

**Board of Directors Meeting
Thursday, September 4, 1:00 PM
Agenda**

- I. CHAIRMAN OPENS MEETING**
- II. CEO's REMARKS**
- III. PROJECT APPROVALS**
- IV. REPORTS TO THE BOARD**
 - a. Risk Committee Report
 - b. DFC FY27 Agency Budget Request
- V. ADMINISTRATIVE APPROVALS**
 - a. Minutes - June 30, 2025, Board of Directors Meeting
- VI. CHAIRMAN ADJOURNS MEETING**

Public Information Summary

Host Country

Pakistan

Name of Counterparty / Issuer

Reko Diq Mining Company (Private) Limited

Project Description

The construction and operation of a greenfield copper and gold mine and associated infrastructure in the Chagai District of the province of Balochistan, Pakistan (the “**Project**”).

DFC Product Type

Debt Financing

DFC Investment

Up to \$600,000,000

Total Project Costs

\$7,461,000,000

U.S. Involvement (If not applicable, put N/A)

While incorporated in Canada, Barrick is listed on the New York Stock Exchange (NYSE: B) with 58% of listed shares owned by U.S. investors, and has significant mining operations in the U.S., including a large operating gold mine in Nevada and two other assets in development in the Western U.S. A subsidiary of the Irving, TX-headquartered Fluor Corporation has been selected as the EPCM for the Project. An application has been submitted to the Export-Import Bank of the United States to support U.S. content for the Project.

Policy Review

Developmental Objectives

Over the last decade, Pakistan’s economy has been plagued by a range of challenges including a difficult business environment and low revenue collection by the government. As a result, living standards in the country have improved far more slowly than in the rest of South Asia. Of the five provinces of Pakistan, Balochistan is the largest province by area, but also the country’s poorest, with only 38.6% of the population is estimated to be part of the active labor force.

In support of economic development in this region, DFC proposes to support Reko Diq Mining Company Limited (“RDMC”, the “Company” or the “Borrower”) to construct and operate a greenfield copper and gold mine along with associated infrastructure in the Chagai District of the province of Balochistan, Pakistan. The Project is expected to employ over 10,000 people at peak construction

(through 2033), and 6,400 employees and contractors (including 1,205 full-time operation and maintenance jobs) during full production (from 2033 onward). The Project will produce 700kt of gold and copper concentrate annually for export generating \$2.2 billion in revenue. The mine is also expected to generate \$2.95 billion annually in local revenue through the payment of taxes and procurement of local goods and services. Given the Project's characteristics, it is categorized as Highly Impactful per DFC's Impact Quotient (IQ).

Project Risk Assessment Public Summary

SCREENING: The Project has been reviewed against DFC's Categorical prohibitions and has been determined to be categorically eligible. The Project is screened as a Category A because it has significant and diverse risks and impacts associated with the extraction of copper and gold from an open pit mine and processing of the extracted ore.

Applicable Standards: DFC's due diligence indicates that the Project will have impacts that must be managed in a manner consistent with the following of the International Finance Corporation's (IFC) 2012 Performance Standards:

- PS 1: Assessment and Management of Environmental and Social Risks and Impacts;
- PS 2: Labor and Working Conditions;
- PS 3: Resource Efficiency and Pollution Prevention;
- PS 4: Community Health, Safety, and Security; and
- PS 6: Biodiversity Conservation and Management of Living Natural Resources.

There is no physical or economic displacement associated with the Project so PS 5 on Land Acquisition and Involuntary Resettlements is not triggered at this time. Project impacts to populations in the area are based on proximity to the Project site and are not exacerbated due to Indigenous identity; therefore, IFC PS 7 on Indigenous Peoples is not triggered at this time. No significant cultural heritage findings or sites have been found in or around the Project area, and stakeholders will not lose access to what sites do exist as a result of the Project and therefore PS 8 is not triggered at this time.

In addition to the Performance Standards listed above, the following IFC EHS Guidelines are applicable: General (2007); Mining (2007); Ports, Harbors and Terminals (2007); Waste Management Facilities (2007); Water and Sanitation (2007), Railways (2007); and Thermal Power (2008). In addition, IFC and EBRD's Guidance Note on Workers' Accommodation will be applicable to the Project.

ESIA Disclosure: The ESIA for the Project was disclosed on DFC's website on April 24, 2025. The public comment period ended on June 20, 2025. Comments received by DFC and their responses are being posted on DFC's ESIA webpage.

Site Visit: DFC's environmental and social due diligence (ESDD) did not include a site visit by DFC staff because of U.S. Embassy's security restrictions. However, DFC, along with IFI co-lenders IFC, Asian Development Bank, KFW, etc. relied on an Independent Consultant's (IC) site visit in late 2024. In addition to IC visiting existing and planned Project sites, meetings were held by the IC with the Project's health and safety team, including the community relations department; local regulators in Quetta (Pakistan), and representatives of the local communities.

Policy Risks and Mitigation:

Primary risks associated with the Project are: mine safety; worker and community health and safety (especially that associated with road and rail transport); security management; labor management including contractor management; and water resources management (including groundwater and water availability, in terms of quantity and quality).

Mine Safety: Large quantities of soil and ore will be extracted, and the Project will need to ensure that walls do not cave in and that all structures and infrastructure are soundly built. RDMC has committed to implementing GIIPs to ensure that mine safety is adequately addressed. The IC will be monitoring the Project's performance on mine safety issues and ensuring that they are adequately addressed in compliance with the IFC's guidelines and other GIIPs.

Community Health and Safety: The Project may result in significant risks to community health, safety due to the potential for influx as it is one of very few year-round job opportunities in the area, and there is an anticipated peak employment of 10,000 for construction and 6,400 for operations. The settlements in the Project's area of influence that are likely to be the hubs for worker influx do not have the resources or public services needed for the anticipated number of workers that will need to be accommodated. The Project has a draft Influx Management Plan and will be required to develop a Community Health and Safety Plan and Code of Conduct to mitigate influx risks.

The road route to Port Qasim is approximately 1,200 kms, while the rail route is approximately 1,350 kms. Both routes predate the Project, although there may be some track renewals, sleeper replacements, bridge repairs and natural hazard protections or limited expansions (particularly of the road route to allow the Project to directly access the roads). These routes cross a variety of settlements and communities including peri urban and urban centers in 13 districts of Balochistan and seven districts in Sindh Province and therefore there is significant risk to community health and safety with potential accidents/collisions with truck and rail traffic. RDMC will be implementing mitigation measures (including training of drivers, implementing safe driving practices, and community education) to minimize community health and safety impacts.

Security: There is also risk associated with hosting private and public security firms that have had historical violations with international good practice. To date, the private security company managing the Project perimeter will be unarmed, and the contract is built on the Voluntary Principles on Security and Human Rights. There are Memoranda of Understandings for both public security forces in the area, also explicitly establishing an expectation of compliance with human rights. The Project has developed a Security Management Plan that is generally aligned with best practice. The security plans for the transportation corridors all fall under the GOB and GOP public security forces and are covered under the MOUs mentioned above.

Contractor Management: With regards to Labor and Working Conditions, the greatest risk is associated with contractor management. There are currently 17 contracted companies on site associated with the Project's "Early Works", and there are already identified gaps in the appropriate implementation of RDMC's labor and working conditions requirements. Overall, there is insufficient supervision and monitoring of Contractor behavior and compliance. DFC will require the Project develop and implement a Contractor Management Plan to include adequate resourcing (particularly human

resources) to manage this risk over the life of the Project. RDMC plans to augment its human resources as the Project progresses. The IC has found the recruiting plans to be appropriate to manage the Project's E&S aspects.

Water Resources: The Project will abstract groundwater for its water needs for mining operations and domestic use. RDMC has undertaken extensive studies which indicate that the Project's use of groundwater would not impact any community as no one is known to be using that deep underground groundwater body (Northern Fan Sediments). In addition, the water abstracted is saline and unfit for human consumption and agricultural use. In addition, the Project will be implementing water conservation measures in accordance with the GIIPs and recycling treated water (for dust suppression and covering tailings and waste rock).

Other Key Risks and Management Systems: Other key risks and impacts of the Project are associated with air emissions (including dust, particulate matter [PM; with a focus on both suspended particulate matter and fine particles such as particulate matter of size less than 10 and 2.5 microns], nitrogen oxides [NO_x], and sulfur oxides [SO_x]) and their impact on ambient air quality; tailings and other waste and hazardous materials management; emergency (including those associated with fire) preparedness and response; security personnel and policies; and vulnerability of stakeholders; and protection of biodiversity and living natural resources. These and other Project impacts will be managed in accordance with RDMC's risk management system. RDMC has adopted applicable policies from Barrick and developed an overarching policy framework to shape the Company's environmental and social (E&S) risk management systems and procedures.

RDMC has in place a framework management system that is codified in a Manual setting out: (i) RDMC's relevant core policies; (ii) applicable local and international standards that the Project will comply with; (iii) a list of management plans; (iv) details to implement the management system such as roles and responsibilities of applicable personnel, training and communication, audit procedures, and non-conformance and corrective action. RDMC has committed to addressing Project impacts using Good Internationally-accepted Industry Practices (GIIP) such as community safety recommendations under PS4 and Global Industry Standards for Tailings Management (GISTM). In addition, all policies and procedures currently under development will be required to integrate the Project Stakeholder Engagement Plan, Gender Action Plan, and Human Rights Plan and Security Plan. Risk and impacts associated with security and gender-based violence will be mitigated via detailed and ongoing training for all staff, consistent monitoring for compliance, and robust internal and external grievance mechanisms available to all Project Affected People, as well as direct, contracted or subcontracted workers.

Public Information Summary

Host Country

Ukraine (UMIC)

Name of Counterparty / Issuer

United States-Ukraine Reconstruction Investment Fund, L.P. (the “Fund”)

Project Description

The Fund will invest in projects designed to advance Ukraine’s reconstruction and further U.S. national security interests, particularly in natural resources, energy, and other infrastructure, by leveraging its unique bi-national governance structure, capital contribution mechanics, and negotiated rights to support select natural resources and infrastructure projects in Ukraine. DFC, alongside its Ukrainian partner, are seeking to seed the Fund with initial capital to establish the Fund and make its initial pilot stage investments in advance of gradual Ukraine royalty contributions to the Fund.

DFC Product Type

Investment Fund

DFC Investment / Insured / Equity Amount

Up to \$75 million

Total Project Costs

\$150 million

U.S. Involvement (If not applicable, put N/A)

DFC – with input from the Ukraine Partner – is currently crafting the Fund’s investment policy and strategy. DFC intends to structure the investment policy of the Fund, and the attendant investment strategy and target investment sectors, in a way that will generate significant opportunities for partnering with U.S. businesses.

Fund Specific

General Partner

DFC Ukraine Subsoil, LLC (“the GP”)

Policy Review

Developmental Objectives

Ukraine’s infrastructure has been devastated by the Russian invasion, with the total cost of reconstruction expected to exceed \$500 billion over the next ten years, a figure which cannot be met without substantial domestic and international public and private sector support. This need represents a major drag on the country’s economic development and the growth of its private

sector, with key sectors such as energy continuing to face continued damage from Russian attacks.

The Fund represents an innovative opportunity to address this challenge, offering investment in Ukraine's reconstruction with unique legal privileges to develop a strong portfolio and encourage offtake to the U.S. The Fund's investments are expected to focus on natural resources, energy, and infrastructure, all of which are priority sectors for both the Government of Ukraine and DFC. By 2027, the Fund expects to make three to four initial investments in mutually agreed priority sectors underwritten by DFC. While some details of the Fund's day-to-day operations remain to be determined, the Project's impact potential is high. Given the Fund's characteristics, it has been categorized as Impactful per DFC's Impact Quotient.

Risk Assessment

Project: The Project involves the capitalization of the Fund, which will invest in Ukraine's reconstruction, primarily via its natural resources, infrastructure, and energy sectors. DFC will provide up to \$75 million in initial seed capital to support the Fund's expenses and initial investments.

Screening: Capitalization of a fund with downstream investments that pose high policy-related risks are screened as Category FI-A for the purposes of assessment. Although no further assessment is warranted at this stage of the transaction, downstream investment made by the Fund will be screened by and subject to the full scope of DFC's policy risk assessment process, including public disclosure of impact assessments for Category A projects, conditionality and monitoring, as is warranted by the nature and scope of the downstream investments.

Applicable Standards: Under DFC's policies, the Fund is required to comply with applicable local and national laws and regulations and applicable provisions of the 2012 International Finance Corporation's Performance Standard. It is anticipated that the Fund's subprojects may trigger PS 1-8.