

Our Performance in 2023

5.8M

gigajoules of energy consumption

4%

reduction in Scope 1 and Scope 2 emissions

327,780

tonnes of CO₂e emissions

Key Highlights

- Reduced GHG emissions by 4%, with 327,780 tonnes of carbon dioxide equivalent (tCO₂e) emissions during 2023 (2022: 341,147)
- Began implementing our new Climate Action Strategy focused on reducing the Company's GHG emissions by 25% by 2030
- Achieved emissions reductions of 3,566 and 2,630 tCO₂e, respectively, at our Santa Luz and Fazenda mines in Brazil by implementing renewable energy (wind) power contracts

Summary

Currently, diesel trucks represent about 70% of our GHG emissions, and with new fleet orders for larger payload trucks we anticipate this will decrease to closer to 50% once the Greenstone fleet is fully in place. During equipment selection at Greenstone a decision was made to switch from the CAT793F to the CAT793-8 haul truck, which has a 6% (14t) larger payload. Ensuring the haul trucks are loaded to design capacity reduces emissions and also reduces operating costs by reducing diesel consumption, since the mined material is moved with fewer hauls. During 2023 our Los Filos site saved 167,800 litres of diesel through its load optimization initiative that added 10t to each load. The 2023 benefit from this program at Los Filos was a 521 tCO₂e reduction in emissions and \$175,000 in savings.

Another element of our Climate Action Strategy is transitioning to more renewable energy sources. In Brazil, we now have wind power contracts at our Santa Luz and Fazenda mines that will reduce our GHG emissions and achieve around \$40 million in savings over 10 years. In our first year of these contracts, we achieved emissions reductions

of 3,566 and 2,630 tCO₂e, respectively. For these two mines, we now have 100% clean electrical power (a combination of solar, wind and hydro-electric generation) meeting all our operational requirements. Fossil fuel power generation for stationary equipment not connected to the grid (e.g., generators) accounts for 10% and 3%, respectively, of the total power generation at these two sites.

It is worth noting that our other Brazilian operations benefited from high rainfall in 2023 leading to an abundance of hydro power capacity in Brazil. Our Aurizona and RDM mines are connected to the power grid and due to the extended wet season, the majority of our power was sourced from hydro power, which resulted in a low emission factor for 2023.

At Aurizona, evaluations are ongoing for the potential to use solar power later in the mine life, and we have also studied solar power options at some of our other mines. Solar initiatives could help support our 2030 reduction target.

A key initiative in 2023 was engaging a third-party consultant to assess our new Climate Action Strategy baseline and associated targets. The objective was to have a third-party expert audit the strategy and confirm the soundness of our methodology. The results were positive, with validation of our methodology and only minor recommendations for future improvements, including setting an "intensity target" with a baseline.

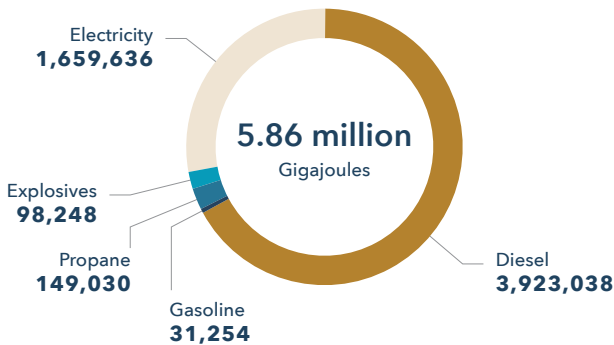
During 2023 we also expanded the ERM process to assess the interrelation and/or aggregation of risks as appropriate so we can understand the full potential impact of climate change risks to the Company and can implement action plans that address these risks. We also started rolling out business continuity management plans at select sites to ensure we can continue operating effectively should any risk, including a climate-related risk, become a reality.

Last year we submitted our third year of climate-related data to CDP (formerly the Climate Disclosure Project) and released a Climate Action Report aligned with the disclosure guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD). Going forward, we plan to publish TCFD disclosures in our annual ESG Report and accompanying [appendices](#).

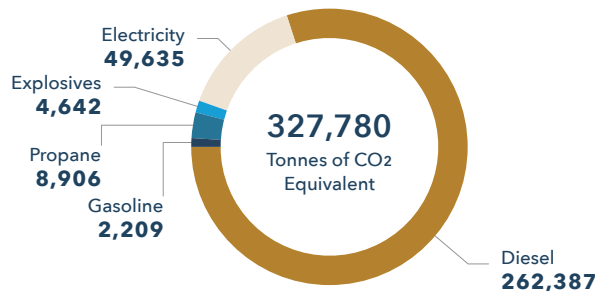
In the following charts, we show the energy consumption, GHG emissions and energy intensity at our producing sites. Equinox Gold uses emission factors from the TSM Energy and Greenhouse Gas Emissions Management Reference Guide, 2014, to calculate direct (Scope 1) GHG emissions, and uses emission factors from respective government or regional utility disclosures to calculate grid electricity (Scope 2) GHG emissions. Energy consumption increases during 2023 were primarily driven by increased diesel consumption at Aurizona and

increased electricity consumption at RDM. The Aurizona increases relate to additional haulage distances from the open pit as well as progressive reclamation work being completed on areas of the northern waste rock dump. Increased electricity consumption at RDM is associated with increased plant operations during 2023 compared with 2022, when the plant was shut down for a portion of the year.

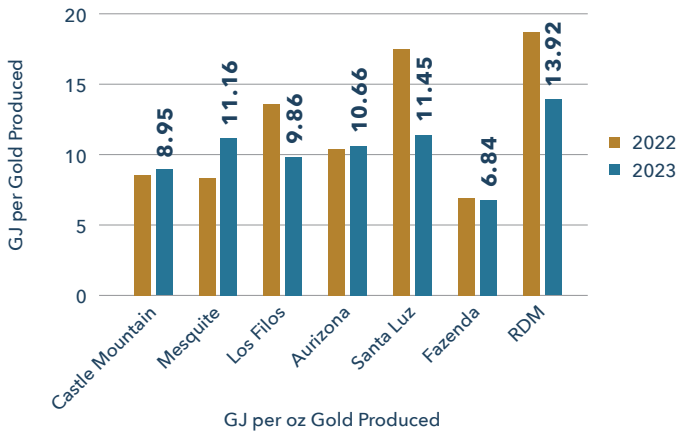
2023 GHG EMISSIONS BY SOURCE (GJ)



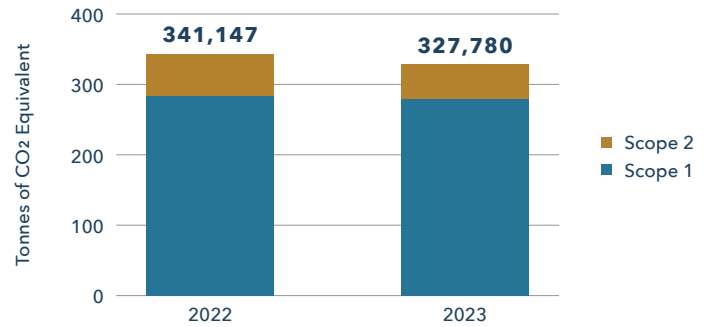
2023 ENERGY CONSUMPTION BY SOURCE (TCO₂E)



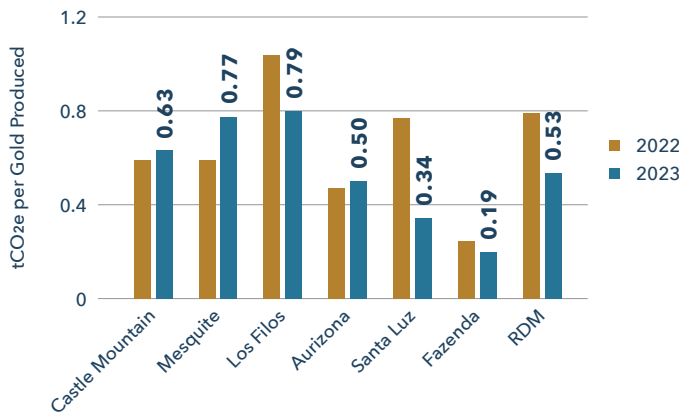
2022 AND 2023 GHG EMISSIONS INTENSITY BY SITE (GJ PER OZ GOLD PRODUCED)



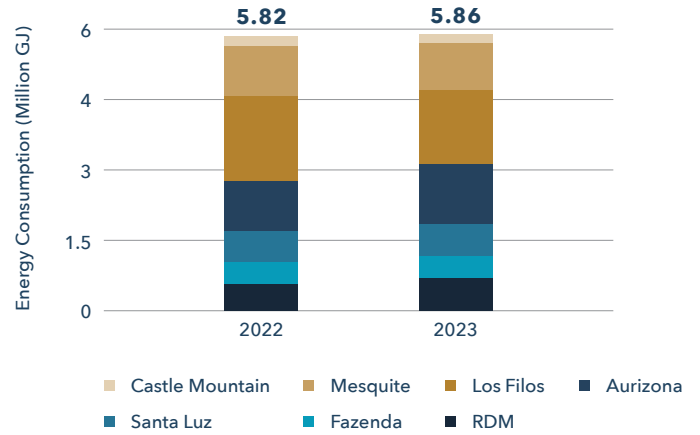
2022 AND 2023 SCOPE 1 AND SCOPE 2 EMISSIONS (tCO₂e)



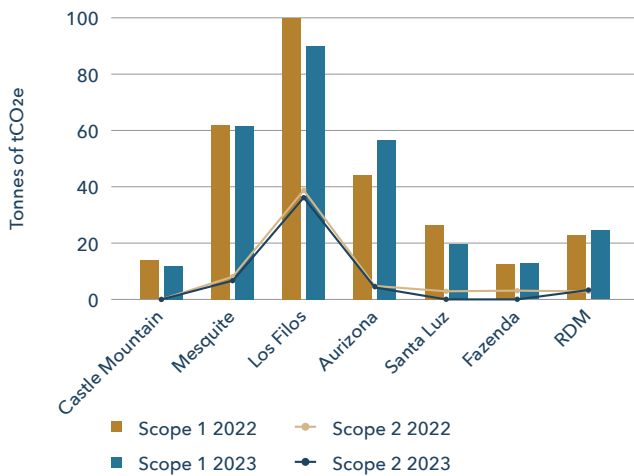
2022 AND 2023 GHG EMISSIONS INTENSITY BY SITE (tCO₂e PER OZ GOLD PRODUCED)



2022 AND 2023 ENERGY CONSUMPTION BY SITE (GJ)



2022 AND 2023 SCOPE 1 AND SCOPE 2 EMISSIONS BY SITE (tCO₂e)



Priorities for 2024

- Continue to coordinate GHG emissions reduction initiatives across the mine sites
- Enhance tracking tools to monitor progress with GHG emissions reduction initiatives
- Develop intensity-based emissions target based on the 2030 business-as-usual forecast