



Speaking Notes for

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Royal Canadian Mint

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Thank you all for joining us today.

2021 was another year that was deeply disrupted by the pandemic as COVID-19 continued to define much of our daily life in Canada and that of our business by disrupting markets and supply chains around the world.

Despite facing unpredictable challenges, the Mint achieved record-setting results in 2021 that allowed the Mint to pay \$78.9 million in dividend to our shareholder, the Government of Canada.

This extraordinary success was possible because of the Mint's dedicated and talented teams who never stopped pushing ahead, despite the shifting challenges posed by the pandemic. Our employees continued the important work of implementing our One Mint Strategy and were agile in capitalizing on market opportunities as they arose.

Throughout the past two years, we have continued to place the health, safety and well-being of our employees at the centre of everything we do.

We have never hesitated to adjust our health and safety protocols as needed as new COVID-19 variants emerged. Our proactive response has allowed the Mint to keep operating through subsequent waves of the pandemic with minimal disruption.

As we enter a new phase of our pandemic response in 2022, we have continued, and will continue, to ensure the Mint is a safe environment for all employees.

Our commitment to providing a healthy and safe work environment goes beyond ensuring employees' physical safety. The Mint is committed to looking after the overall well-being of our people, who are at the foundation of everything we do.

In 2021, we launched ALL IN, our Diversity, Equity and Inclusion Action Plan. It is a multi-year comprehensive plan that will help us promote and support a work environment in which differences are valued and employees are empowered to play an active role in addressing barriers to inclusion and speaking out against racism and discrimination.

I was proud to add my signature on behalf of the Mint to the BlackNorth Initiative last year. In doing so, I joined other CEOs across the country in advocating for the removal of systemic barriers that affect the lives of Black people in Canada.

Our work in this important area continues in 2022. The Mint is committed to making sure it is a diverse, caring and inclusive workplace for all employees.

Part of being a caring Mint also involves taking care of the wider world we live in. In 2021, the Mint continued its efforts to minimize its impact on the environment. One key initiative that we launched last year was a partnership with Canadian universities to help develop more sustainable manufacturing methods.

Environmental, Social and Governance is a foundational element of the Mint's long-term strategic vision. Over the past year, the team has worked hard to incorporate ESG considerations into the Mint's overall strategy.

Halfway through 2022, I am pleased by the progress we continue to make in this area and am excited to see the innovative ways our organization keeps trying to improve our practices and minimize our environmental footprint.

As part of our social commitment, the Mint's Canadian Circulation team has been conducting regular surveys of Canadian consumer coin behaviour. The information gained through these surveys has helped us gain a better understanding of who is still using coins and will allow us to better support them for years to come.

What we have learned so far is that if you live in a city, continued your education past high school, or are of European ancestry, you might think that Canada is cashless. But the reality is much more complex.

Many people across our vast country still rely on cash and coin for trade and commerce. This is especially true for those living in rural areas, people living in Indigenous communities, and recent immigrants.

This important information will help the Mint make sure that no one is left behind during the transition to an increasingly digital payment ecosystem.

The management of Canada's circulation coins is an essential and valuable service the Mint is uniquely positioned to oversee.

In addition to making Canada's circulation coins, the Mint supports the Canadian economy through secure, sustainable and efficient management of the coin ecosystem, ensuring that Canadians continue to have access to coins when and where they need or want to use them without interruption, even while other countries have experienced pandemic-related coin shortages.

In 2021, our Foreign Circulation Team capitalized on the Mint's culture of innovation to produce the most complex bimetallic foreign circulation coin to date. As international travel restrictions have lifted, our team has resumed meeting with customers around the world, forging new relationships for Canada abroad.

Much of the Mint's exceptional performance in 2021 can be attributed to the extraordinary demand for our precious metal services.

Last year, the Mint continued to deliver critical services to the mining and financial sectors, setting records for the volumes of both gold and silver bullion.

As I mentioned before, teams from across our organization collaborated closely and were agile in responding to shifts in the market. This allowed the Mint to be able to quickly seize opportunities and capitalize on market trends without missing a beat.

Over the last two years, the Mint has carefully tailored its numismatic offering to reach new customers and markets. This led to our first-ever line of giftable bullion, launched in 2021.

Last month, we introduced our Opulence Collection, an exclusive line of unique numismatic pieces that showcase the exceptional craftsmanship the Mint is known for the world over. The crowning piece of the collection, the Ultimate, a one-kilo platinum coin with a mintage of one, sold at auction on May 31 for \$1.2 million.

Our continued success is possible because of the dedication and skills of our employees who continue to work hard to implement our long-term One Mint strategy as well as the steadfast direction from the members of our Leadership Team.

There have been a number of recent changes within our leadership team. We have added some new members to the team and created new roles.

I was pleased to welcome James Malizia to the Mint as the organization's first Vice-President of Corporate Security. This new portfolio combines the physical and cyber-security files and will help position the organization to be resilient in the face of new and emerging threats and disruptions.

Next month, Francis Mensah will join the team as as Vice-President, Finance & Administration and Chief Financial Officer.

These appointments will bring stability to the senior management team at the Mint and help ensure we are future-ready and nimble over the long-term as the organization responds to evolving market trends and customer demands.

I would like to take the opportunity to thank the members of our Board of Directors for their on-going support and guidance.

Our exceptional performance in 2021 demonstrates the value of the Mint's long-term strategic direction and provides a solid foundation for a future in which the Mint can continue to be a pillar of the Canadian economy as well as a valued partner to Canadians and stakeholders at home and around the world.

I am look forward to continuing to write the next chapter together.

Thank you.