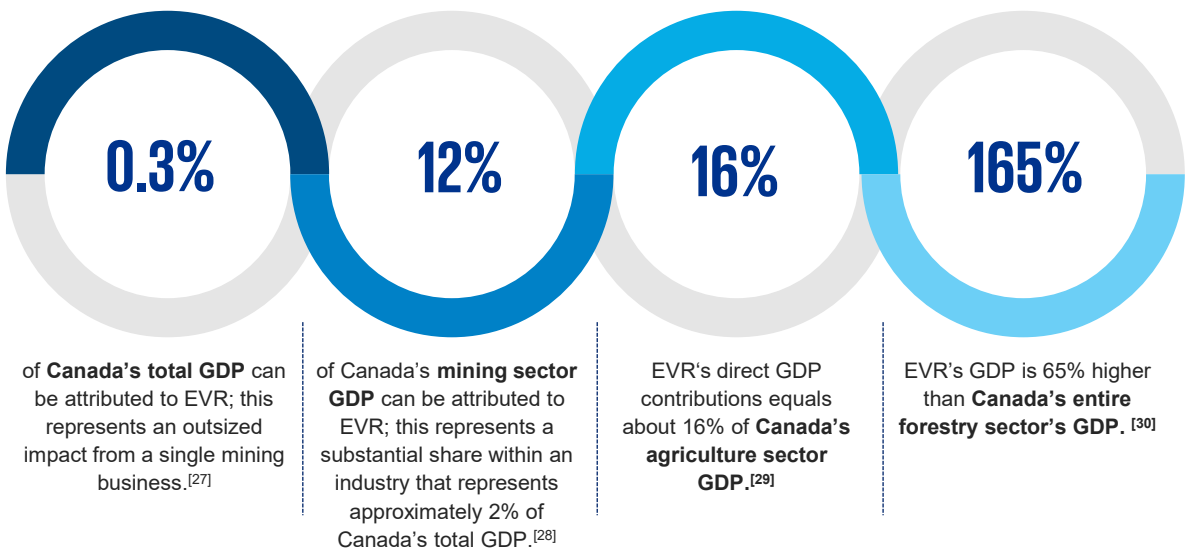
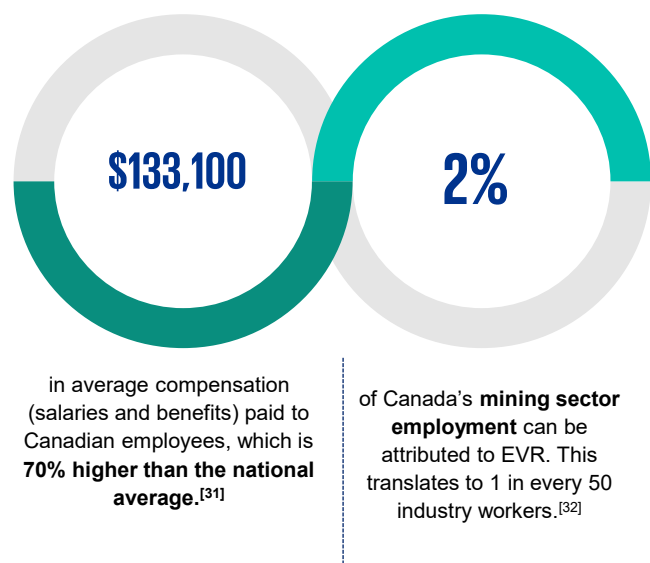


Figure 2: Direct Employment Highlights in Canada



EVR: Workforce Spotlight

EVR employs a diverse and specialized workforce spanning tradespeople, geology, engineering, safety, environment, and corporate functions. Operating in environments with stringent safety, environmental and regulatory standards, EVR requires a workforce that is significantly more skilled than the national average. This drives ongoing investment in training, certifications, and upskilling.

Total Contributions Across Canada

When considering the entire spending cycle—including its direct operations, its supply chain, and related consumer spending—EVR is estimated to generate up to \$9.8B in GDP, \$2.2B in government revenue, \$4.0B in labour income, and 23,247 jobs on a headcount-basis annually across Canada.

Table 1: EVR’s Total Economic Contributions to Canada ⁽⁷⁾

Indicators	Direct	Indirect	Induced	TOTAL
GDP	\$6.1B	\$2.9B	\$819M	\$9.8B
Government Revenue ⁽⁸⁾	\$1.1B	\$864M	\$248M	\$2.2B
Labour Income (a component of GDP)	\$764M	\$2.6B	\$600M	\$4.0B
Jobs	5,742	14,021	3,484	23,247
FTE Jobs	5,275	12,216	2,546	20,037

Source: Prepared by KPMG using Statistic Canada’s IO model

Notes: (7) For all impact tables, totals may not align with summing across rows due to rounding, (8) Government revenues for Canada are inclusive of federal, provincial, and municipal taxes as well as any royalties paid.

EVR delivers substantial contributions for a single mining business, far exceeding its direct spending. This multiplier effect, which is the ratio of total contributions to direct outlays, reflects several key factors, including:

- Economic Growth Driven Through a Robust Supply Chain:** EVR’s extensive supply chain is a cornerstone of its economic contribution fueling growth well beyond its own operations. By engaging a broad spectrum of industries, from equipment suppliers to engineering consultants, EVR stimulates economic diversification and sustains thousands of jobs nationwide. In 2024 alone, the company partnered with more than 2,300 vendors across Canada, channeling significant investment into local businesses and reinforcing its role as a major contributor to the national economy.
- Nationwide Ripple Effects from EVR:** EVR’s presence in the resource-rich Elk Valley generates significant local GDP, jobs, and infrastructure upgrades. These benefits extend to neighbouring regions through improved roads, power systems, and essential services. Beyond the local footprint, EVR’s coast-to-coast supply chain amplifies these gains, channeling economic activity and opportunities across Canada.
- A Capital-Intensive Engine of Growth:** Mining ranks among the most capital-intensive sectors, demanding sustained, large-scale investment well beyond typical industry norms. This continuous flow of capital fuels not only operational stability but also broader economic activity. EVR alone commits significant annual expenditures to maintain and enhance its operations, reinforcing its role as a major driver of long-term economic value.
- High-Wage Jobs and Workforce Upskilling:** EVR provides well-paying jobs while fostering the development of highly specialized technical skills. This combination drives significant labour income and household spending, while equipping the workforce with advanced capabilities that strengthen Canada’s long-term economic resilience.

EVR's Corporate and Active Sites:

**Economic Contributions Across
British Columbia**



EVR’s Footprint in British Columbia: Direct Activities



EVR's Footprint in British Columbia: Employment Highlights^{[8],[9]}

EVR plays a pivotal role in British Columbia's economy, driving substantial GDP and employment across the mining sector and the broader provincial landscape. The scale of its contribution positions EVR not just as a leading mining operation, but as a cornerstone in the provincial economy.

Figure 3: Direct GDP Highlights in British Columbia

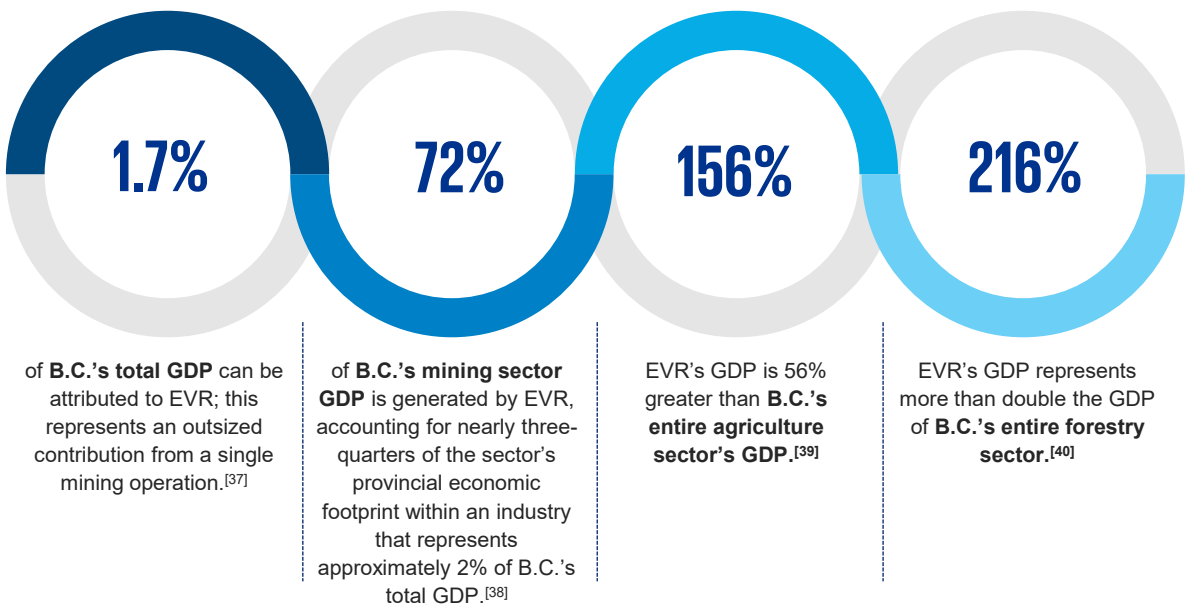
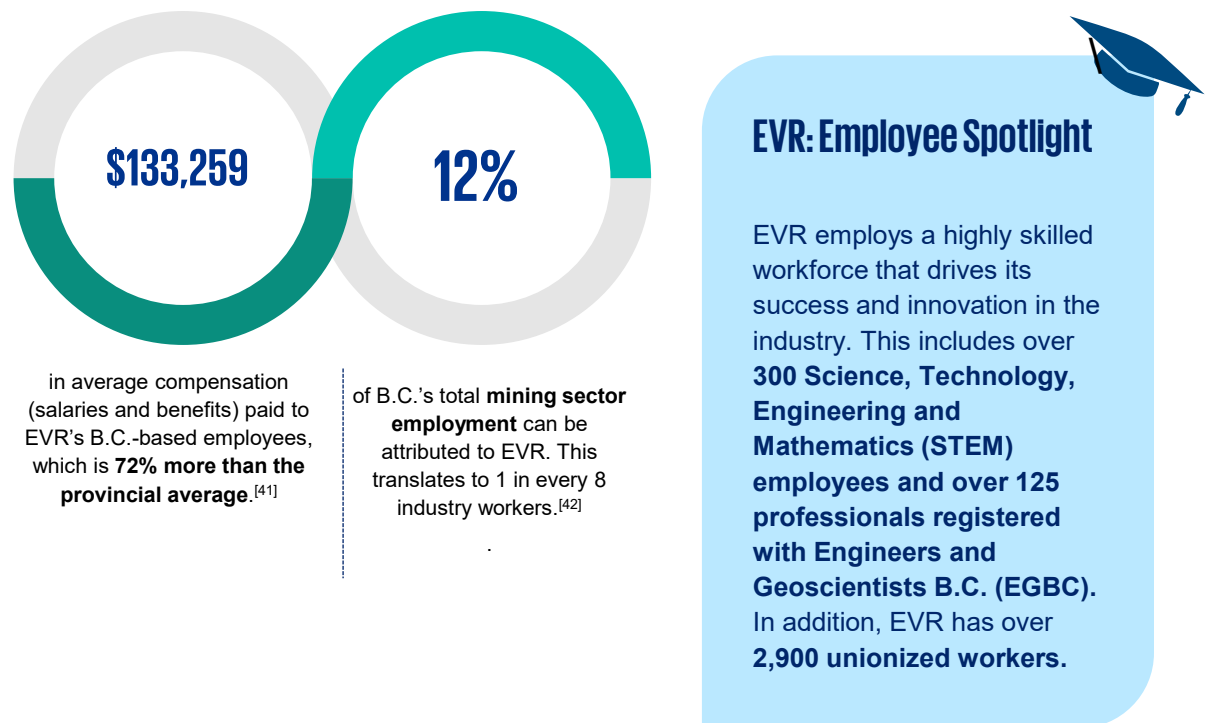


Figure 4: Direct Employment Highlights in British Columbia



Total Contributions Across B.C.

When considering the entire spending cycle—including its direct operations, its supply chain, and related consumer spending—EVR is estimated to generate up to \$7.8B in GDP, \$923M in government revenue, \$2.7B in labour income, and 16,669 jobs on a headcount-basis annually across the province.

Table 2: EVR’s Total Economic Contributions to B.C.

Indicators	Direct	Indirect	Induced	Total
GDP	\$5.3B	\$2.1B	\$436M	\$7.8B
Government Revenue ⁽⁹⁾	\$470M	\$362M	\$90M	\$923M
Labour Income (a component of GDP)	\$475M	\$1.8B	\$351M	\$2.7B
Jobs	3,563	11,089	2,017	16,669
FTE Jobs	3,198	9,706	1,438	14,342

Source: Prepared by KPMG using Statistic Canada’s IO model

Notes: (9) Government revenues for B.C. are inclusive of provincial, and municipal taxes, as well as any royalties paid.

Most of EVR’s Canadian contributions accrue to B.C., where its total economic footprint far exceeds its direct contributions. This multiplier effect, which differs from Canada’s due to the province’s unique industrial structure and inter-industry linkages, reflects several key factors, including:

- **Economic Growth Driven Through a Robust Regional Supply Chain:** EVR’s pan-Canadian supply chain is anchored by a strong network of B.C.-based vendors, reinforcing deep regional ties. These partnerships drive substantial indirect economic contributions, especially in employment, where contractor-heavy operations result in most jobs being generated through indirect channels. This dynamic supply chain is a key multiplier for EVR’s broader economic footprint in the province.
- **Concentrated Economic Benefits in the Province:** EVR’s operations in the resource-rich Elk Valley generate localized GDP, employment, and infrastructure gains. These benefits extend to nearby communities via improved roads, power systems, and public services. Combined with EVR’s extensive provincial supply chain, these impacts reinforce its role as a catalyst for economic development across British Columbia.
- **Sustained Investment in B.C.’s Mining Sector:** Mining is highly capital-intensive, requiring continuous investment to sustain operations. In B.C., EVR exemplifies this with substantial annual expenditures that fuel productivity and stimulate economic activity, which supports infrastructure, local suppliers, and long-term employment.
- **High-Wage Jobs and Skills Development:** With most direct employees based in B.C., EVR strengthens the provincial labour market by offering above-average wages and fostering specialized technical skills. This drives substantial labour income, workforce upskilling, and strong induced economic impact.

Economic Contributions to Local Communities



EVR's Footprint in its Local Communities

EVR maintains deep economic ties with communities in and around the Elk Valley, including Elkford, Sparwood, Fernie, and Crowsnest Pass, through sustained investments and partnerships. The company injects significant spending into local suppliers, supports stable employment, and contributes to raising living standards through above-average wages and reliable job opportunities. EVR also provides direct tax payments to municipal governments and actively supports infrastructure upgrades, cultural initiatives, and social programs that enhance community resilience

The majority of EVR's economic footprint in Canada and B.C. is concentrated in these communities due to their proximity to EVR's active sites. This includes consolidated impacts across GDP, supplier payments, employment, compensation, and government revenues. Notably, in 2024, EVR engaged with over 270 local vendors in Elkford, Sparwood, Fernie, and Crowsnest Pass, demonstrating the scale and reach of its local procurement strategy.

Table 3: EVR's Consolidated Footprint of Direct Activities to Local Communities

Indicators	Total Local Communities
GDP	\$3.3B
Payments to Suppliers	\$1.2B
Employees	2,780
Total Compensation	\$370M
Government Revenue ⁽¹⁰⁾	\$19M

Source: Prepared by KPMG using data provided by Glencore Canada and Statistics Canada's IO model

Notes: (10) Government revenues are inclusive of municipal taxes, as well as any royalties paid.

An overview of EVR's footprint by local region is summarized in the Table below.

Table 4: EVR's Footprint of Direct Activities to Local Communities

Indicators	Elkford	Sparwood	Fernie	Crowsnest Pass
GDP	\$1.4B	\$1.5B	\$213M	\$122M
Payments to Suppliers	\$541M	\$570M	\$25M	\$23M
Employees	757	897	786	340
Total Compensation	\$102M	\$119M	\$104M	\$45M
Government Revenue ⁽¹¹⁾	\$8M	\$9M	\$1M	\$0.7M

Source: Prepared by KPMG by using data provided by Glencore Canada and Statistics Canada's IO model

Notes: (11) Government revenues are inclusive of municipal taxes, as well as any royalties paid.

Regional Spotlight: Elkford

Located in southeastern British Columbia’s Kootenay region, the District of Elkford sits at the northern edge of the Elk Valley. Just 32 kilometres north of Sparwood and 56 kilometres from the B.C.-Alberta border, Elkford is in close proximity to EVR’s active sites, including the Greenhills and Fording River Operations. With a population of approximately 2,700, Elkford has long served as a vital hub for the province’s mining industry, contributing to regional economic activity and workforce stability.

In 2024, EVR made substantial contributions to the District of Elkford’s economy. This consisted of approximately \$1.4B in GDP, \$541M in payments to local suppliers, 757 local employees, \$102M in total compensation, and \$8M in payments to the municipal government.

Table 5: EVR’s Direct Contributions to Elkford

Indicators	Elkford
GDP	\$1.4B
Payments to Suppliers	\$541M
Employees	757
Total Compensation	\$102M
Government Revenue ⁽¹²⁾	\$8M

Source: Prepared by KPMG
Notes: (12) Government revenues for Elkford are inclusive of municipal taxes, as well as any royalties paid

These figures reflect EVR’s deep economic integration with Elkford, which includes supporting local businesses, creating high-quality jobs, and contributing to public revenues. To put these findings into perspective:



More than 1 in every 2 workers in Elkford are employed by EVR.^[43]



EVR pays its Elkford-based workers \$135,313 1 in average compensation (salaries and benefits), which is 15% higher than the local average.^[44]



Elkford has a median income of \$117,000, which is 41% higher than the provincial median and 38% higher than the national median income. As EVR sustains over half of Elkford’s jobs, and pays a comparatively high average compensation per worker, this higher standard of living is substantially supported by EVR.^[45]



The direct payments to government that EVR makes represents approximately 73% of the municipality’s total tax revenues in 2024.^[46]

Regional Spotlight: Sparwood

Located in the Elk Valley, the District of Sparwood serves as a gateway to Elkford. With over 4,100 residents, Sparwood has a strong mining heritage and sits near EVR’s Elkview and Line Creek operations. Its strategic location, just 32 km south of Elkford and 22 km west of the B.C.-Alberta border, makes it a key centre for workforce, supplier activity, and regional connectivity.

In 2024, EVR directed the largest share of its local expenditures to the District of Sparwood, generating \$1.5B in GDP, \$570M in payments to local suppliers, 897 local employees, \$119M in total compensation, and \$9M in payments to the municipal government.

Table 6: EVR’s Direct Contributions to Sparwood

Indicators	Sparwood
GDP	\$1.5B
Payments to Suppliers	\$570M
Employees	897
Total Compensation	\$119M
Government Revenue ⁽¹³⁾	\$9M

Source: Prepared by KPMG using data provided by Glencore Canada and Statistics Canada’s IO model
Notes: (13) Government revenues for Sparwood are inclusive of municipal taxes, as well as any royalties paid

These figures reflect EVR’s central role in Sparwood’s economy, supporting local businesses, creating high-quality jobs, and contributing to public revenues and services. To put these findings into perspective:



Nearly 1 in every 2 workers in Sparwood are employed by EVR.^[47]



EVR pays its Sparwood-based workers \$132,649 in average compensation (salaries and benefits), which is 6% higher than the local average.^[48]



Sparwood has a median income of \$112,000, which is 35% higher than the provincial median and 38% higher than the national median income. As EVR supports around half of Sparwood’s jobs, and pays a comparatively high average compensation per worker, this higher standard of living is substantially supported by EVR.^[49]



The direct payments to government that EVR makes represents approximately 89% of the municipality’s total tax revenue 2024.^[50]

Regional Spotlight: Fernie

Located in the southern Elk Valley, the City of Fernie is approximately 30 kilometres southwest of Sparwood and 65 kilometres from Elkford, with the B.C.-Alberta border just 52 kilometres away. As the largest city in the valley, Fernie's population of 6,300 swells seasonally due to its tourism-driven economy. While farther from EVR's active sites, Fernie still benefits from regional employment, supplier spending, and infrastructure spillovers tied to EVR's operations.

In 2024, EVR contributed significantly to Fernie's economy, generating \$213M in GDP, \$25M in payments to local suppliers, 786 local employees, \$104M in total compensation, and \$1M in payments to the municipal government in Fernie.

Table 7: EVR's Direct Contributions to Fernie

Indicators	Fernie
GDP	\$213M
Payments to Suppliers	\$25M
Employees	786
Total Compensation	\$104M
Government Revenue ⁽¹⁴⁾	\$1M

Source: Prepared by KPMG

Notes: (14) Government revenues for Fernie are inclusive of municipal taxes, as well as any royalties paid

While EVR's largest local investments are concentrated in Elkford and Sparwood, Fernie benefits meaningfully from employment, supplier engagement, and public revenue. To put these findings into perspective:



Around 1 in every 4 workers in Fernie is employed by EVR.^[51]



EVR pays its Fernie-based workers \$132,104 in average compensation (salaries and benefits), which is 36% higher than the local average.^[52]



Fernie has a median income of \$107,000, which is 29% higher than the provincial median and 26% higher than the national median income. As EVR sustains a third of Fernie's jobs, and pays a comparatively high average compensation per worker, this higher standard of living is substantially supported by EVR.^[53]



The direct payments to government that EVR makes represents approximately 8% of the city's tax total revenues in 2024 ^[54].

Regional Spotlight: Crowsnest Pass

Located just across the B.C.-Alberta border, the Municipality of Crowsnest Pass borders the Elk Valley and includes the communities of Bellevue, Hillcrest, Frank, Blairmore, and Coleman. With a population of approximately 5,700, the area has transitioned from its mining roots into a tourism-oriented municipality. Despite being farther from EVR’s active sites than Elkford and Sparwood, Crowsnest Pass continues to benefit from EVR’s regional expenditures, employment opportunities, and infrastructure spillovers that reinforce its economic ties to the broader Elk Valley corridor.

In 2024, EVR generated meaningful economic activity in Crowsnest Pass, including \$122M in GDP, \$23M in payments to local suppliers, 340 local employees, \$45M in total compensation, and \$0.7M in payments to the municipal government in Crowsnest Pass.

Table 8: EVR’s Direct Contributions to Crowsnest Pass

Indicators	Crowsnest Pass
GDP	\$122M
Payments to Suppliers	\$23M
Employees	340
Total Compensation	\$45M
Government Revenue ⁽¹⁵⁾	\$0.7M

Source: Prepared by KPMG using data provided by Glencore Canada and Statistics Canada’s IO model
Notes: (15) Government revenues for Crowsnest Pass are inclusive of municipal taxes, as well as any royalties paid

While the majority of EVR’s local contributions are concentrated in Elkford and Sparwood due to their proximity to active mine sites, Crowsnest Pass continues to benefit from EVR’s regional presence. To put these findings into perspective:



Approximately 1 in every 7 workers in Crowsnest Pass is employed by EVR.^[55]



EVR pays its Crowsnest Pass-based workers \$131,859 in average compensation (salaries and benefits), which is 46% higher than the local average.^[56]



Crowsnest Pass has a median income of \$79,000, which is 78% of the provincial median in Alberta and 93% of the national median income. While Crowsnest Pass has a lower median income than Alberta and Canada, and EVR employs a smaller share of the municipality’s workforce than some other industries, EVR’s salaries are higher than the local average. As a result, EVR contributes to higher local living standards in Crowsnest Pass. ^[57]



The direct payments to government that EVR makes represents approximately 6% of the municipality’s tax revenues in 2024. ^[58]

Total Contributions Across Local Communities

EVR’s operations generate substantial economic value across local communities in and around the Elk Valley by driving GDP, government revenues, labour income, and employment. These impacts reflect the full spending cycle, from direct operations to supply chain activity and consumer spending. The table below presents a consolidated view of EVR’s total contributions to local economies.

Table 9: EVR’s Total Economic Contributions to Local Communities – Consolidated

Indicators	Total Local Communities
GDP	\$4.8B
Government Revenues ⁽¹⁶⁾	\$108M
Labour Income	\$1.7B
Jobs	13,006
FTE Jobs	11,190

Source: Prepared by KPMG using Statistic Canada’s IO model

Notes: (16) Government revenues are inclusive of municipal taxes, as well as any royalties paid.

EVR’s local economic footprint represents the majority of its total contributions across B.C. Consistent with national and provincial trends, EVR’s total local contributions spanning GDP, employment, labour income and government revenues far exceed its direct impacts due to strong multiplier effects. These amplified outcomes are because of:

- **A Robust, Local Supply Chain Ecosystem:** EVR’s extensive supply chain network is anchored by vendors in Elkford, Sparwood, Fernie, and Crowsnest Pass. By sourcing goods and services locally, EVR helps sustain small businesses, create jobs, and stimulate community development.
- **Infrastructure that Connects Communities:** EVR directly operates in the resource-rich Elk Valley region, which creates localized GDP, employment gains and infrastructure improvements, which spill over to adjacent cities via roads, power, and services in addition to its extensive, local supply chain network.
- **Local Growth Driven by Capital Investment:** Mining requires substantial, ongoing capital investment. At EVR, these outlays not only sustain operations but also support local employment, procurement, and community development successfully extending its value beyond economic multipliers.
- **High-Wage Jobs and Workforce Upskilling:** EVR offers above-average wages and fosters the development of specialized technical skills. Its compensation levels significantly exceed local averages, raising living standards across regions. These investments generate substantial labor income, stimulate economic activity, and advance workforce capabilities.

Total Contributions Across Local Communities

EVR’s direct spending primarily benefits Elkford and Sparwood due to their proximity to operations, with Fernie and Crowsnest Pass also seeing notable gains. Employment is fairly balanced across Elkford, Sparwood, and Fernie, while Crowsnest Pass hosts a smaller share of the workforce. The table below summarizes total economic contributions due to the multiplier effects of EVR’s direct spending in terms of GDP, government revenues, labour income, and employment.

Table 10: EVR’s Total Economic Contributions to Local Communities

Indicators	Elkford	Sparwood	Fernie	Crowsnest Pass	Total - Local Communities
GDP	Direct: \$1.4B Indirect: \$586M Induced: \$72M Total: \$2.1B	Direct: \$1.5B Indirect: \$618M Induced: \$86M Total: \$2.2B	Direct: \$213M Indirect: \$27M Induced: \$76M Total: \$315M	Direct: \$122M Indirect: \$25M Induced: \$33M Total: \$180M	Direct: \$3.3B Indirect: \$1.3B Induced: \$267M Total: \$4.8B
Government Revenue⁽¹⁷⁾	Direct: \$8M Indirect: \$27M Induced: \$9M Total: \$44M	Direct: \$9M Indirect: \$28M Induced: \$11M Total: \$47M	Direct: \$1M Indirect: \$2M Induced: \$9M Total: \$11M	Direct: \$0.7M Indirect: \$1M Induced: \$4M Total: \$6M	Direct: \$19M Indirect: \$57M Induced: \$32M Total: \$108M
Labour Income (a component of GDP)	Direct: \$102M Indirect: \$525M Induced: \$58M Total: \$686M	Direct: \$119M Indirect: \$553M Induced: \$69M Total: \$741M	Direct: \$104M Indirect: \$25M Induced: \$61M Total: \$189M	Direct: \$45M Indirect: \$23M Induced: \$27M Total: \$94M	Direct: \$370M Indirect: \$1.1B Induced: \$215M Total: \$1.7B
Jobs	Direct: 757 Indirect: 4,038 Induced: 427 Total: 5,221	Direct: 897 Indirect: 4,253 Induced: 507 Total: 5,656	Direct: 786 Indirect: 188 Induced: 446 Total: 1,420	Direct: 340 Indirect: 174 Induced: 195 Total: 709	Direct: 2,780 Indirect: 8,652 Induced: 1,574 Total: 13,006
FTE Jobs	Direct: 679 Indirect: 3,534 Induced: 304 Total: 4,517	Direct: 805 Indirect: 3,722 Induced: 361 Total: 4,888	Direct: 705 Indirect: 165 Induced: 318 Total: 1,188	Direct: 305 Indirect: 152 Induced: 139 Total: 596	Direct: 2,495 Indirect: 7,573 Induced: 1,122 Total: 11,190

Source: Prepared by KPMG using Statistic Canada’s IO model

Notes: (17) Government revenues are inclusive of municipal taxes, as well as any royalties paid.

EVR's Legacy Sites: Economic Contributions

**Across Canada, British
Columbia and Alberta**



Total Contributions Across EVR’s Legacy Sites

Beyond its active operations, EVR manages three legacy sites, focusing on long-term restoration and rehabilitation. These efforts include reclamation, ongoing environmental monitoring, and land stewardship, which reflect EVR’s continued commitment to responsible resource management.

Two of these legacy sites, Coal Mountain and Bullmoose Mountain Mine, are located in the Elk Vally region and Tumbler Ridge (situated in the northeastern part of the province), respectively. Cardinal River is situated in the southwest region of Alberta.

While the contribution analysis highlights national and provincial effects, these sites also deliver meaningful economic benefits to nearby communities. EVR maintains active engagement with Indigenous Governments, supporting environmental stewardship, cultural site protection, and opportunities for employment and contracting.

The total impact of EVR’s three legacy sites is presented below. Employment figures are minimal (fewer than 50 direct employees per site) and therefore excluded from the total impact summary.

Table 11: EVR’s Legacy Sites Economic Contributions in Canada, British Columbia, and Alberta ⁽¹⁸⁾

Indicators	Canada	B.C.	AB
GDP	Direct: \$30M Indirect: \$29M Induced: \$9M Total: \$68M	Direct: \$12M Indirect: \$8M Induced: \$2M Total: \$21M	Direct: \$18M Indirect: \$13M Induced: \$4M Total: \$35M
Government Revenue ⁽¹⁹⁾	Direct: \$11M Indirect: \$10M Induced: \$3M Total: \$24M	Direct: \$2M Indirect: \$2M Induced: \$0.6M Total: \$5M	Direct: \$3M Indirect: \$3M Induced: \$1M Total: \$7M
Labour Income (a component of GDP)	Direct: \$12M Indirect: \$14M Induced: \$4M Total: \$30M	Direct: \$3M Indirect: \$4M Induced: \$0.7M Total: \$7M	Direct: \$8M Indirect: \$6M Induced: \$2M Total: \$16M

Source: Prepared by KPMG using Statistic Canada’s IO model

Notes: (18) As the impact analysis for the legacy sites are at a broader level, note that the public Statistic Canada IO multipliers were used to model these results rather than the custom model. (19) Government revenues for Canada include taxes and royalties to all levels of the government. Government revenues for B.C. and AB include only payments to their provincial governments as well as royalties.

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