Royal Gold, Inc

2025-2026 Investment Stewardship Report

Table of Contents

A Letter From the President and CEO

After a year of profound change in our business through the acquisition of Sandstorm Gold and Horizon Copper, and the completion of the largest single investment made in Royal Gold's history at Kansanshi, I wanted to take the time to address what has *not* changed: our approach to strategy and, within it, our continued focus on investment stewardship.

Transforming the company into a much larger entity does not mean we lose sight of the detailed areas of risk that must be managed on a daily basis. If we lose that focus, we will not have succeeded in achieving our Vision of being the gold standard in all of our endeavors. I can assure you that this continued focus on investment stewardship applies to our Board as well.

We continue to frame this report as a risk management product rather than a sustainability-focused publication, because the way we identify, mitigate, and reduce risk is fundamental to how we protect and grow shareholder value. We believe we have mitigated or reduced risk in our portfolio in key areas as a result of last year's activity. We diversified our portfolio from a revenue and net asset value basis. We enhanced the growth profile of the company with the acquisition of key development projects.

We saw the duration of our portfolio increase, not just associated with our acquisition activity, but also through key life of mine extension opportunities at Mount Milligan and Cortez.

These positive developments were set against a very favorable metal price environment with gold and silver prices increasing on average 44% and 42% to $3,432/ounce and $40.03/ounce, respectively. We believe a successful integration of our acquisitions and the demonstration of the combined financial strength of our much larger company will continue to generate more interest by prospective investors in Royal Gold.

In terms of sustainability, our due diligence continues to not just focus on key areas such environmental and social impacts but also focuses on geology, mining and metallurgy. The due diligence assessment provides us the opportunity to best understand a project and we incorporate standards and further risk assessments when necessary, including those that may involve independent third party reviews.

We aim to provide financial assistance to the operators within our portfolio to assist with their local community programs when possible. We added a new commitment in Zambia with the Kansanshi interest in 2025. All told, our contributions to operator and local community programs increased to just over $1.5 million. We also continued to expand our support of the next generation of mining engineers, adding a sixth scholarship to our record of higher education spending.

This is our fifth annual report covering sustainability matters and we are continuing to build a record of consistency in areas such as reporting progress against TCFD, fully offsetting our corporate related emissions and the tracking and reporting of our Scope 3 emissions. This report does not include detailed data associated with the Sandstorm Gold and Horizon Copper acquisitions, or the Kansanshi transaction, due to the fact that these assets were not in our portfolio during 2024. We expect to fully incorporate those measures in next year's report.

Sincerely,

William H. Heissenbuttel
President and Chief Executive Officer

A Message From Our Chair

William M. Hayes, Royal Gold Board of Directors Chair

DEAR STAKEHOLDERS,

As Chair of the Board of Directors, I am pleased to present our fifth annual Investment Stewardship Report.

The Board plays a central role in continuing to ensure that our strategy is aligned with responsible capital allocation, effective risk management and strong governance. Investment stewardship, including sustainability, remain core priorities, guiding how we evaluate opportunities, monitor performance and support management in delivering value for our stakeholders.

Following a very successful past year, we continued to strengthen our oversight of environmental and social risks and opportunities, recognizing their continued importance to long-term performance.

In 2025, we remained focused on enhancing transparency, supporting responsible mining practices and monitoring portfolio risk, all while completing our most significant acquisitions to date, Sandstorm Gold and Horizon Copper along with the Kansanshi transaction.

Engagement with stakeholders continues to inform our work. We value the perspectives of our investors, employees, Operators and the communities connected to our operations. Their insights help shape our priorities and reinforce our commitment to transparency and accountability.

On behalf of the Board, I would like to thank our management team and employees for their dedication, and our shareholders and stakeholders for their continued trust and support.

William M. Hayes
Independent Board Chair

About Royal Gold

Royal Gold's business is to acquire and manage precious metals streams, royalties and other similar production-based interests. By partnering with capable operators, we focus on building and managing a diversified, cash-flowing portfolio of precious metal properties, while also accumulating a pipeline of earlier-stage properties that are not yet cash-flowing, but have the potential to do so in the future.

IN THIS SECTION

About This Report

At Royal Gold, we are committed to publishing our Investment Stewardship Report (ISR) annually. In this report, stakeholders will find detailed information regarding our internal processes as they relate to risk management, sustainability considerations and specific information on the performance of the revenue-generating portion of our portfolio. This includes our Principal Properties[1], which consist of five interests that provided approximately 52% of our annual revenue in 2025. We define our streaming and royalties as "interests," and we refer to the operators of our stream and royalty properties as the "Operators."

Our Climate Report provides investors and stakeholders with more expansive climate-related reporting. Operator climate-related performance will continue to be reported annually in this report, and our Climate Report will be periodically updated.

The scope of this report includes sustainability-related information for our Royal Gold corporate operations from December 31, 2024 to December 31, 2025. Due to the delayed timing and availability of production and emission data from the Operators, we report Operator data from December 31, 2023 to December 31, 2024. In cases where the report features forward- or backward-looking information to support the narrative, we have specified the referenced time period. All quartile references throughout the report reflect "1st quartile" as best.

Our disclosures reflect performance against the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals (SDGs) and the Task Force on Climate-related Financial Disclosure (TCFD).

In many cases, the most fulsome dataset and full scenario analysis for a given asset may be best reported by the Operator of that asset; however, we aim to provide stakeholders with a straightforward assessment of the risks and performance associated with our Principal Properties.

This report does not include detailed data on emissions, energy and water associated with the assets we acquired in the Sandstorm Gold and Horizon Copper acquisitions, or the Kansanshi transaction, none of which was part of our portfolio during the December 31, 2023 to December 31, 2024 reporting period. We expect to fully incorporate those assets in next year's report.

Unless otherwise noted, all dollar amounts are in U.S. dollars.

We welcome your questions and feedback on our report or performance. Please send your questions or comments to investorrelations@royalgold.com.

Royal Gold Board of Directors, Kansanshi site visit, 2025

1. Royal Gold management periodically reviews the materiality of individual stream and royalty interests within our portfolio. In making the determination of a Principal Property, management considers primarily the relative contribution of estimated future revenue. Estimated future revenue is derived from multiple factors, including net asset value, projected average annual attributable gold equivalent ounce ("GEO") production over the next five years, and resource and reserve attributable GEO expectations across life of mine assumptions.

2025 Milestones

$1.56M
contributed to support organizations in our office and mining Operator communities

$1B
record revenue in 2025 compared to $719M in 2024, representing a 43% increase

6
We support six universities with mining-related programs which aim to develop the next generation of leaders

98%
of scope 3 investment emissions successfully tracked and reported[1]

100%
of scope 2 and 3 corporate emissions offset, achieving carbon neutrality for six consecutive years, from 2020 to 2025[1]

0%
annualized employee turnover rate

5th
year reporting our progress and performance against the TCFD framework

100%
Director experience in the mining industry

1. In this report, we segment scope 3 corporate emissions into those arising from our corporate activities (which we refer to as our scope 3 corporate emissions) and those of our portfolio Operators (which we refer to as our scope 3 investment emissions). We do this because as a passive investor, we do not have direct influence or control over the Operators' emissions but do manage and assert more control over our own direct footprint. Our scope 3 corporate emissions are largely those associated with business travel and employee commuting.

Solwezi, Zambia classroom, Kansanshi , 2025

Our Business

Royal Gold, Inc., together with our subsidiaries ("Royal Gold," the "Company," "we," "us," and "our"), acquires and manages precious metals streams, royalties and other similar interests. Royal Gold common shares are listed on the Nasdaq Global Select Market under the symbol "RGLD".

We focus on building and managing a diversified, cash-flowing portfolio of interests in producing mines by aligning with experienced Operators while creating a pipeline of earlier-stage interests that have the potential to be cash-flowing in the future.

Portfolio Manager Versus Mine Owner and Operator

Royal Gold does not own, develop, or mine the properties on which we hold stream or royalty interests (except for the joint venture interest in Hod Maden); instead, our stream and royalty interests are passive interests in mine production.

The properties where we hold interests span various stages of mining project development, from the initial stages of exploration and evaluation through development and production.

The Operators make all development and operating decisions, and in general, we have limited to no influence regarding the development or operation of the mineral properties through the contractual arrangements we put in place, or that are already in place, when an investment is initiated and over the course of our relationship.

Our management team has significant industry experience and is well equipped to evaluate new opportunities by performing project, Operator and country due diligence and to manage the existing portfolio of stream and royalty interests. Our scalable business model also allows us to effectively manage our business with a small team of professionals.

Stream and royalty interests are defined as follows:

ROYALTY

A royalty is the right to receive a percentage or other denomination of mineral production from a mining operation, after deducting specific costs (if any).

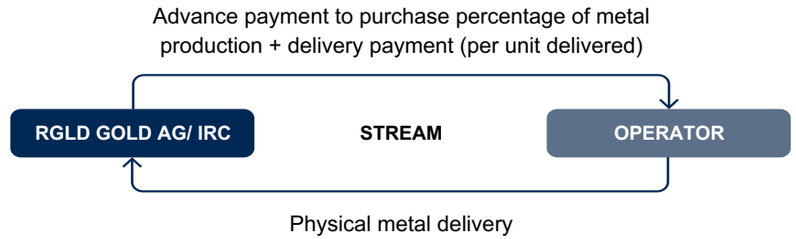
STREAM

A metal stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals in an amount determined by reference to production at a mining operation, at a price determined for the life of the transaction by the purchase agreement. For additional information on stream and royalty interests please refer to our Annual Report on Form 10-K.

Stream and royalty interests can be acquired by Royal Gold either directly from an Operator, from a third party or through a merger or acquisition transaction. In the case of new streams or royalties that are sold to Royal Gold by an Operator to raise capital, the financing provided by Royal Gold is typically directed by Operators toward three broad uses:

1. Investing directly in mining assets (e.g., mine development and construction, mine expansion, funding exploration work)
2. Providing liquidity to strengthen Operator balance sheets
3. Funding merger and acquisition activity

Royalty Versus Stream



PHASE OF PROJECT

	Exploration	Development	Production
Royal Gold interests may include the right to finance future and/ or further project development	Proceeds generally used toward exploration or early project development	Proceeds generally used toward project development	Proceeds generally used toward production expansion, development of new projects, or other corporate purpose
Typical interest size	**~$5M-$15M**	**~$50M-$300M**	**~$200M-$1B+**
Operators	ROYALTY	ROYALTY STREAM	STREAM
Third parties	ROYALTY	ROYALTY	ROYALTY

Royal Gold's business model is designed to provide shareholders with long-term exposure to production and exploration upside and metal price optionality for the entire life of a mining project. Resource growth and mine life extensions can significantly enhance our returns over time; accordingly, how Operators manage sustainability matters associated with their assets and business operations is fundamental to our long-term success.

Royal Gold integrates sustainability considerations into our corporate practices, our investment decisions and our relationships with the Operators.

Who We Are

As of December 31, 2025, Royal Gold employed a team of 39 employees, 21 of whom work from our headquarters in Denver, Colorado. Eighteen of our employees work from our offices in Switzerland and Canada. The increase in employee count is due primarily to the Sandstorm Gold acquisition.

We continually strive to be the gold standard in all that we do by observing high ethical standards, maintaining a reputation for open communication and accountability and meeting our obligations under law and publicly traded company listing rules.

How We Manage Our Business

We strive to be a trusted steward of shareholder capital and a valued source of finance to Operators by maintaining high standards of business ethics and personal integrity. Our ability to identify and manage current and potential risks in our business is central to our corporate strategy and is integral to the long-term success of our Company. This includes the review of new opportunities for investment, the acquisition of existing stream or royalty interests obtained from third parties and the ongoing oversight and management of our stream and royalty interests.

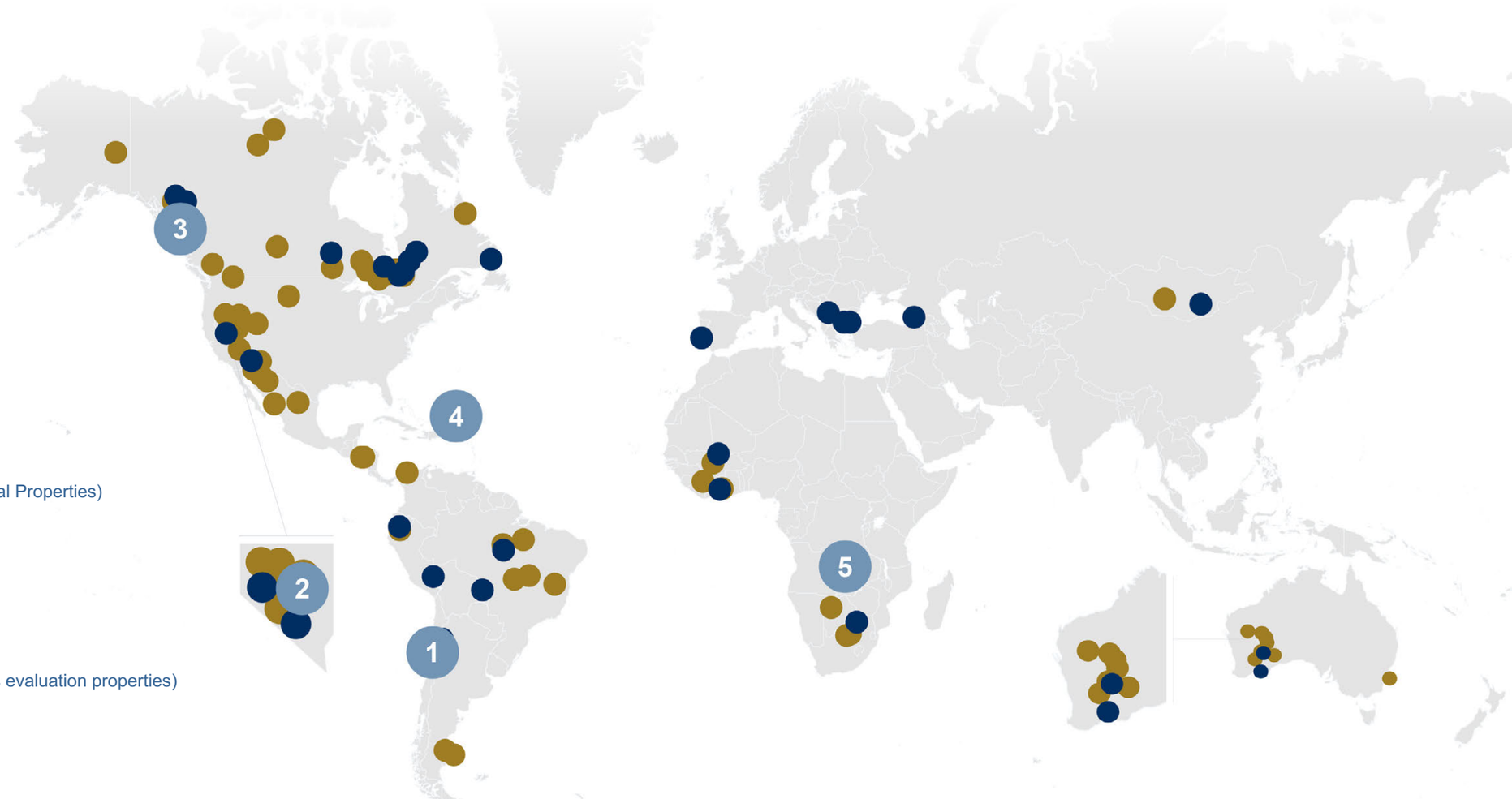
A disciplined approach to due diligence and portfolio monitoring is embedded in our processes for developing new business, and we regularly monitor the performance of our existing portfolio using public and non-public information, supported through communications with Operators and site visits. Site visits typically occur annually for our Principal Properties,[1] and we may engage through other means more frequently when actual or potential issues are identified. We also conduct occasional site visits at our other properties.

As of December 31, 2025, we had five Principal stream and royalty interests: Andacollo, Cortez, Mount Milligan, Pueblo Viejo and Kansanshi.

Andacollo mine, Chile

Global Portfolio Map

Royal Gold's portfolio is globally diverse, with concentrations in established mining jurisdictions.



364 Total Properties[1]

- **81** **Producing** (including Principal Properties)
- **29** **Development**
- **5** **Principal**

76 **Exploration** (not shown on map; excludes evaluation properties)

178 **Evaluation** (not shown on map)

Principal Assets

1. **ANDACOLLO**
   Coquimbo,
   Chile
2. **CORTEZ**
   Nevada,
   USA
3. **MOUNT MILLIGAN**
   British Columbia,
   Canada
4. **PUEBLO VIEJO**
   Sánchez Ramírez,
   Dominican Republic
5. **KANSANSHI**
   North-Western Province,
   Zambia

1. As of December 31, 2025.

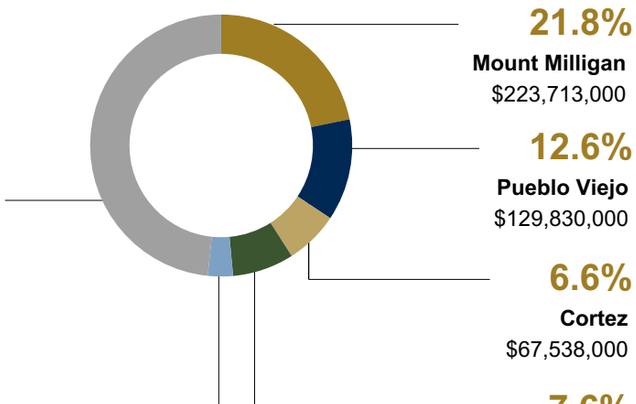
Principal Property Stewardship Highlights

Our Principal Properties consist of five producing mines subject to our stream and royalty interests, which in 2025 generated approximately 52% of our annual revenue. For each of the properties featured in this section, we've highlighted its Operator, the revenue generated by Royal Gold, and Operator sustainability highlights.

ROYAL GOLD'S REVENUE BREAKDOWN OF PRINCIPAL PROPERTIES FOR THE CALENDAR YEAR 2025

$531,256,000
Subtotal of Principal Properties

$1,030,471,000
Total Revenue



21.8%
Mount Milligan
$223,713,000

12.6%
Pueblo Viejo
$129,830,000

6.6%
Cortez
$67,538,000

7.6%
Andacollo
$77,896,000

48.4%
Other Properties
$499,215,000

3%
Kansanshi
$32,279,000

Principal Property Annual Stewardship Performance

For the past three years, we have tracked our Principal Property Stewardship Performance using a scorecard approach. The short summaries on the following five pages allow us to consistently monitor operators' year-over-year sustainability performance. Although some parameters have evolved due to the availability of certain public disclosures, we believe the metrics reported accurately capture some of the most important sustainability-related actions companies can take to manage risks in mining. Below is our list of tracked metrics along with our corresponding definitions.

Metric	Definition
JURISDICTION AND COMPANY REPUTATION	
RepRisk ESG reputational risk rating - country	A metric that is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks and independently assesses the ESG reputational risk associated with a country, as defined by RepRisk.
RepRisk ESG reputational risk rating - company	A metric that is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks and independently assesses the ESG reputational risk associated with a company, as defined by RepRisk. Typically the assessment is done for the local operating entity.
Corruption Perception Index quartile ranking	An annual metric published by Transparency International that ranks countries and territories based on how corrupt their public sectors are perceived to be by experts and business executives. It utilizes a scale from 0 (highly corrupt) to 100 (very clean).
WATER	
Water stress rating by Aqueduct™ Water Risk Atlas	A measure of the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.
Water consumption intensity (m3/GEO) quartile ranking	A measure of the water consumed per GEO produced. The quartile position is based on Skarn Associates' water intensity curve for the gold mining industry for 2024.
Water consumption intensity (m^3/t ore processed) quartile ranking	A measure of the water consumed per tonne of ore processed. The quartile position is based on Skarn Associates' water intensity curve for the gold mining industry for 2024.
SAFE OPERATION	
Number of fatal accidents	A fatality is defined as the death of a worker from an occupational injury or disease. A fatality is recorded when death is a direct result of an occupational injury or disease.
Tailing management disclosure	Metric that confirms that an Operator has made publicly disclosed regarding their tailing management practices.
ENERGY AND CLIMATE	
Corporate emission reduction target	A metric that defines if an Operator has made commitment(s) to reduce total GHG emissions by 2030; these commitments may not be directly applicable to the property where we have our stream or royalty interests but refers to corporate commitments.
GHG emission intensity (tCO_2e/GEO) quartile ranking	A measure of the GHG emissions intensity from an operation for each GEO produced. The quartile position is based on Skarn Associates' GHG emissions intensity curve for the gold mining industry for 2024.
Total energy intensity (GJ/GEO) quartile ranking	A measure of both the direct and indirect energy consumed for each GEO produced. The quartile position is based on Skarn Associates' energy intensity curve for the gold mining industry for 2024.
BIODIVERSITY	
IUNC Red List species (critically endangered and endangered located in the project area)	A metric that indicates the number of species classified as Critically Endangered or Endangered within a 10-km radius of the operation's ore processing facility.
Designated protected areas or KBAs covering all or part of the project area	Identifies any area formally designated as a protected area by the country or international organization or the designation as covering a KBA, which is a geographical region that has been determined to be of international importance in terms of biodiversity conservation. The designation assumes a 10-km radius from the operation's processing plant.
COMMUNITY AND HUMAN RIGHTS	
Human Rights Policy	Indicates that the company has a disclosed policy on human rights or provides enough information in other disclosures that have clear statements on human rights.
Modern Slavery Disclosure	Disclosure aligning with regulatory modern slavery requirements (i.e., Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023), Australian Modern Slavery Act (2018), UK Modern Slavery Act (2015), etc.).
Grievance Mechanism	A documented routinized process (available to all stakeholders) through which all grievances concerning business-related practices can be raised and remedy can be sought.

1. Andacollo, Teck Resources

COQUIMBO REGION, CHILE | 2025 REVENUE: $77,896,000

Andacollo is an open-pit mine and milling operation operated by Compañía Minera Carmen de Andacollo ("CMCA"), a 90% owned subsidiary of Teck Resources Ltd. ("Teck"); Empressa Nacional de Minería holds the remaining 10%. Gold is produced as a by-product of copper production. The mine is located in the Coquimbo Region, in the foothills of the Andes Mountains approximately two kilometers southwest of the town of Andacollo.

The national grid supplies 100% renewable power to the mine through a power purchase agreement. Long-term availability of water will continue to be a priority as a new environmental permit will be required to extend the mine life.

Annual Stewardship Performance

JURISDICTION AND COMPANY REPUTATION - 2026

RepRisk ESG country risk rating
Moderate

RepRisk ESG company reputational risk rating
Low

Corruption Perception Index quartile ranking
1st Quartile

WATER - 2024

Water stress rating by Aqueduct™ Water Risk Atlas
Extremely High

Water consumption intensity (m^3/GEO) quartile ranking[1]
4th

Water consumption intensity (m^3/tonne ore processed) quartile ranking[1]
2nd

SAFE OPERATION - 2025

Number of fatal accidents
0

Tailing management disclosure
Yes

ENERGY AND CLIMATE - 2024

Corporate emission reduction targets
Yes

GHG emissions intensity (tCO_2e/GEO) quartile ranking[1]
1st

Total energy intensity (GJ/GEO) quartile ranking[1]
4th

BIODIVERSITY - 2026

IUCN Red List species, critically endangered and endangered (located in a 10 km radius of the project center)
17

Designated protected area or key biodiversity area (KBA) covering all or part of the project area
Quisco Coquimbano

COMMUNITY AND HUMAN RIGHTS - 2026

Human Rights Policy
Yes

Modern Slavery Disclosure
Report

Grievance Mechanism
Yes

1. Based on Skarn Associates Gold Industry ranking curves for 2024.

2. Cortez, Nevada Gold Mines

NEVADA, UNITED STATES | 2025 REVENUE: $67,538,000

Nevada Gold Mines' (NGM) Cortez Complex is a series of large open-pit and underground mines, with oxide ore milling and heap leach processing facilities. The open pits use conventional truck-and-shovel fleets, and mining operations move between the various pits over the life of mine plan. Underground operations use large-scale mechanized cut-and-fill and long-hole stoping mining methods. Non-refractory ores from the mines are treated on-site, while refractory ores are shipped to NGM's Carlin Complex for processing by autoclave or roaster facilities.

To increase trade skills beyond traditional training, NGM launched a Training Mine program in 2025. NGM is also introducing the Barrick Academy in the U.S., which is designed to enhance business acumen and financial management for engineers, geologists, supervisors and other professionals.

Annual Stewardship Performance

JURISDICTION AND COMPANY REPUTATION - 2026

RepRisk ESG country risk rating
Moderate

RepRisk ESG company reputational risk rating
Low

Corruption Perception Index quartile ranking
1st Quartile

WATER - 2024

Water stress rating by Aqueduct™ Water Risk Atlas
Extremely High

Water consumption intensity (m^3/GEO) quartile ranking[1]
1st

Water consumption intensity (m^3/tonne ore processed) quartile ranking[1]
1st

SAFE OPERATION - 2025

Number of fatal accidents
1

Tailing management disclosure
Yes

ENERGY AND CLIMATE - 2024

Corporate GHG emission reduction targets
Yes

Scope 1 and 2 GHG emissions intensity (tCO_2e/GEO) quartile ranking[1]
1st

Total energy intensity (GJ/GEO) quartile ranking[1]
3rd

BIODIVERSITY - 2026

International Union for Conservation of Nature (IUCN) Red List species, critically endangered and endangered (located in a 10-km radius of the project center)
2

Designated protected area or KBA covering all or part of the project area
None

COMMUNITY AND HUMAN RIGHTS - 2026

Human Rights Policy
Yes

Modern Slavery Disclosure
Report

Grievance Mechanism
Yes

1. Based on Skarn Associates Gold Industry ranking curves for 2024.

3. Mount Milligan, Centerra Gold

BRITISH COLUMBIA, CANADA | 2025 REVENUE: $223,713,000

Mount Milligan is a large-scale, open-pit copper and gold mine operated by Centerra Gold Inc. (“Centerra”). The mine is located within the Omenica Mining Division in north-central British Columbia, Canada.

Construction of the Mount Milligan mine began in June 2010, with commissioning of the mine beginning in August 2013 and the achievement of commercial production in February 2014. The mining operation uses a conventional truck-and-shovel fleet, with ore processed through a 60,000-tonne per day flotation processing plant, to produce a concentrate containing copper, gold and silver. The concentrate is trucked to the rail loadout facility in Mackenzie and railed to North Vancouver, where it is loaded onto ships and sent to purchasers located around the Pacific Rim.

Mount Milligan received an amended environmental assessment and all related permits to allow for the continuation of operations through 2035.

Annual Stewardship Performance

JURISDICTION AND COMPANY REPUTATION - 2026

RepRisk ESG country risk rating
Low

RepRisk ESG company reputational risk rating
Low

Corruption Perception Index quartile ranking
1st Quartile

WATER - 2024

Water stress rating by Aqueduct™ Water Risk Atlas
Low

Water consumption intensity (m^3/GEO) quartile ranking[1]
4th

Water consumption intensity (m^3/tonne ore processed) quartile ranking[1]
1st

SAFE OPERATION - 2025

Number of fatal accidents
0

Tailing management disclosure
Yes

ENERGY AND CLIMATE - 2024

Corporate emission reduction targets
No

GHG emissions intensity (tCO_2e/GEO) quartile ranking[1]
1st

Total energy intensity (GJ/GEO) quartile ranking[1]
4th

BIODIVERSITY - 2026

IUCN Red List species, critically endangered and endangered (located in a 10 km radius of the project center)
1

Designated protected area or KBA covering all or part of the project area
None

COMMUNITY AND HUMAN RIGHTS - 2026

Human Rights Policy
Yes

Modern Slavery Disclosure
Report

Grievance Mechanism
Yes

1. Based on Skarn Associates Gold Industry ranking curves for 2024.

4. Pueblo Viejo, Barrick Gold

SÁNCHEZ RAMÍREZ, DOMINICAN REPUBLIC | 2025 REVENUE: $129,830,000

Pueblo Viejo is an open-pit gold mine owned by a joint venture in which Barrick Mining Corporation holds a 60% interest (and is the operator) and Newmont Corporation holds the remaining 40% interest. The mine is located in the central part of the Dominican Republic in the province of Sánchez Ramírez.

The construction of a new tailings storage facility is planned as part of an effort to extend the mine life. As part of this undertaking, a Resettlement Action Plan was prepared in alignment with international standards. The mine is committed to continuing dialogue and reaching agreements with the impacted communities.

The development of the New Horizons residential community near the mine continues to progress. Approximately 310 of 633 households were resettled to the new community during 2025. The establishment of the new community will allow for the development of a new tailings storage facility which aims to extend the mine life.

Annual Stewardship Assessment

JURISDICTION AND COMPANY REPUTATION - 2026

RepRisk ESG country risk rating
High

RepRisk ESG company reputational risk rating
High

Corruption Perception Index quartile ranking
3rd Quartile

WATER - 2024

Water stress rating by Aqueduct™ Water Risk Atlas
Low-Medium

Water consumption intensity (m^3/GEO) quartile ranking[1]
4th

Water consumption intensity (m^3/tonne ore processed) quartile ranking[1]
4th

SAFE OPERATION - 2025

Number of fatal accidents
0

Tailing management disclosure
Yes

ENERGY AND CLIMATE - 2024

Corporate emission reduction targets
Yes

GHG emissions intensity (tCO_2e/GEO) quartile ranking[1]
4th

Total energy intensity (GJ/GEO) quartile ranking[1]
4th

BIODIVERSITY - 2026

IUCN Red List species, critically endangered and endangered (located in a 10-km radius of the project center)
33

Designated protected area or KBA covering all or part of the project area
Aniana Vargas National Park

COMMUNITY AND HUMAN RIGHTS - 2026

Human Rights Policy
Yes

Modern Slavery Disclosure
Report

Grievance Mechanism
Yes

1. Based on Skarn Associates Gold Industry ranking curves for 2024.

5. Kansanshi, First Quantum Minerals

NORTH-WESTERN PROVINCE, ZAMBIA | 2025 REVENUE: $129,830,000

Kansanshi is an open-pit mine owned and operated by Kansanshi Mining PLC, which is 80% owned indirectly by First Quantum Minerals Ltd. ("First Quantum") and 20% by ZCCM Investments Holdings PLC, a listed company that is majority owned by the Government of the Republic of Zambia. The mine is located adjacent to the town of Solwezi, the capital of the Zambian North-Western Province.

On August 5, 2025, RGLD Gold entered into a precious metals purchase agreement for gold deliveries referenced to copper production from the Kansanshi copper-gold mine.

Royal Gold included a community contribution to support of the mine's sustainability efforts of $7 per gold ounce delivered in our 2025 stream agreement for the mine.

Annual Stewardship Assessment

JURISDICTION AND COMPANY REPUTATION - 2026

RepRisk ESG country risk rating
Moderate

RepRisk ESG company reputational risk rating
Very High

Corruption Perception Index quartile ranking
3rd Quartile

WATER - 2024[2]

Water stress rating by Aqueduct™ Water Risk Atlas
N/A

Water consumption intensity (m^3/GEO) quartile ranking[1]
N/A

Water consumption intensity (m^3/tonne ore processed) quartile ranking[1]
N/A

SAFE OPERATION - 2025

Number of fatal accidents
0

Tailing management disclosure
Yes

ENERGY AND CLIMATE - 2024[2]

Corporate emission reduction targets
N/A

GHG emissions intensity (tCO_2e/GEO) quartile ranking[1]
N/A

Total energy intensity (GJ/GEO) quartile ranking[1]
N/A

BIODIVERSITY - 2026

IUCN Red List species, critically endangered and endangered (located in a 10-km radius of the project center)
21

Designated protected area or KBA covering all or part of the project area
None

COMMUNITY AND HUMAN RIGHTS - 2026

Human Rights Policy
Yes

Modern Slavery Disclosure
Report

Grievance Mechanism
Yes

1. Based on Skarn Associates Gold Industry ranking curves for 2024
2. An "N/A" indicates that 2024 data associated with Kansanshi is not reported as the asset was not part of the Royal Gold portfolio. We expect to fully report detailed data for Kansanshi in next year's report.

Principles of Investment Stewardship

Royal Gold is committed to conducting business with discipline, consistency, strategic focus, transparency and reliability, integrating these values into every aspect of our operations as reflected in our Vision, Mission and Core Values. Our conduct and efforts continue to contribute to a sustainable and responsible business approach while guiding the way forward on People, Principles and Processes.

Vision, Mission and Core Values

Royal Gold aspires to be the gold standard in everything we do, and we operate in alignment with the following Vision, Mission and Core Values that are shared throughout the Company.

Mission

To shape the future of mine finance through creativity, collaboration and a commitment to mutually beneficial outcomes for all stakeholders

Vision

To be the gold standard as an employer, a financing partner, an investment and a community member

Core Values

RESPONSIBILITY | **INTEGRITY** | **PARTNERSHIP**

People

Initiative
Ethics
Skills
Cooperation
Culture

Principles

Strategy
Consistency
Transparency
Discipline
Reliability

Processes

Enterprise Risk Management
Due Diligence
Portfolio Monitoring
Governance

Risks

1 Economic Factors and Metal Prices

2 Competition and Capital Markets

3 Technical Risks

4 Leverage and Liquidity

5 Regulatory, Political, Sustainability and Human Capital

6 Reputation and Investor Sentiment

Our People, Principles and Processes

Managing our business and reporting progress on our People, Principles and Processes provides an effective and concise way for our stakeholders to evaluate Royal Gold's performance.

People

The ability to effectively deliver on our core values depends on our team. We seek to assemble, develop and retain a team with distinct experiences and talents that contribute to the success of our Company. We believe the following qualities are necessary for success.

Skills: We seek team members who have skills in our specific areas of focus, such as finance, business development, technical, legal and accounting.

Cooperation: Our transactions often touch all areas of our Company, and we believe coordination and cooperation are essential to our success. All of our employees understand that with a small team, everyone must work together to reach our common goals.

Culture: We operate in an inclusive, challenging and enjoyable work environment. Each individual contributes unique skills and abilities toward our success.

Initiative: Our team members proactively aspire to create new business opportunities and address the Company's challenges.

Ethics: We expect our team to act with integrity and humility with fellow employees, the Operators, our investors and other stakeholders.

Principles

We conduct our business according to a set of operating principles that we believe are characteristics of a successful organization.

Discipline: We attempt to manage all aspects of the business using the same rigor across the organization. This includes reviewing new business opportunities, monitoring our portfolio and applying appropriate accounting and tax practices.

Consistency: Through our messaging and our direct interaction with stakeholders, we seek to present an approach that does not vary based on the trends at the time.

Strategy: We aim to maintain our strategy of seeking high-quality precious metal assets in safe jurisdictions with experienced Operators.

Transparency: We are committed to maintaining transparent communications with our stakeholders.

Reliability: We want our stakeholders to be comfortable with our approach to the management of our key risks and to be able to rely on our team as stewards of capital.

Processes

Our processes are designed to manage risk and are largely grouped around our Board and committee responsibilities, our legal and regulatory compliance, our due diligence reviews for new investments, the monitoring of our portfolio of properties, and accounting and financial controls. A summary of how we manage some of these important risk processes is provided on the following pages.

Enterprise Risk Management (ERM): We strive to ensure that management regularly reviews the various risks associated with the Company's interest and business, which includes an assessment of the size, direction and severity of various risks.

Due Diligence: We seek to review all aspects of operations in which we contemplate an investment, including risk areas that range from geology to permitting to the social license of projects and the sponsoring companies along with general jurisdictional risks.

Portfolio Monitoring: We actively monitor our stream and royalty interests to understand evolving legal, technical and financial aspects of the companies and projects, including their economic and operational health and their reputations in the jurisdictions and nearby communities where they operate.

Board and Committee Effectiveness: Our highly capable and independent Board consists of individuals with diverse skills and experience that align with our business strategy, and our committee members are all qualified to assess the risk areas assigned to our Audit and Finance Committee and Compensation, Nominating and Governance (CNG) Committee.

Year in Review: Investment Stewardship Risk Discussion

1. Economic and Metal Price Risks

IMPACT

Economic factors can result in adverse movements in metal prices, resulting in lower financial results and cash flows, increased stress on our portfolio properties, less investor interest in gold and our sector, fewer investment opportunities and the potential for impairments.

MITIGATION AND COMMENTARY

We seek to invest in assets that can withstand commodity price cycles and companies that have conservative financial profiles, maintain control of general and administrative expenses to ensure healthy margins and cash flows, maintain a conservative balance sheet with sufficient liquidity, set contract terms that do not generally change with metal price fluctuations and continue to promote gold as an investment.

SUMMARY

Gold, which accounted for almost 80% of our 2025 revenue, was again the top-performing major asset class, registering 53 new all-time highs during the year. It reached a peak of $4,481/oz on December 23 before closing the year at $4,368/oz.

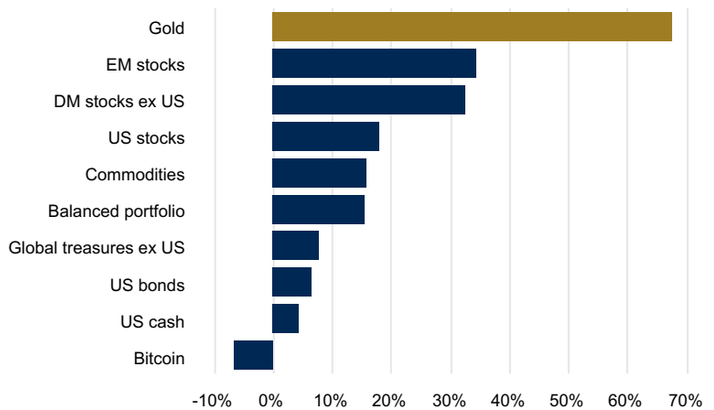
Two distinct phases of price action were evident. In the earlier part of the year, escalation in U.S. trade policy and retaliatory measures from China contributed to a sharp decline in the U.S. dollar, coinciding with a strong rally in gold that broke decisively above the $3,000/oz level. From May through August, gold consolidated in a relatively tight range before accelerating higher into year-end, supported in part by three 25 basis point cuts to the U.S. Federal Reserve's policy rate.

Underlying macroeconomic conditions also remained supportive for gold. Central bank demand proved resilient despite record prices, particularly among emerging market institutions. While the monetization of elevated gold reserves represents a potential medium-term risk should central banks shift toward selling, a 2026 World Gold Council survey indicated that gold is expected to comprise an increasing share of central bank reserve portfolios over the next five years, largely at the expense of U.S. dollar holdings.

Broader investment demand was also robust. Global ETF holdings recorded their second strongest year on record driven by Asia, while bar and coin demand reached a 12-year high. Despite the anticipated decline in jewelry consumption given elevated prices, total annual gold demand exceeded 5,000 tonnes for the first time, equivalent to a record $560 billion (+45% year-on-year). In parallel, the US continues on a worrying fiscal trajectory, with net interest expense approaching $1 trillion in FY2025—surpassing defense spending for the first time—and projected to double over the next decade as the fastest-growing federal expenditure category. U.S. public debt as a percentage of GDP is forecast to exceed 100% in FY2026, a level not seen since World War II, and reach 175% within the next thirty years. Against this backdrop, the current U.S. Administration's preference for lower interest rates and a softer U.S. dollar provide additional structural tailwinds for gold.

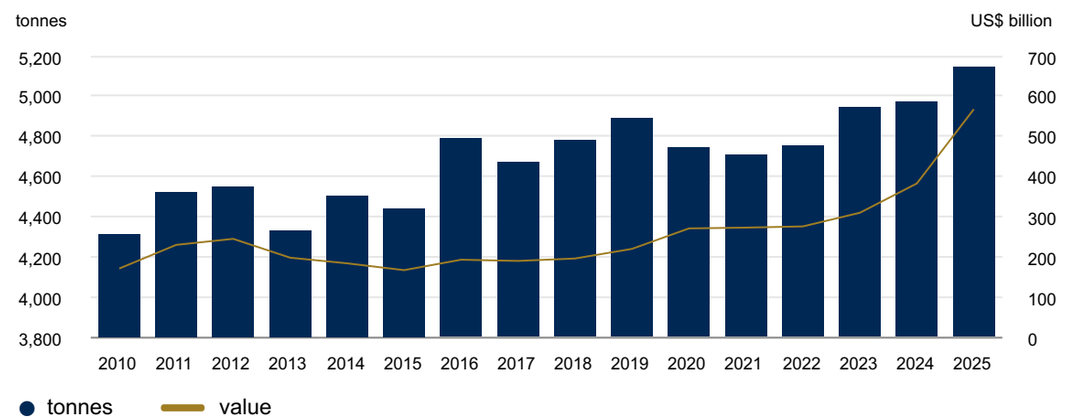
Silver and copper, the two other material commodities in our portfolio, were also very strong with annual gains of almost 140% and 40%, respectively.

2025 RETURNS BY MAJOR ASSET CLASS



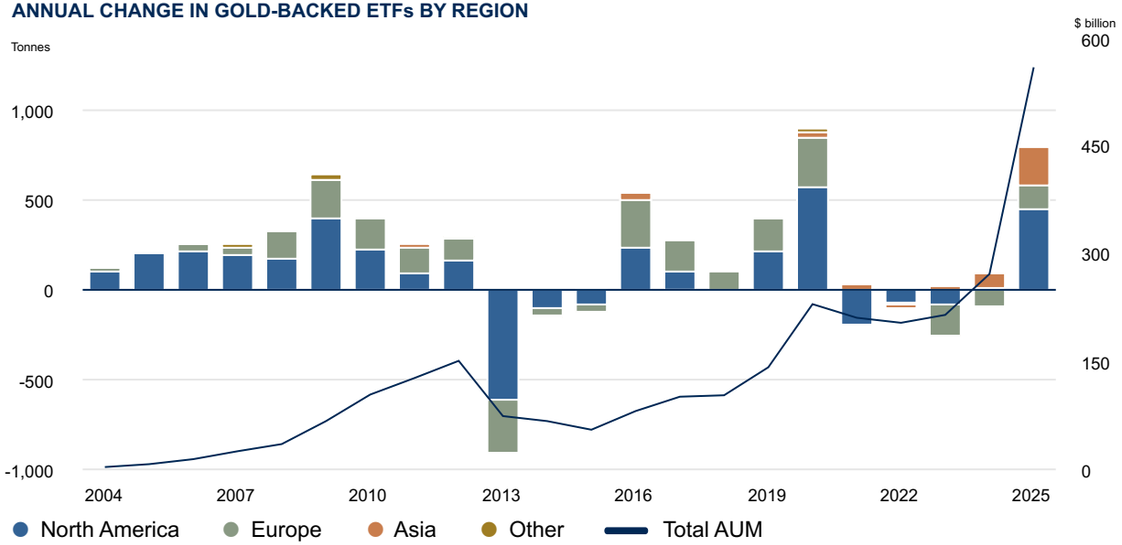
Source: World Gold Council

GLOBAL ANNUAL GOLD DEMAND



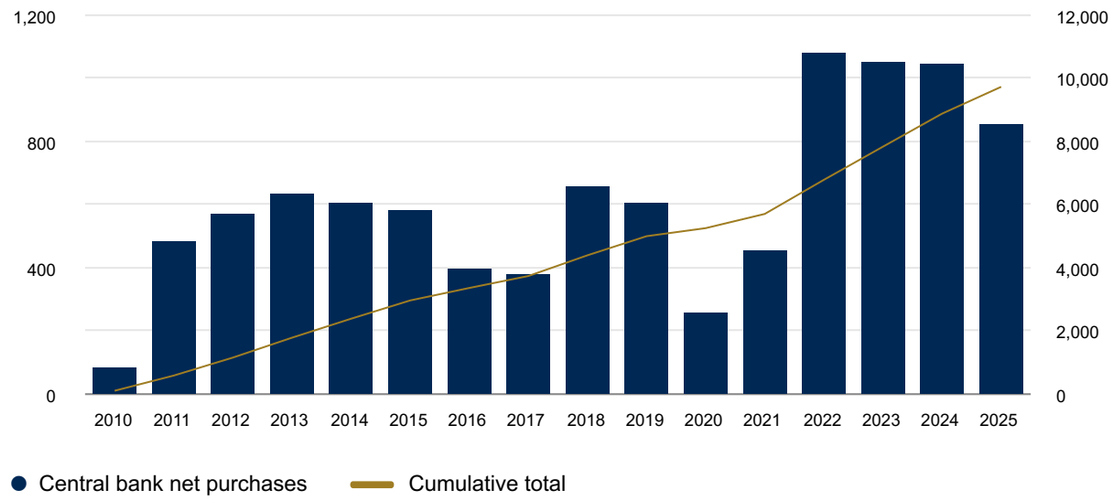
Source: World Gold Council

ANNUAL CHANGE IN GOLD-BACKED ETFs BY REGION



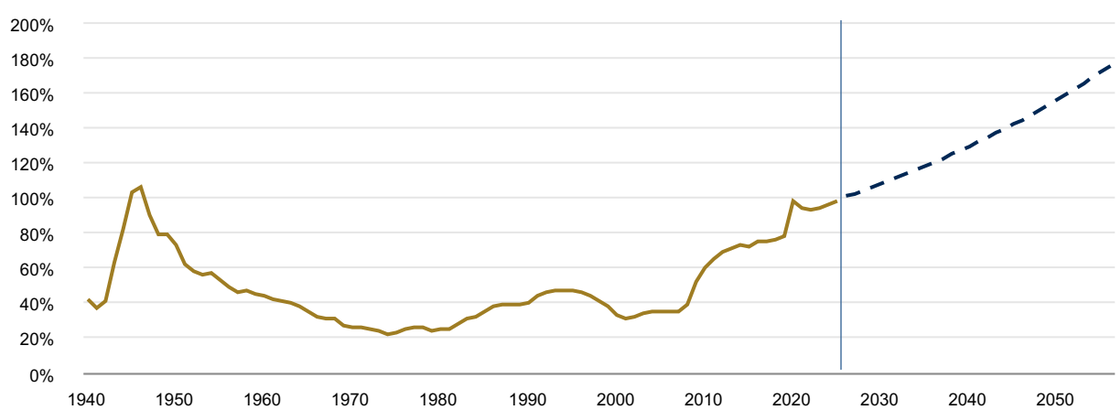
Data as of 31 December 2025. Source: World Gold Council

ANNUAL AND CUMULATIVE NET GOLD DEMAND FROM CENTRAL BANKS (TONNES)



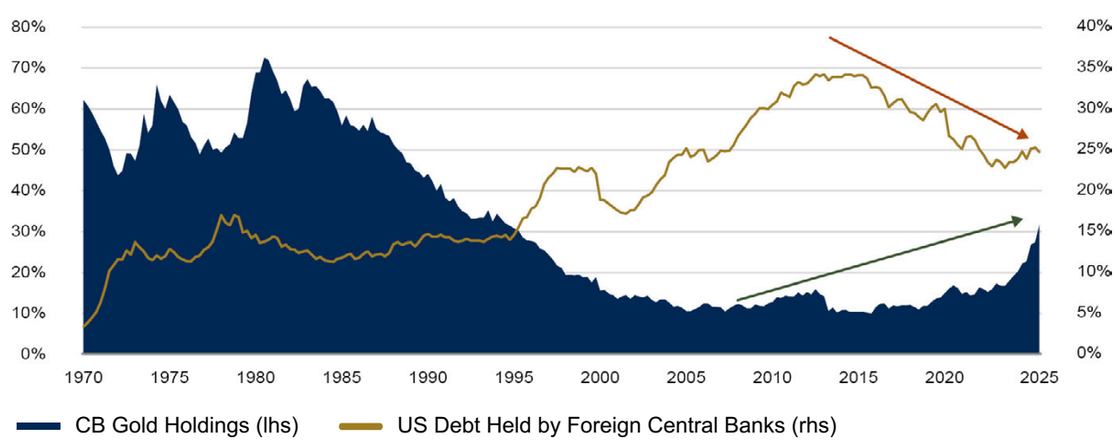
Data as of December 31, 2025. Source: World Gold Council

FORECAST UNITED STATES FEDERAL DEBT HELD BY THE PUBLIC (% OF GDP)



Source: Congressional Budget Office

US DEBT HELD BY CENTRAL BANKS (% OF TOTAL DEBT)
CENTRAL BANK GOLD HOLDINGS (% OF CURRENCY RESERVES)



Source: Crescat Capital, Federal Reserve St. Louis, World Gold Council, Incrementum AG

2. Competition and Capital Markets

IMPACT

Increased competition for new business opportunities from debt providers, the capital markets, private equity and other royalty and streaming companies can result in fewer investment opportunities and lower returns and can impact our ability to meet strategic growth goals.

MITIGATION AND COMMENTARY

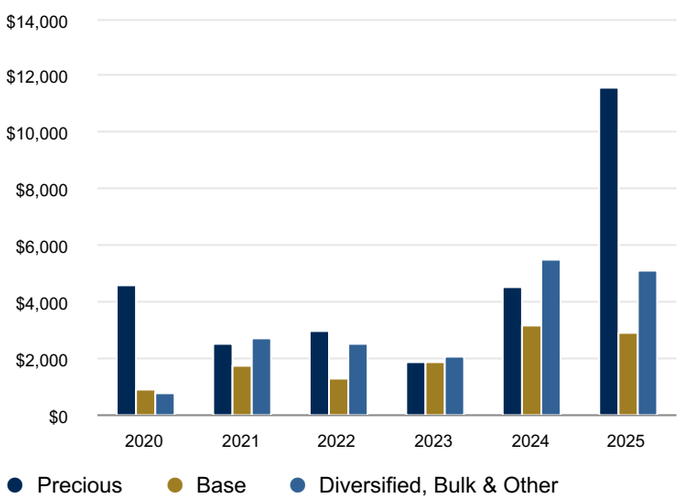
We seek to maintain flexibility in the structuring of transactions to address the unique needs of each potential counterparty, identify opportunities with excellent upside that warrant a focus on longer-term returns and stress the advantages of stream and royalty financing relative to other sources of capital.

SUMMARY

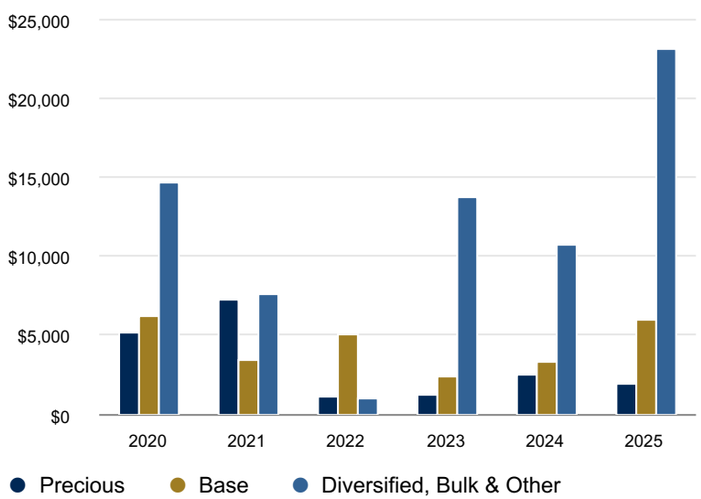
2025 was a record year for streaming and royalty transactions, as well as corporate M&A activity, with total deal value approaching $10 billion—more than double the previous annual record. Royal Gold accounted for approximately 50% of this value, highlighted by the largest corporate transaction in the sector's history involving our acquisition of Sandstorm Gold and Horizon Copper, as well as the largest single stream or royalty acquisition in our history at the Kansanshi mine. Our single-asset transactions were characterized by creative structuring solutions that demonstrated both the flexibility and the increasing attractiveness of streaming and royalty financing relative to other sources of capital.

Higher gold and silver prices, combined with growing investor interest in the sector, supported a material increase in equity issuance by mining companies compared to recent years. The majority of these equity financings were directed toward advancing earlier-stage development projects, with approximately two-thirds of announced transactions valued at less than $50 million. Debt issuance by mining companies remained robust among diversified and bulk commodity companies but was comparatively subdued within the precious metals sector, potentially reflecting the continued emergence of streaming as a credible and increasingly accepted alternative to debt.

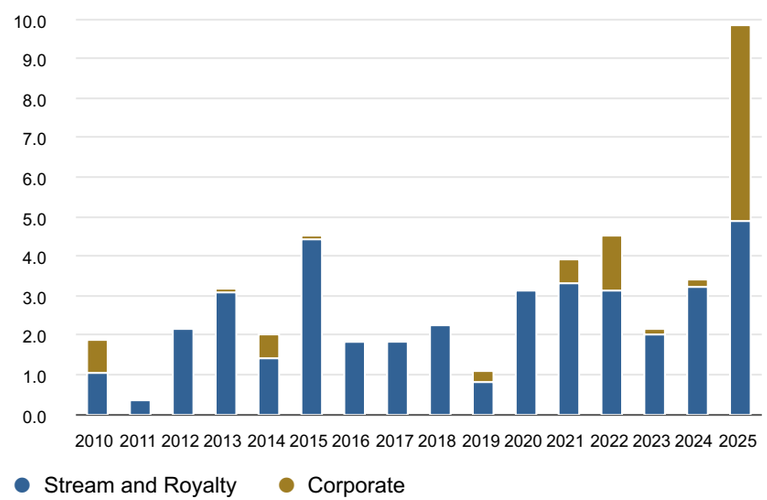
MINING EQUITY ISSUANCE (US$ MILLION)



MINING DEBT ISSUANCE (US$ MILLION)



TRANSACTION DEAL VALUE (US$ BILLION)



Source: National Bank Financial Stream and Royalty Sector Update, December 2025

3. Technical Risks

IMPACT

The technical risks associated with developing and/or operating the mining operations in which we invest can have an impact on our near-term and long-term cash flows and may result in impairments and/or a loss of reputation regarding our ability to conduct due diligence.

MITIGATION AND COMMENTARY

We seek to mitigate these risks with an experienced in-house technical team and through the maintenance of a diversified portfolio of revenue-producing properties, completion of technical due diligence prior to an investment and active monitoring of our portfolio.

SUMMARY

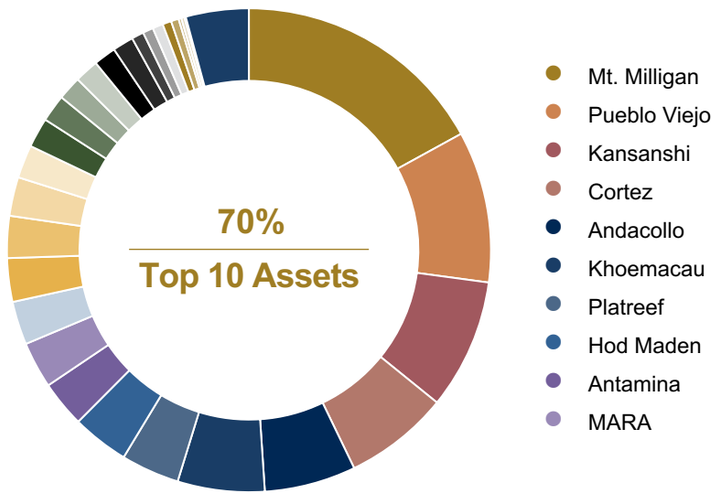
As part of our ongoing diligence and portfolio monitoring efforts, we conducted 10 site visits to our properties during 2025.

A key risk in the portfolio that we continue to monitor is the low silver recovery at Pueblo Viejo, driven by a lime supply constraint. A significant portion of silver is recovered by dissolving jarosite in a lime boil step following pressure oxidation and upstream of the CIL circuit, but this process has been limited by lime availability. The high proportion of stockpile material currently being processed generates elevated acid loads, and most of the site's lime production is being diverted to circuit neutralization rather than silver liberation. We expect silver recoveries to remain below threshold levels for an extended period until Barrick Gold completes construction of an additional lime kiln.

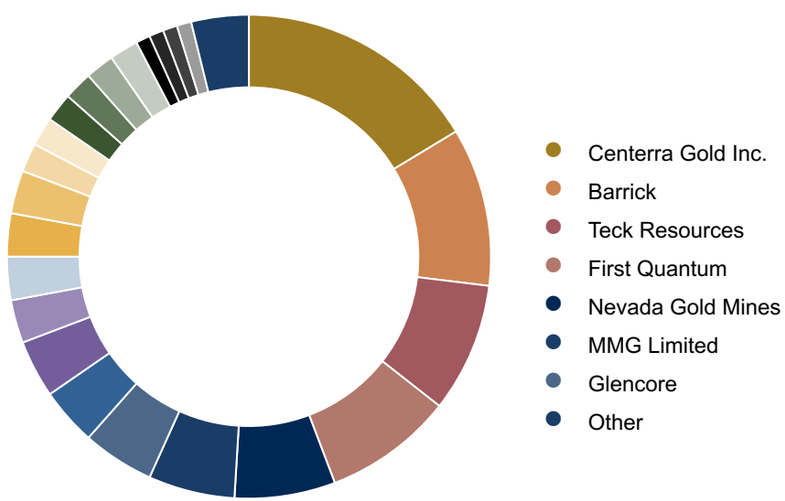
We achieved record financial results in 2025, generating $1.0 billion in revenue, an approximate 40% increase over 2024. Our portfolio expanded significantly through both corporate and single-asset transactions. By year-end, we held interests in 81 producing assets—double the number held at the end of 2024—as well as 29 development assets and more than 250 additional assets at various stages of evaluation. Royal Gold now has the most diversified portfolio in the industry, with no single asset representing more than approximately 15% of total portfolio net asset value. During the year, we also received full repayment of advance stream deposits related to the Rainy River, Pueblo Viejo, and Andacollo mines. Going forward, we will only pay the contracted percentage of the spot price for any metal delivered from these properties.

We were encouraged by several positive developments across our Principal Properties including a mine life extension at Mount Milligan, the release of a preliminary PEA for Barrick Gold's Fourmile project within the Cortez complex, approval of the Khoemacau expansion project, and the achievement of commercial production at the Kansanshi S3 expansion project.

NAV BY ASSET[1]



NAV BY COUNTERPARTY[1]



1. Based on consensus NAV as of March 12, 2026.

4. Leverage and Liquidity

IMPACT

The risk of excessive leverage and the cost of servicing floating rate debt in a rising interest rate environment can lead to lower cash flows available for reinvestment and payment of dividends.

MITIGATION AND COMMENTARY

We seek to mitigate this risk through the prudent use of debt and the repayment of that debt as cash flows permit.

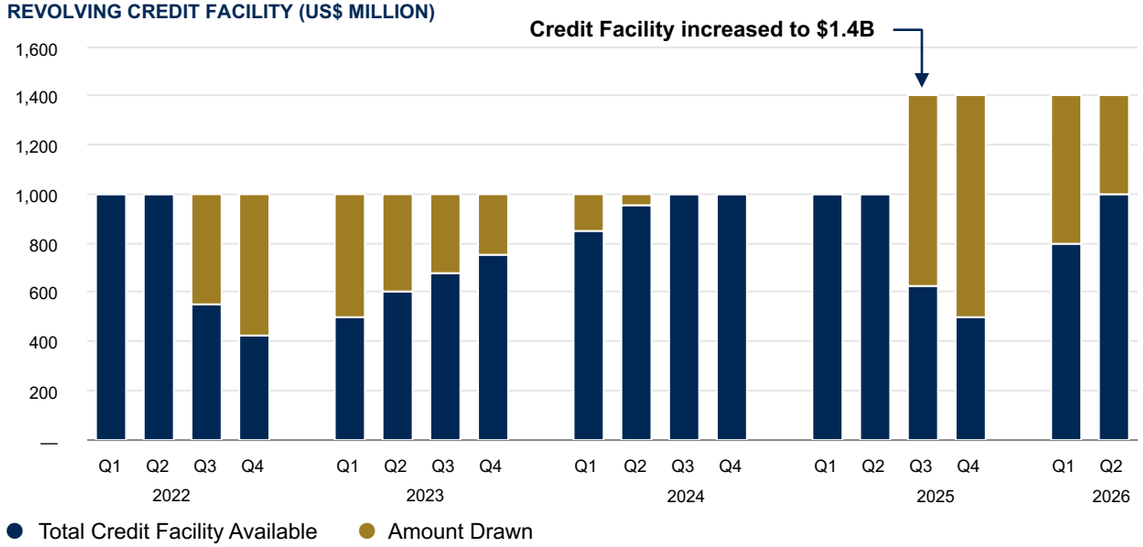
SUMMARY

In 2025, our total revenue exceeded $1 billion for the first time, while operating cash flow increased to $705 million, representing year-over-year increases of 43% and 35%, respectively. These strong results were driven primarily by higher realized gold, silver, and copper prices, together with contributions from recently acquired assets.

We amended our $1 billion revolving credit facility in June 2025 to increase the uncommitted accordion feature from $250 million to $400 million, which was subsequently committed in August 2025 to provide access to $1.4 billion. Funds were drawn down to fund transactions, with $900 million outstanding at the end of 2025 and $500 million repaid in the first two quarters of 2026.

A new $600 million uncommitted accordion feature was added in May 2026 as part of an amendment to the credit facility. We believe that the credit facility is an attractive tool to fund growth, where proceeds are used to acquire assets that will produce for decades but can be repaid in quarters as demonstrated in the 2022-2024 time period. Debt repayment is a focus for the company, and we expect to fully repay the outstanding amount in the fourth quarter of 2026 at current metal prices and absent further acquisitions.

REVOLVING CREDIT FACILITY (US$ MILLION)



5. Regulatory, Political and Sustainability

IMPACT

Political, compliance and regulatory developments, including those related to climate change, may increase costs, delay permitting, development or operations, reduce cash flows, and impair the value of our interests. Operators may also experience adverse weather events, including flooding, drought and water scarcity, that affect production, development schedules and operating costs. Separately, cybersecurity events, business continuity disruptions and human capital challenges may affect our own operational resilience, reputation and ability to execute our business strategy.

MITIGATION AND COMMENTARY

We seek to mitigate these risks through a combination of internal governance and portfolio monitoring. Internally, we maintain governance practices, compliance procedures, internal controls, cybersecurity risk management, business continuity planning and human capital oversight. For new and select existing interests, we conduct political, regulatory, community and stakeholder due diligence and monitor developments that may affect the Operators or properties. We also monitor climate-related regulatory developments and, where relevant, property-level exposure to adverse weather events and critical environmental and containment risks, including those related to flooding, drought, tailings storage facilities and heap leach operations.

SUMMARY

During 2025, the U.S. regulatory and enforcement environment shifted significantly from the prior administration's approach, particularly with respect to climate disclosure, employment regulation and DEI-related policies and practices. Federal agencies increased scrutiny of certain DEI-related activities under existing civil rights and anti-discrimination laws, and related legal developments continued following the Supreme Court's decision in Students for Fair Admissions v. Harvard. Separately, the SEC ended its defense of its climate-related disclosure rules, and the FTC took steps to accede to the judicial cancellation of its non-compete rule. These developments did not materially affect our operations, but they informed our review of public disclosure, human capital matters and compliance practices.

Our 2025 transactions, including our acquisitions of Sandstorm Gold and Horizon Copper and the Kansanshi gold stream, required extensive due diligence and the subsequent incorporation of a significant number of new interests into our ongoing portfolio monitoring processes. To support our expanded portfolio, we added personnel to assist with portfolio monitoring and increased our use of technology, including AI-enabled tools, to help identify, organize and escalate relevant Operator and property developments more efficiently.

> "Sustainability is embedded in how we evaluate opportunities, allocate capital, and manage risk. We believe that understanding sustainability-related risks and opportunities strengthens our portfolio and supports durable value creation across commodity cycles."

Dan Breeze
Senior Vice President,
Corporate Development,
RGLD Gold AG

6. Reputation and Investor Sentiment

IMPACT

The risk associated with decreasing investor interest in gold and a loss of confidence in management's ability to properly manage risk and effectively communicate with the market and our shareholders.

MITIGATION AND COMMENTARY

We seek to mitigate these risks through strong governance and transparent disclosure practices, frequent interaction with our shareholders and, where appropriate, by addressing concerns and recommendations.

SUMMARY

Royal Gold grew significantly in 2025 through $5.4 billion of acquisitions, creating a materially larger and more diversified portfolio. This transformation supported a year-end share price of $222.29 and a market capitalization of $18.9 billion, representing year-over-year increases of approximately 70% and 120%, respectively. We believe our enhanced scale, industry-leading diversification, and improved trading liquidity strengthen Royal Gold's position within the sector and address prior investor concerns regarding the Company's relative size and market relevance. In March 2026, we introduced a 5-year outlook for total GEOs to provide transparency for our long-term revenue potential. To support this growth, we expanded human capital within key functions including finance, accounting, investor relations, legal, operations, and technology.

Our continued strong cash flow supported a 6% increase in the annual dividend to $1.90 per share for 2026, marking the 25th consecutive annual increase. Since inception, Royal Gold has paid approximately $1.2 billion in cumulative dividends, representing a compound annual growth rate of approximately 15%. Royal Gold remains unique within the sector as the only precious metals company included in the S&P High Yield Dividend Aristocrats Index, alongside other high-quality companies such as Lowe's, Caterpillar, and Walmart. Our inclusion across more than 250 global indices further reflects the breadth of our shareholder base and market presence. Our cash G&A remained low and stable at approximately 4% of revenue.

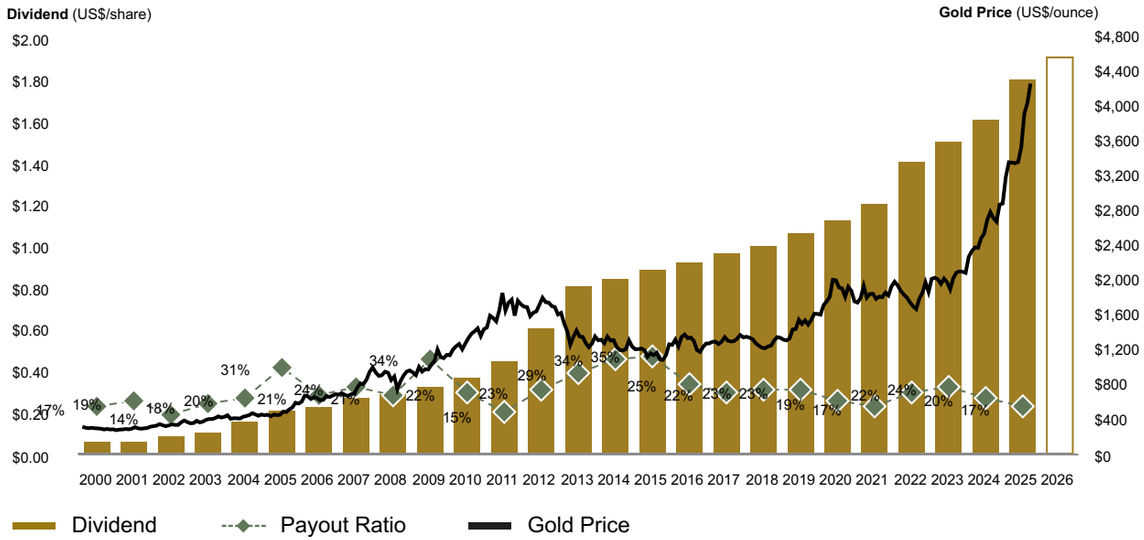
At the annual shareholders' meeting in May 2025, independent Directors Mr. Bill Hayes, Chair, and Mr. Ron Vance, were re-elected. Additionally, Mark Isto, formerly Executive Vice President and Chief Operating Officer for Royal Gold, was appointed to the Board as a non-independent Director. Mr. Isto brings more than 40 years of global experience in mining engineering, mine management, and project development.

After serving as a Director since 2014, Mr. Kevin McArthur resigned from the Board at the annual shareholders' meeting in May 2025 to assume a new role requiring significant commitments of his time and attention. Mr. McArthur's technical experience will be filled by that provided by Mr. Isto.

Independent Directors Ms. Fabiana Chubbs and Ms. Sybil Veenman were re-elected at the May 2026 annual shareholder's meeting.

Investor engagements focused on key areas including rising political risk, competitive transaction pricing, and the restructuring of key interests within the Sandstorm Gold and Horizon Copper portfolios. Shortly after closing these transactions, we began rationalizing the combined portfolio through the sale of our approximate 25% equity interest in Versamet Royalties, followed by the restructuring of certain equity and debt interests in Bear Creek Mining in late 2025. Our non-operating JV interest at the Hod Maden project was a particular focus for investors after we acquired the portfolio. We were pleased to restructure this interest in Q2/2026, which included receiving a new NSR royalty over the project and certain rights pertaining to a new royalty granted to another JV partner as part of the sale of their interest in the project.

DIVIDEND HISTORY



Source: Company records

Investor Engagement and Priorities Assessment

Stakeholder and Investor Engagement

Through regular and transparent engagement with stakeholders, we seek to ensure that our strategies, activities and reporting align with the interests of those affected by our business. This extends to proactive engagement with investors that emphasizes dialogue, transparency and responsiveness.

In 2025, we conducted 210 meetings with current and prospective investors. Sustainability-related topics discussed at those meetings were mostly governance related and specific to jurisdictional/social risks near mine sites. We value stakeholder feedback and commit to ongoing open dialogue on corporate governance, sustainability and other relevant business matters.

Royal Gold also regularly engages with industry associations and other stakeholder groups. We are an active participant in the World Gold Council Sustainability Task Force, the National Mining Association and other industry associations.

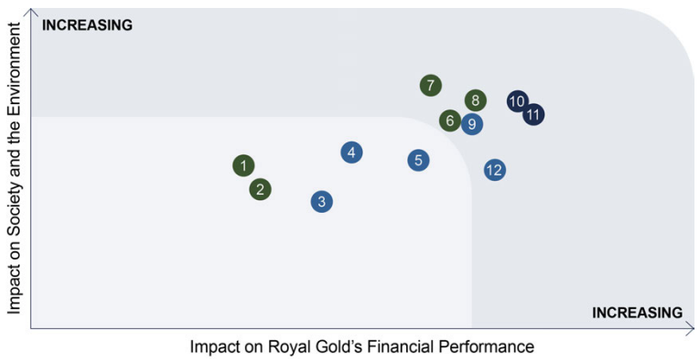
Royal Gold Investor Day, 2026

Investment Stewardship Priorities Assessment

Stakeholders expect information not only on how risks may financially affect a company but also how a company's actions may impact the environment and society. Our priorities assessment takes into account perspectives from our investors, our Board and our employees.

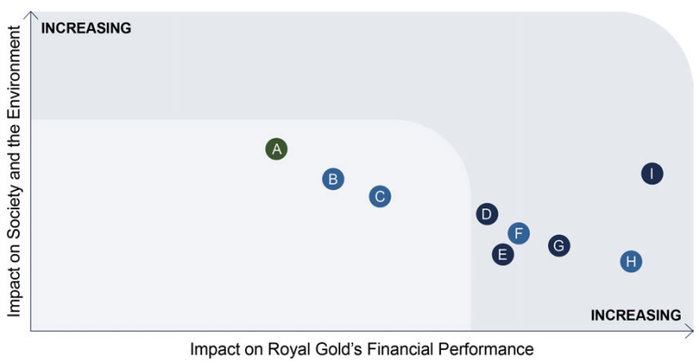
The two charts below highlight our priorities from two perspectives: consolidated risks identified in our portfolio and our corporate employees.

CONSOLIDATED RISKS IDENTIFIED IN OUR PORTFOLIO



1. Biodiversity and Land Use
2. GHG Emissions
3. Talent Attraction and Retention
4. Human Rights and Indigenous People Rights
5. Community Investments and Relations
6. Water Management
7. Climate Change
8. Tailings and Waste Management
9. Health, Safety and Wellness
10. Ethics, Integrity and Compliance
11. Risk Management
12. Sociopolitical

OUR CORPORATE EMPLOYEES



- A Climate Change
- B Community Investments and Relations
- C Diversity and Inclusion
- D ESG Integration in Decision-Making
- E Cybersecurity
- F Health, Safety and Wellness
- G Risk Management
- H Talent Attraction and Retention
- I Ethics, Integrity and Compliance

● Environmental ● Social ● Governance

Approach

Topics and the assessment process for this undertaking were cross-referenced with the Sustainability Accounting Standards Board (SASB) for the industries of "Asset Management & Custody Activities" and "Metals & Mining", the Corporate Sustainability Reporting Directive (CSRD), peer and mining operator disclosures, and our existing investment stewardship priorities. We have disclosed what we believe are our most important investment stewardship topics relating to our mining operator interests (indirect topics) and our corporate offices (direct topics).

Indirect topics include risks at the mine site level that are managed by Operators but nevertheless represent indirect risks or opportunities for Royal Gold. Direct topics include risks at Royal Gold corporate offices that affect its 39 employees.

The assessment of responses included both a qualitative and quantitative review of inputs. This approach resulted in two graphs that reflect the impact on society and environment along with the impact on our financial performance by reference to risks impacting our Operators and our own corporate operations.

The Investment Stewardship Priorities Assessment is updated periodically. We plan to complete a full review of our Priorities Assessment in 2026.

INVESTMENT STEWARDSHIP PRIORITY ASSESSMENT PROCESS

PROGRESS ON OUR 2024 PLANS

The table below highlights our progress on the 2025 priorities disclosed in our 2024 Investment Stewardship Report.

2024 Plans	2025 Progress Achievements
Environment and climate change	
Achieve carbon neutrality for corporate emissions annually.	Improved Forest Management Carbon-Removal credits were secured to offset our 2024 scope 2 and 3 corporate emissions.
Evaluate opportunities to make a positive impact and reduce risk for our interests with respect to climate change.	We will continue to evaluate and better understand the risk associated with climate change for our interests; however, no specific opportunities were pursued in 2025.
Engage with the Operators that provide more than 2% of our revenue and work to understand what actions they are specifically taking to reduce GHG emissions; where appropriate, determine if we can be a source of financing to advance selected initiatives.	We continue to make an effort to engage with the Operators, when appropriate, on opportunities relating to GHG emissions.
Community investment	
Aim to contribute $1.5 million in support to organizations that serve the needs of the communities in which our corporate offices and Operators are located, continuing to align with the SDGs.	In 2025, Royal Gold contributed a total of $1.56 million to 31 organizations globally, all of which align with the SDGs.
Continue to strengthen our scholarship and mining education contributions by establishing two new scholarships.	In 2025, one new scholarship with the University of British Columbia was added to the Royal Gold scholarship portfolio.
Investment Stewardship Governance	
Complete sustainability-focused educational opportunities for employees.	We provided cybersecurity training to all employees in 2025.
Evaluate the potential expansion of our alignment with internationally recognized sustainability-related standards.	We deferred this target due to the significant time spent on the Sandstorm Gold and Horizon Copper transaction in 2025.

2026 PRIORITIES

INVESTMENT STEWARDSHIP GOVERNANCE

We will continue to evaluate meaningful ways to make improvements across our business. The bullets below outline Royal Gold's investment stewardship priorities for 2026.

- Conduct human rights training for employees.
- Update our tailings assessment to include new properties.
- Prepare to disclose our next Climate Report in 2027.
- Complete a full review of our Investment Stewardship Priorities Assessment in 2026.
- Establish one new mining-focused scholarship with a new university.
- Evaluate the potential expansion of our alignment with internationally recognized sustainability-related standards.

ENVIRONMENT

- We will continue to engage with Operators to understand what actions they are specifically taking to reduce GHG emissions; where appropriate, we will determine if we can be a source of financing to advance selected initiatives.
- We will continue to maintain carbon neutrality for our corporate emissions through the purchase of high-quality, verified carbon offsets and implement reduction strategies for our corporate operations where we can.

COMMUNITY INVESTMENT

- We aim to contribute $1.5 million in support to organizations that serve the needs of the communities in which our corporate offices and Operators are located, continuing to align with the SDGs.

Governance

With a history of dedicated focus on rigorous oversight from our Board and its committees, coupled with the effective execution of strategies by our people, we are well positioned to not only navigate challenges but also to advance our business. This long-standing commitment to strong governance is an integral component of our approach to sustainable and responsible investment stewardship.

IN THIS SECTION

Governance

Our Approach

Royal Gold is dedicated to corporate governance practices that prioritize the long-term interests of our shareholders through robust oversight models established with the Board of Directors that foster accountability within our management team and nurture transparent relationships with Operators, employees and other stakeholders to build public trust in our Company.

The Board, comprised of highly capable Directors with diverse skills and a majority of experience aligned with our business strategy, ensures vigilant oversight of the management team. Their valuable perspectives actively promote the best interests of Royal Gold and our stakeholders, while our talented management team, with significant industry and Company-specific experience, diligently implements our policies and practices.

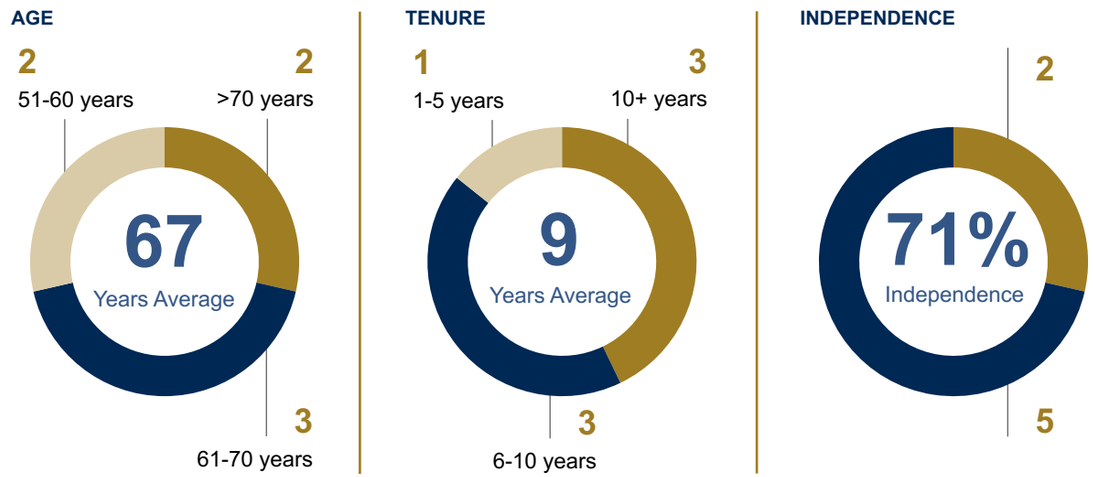
The Board oversees enterprise risk, with quarterly management reports and annual reviews of the ERM program, and directs management on aligning changes to the ERM program with the Company's business strategy.

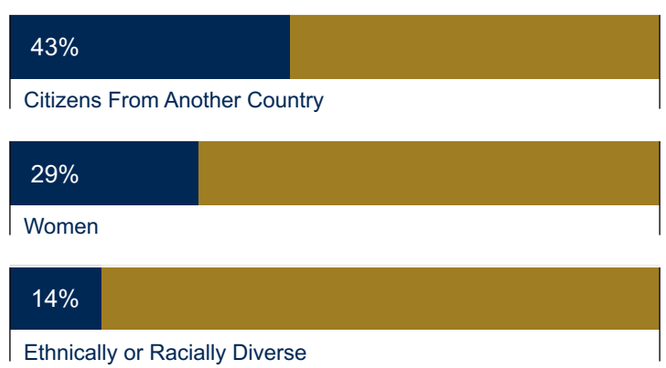
A substantial part of the Board's oversight responsibility is carried out through its standing committees. Several Board members, equipped with diverse experience in the many topics related to risk management and sustainability more broadly, apply this perspective to their oversight duties, enabling alignment of our practices with the interests of Royal Gold, its shareholders and other stakeholders.

The figure illustrates the responsibilities of our Board and its committees.

Board Composition

Our Board is composed of seven Directors. Five out of seven Directors, excluding our Chief Executive Officer (CEO), are independent. For an in-depth review of our Board and its committees, please refer to our Proxy Statement.





Other public board service

Each of our Independent Directors serves on one outside public company board, on average.

100% executive experience in the mining industry

Investment Stewardship Governance

The Role of Our Board in Investment Stewardship

The CNG Committee of the Board oversees investment stewardship. All committee members are independent under Nasdaq and SEC rules, including enhanced independence rules applicable to compensation committee members.

Our CNG Committee determines the areas of expertise required to ensure maximum effectiveness of our Board and its committees for our specific business. The matrix here summarizes our Directors' knowledge, skills and experience related to sustainability.

The CNG Committee meets regularly with our senior management team to review investment stewardship and sustainability-related risks and opportunities related to our business strategy, including monitoring management practices and management's progress on Company sustainability initiatives. This is detailed further in subsequent sections and is also addressed in Royal Gold's 2026 Proxy Statement.

Annual Stewardship Performance

- During 2025, the Board held thirteen meetings, and the CNG Committee held five meetings. Sustainability, including human capital topics, were formally presented and discussed at all CNG Committee meetings.
- The full Board reviewed the 2025-2026 Investment Stewardship Report in advance of publication.

Self-reported sustainability-related knowledge, skills and experience	 Chubbs	 Hayes	 Heissenbuttel	 Isto	 Sokalsky	 Vance	 Veenman
Biodiversity		●		●			
Climate Change	●	●	●	●	●	●	●
Corporate Governance	◉	◉	●	◉	◉	◉	◉
Cybersecurity	●	●	●		●	●	●
Environment	●	●	●	◉	●	◉	●
Health and Safety	●	◉	●	◉	●	●	●
Human Capital (Talent, Attraction and Retention)	◉	◉	◉	◉	◉	◉	◉
Indigenous Relations		●		●	●	●	●
Legal and Regulatory (Sociopolitical)	●	●	◉		●	◉	◉
Labor Relations		◉		●		●	●
Permitting	●	●		◉	●	●	●
Public Policy		●	●		●	●	●
Risk Management	◉	◉	◉	◉	◉	◉	◉
Stakeholder Engagement	◉	◉	◉	◉	◉	◉	●
Tailings		●		●		●	●
Water		●		◉		●	●
Board Tenure Years	5	**18**	**6**	1	10	13	9

● Some Experience ◉ Extensive Experience

Our Management Team's Role in Investment Stewardship

Our President and CEO has direct management responsibility for the risks inherent in the business, including sustainability risks such as climate change. The sustainability of our business largely depends on our ability to identify and manage risks inherent in our interests and is therefore central to the development of our corporate strategy and ongoing oversight.

Enterprise Risk Management Committee

Royal Gold's ERM program aims to actively identify, assess and mitigate the Company's top risks associated with its operations and revenue-generating properties.

We organize our risks within a set of broad subjects that are captured in two subject areas.

Business sustainability: We look to identify issues associated with changing laws and social dynamics within our portfolio and potential business opportunities.

Investment portfolio performance: We look to identify issues that will impact the operations that generate revenue from our streams and royalties over the short, medium and long terms, which would capture issues associated with increasing costs or revenue loss.

Enterprise risks, including sustainability risks, are monitored by the ERM Committee, which includes members of our senior management team. Input from other members of the Royal Gold team includes individuals responsible for new compliance and the technical assessment of our stream and royalty interests. The ERM Committee meets quarterly to consider present and potential risks to Royal Gold's ongoing success and to determine mitigation strategies to execute as appropriate.

Investment Stewardship Committee

The Royal Gold Investment Stewardship Committee is responsible for ensuring that Royal Gold's sustainability and sustainability initiatives are effectively monitored, managed and fulfilled and that issues are reported to the CNG Committee as appropriate. The Investment Stewardship Committee's specific responsibilities include the following:

- Annually review sustainability-related policies for relevance, recommending updates to the CEO for CNG Committee approval.
- Recommend the investment stewardship strategy to the CEO, including priorities, objectives and initiatives related to training, target-setting, due diligence, surveys, reports, communication, standards, and assess emerging risks and opportunities aligned with Royal Gold's ERM program.
- Evaluate Operator sustainability performance and, in collaboration with the legal department, review Operator compliance with sustainability-related contractual standards.
- Assess Operator philanthropic/social initiatives and explore opportunities for Royal Gold participation.
- Review significant sustainability events for potential material reputational and/or financial risks to Royal Gold and/or its Operators.

The Investment Stewardship Committee is a cross-functional management committee and consists of members of Royal Gold senior management with investment stewardship expertise in the following areas: sustainability, operations, compliance, finance, investor relations and legal. It is led by the Vice President of Investment Stewardship.

Business Development

Royal Gold's senior management, led by our CEO, reviews all new investment opportunities. These individuals bring extensive experience in the technical, financial and legal aspects of mining project investment, development and operations. They may be supported by external experts in subject matter areas including the following: permitting, geology, resource estimation, construction, mining operations, geotechnical, metallurgy, ore processing, water, tailings management, energy and emissions, community and Indigenous engagement, biodiversity, political risk and off-take marketing and sales.

The senior management team presents each particular investment opportunity above $25 million to the Board for final approval.

Electrified operations, Kansanshi site visit, 2025

Investment Stewardship Alignment in Executive Compensation

The CNG Committee sets annual targets for stewardship and risk management, which includes investment stewardship and sustainability performance as part of our annual short-term incentive compensation (bonus) program for all Company personnel. These targets are intended to align Company performance with the interests of our shareholders and other stakeholders.

Sustainability, stewardship and risk management factors the Board considered in 2025 included publishing our fourth Investment Stewardship Report, publishing our second Asset Handbook, addressing issues commonly raised in investor engagement, TCFD disclosures, maintain carbon neutrality and strengthening our academic scholarships and donations program.

Strategic Planning

Our management team meets to discuss corporate strategy, including annual, short-term and long-term goals. Our investment stewardship strategy is reviewed annually, at a minimum, by our President and CEO together with senior management and is modified as necessary as part of our corporate strategic planning and ERM processes. Senior management then presents relevant updates to the CNG Committee. This input from Royal Gold management to the Board and its committees enables an integrated approach to sustainability as part of our overall risk management effort. Management's process for reviewing sustainability matters is summarized in the figure below.

Board of Directors

Reports quarterly and as otherwise appropriate Oversight and direction provided as required; ERM program reviewed annually	Reports quarterly and as otherwise appropriate to the CNG Committee	Opportunity-specific presentation materials to full Board (two separate meetings)	Provides direction and approvals/ rejections as required Strategic plan presented annually
ENTERPRISE RISK MANAGEMENT **Senior management team** Considers present and potential risks to Royal Gold's ongoing success, including ESG and climate change considerations, and determines appropriate risk mitigation actions and strategies	**INVESTMENT STEWARDSHIP COMMITTEE** **Senior management team** Ensures that Royal Gold's sustainability initiatives are effectively monitored, managed and fulfilled	**BUSINESS DEVELOPMENT** **Senior management team** Ensures that Royal Gold completes thorough due diligence and risk assessments for potential new stream and royalty opportunities, including climate and climate change risks	**CORPORATE STRATEGIC PLANNING** **Senior management team** Comprehensive strategic plan, including sustainability and climate change objectives, with short-term and long-term goals

RISKS AND OPPORTUNITIES

Investment Stewardship Policies

For Royal Gold, governance is grounded in a suite of Board-approved policies and codes that collectively establish the framework by which we conduct our internal and external business operations. All policies are regularly reviewed by our Board or a Board committee and updated as necessary. These policies apply to Royal Gold, Inc. and all of its subsidiaries. Links to our corporate policies are in the Document Library section of our website, along with our bylaws and Board committee charters. The list below highlights policies with significant sustainability relevance.

Sustainability Policy
Our Sustainability Policy sets forth our core commitment to furthering responsible mineral development as a means of creating long-term value for our stakeholders.

People Policy
We believe that our employees are our most important assets. Our People Policy outlines our dedication to maintaining a safe and healthy workplace that is free from harassment and discrimination. The People Policy also outlines Royal Gold's approach to fostering an inclusive work environment where individuals are treated fairly and with respect and are given equal opportunities to develop and advance.

Code of Business Conduct and Ethics
Our Code of Business Conduct and Ethics provides the framework by which we commit to maintaining the highest ethical standards in our operations and our relationship to our employees, counterparties and other stakeholders.

Anti-Corruption Policy
Our Anti-Corruption Policy outlines our prohibitions against illegal and improper conduct, including bribery and corruption in all forms.

Human Rights Policy
Our Human Rights Policy provides a framework to ensure that human rights are respected in all Company operations. We believe that human rights are basic standards aimed to secure dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards.

Standards for Suppliers and Operators
Our Standards for Suppliers and Operators (formerly referred to as the Supplier Code of Conduct) outline expectations regarding standards of conduct expected from suppliers and Operators that conduct business with us. When selecting new interests or undertaking other relationships with suppliers and Operators, we consider whether potential suppliers and Operators hold values and promote practices that, as applicable, align with our Standards, and we intend to show preference for those suppliers and Operators that demonstrate alignment with our Standards.

Whistleblower Policy
Our Whistleblower Policy encourages and enables the reporting of any suspected illegal activities, unethical behavior or other misconduct. The Whistleblower Policy is intended to provide a means for Directors, officers and employees of the Company and other stakeholders to report serious concerns that could have a negative impact on Royal Gold or its stockholders, such as actions that may lead to false or inaccurate financial reporting, are unlawful, are not in line with Company policy or otherwise amount to serious improper conduct.

New Horizons community construction in Cotuí, Dominican Republic, Pueblo Viejo site visit, 2025

Due Diligence and Portfolio Monitoring

Royal Gold's investment strategy plays a crucial role in responsible stewardship. By aligning the strategy with sound sustainability principles, we consistently demonstrate a commitment to sustainable and ethical practices. Our rigorous due diligence helps identify opportunities that align with the Company's values and long-term goals. This process, central to our business model, involves seeking out and promoting responsible and sustainable mineral development across our portfolio.

A comprehensive understanding of the Company's assets is also an essential component of responsible investment stewardship, which involves ongoing monitoring and assessment of our stream and royalty interests.

Risk evaluation is a foundational element of our extensive due diligence process on prospective stream and royalties to identify which opportunities will provide long-term value. Our active monitoring of stream and royalty interests within the portfolio also considers sustainability-related factors that contribute over the long term.

Sustained economic performance generally cannot be obtained without sound investment stewardship practices; therefore, the sustainability of our stream and royalty interests is fundamental to our long-term success.

Our Approach

While we do not take an active role in the management of the mining projects in which we hold stream and royalty interests and generally have limited or no influence over the decisions of the Operators, it has always been central to our business model that successful mining projects create sustainable benefits for all stakeholders, including shareholders, project labor and local communities. In line with our Sustainability Policy, we therefore seek to promote responsible and sustainable mineral development across our portfolio.

Royal Gold endorses the ICMM Mining Principles and the World Gold Council's Responsible Gold Mining Principles (WGC RGMPs), both of which promote ethical and sustainable resource development. These principles are integrated into Royal Gold's business planning and operations, as appropriate, and we encourage the Operators to adhere to these or similar principles in their management and operations. In due course, we will support the Consolidated Mining Standard Initiative (CMSI) once the ICMM Mining Principles and WGC RGMPs are sunsetted. CSMI will replace and combine the Copper Mark, the Mining Association of Canada's Towards Sustainable Mining, the WGC RGMP's and ICMM's Mining Principles into one global standard that reduces complexity and clarifies responsible practices for mining companies of all sizes across all locations and commodities. The standard is expected to be finalized in 2026.

For the 2025 calendar year, Operators responsible for generating more than 90% of our revenue endorsed either the WGC RGMPs or the ICMM Mining Principles and/or subscribed to one or more similar sustainability initiatives. Please see the Appendices, starting on page 77, which identify the Operators, their calendar year 2025 contributions to Royal Gold revenue and the sustainability initiatives to which each Operator subscribes.

Our Process

Our investment due diligence process is a critical time to identify any potential sustainability, technical and governance risks prior to entering into an agreement with an Operator or purchasing a royalty from a third party.

Royal Gold's senior management team is responsible for completing due diligence reviews and assessing findings from those reviews. For each new investment opportunity, our team conducts an internal Phase 1 review — a high-level and typically internal review of, as appropriate, financial, technical, legal, political and sustainability risk considerations. If the results of the Phase 1 are positive, the opportunity moves to a more detailed Phase 2 review encompassing a more detailed review.

For the technical Phase 2 review, there is a more detailed evaluation. A team of subject matter experts is assembled, from both within our organization and from external advisors, to provide in-depth assessments on a variety of considerations for a potential investment.

OPERATOR EXPECTATIONS

When selecting new investments or undertaking other relationships with suppliers and Operators, Royal Gold considers whether potential suppliers and Operators hold values and promote practices that align with our Standards for Suppliers and Operators, as applicable. Royal Gold seeks to build mutually beneficial working relationships with suppliers and Operators and intends to show preference for those that demonstrate alignment with our standards.

Suppliers and Operators are expected to comply with the laws of the jurisdictions in which they operate, including those concerning health and safety, human rights, the environment, bribery and corruption, securities and taxes. We also encourage the Operators to pursue, where possible, internationally recognized best practices for improvements in environmental performance related to water and energy conservation, biodiversity management, pollution control, tailings management and reduction of GHG emissions.

Where possible, Royal Gold seeks contractual standards for and monitors Operator compliance with the relevant portions of these Standards.

Please refer to our Standards for Suppliers and Operators for more details.

Typical thematic areas include:

- Geology, including exploration potential
- Resource estimation
- Mining methodology
- Mine geotechnical stability
- Metallurgy and ore processing
- Location consideration — proximity to protected areas of high biodiversity, indigenous lands, climatic conditions
- Environmental impacts
- Community impacts
- GHG emissions and climate change
- Permitting, including local view of ongoing or future permitting requirements
- Political risk
- Project execution and capital cost
- Tailings storage and waste rock management
- Water supply, water consumption and water management
- Infrastructure
- Closure plans
- Project mineral title
- Local law on creditor rights
- Local and cross border tax considerations
- Operator/project financial health

We find that each investment opportunity has unique aspects that vary widely and that each evaluation opportunity requires a project-specific due diligence scope and team. The team for each opportunity will require appropriate technical experts as well as experts with knowledge of the local operating environment, which could include, for example, a third-party expert with specific knowledge of permitting or local community dynamics within a given jurisdiction.

Our phased approach to project reviews allows the use of our Phase 1 review findings to develop a unique due diligence scope of work tailored to identify the skills needed on the due diligence team for Phase 2. In areas deemed to have a high level of risk, we often include two experts to develop our findings on a given topic. A summary example of our typical Phase 2 Due Diligence Team is provided in the figure on this page.

Due Diligence Team

Basic team includes:

- Project Coordinator (Royal Gold leader)
- Geologist
- Resource Geologist
- Mining Engineer
- Metallurgist
- Tailings Facility Engineer
- Environmental/Permitting/Social Expert
- Infrastructure Expert
- Local legal counsel
- Local and international tax advisors

Greenfield projects include:

- Capital Cost Estimator/Project Controls Expert
- Capital Cost Benchmarking Expert

Specialty experts include:

- Hydrologist/Hydrogeologist
- Geotechnical Engineer
- Specialty Metallurgical Expert
- Country-Specific Environmental, Social or Permitting Expert
- Community/Indigenous Relations Expert
- Biodiversity Expert
- Country/Political Risk Expert

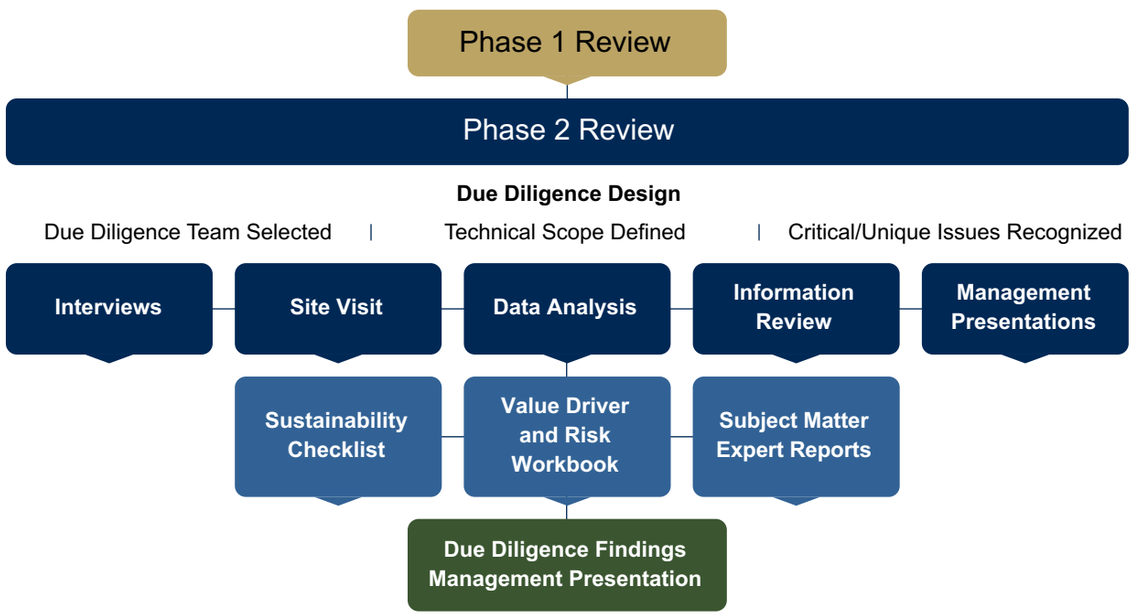
All Phase 2 due diligence activities are coordinated by Royal Gold management. This phase of due diligence typically consists of a review of publicly available information as well as confidential information provided by the counterparty. The Phase 2 due diligence process typically affords an opportunity to interact with project and corporate management. This interaction can include virtual presentations, video conference calls, in-person question and answer sessions, site visit and meeting with project stakeholders. An assessment of the potential counterparty's capacity to successfully execute its plan is a critical consideration of the due diligence process.

The ability of Royal Gold to interact with project management is determined by the investment opportunity. For example, the opportunity to purchase a third-party royalty on a mining operation may not allow for communications with the Operator, as the royalty is not being sold by the operation's owner. Conversely, the negotiation purchase of a metal stream is typically with an owner of the mine or project, which allows for direct access to the management team. Royal Gold always endeavors to interact with project management as directly as possible.

Upon completion of the Phase 2 due diligence, multiple deliverables are produced to document the due diligence team findings. These include, the following:

- Subject Matter Expert Reports — reports prepared by team members for their thematic review area
- Value Drivers and Risk Workbook — a compilation of key findings, risks and actions to mitigate identified risks with contributions from all due diligence team members
- Sustainability Checklist — a comprehensive document driving the collection and recording of sustainability-related information

Due diligence findings provide the content for a Due Diligence Findings Management Presentation that summarizes the work completed and critical findings, with contributions from all team members. The process as described is represented in the figure below.



Technical Monitoring

We actively monitor our stream and royalty interests to understand the Operators' economic and operational health and their social license to operate. Our stream agreements typically have extensive information rights while our royalty agreements typically do not provide us with a contractual right to detailed, non-public information. In these instances, we rely on public disclosures by the Operators, which include their quarterly and annual reporting, sustainability, climate and modern slavery reports, among other reports, and a positive working relationship with the Operators to obtain our monitoring data. Where we have the right to do so, we often perform site visits to interface with Operator management teams and gather information and insights that are not available from public disclosures by the Operators.

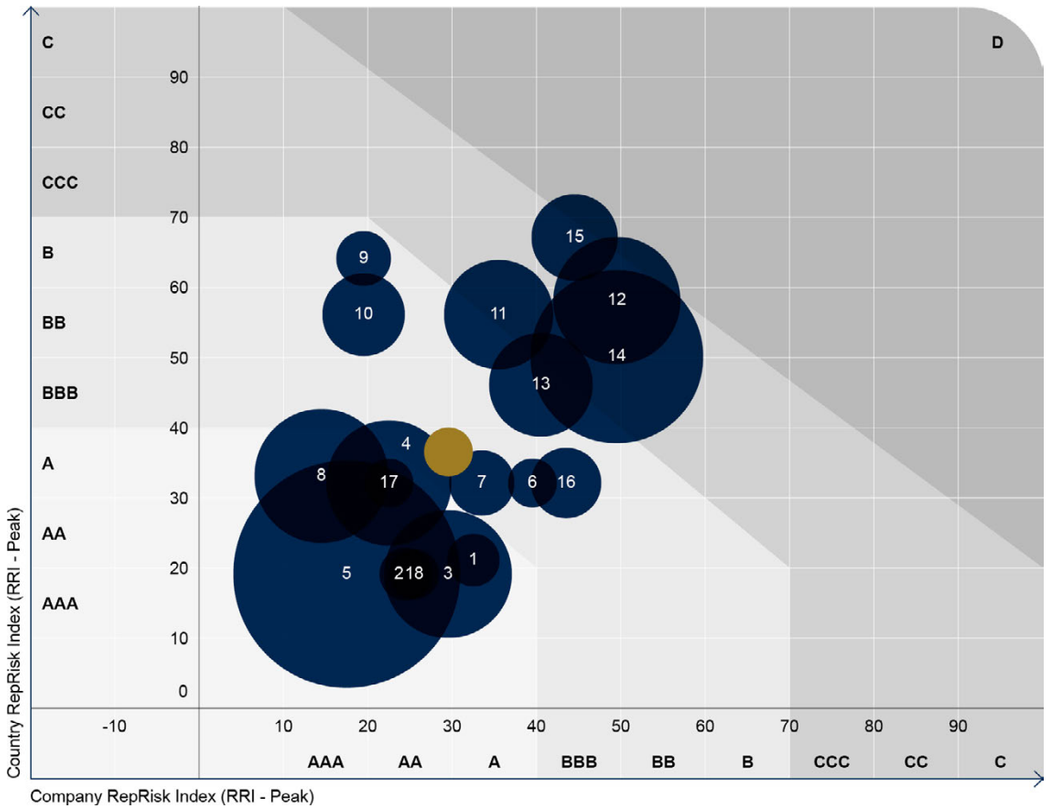
In addition, we rely on third-party information sources that:

- Aggregate and vet site-specific data with respect to energy, GHG emissions and water usage, along with associated usage intensity
- Aggregate information, with respect to tailing storage facilities, using a third-party with geotechnical expertise
- Collect negative ESG news events and rank ESG reputational risk on the bases of asset, company and country
- Systematically collect news articles relating to the Operators and projects
- Collect digital satellite images of selected properties on an as-needed basis

A graphical representation of our monitoring initiatives and our third-party information providers is in the figure to the right.

Canada site visit, 2026

ROYAL GOLD PORTFOLIO REPRISK INDEX



- ROYAL GOLD 2025
1. **SOUTH LAVERTON** North Star Resources Ltd.
2. **VOISEY'S BAY** Vale S.A.
3. **RAINY RIVER** Coeur Mining, Inc.
4. **CORTEZ** Nevada Gold Mines LLC
5. **MOUNT MILLIGAN** Centerra Gold Inc.
6. **MARIGOLD** SSR Mining Inc.
7. **ROBINSON** KGHM Polska Miedz SA
8. **ANDACOLLO** Compania Minera Teck Carmen de Andacollo
9. **EL LIMON** Equinox Gold
10. **XAVANTINA** Ero Copper
11. **WASSA** Golden Star Resources Ltd
12. **PEÑASQUITO** Minera Peñasquito SA de CV
13. **KHOEMACAU** MMG Limited
14. **PUEBLO VIEJO** Pueblo Viejo Dominicana Corp
15. **KANSANSHI** First Quantum Minerals
16. **MANH CHOH** Kinross Gold Corporation
17. **LEEVILLE NORTH** Nevada Gold Mines LLC
18. **LARONDE ZONE 5** Agnico Eagle Mines Ltd.

RRR Calibration and Risk Indication

- ○ **AAA, AA, A** – low ESG risk exposure
- ○ **BBB, BB, B** – moderate ESG risk exposure
- ○ **CCC, CC, C** – high ESG risk exposure
- ○ **D** – very high ESG risk exposure

Circle size denotes asset relative net GEOs.

Jurisdictional Risk

Understanding the jurisdictional risks of a project's ongoing or planned operations is a key component of both our due diligence review and portfolio monitoring processes. As part of our evaluation of a potential new business opportunity, we assess geopolitical risk and consult third-party experts when necessary for an independent perspective on the political, social and permitting environment in the country where the opportunity or operation is located.

In addition, as part of our review for new business opportunities and for portfolio monitoring, we consult RepRisk, an ESG analytics firm, to understand ESG and business conduct risk. RepRisk maintains a database that assigns ESG risk scores to both companies and countries.

The RepRisk Index (RRI) is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks. The RRI ranges from 1 (lowest) to 100 (highest). Our assessments track the Peak RRI for both countries and operating companies, which reflects the highest risk rating in the last two years.

The Country RRI provides accurate and dynamic information on ESG risks and how they impact companies doing business or investing in a specific country. It provides meaningful insights into potential financial, reputational and compliance risks, such as human rights considerations, poor working conditions, corruption and environmental degradation.

Using both the RRI for operating companies and the Country RRI where operations are situated allows us to assign a RepRisk Rating (RRR) for an asset, which ranges from AAA to D.

The Royal Gold Portfolio RepRisk Index (left) provides a portfolio assessment of the ESG reputational risk, weighted by 2025 revenue from each asset. Overall, our portfolio has a weighted average RRR of A. This is a modest increase in risk RRR from the prior year due to the addition of Kansanshi to the portfolio. The results indicate a high-quality portfolio with zero revenue from assets carrying an ESG risk rating of D.

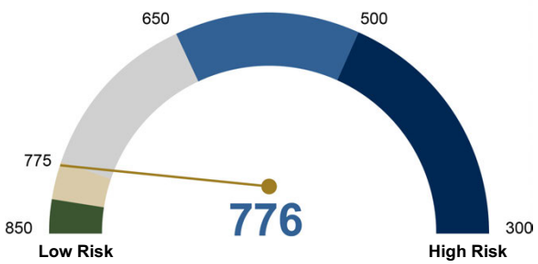
Cybersecurity

AT Royal Gold, cybersecurity is a shared responsibility across our entire organization Continued investment in employee training ensures that we stay vigilant against cyber threats, protecting our data, our business and the trust of our partners

Our Cybersecurity Disclosure Policy and Incident Response Plan establish acceptable uses of electronic devices, communications systems and network resources as well as a framework for reporting and managing cybersecurity incidents. Our Board and senior management oversee matters relating to cybersecurity. Under its charter, the Audit and Finance Committee of our Board is responsible for reviewing the security of our information technology systems and operations, including programs and defenses against cyber threats.

The full Board is briefed on cybersecurity at least annually and receives more frequent updates as needed. Our Audit and Finance Committee has direct oversight for cyber risk and receives quarterly updates. Our Senior Vice President and Chief Financial Officer is responsible for cybersecurity matters at the management level. Employees complete cybersecurity training programs semiannually or more frequently as warranted by changes to the business operating environment.

CYBER RISK SCORE



ISS Cyber Risk Score as of June 2026[1]

In 2025, 100% of Royal Gold employees completed cybersecurity training.

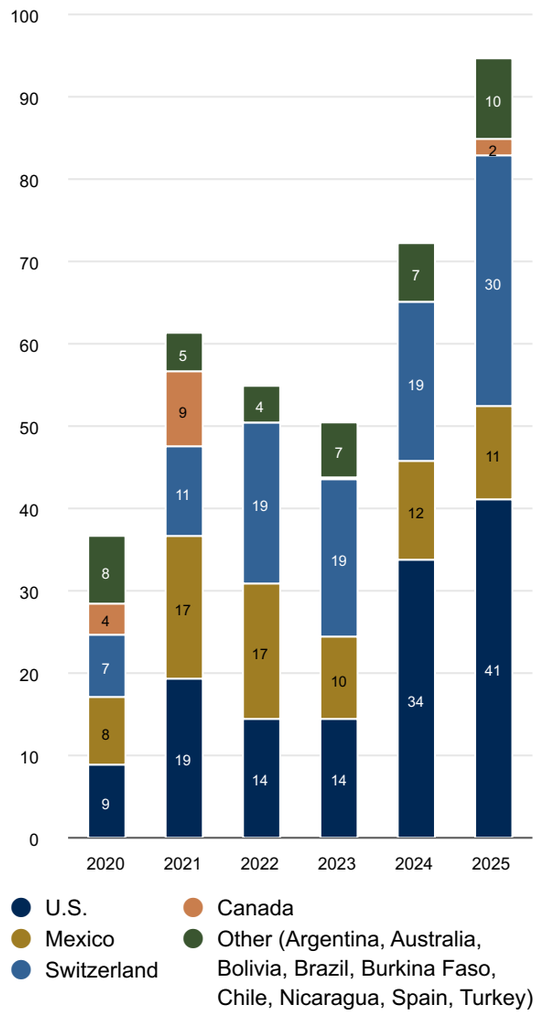
1. The Information Security Standard (ISS) Cyber Risk Score predicts the likelihood of an organization suffering a material cybersecurity breach within a 12-month period

Taxes, Associations and Political Contributions

Tax

Royal Gold's Tax Policy aligns with all applicable laws and Company policies, prioritizing integrity, compliance and disclosure. Operating in multiple jurisdictions, we paid significant income and withholding taxes from 2020 to 2025, mainly in the United States, Mexico, Switzerland and Canada. Apart from these, we manage production taxes on royalty payments, government royalties, mineral rights taxes, value-added tax (VAT), harmonized sales tax (HST) and goods and services tax (GST). For 2025, these non-income taxes are included in the costs and expenses section of our consolidated statements of operations and comprehensive income in the financial statements included in our Annual Report on Form 10-K.

INCOME AND WITHHOLDING TAXES PAID (US$M)



Includes income and withholding taxes.

Memberships and Industry Associations

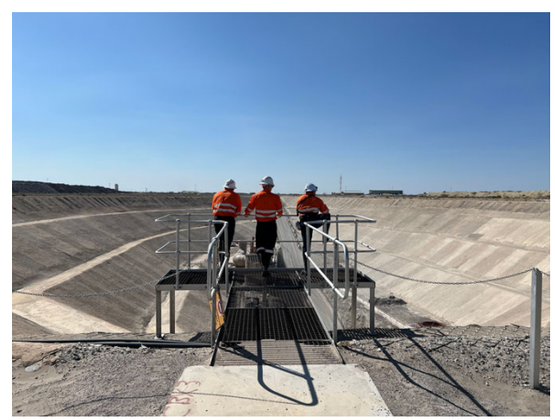
Royal Gold has been a long-standing member of the following industry associations and organizations.

Below is a list of our memberships and corresponding annual fees paid.

Organization	Fees paid in 2025
National Mining Association	$90,843
In Gold We Trust	$31,668
NBC Universal Media	$18,749
World Gold Council	$14,270
National Association of Corporate Directors	$12,825
Canadian Swiss Chamber of Commerce	$6,171
Women in Mining	$5,000
The Denver Gold Group	$3,000
Other tax-exempt groups (under $2,000 per group)	$8,202
Total	**$190,728**

Political Contributions

Royal Gold's Code of Business Conduct and Ethics states that corporate funds may not be provided to political candidates, entities or organizations without the written consent of our CEO or, in the case of a political contribution suggested by our CEO, the Chair of the Audit and Finance Committee of our Board. This includes direct cash contributions, donation of property or services and purchases associated with fundraising events. We made no political contributions between 2019 and 2025, and we intend to disclose any future political contributions in this report.



Khoemacau site visit, 2025

Our People

Building and cultivating an exceptional workforce is crucial to delivering excellence to our stakeholders. Beyond competitive compensation and career growth, today's workforce seeks connection with a company's core values. We are dedicated to creating a workplace that attracts top talent and provides a sense of purpose in every professional journey.

IN THIS SECTION

Talent Attraction and Retention

Attracting, securing, developing and continually engaging our employees is key to our success. The complexity of providing financing for mining projects worldwide demands a high-performing and collaborative team with a diverse set of backgrounds, skill sets, experience and perspectives to ensure that we meet our business objectives.

Our Approach

With significant experience in the key disciplines of geology and mining operations as well as project development, finance, accounting and law, we seek to expose our people to a variety of projects and involve them in key business decisions. We believe this approach helps our employees expand their skills by creating meaningful experiences, which in turn results in advancing Company objectives.

Our comprehensive compensation package includes competitive wages, health and dental benefits, and various insurance coverage. We regularly benchmark all levels of wages and total compensation and ensure that the majority of all short-term incentive compensation is based on corporate-wide, shared benchmarks.

The following personal development opportunities are an important part of our culture and help inspire and motivate our team:

Continuing education and skill enhancement: We offer financial support to employees and Directors who wish to enhance their education in areas key to our business.

Secondments: Employees are welcome to broaden their skills and perspectives through secondment opportunities across our offices and to apply these perspectives when they return to their role.

Succession planning: Ensuring a robust succession plan at all senior management levels, including our Board, is imperative, given the flat structure of our organization. Emerging talent experiences the boardroom, the field and educational opportunities, which fosters a comprehensive understanding of the Company in a positive environment that encourages knowledge-sharing.

Employee Statistics and Talent Retention

The sustained growth and success of our business rely on the well-being of our people. We firmly believe that our approach to nurturing personal and career development opportunities, combined with a strong record of internal promotion, contributes to our very low voluntary turnover rate.

As of December 31, 2025, Royal Gold maintained a small but efficient team of 39 employees. The value generated per employee highlights the efficiency of our business model, underscoring the importance of retaining our workforce. With a commendable track record, the Company consistently maintains a low average voluntary turnover rate, excluding retirements of long-serving staff members.

Royal Gold's retention rate in 2025 was 100% for all employees.

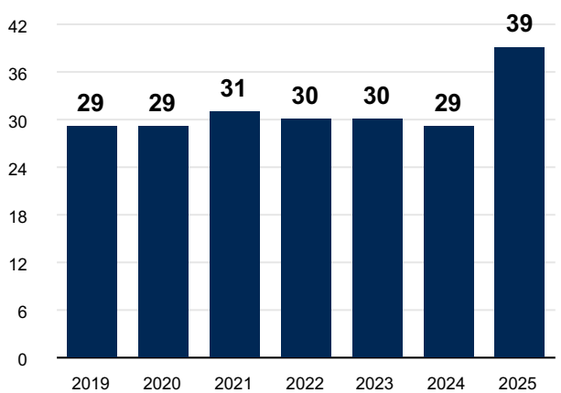
Human Capital

Royal Gold strives to foster a work environment where individuals of all backgrounds are treated fairly and with respect and are given the opportunity to make contributions, grow professionally and reach their full potential.

The wide array of perspectives and experiences of our Board of Directors and workforce enhances creativity, productivity and overall organizational strength. We are committed to providing equal opportunities for promotion, compensation, training and development to all qualified individuals. Royal Gold continued its programs of personnel training and investment in human capital throughout the year.

We recognize and value the benefits that a talented and dedicated workforce brings to Royal Gold. The success of our business depends heavily on the quality and skills of our people.

TOTAL NUMBER OF EMPLOYEES (AS OF DECEMBER 31)



EMPLOYEE STATISTICS	2025	2024	2023	2022	2021	2020
Recordable health and safety incidents	0	0	0	0	0	0
Total Employee Turnover	0	0	0	1	1	3
Annualized employee turnover rate	0%	7%	0%	3%	3%	7%

WORKFORCE DEMOGRAPHICS	2025	2024	2023	2022	2021	2020
Total number of employees (as of December 31)[1]	39	29	30	30	31	29
Number of male employees[2]	15	NR	14	15	17	NR
Percent of male employees[2]	52%	NR	52%	56%	59%	NR
Number of female employees[2]	14	NR	12	12	12	NR
Percent of female employees[2]	48%	NR	44%	44%	41%	NR
Percent of employees identifying as racially and/or ethnically diverse[3]	13%	NR	7%	7%	4%	NR

SENIOR MANAGEMENT	2025	2024	2023	2022	2021	2020
Male senior management	89%	NR	75%	80%	87%	87%
Female senior management	11%	NR	25%	20%	13%	13%

1. Total employee headcount is not based on the employee survey.
2. Ten employees elected to not disclose their gender and, therefore, are not reflected in the totals
3. Nine employees elected to not disclose their race/ethnicity and, therefore, are not reflected in the totals.

Health, Safety and Wellness

The well-being of our employees encompasses more than workplace safety and travel precautions; it extends to their entire professional experience, covering the work environment and work–life balance. While our operations are primarily office- based, numerous employees travel to remote global locations. Our policies mandate compliance with legal and applicable health and safety requirements, including compliance with Operators' health and safety procedures during site visits.

Routine safety training occurs at all of our offices and addresses various threats like medical emergencies, fire, extreme weather and physical office intrusions.

Royal Gold is committed to the well-being, including the physical and mental health, of all Company employees and their families.

Headquarters
Royal Gold's headquarters are located in downtown Denver, Colorado, in a Hines-managed property referred to as "1144 Fifteenth." Just over half of our employees are based at 1144 Fifteenth, which features state-of-the-art amenities, including a 5,000-square-foot fitness center, a tenant lounge and a coffee shop. It is among the most energy-efficient and environmentally friendly office spaces in Denver.

The 1144 Fifteenth building achieved certification at the Gold level under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system, has an advanced air filtration system and a 10% higher energy efficiency rate than rival structures. The destination dispatch elevators use optimization technology to group passengers for maximum efficiency. Our Vancouver office is located in a LEED Platinum certified building, which is the highest certification available.

By occupying two LEED-certified buildings, Royal Gold benefits from sustainability and wellness features including recycling programs, exercise facilities, emission-reduction initiatives, and building modernization that of which are managed by the building operators rather than by Royal Gold directly.

The 1144 Fifteenth building maintains a WELL Health Rating by the International WELL Building Institute (IWBI™), which is leading the global movement to transform our buildings and communities. The WELL Health Safety Rating helps buildings and organizations address the health, safety and well-being of their most valuable asset: their people.

None of the Royal Gold offices generate emissions from nitrogen oxides, sulfur oxides, volatile organic compounds or any hazardous waste. All of our offices have recycling programs and our Canadian offices have especially robust composting programs. As a small-office based company located in larger buildings, Royal Gold has limited opportunities to reduce energy consumption from non-renewable resources or achieve waste reduction strategies. The company has no direct waste water discharge.

All of our offices have emergency preparedness procedures and training to the region where each office is located. This includes CPR, fire and earthquake training which occurs annually.

Employee Travel
Company interests may require employees to travel to attend meetings or conferences or to visit mine sites. Royal Gold maintains a Travel Policy that outlines protocol for all employee business travel. Royal Gold uses SOS International Services, when required, to deliver medical and emergency response services and evacuation assistance for our employees while traveling abroad.

Work-Life Balance
We strive to maintain fair and flexible work and leave policies that facilitate work-life balance. Recognizing that technology has enabled many of our employees to effectively perform their duties from outside the office, Royal Gold's remote work policy enables eligible employees to work remotely when applicable.

Our policies also provide for paid leave for annual vacation time as well as personal reasons such as medical, bereavement, parental leave and leave for charitable volunteering. Our medical leave policy covers an employee's leave for health concerns of the employee and their eligible dependents. Royal Gold provides competitive medical insurance, including for mental health, and other coverage for employees and their eligible dependents.

Royal Gold Director, Fabiana Chubbs, Andacollo site visit, 2025

Supporting Operators and Communities

We actively seek ways to address the needs of the communities where we live and work. By partnering with philanthropic organizations, we can support our local communities and the Operators in achieving their SDGs and contribute to social resiliency.

IN THIS SECTION

Community Investment

Our Approach

Supporting the communities in our corporate office locations and near the mines in which we hold stream and royalty interests is at the core of Royal Gold's stewardship efforts. Contributing to community organizations allows for us to have a meaningful impact as it is important for Royal Gold to remain neutral as a passive investor. We acknowledge the Operators' demanding roles in mining operations and understand their limited capacity for additional projects. To address this, we collaborate with a variety of philanthropic organizations that act as the project facilitators, which helps to ensure effective community engagement while allowing Operators to concentrate on their primary responsibilities.

Our internal Donations Committee administers our annual giving and selects donation recipients associated with our local office communities, projects associated with our mining Operators, organizations that support mining and university scholarships. The Donations Committee comprises four senior managers and meets quarterly to discuss and review potential programs and projects to support.

In 2025, Royal Gold contributed $1.56 million to support organizations that serve needs in the communities near our corporate offices and to support Operator initiatives. We have contributed more than $11 million to more than 130 philanthropic organizations since Royal Gold's inception. Please visit our website to learn more about the organizations we support.

TARGET

$1.5M

in 2025 to support organizations that serve the needs of the communities in which our corporate offices and Operators are located

CONTRIBUTED

$1.56M

in 2025 to local charities and mining-related sustainability projects

The United Nations SDGs are a set of 17 global goals adopted by all UN Member States in 2015 as a universal call to action to put the world on a more sustainable path. Throughout this report, we indicate where our corporate and Operator contributions align with the SDGs. Please see page 134 for our SDG Index.

Mining Community Investment Highlights

Royal Gold's mining community contributions support programs in the communities where we hold stream or royalty interests that promote sustainable development, globally. Royal Gold supports programs that achieve impactful, measurable and sustainable outcomes that align with one or more of the SDGs.

Royal Gold has been a long-time contributor to Operator community programs and partnerships worldwide. In the communities where we have our existing interests, we've supported various voluntary, community-related initiatives.

The following pages highlight some of our most recent mining community investment projects. All of these projects are funded in coordination with the Operators.

projectc.u.r.e.

Project C.U.R.E.

Since 1987, Project C.U.R.E. has been dedicated to addressing the critical shortage of medical resources in underserved communities around the world. As the world's largest distributor of donated medical supplies, equipment, and services, Project C.U.R.E. works to identify, source, collect, sort, and deliver life-saving materials to healthcare professionals serving the sick and vulnerable in more than 135 countries.

Project C.U.R.E. and Royal Gold have been in partnership since 2020, where we have collaborated to support frontline healthcare workers during Covid, provision medical supplies and equipment in under-resourced health facilities worldwide and strengthen Project C.U.R.E.'s capacity from its distribution centers in the United States.

In 2025, the two organizations embarked upon a new partnership strategy to positively impact specific healthcare facilities by securing the delivery of medical containers in two of Royal Gold's Operators' countries, including Ghana and Botswana.

PROJECT C.U.R.E., WASSA MINE, NEEDS ASSESSMENT

In August 2025, Rebecca Weber, a trained Project C.U.R.E. Needs Assessor, was deployed to visit 10 government-funded health facilities in the vicinity of the Wassa Mine, all of which work under the Ghana Health Service. The mix of medical facilities visited included rural and Community-based Health Planning and Services (CHPS) compounds that provide basic medical care and testing. These facilities work together to care for the people of the community.

The purpose of the visit was to complete a Needs Assessment, which is a crucial part of the process before medical equipment can be delivered. The completion of the Needs Assessment (or Step 2 of the C.U.R.E. Cargo Process, as described on the following page) is when a Project C.U.R.E. representative travels to the recipient hospital or clinic to determine the specific needs before medical supplies and equipment are delivered. This step includes in-person meetings with staff, touring of facilities and a detailed analysis of current medical operations. The goal of this step is to ensure that future donated cargo containers meet the specific needs of the recipient, maximizing impact. Royal Gold funded a Needs Assessment for the Toteng Clinic near the Khoemacau Mine in Botswana in 2022.

The Project C.U.R.E. visit to Ghana was undertaken in collaboration with Royal Gold as the funding sponsor and mining operator, Golden Star Resources Ltd./ Chifeng Jilong Gold Mining Co, Ltd. as the host.

Rebecca Weber Project C.U.R.E. Needs Assessor, Visiting the Wassa mine health clinics in 2025

[Watch this video to learn more about the Needs Assessment conducted in Ghana.]

Project C.U.R.E.

“Our host communities are one of our most important stakeholders, and we are committed to supporting initiatives that contribute meaningfully to their wellbeing. We are therefore pleased to collaborate with Royal Gold and Project C.U.R.E. on this health needs assessment initiative to identify priority healthcare gaps within our host communities. This assessment, conducted in health facilities at Akyempim, Ateiku, Nsadweso, Benso, Brofoyedro and Mpohor (near the Wassa mine), is an important step toward improving access to essential health resources and better health outcomes for individuals and families across our host communities. Following the assessment, medical supplies aligned with the identified needs are currently being mobilized for delivery to the beneficiary health facilities.”

Mr. Gerard Boakye
Deputy Director, HR,
Corporate Affairs and Security,
Golden Star Resources Ltd.

“Following a successful Needs Assessment, in November 2025, a container allocation strategy was finalized in collaboration with Golden Star Resources Ltd. Through this coordinated approach, two containers were strategically divided to ensure equitable distribution among four health facilities—Akyempim Community Clinic, Ateiku Health Center, Benso Health Center, and Nsadweso CHPS Compound—with each facility receiving 0.5 container. This allocation strengthened last-mile delivery and maximized the reach of critical medical supplies to underserved communities. We anticipate the two containers, which were fully funded by Royal Gold, will be delivered in mid-2026.”

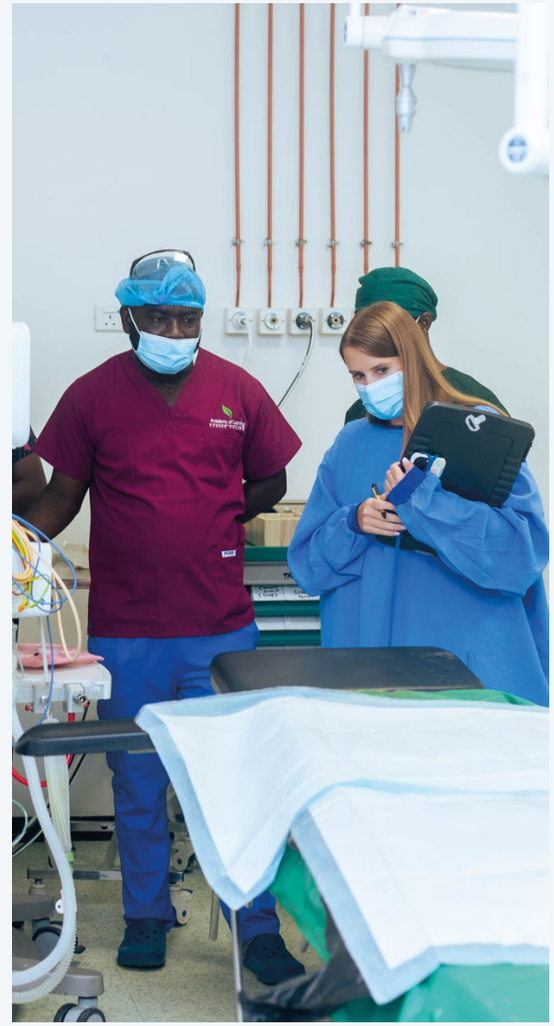
Sumani Dash
Director of Corporate Partnerships,
Project C.U.R.E.

PROJECT C.U.R.E., WASSA MINE, NEEDS ASSESSMENT

THE C.U.R.E. CARGO PROCESS

Following the completion of the Needs Assessment, Royal Gold made a further contribution which will fund the shipment of two (2) 40-foot ocean cargo containers full of medical supplies and equipment to the selected health clinics near the Wassa Mine in mid-2026.

1. **Request for Assistance**
2. **Needs Assessment**
3. **Funding**
4. **Inventory Preparation**
5. **C.U.R.E. Cargo Delivery**
6. **Impact Evaluation**



SDG 3 Good Health and Well-Being

Our long- standing partnership with Project C.U.R.E. has focused on improving access to medical equipment and services in both Operators’ local communities and the Colorado community.

PROJECT C.U.R.E., KHOEMACAU MINE, MEDICAL CONTAINER DELIVERY

In 2022, Royal Gold funded a Needs Assessment in coordination with Project C.U.R.E. for the Toteng Medical Clinic near the Khoemacau Mine in Botswana. Shortly thereafter, Royal Gold contributed $261,000 to complete the construction of the Toteng Medical Clinic, including the water tanks, pumping and cooling systems and mechanical equipment required by a medical clinic. After many meetings with the Government of Botswana, Khoemacau and Project C.U.R.E., a final import approval was secured in late 2024 to finally bring medical supplies and equipment into the country.

We are thrilled to report that a container full of much needed medical supplies (with a value of $323,928) was successfully shipped to Toteng Medical Clinic in Botswana (Step 5 of the C.U.R.E. Cargo Process, as described on the previous page). This shipment aims to significantly enhance the facility's capacity to provide essential healthcare services, address supply gaps and improve patient care outcomes. Together, these efforts demonstrate a measurable commitment to strengthening health systems through thoughtful logistics planning and effective cross-partner collaboration.

The Botswana collaboration is especially noteworthy since this is the first medical cargo shipment to that country from Project C.U.R.E.

Altogether, Royal Gold has helped support the delivery of $1.02 million worth of essential and critically needed medical supplies and equipment to Ghana and Botswana.

Medical equipment delivery ceremony, Toteng Clinic, 2026

PROJECT HOPE, XAVANTINA MINE, BRAZIL

Royal Gold has contributed $5 per ounce of gold delivered under its stream agreement with Ero Copper ("Ero") since 2023. The focus of our contribution continues to support the Project Hope educational initiative located near the Xavantina Mine in Brazil.

Project Hope was established in 1997 by the Municipal Department of Nova Xavantina City with the goal of providing educational opportunities for students aged 7 to 17 who come from vulnerable families. Ero Copper has had a long and successful partnership with the Hope Project and has been involved with the initiative since 2012. Since Royal Gold's involvement, student participation has increased from 48 students in 2023 to 140 in 2026. The growth of the program continues to be a strong indicator of its positive impact on the local community.

Ero Copper has also helped the program expand its reach by offering opportunities in music, art, technology and education while providing stability, care and a sense of belonging.

SDG 2 Zero Hunger:

The Hope Project provides children with a healthy eating routine and sustainable cooking practices. The program directly contributes to ending hunger and achieving food security.

SDG 4 Quality Education:

Project Hope works hard to ensure all children in the community have access to free, equitable and quality primary and secondary education. The project also aims to prepare children and young adults for future employment.

Local Office Community Investment Highlights

UNITED WAY, TORONTO, CANADA

United Way Greater Toronto

For more than 135 years, United Way has been working to improve lives by mobilizing the caring power of communities to advance the common good. United Way is a worldwide non-profit movement and in Canada, they operate in more than 100 communities.

Royal Gold has been a supporter of the United Way Greater Toronto for over half a decade and has not only financially contributed over US$370,000 to the organization but has been an active participant in the organization.

Alistair Baker, Royal Gold's Senior Vice President, Investor Relations and Business Development, has been a United Way Community Campaign Cabinet Member since 2023. Each year, Alistair generously dedicates his time and expertise to helping unlock new philanthropic opportunities within the mining sector. He works closely with the United Way team—listening, advising, and sharing his experience—to help expand our network of supporters and advance our shared mission of lifting up the most vulnerable members of our community.

"What we continue to see in 2025 is an affordability crisis affecting families across the Greater Toronto Area. Research from United Way Greater Toronto shows that one in four families in our region is living in poverty, and that 60 per cent of renters across Ontario are cutting back on food simply to keep a roof over their heads. No one should have to face this reality—yet for thousands of individuals and families across our shared communities, it is a daily struggle.

This is why Royal Gold's generous, ongoing support of United Way Greater Toronto has been so vital. Their partnership helps ensure that frontline agencies remain open, responsive, and equipped to address urgent needs related to housing stability, food security, mental health, employment, and more. With Royal Gold's support, United Way Greater Toronto helps sustain more than 700 life changing programs each year—programs that enable people to secure safe housing and put healthy food on the table.

We are also incredibly grateful for the consistent, thoughtful leadership of Alistair. We cannot thank Royal Gold enough for their collective commitment to United Way Greater Toronto. With partners like Royal Gold, we are able to change thousands of lives for the better each year—spreading hope, dignity, and opportunity across the Greater Toronto Area."

Scott Kuipers,
Corporate Donor Relations Manager at United Way Greater Toronto

SDG 11 Sustainable Communities and Cities

Royal Gold is contributing to the development of more sustainable communities by supporting United Way's efforts to reduce housing instability and increase food security.

"I've been involved with United Way Greater Toronto for four years. I like the United Way because it is an organization that has the ability to raise money and redistribute it to partner agencies that are close to community needs. It also plays an important advocacy role when it comes to dealing with poverty and strengthening communities at the grassroots level."

Alistair Baker
Senior Vice President, Investor Relations and Business Development, Royal Gold Corporation

FOOD BANK OF THE ROCKIES

Food Bank of the Rockies, Denver, Colorado

Royal Gold has been a long-time supporter of food banks and food assistance programs in the cities where our employees work. Specifically, Royal Gold has financially supported and volunteered at the Food Bank of the Rockies (Colorado, U.S.), the Greater Vancouver Food Bank (Vancouver, Canada), the Daily Bread Food Bank (Toronto, Canada) and We Don't Waste (Denver, U.S.). Since 2020, Royal Gold has supported these organizations with a combined total contribution of $1,065,760.

Together with an incredible group of focused and motivated volunteers, Royal Gold employees volunteered at the Food Bank in early 2025 where they packed and labeled one-pound bags of rice, preparing them for distribution to local food centers in need. By combining our employees' efforts with the other volunteers, approximately 1,750 meals were prepared.

10 REDUCED INEQUALITIES

SDG 10 Reduced Inequalities

Royal Gold is helping bridge the gap between vulnerable, low-income populations and adequate food access.

2 ZERO HUNGER

SDG 2 Zero Hunger

Childhood hunger and food insecurity are tied to a variety of socioeconomic factors, the most predominate being poverty. Royal Gold has consistently supported four food providing organizations that aim to eliminate hunger in the communities where our offices are located.

Future Leaders in Responsible Mining Scholarship

Educating the industry's next generation of mining leaders is a priority for Royal Gold, and we are committed to funding scholarships that support mining-related education. We recognize our responsibility to contribute to resource development in our sector, especially given that we expect workforce shortages to increase over time.

SDG 4 Quality Education

In 2025, Royal Gold increased its scholarship funding to six universities and technical programs in the U.S. and Canada, all of which have a deep commitment to STEM excellence and the mining industry.

SDG 10 Reduce Inequalities

Our scholarships support students studying mining who have also overcome significant barriers to higher education or demonstrate a meaningful commitment to expanding access and opportunity in the mining profession.

The University of Nevada, Reno Foundation
Established in 2023, the Royal Gold Scholarship of $25,000 supports students pursuing an undergraduate degree in the Mackay School of Earth Sciences and Engineering.

The University of British Columbia
A legacy Sandstorm contribution, Royal Gold will support the University's Faculty of Applied Science Female Scholars at Risk Initiative until 2027.

Great Basin College Foundation
The $25,000 Royal Gold Scholarship, which was established in 2023, is awarded annually to selected students seeking education in the diesel, welding, industrial maintenance, electrical, instrumentation, and machinist technology programs (together, the Career and Technical Education Program).

Montana Technological (Montana Tech) University Foundation
Royal Gold has a $30,000 annual scholarship at Montana Tech to support students majoring in mining engineering or metallurgical and materials engineering.

South Dakota Mines Center for Alumni Relations and Advancement
Royal Gold has a $30,000 annual scholarship at South Dakota Mines that support students majoring in mining engineering.

Colorado School of Mines Foundation
The Royal Gold Scholarship was established at the Colorado School of Mines in 2022 to provide financial aid to enrolled undergraduate students pursuing a degree in mining engineering. Total annual funding for this scholarship is $25,000. Royal Gold is continuing to explore potential expanded scholarship opportunities with the Colorado School of Mines.

CAYLA MARSHALL, INDUSTRIAL MAINTENANCE STUDENT AT GREAT BASIN COLLEGE

"Growing up in Maine, I watched my grandfather build and fix things, which was an impactful experience. Over time, I realized I wanted a career where I could something similar: working with my hands, solving problems, and creating things.

When I moved to Nevada in 2024, I saw it as the perfect opportunity to find a path in the mining industry. That's when I found the Industrial Maintenance program at Great Basin College. I enjoy learning how things operate, troubleshooting challenges, and constantly building new skills.

My goal is to grow in this field and eventually become an instructor, where I can help inspire more girls and women to pursue careers in a traditionally male-dominated industry. Representation matters—and I want to be part of showing that women can not only succeed in these roles, but lead in them."

CHARLIE WALLIS, MINING ENGINEERING STUDENT AT COLORADO SCHOOL OF MINES

"At CSM, I have embraced being a part of the mining community, and what has stood out most is how inclusive and supportive everyone is. People are genuinely excited to share what they know about mining and help others grow. I am a member of the Mine Rescue Team and the Mines Mining Team.

In five years, I see myself working as a mining engineer, gaining hands-on experience under the guidance of highly respected professionals in the field. I want to be involved in surface mining operations, developing my understanding of public relations, safety standards, and environmental regulations. I plan to contribute meaningfully to every project I'm part of, applying the skills and knowledge I've built at Mines while continuing to grow as an engineer."

BAYLEY ANDERSON, MINING ENGINEERING STUDENT AT SOUTH DAKOTA SCHOOL OF MINES

Bayley Anderson, an undergraduate student at the South Dakota School of Mines, was awarded the 2025 Royal Gold Academic Scholarship. Bayley is pursuing a bachelor's degree in Mining Engineering and a certificate in Explosives Engineering. Upon graduation, Bayley plans to build a career in the mining industry, with the goal of making mining more environmentally sustainable and cost-effective.

CASEY VANDERVEEN, ELECTRICAL SYSTEMS STUDENT AT GREAT BASIN COLLEGE

"I grew up in Winnemucca, Nevada, where I developed an early appreciation for hard work and the industries, which includes mining, that support our local communities. I have a special appreciation for mining since mining has supported my family for generations. I was drawn to mining because of its critical role in providing the raw materials that modern society depends on, as well as the opportunity to work in a hands-on, technically challenging field. Currently, I am pursuing my education through a hybrid electrical program at GBC, where I continue to build my technical knowledge while gaining practical experience. The flexibility of the hybrid program allows me to work full time while attending school full time, giving me the opportunity to support myself financially while furthering my education."

NATALIE HAGERTY, MINING ENGINEERING STUDENT AT UNIVERSITY OF NEVADA

"I am a mining engineering student at the University of Nevada, Reno, and my interest in mining comes from a long-standing curiosity about minerals and how resources are responsibly developed. As I have continued on with my studies, I've enjoyed learning not only the technical side of mining but also the importance of safety, teamwork, and environmental responsibility. I try to balance my coursework with involvement outside the classroom, including being an officer in the Women in Mining Club and gaining hands-on experience through an industry internship, both of which have helped me grow professionally and personally. These experiences have taught me the value of asking questions, staying organized, and learning from others. As I continue my education, I am motivated to keep building my skills and contribute in a thoughtful and positive way to the mining industry."

EMILY MCCALLA, MINING ENGINEERING STUDENT AT MONTANA TECHNOLOGICAL UNIVERSITY

Emily McCalla is a Mining Engineering student at Montana Technological University and a 2025 recipient of the Royal Gold Scholarship. Emily has distinguished herself through her academic achievement, hands-on industry experience, and campus leadership. She is currently interning with Sandfire Resources at the Black Butte Copper Project and previously worked as an underground miner with Groundhog Mining & Milling Company, contributing to rehabilitation efforts at the World Museum of Mining's historic underground workings. In addition to pursuing a minor in Mineral Processing, Emily serves as President of the Montana Tech Geology Club, an active member of Women In Mining, competes as a student-athlete on the university's track and field team, and participates on Montana Tech's Intercollegiate Mining Team. The Royal Gold Scholarship is helping support Emily's educational journey as she develops the technical expertise, leadership skills, and practical experience needed to make a meaningful contribution to the future of the mining industry.

Investment Stewardship

One of our key investment principles is understanding the environmental and social risks, opportunities and impacts of the stream and royalty interests we hold. Our disciplined, deliberate approach to investment stewardship reflects our business model and the level of influence and relationships we have with the Operators of our stream and royalty interests.

IN THIS SECTION

Climate Change

Our Approach

Climate change has the potential to transform the planet, the way we live and the way we conduct business. We recognize the expectations of our stakeholders in understanding how the climate can impact our business and how our activities have direct and indirect potential to impact climate over the short, medium and long terms.

Our business makes passive investments in mining operations. We recognize that mining activities are inherently energy-intensive and that our interests facilitate mining operations that contribute to GHG emissions.

Our approach to climate risk continues to be informed by three fundamental principles: (1) understanding potential physical and transition risk associated with a changing climate, (2) investigating actions and strategies that may be appropriate to reduce those risks and (3) monitoring energy, emissions, emissions reduction plans and accomplishments of our metal stream and royalty Operators and disclosing our findings. Our Climate Report discusses our approach to identifying, assessing and managing climate-related risks and opportunities.

Royal Gold remains committed to understanding how both the physical impacts of climate change and the transition to a low-carbon economy might affect our business and how integrating these factors into our strategic planning can help reduce the impacts.

ROYAL GOLD OPERATOR FOOTPRINT CALCULATION METHODOLOGY OVERVIEW

Royal Gold uses the attribution factor “net gold equivalent ounce (GEO) production” for its weighted greenhouse gas (GHG) emissions, energy consumption and water consumption from each property in which we hold a stream or royalty interest. This allows us to compare royalty and stream interests on an equivalent basis. The methodology is used to determine the environmental footprint that can be attributed to our beneficial interests in properties.

Our Operators’ GHG emission and energy and water consumption estimates were compiled by Skarn Associates, an independent mining sustainability data analytics firm. We rely on Skarn Associates’ database for energy, emissions and water consumption information for gold and copper mining operations. Currently, there is no consistent standard for calculating a net GEO for the industry. A detailed description of our methodology is on page 136 of this report.

ROYAL GOLD GHG EMISSIONS DEFINITIONS

Scope 1 emissions:

Emissions from sources that Royal Gold owns or controls directly. Royal Gold has no scope 1 emissions.

Scope 2 emissions:

Emissions that Royal Gold causes indirectly from the energy we purchase and use.

Scope 3 emissions:

Royal Gold segments scope 3 emissions into two categories: scope 3 corporate emissions and scope 3 investment emissions. We do this because as a passive investor, we do not have direct influence or control over the Operators’ emissions, but we do manage and assert more control over our own direct footprint.

- **Scope 3 corporate emissions:** Emissions arising from our direct corporate activities, primarily relating to business travel and employee commuting.
- **Scope 3 investment emissions:** Scopes 1 and 2 emissions arising from our portfolio Operators.

Corporate Emissions

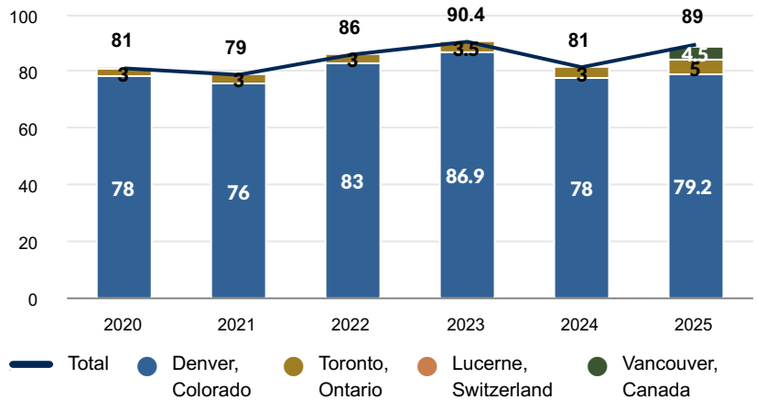
GHG emissions stem from direct fuel combustion (scope 1) and purchasing electricity externally (scope 2) as well as activities indirectly influenced by the reporting organization throughout its value chain (scope 3). This report categorizes scope 3 emissions into those originating from our organization's corporate operations and those of its Operators (scope 3 investment emissions). This segmentation allows us to address our own footprint as a passive investor more effectively, given our limited control over Operators' emissions. Further details on Operators' emissions are in the "Operator GHG emissions" section.

Our organization's 39 employees are based in offices in the United States, Switzerland and Canada, with minimal direct environmental impact. We actively support and incentivize the use of public transportation for daily commuting by subsidizing these options. Additionally, our hybrid office model contributes to a significant reduction in both in-office emissions and those related to daily commuting.

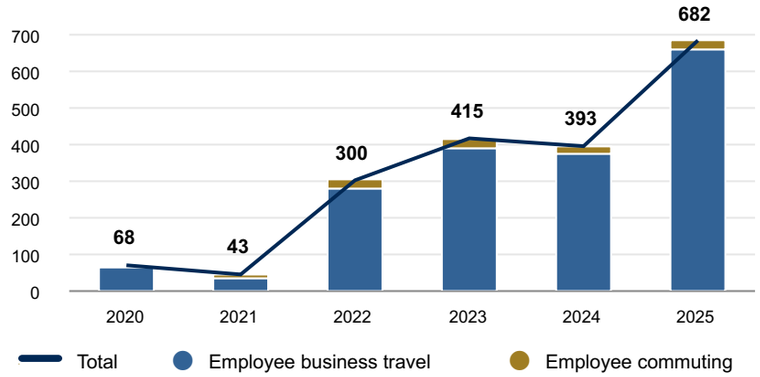
The tables on the right detail our corporate energy consumption and scope 2 and 3 corporate emissions, which include employee travel and employee commuting. We have no corporate scope 1 emissions. Our scope 2 and 3 corporate emissions have increased primarily due to the additional employees added to the team in 2025 coupled with the travel associated with the increased business activity in 2025.

In Vancouver, 90% of our corporate energy use is supplied from renewable, clean energy sources, mainly from hydroelectric generation.

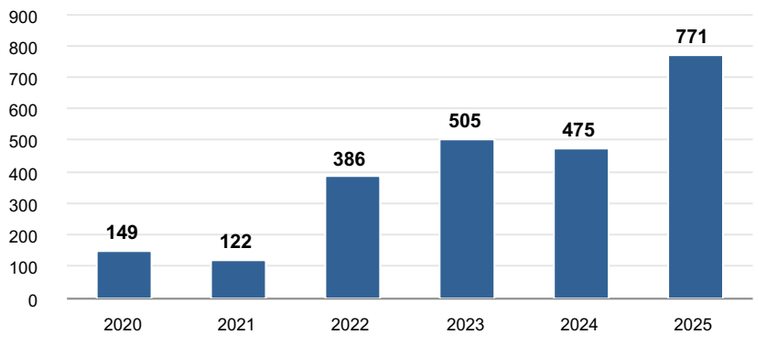
ROYAL GOLD CORPORATE SCOPE 2 GHG EMISSIONS[1, 4] (tCO_2e)



ROYAL GOLD CORPORATE SCOPE 3 GHG EMISSIONS[2,3, 4] (tCO_2e)

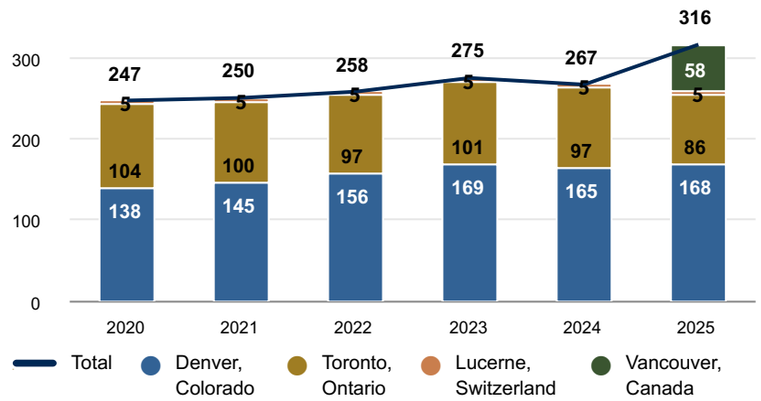


ROYAL GOLD CORPORATE TOTAL SCOPE 2 AND 3 GHG EMISSIONS (tCO_2e)



ROYAL GOLD CORPORATE ENERGY CONSUMPTION (MWh)

Estimated indirect grid electricity purchased (market-based)



1. Our scope 2 corporate emissions are calculated internally. Royal Gold uses emissions factors from government sources and the Greenhouse Gas Protocol's GHG Emissions Calculations Tool to determine scope 2 corporate emissions.
2. Our scope 3 corporate emission calculations includes private and commercial airline business travel emissions. Commercial airline emissions are provided by a third party, Egencia. Our employee commuting emissions and private airline emissions are calculated internally. Egencia uses emissions factors from the United Kingdom's Department for Environment, Food and Rural Affairs. Our scope 3 corporate emissions cover 100% of all Royal Gold employees.
3. Emissions in 2020 and 2021 are low due to limited travel during COVID.
4. We update emission factors and recalculate emissions yearly. This process consists of reviewing data sources for recent publications, bringing newly published emission factors into our emission factor dataset, and recalculating entries to adopt the most recent emission factors where appropriate.
5. All data associated with our Vancouver office only accounts for November and December 2025 as the Sandstorm acquisition closed at the end of October 2025.

Offsetting Our Corporate Emissions

Since 2020, we have acquired verified carbon credits to offset scope 2 and 3 corporate emissions that we otherwise have been unable to eliminate, thus achieving carbon neutrality for our corporate operations. We are committed to achieving carbon neutrality for our corporate operations, annually.

We continue to purchase verified carbon credits through Anew Climate, LLC, a leading climate solutions company that offers environmentally focused products, services and investments that support decarbonization, including the sale of verified carbon credits. For the past three years, Royal Gold sourced carbon credits from the GreenTrees Reforestation Project in Arkansas, U.S.

GreenTrees Reforestation Project

GreenTrees is reforesting one million acres of marginal farmland in the Mississippi Alluvial Valley. To date, GreenTrees has planted more than 42 million trees on 120,000 acres in partnership with private landowners. The tree plantings have generated millions of tons of verified carbon credits that are registered on the American Carbon Registry (ACR). These credits account for the vast majority of domestic forestry credits registered on the voluntary market.

In recognition of its vision in building toward a 1,000,000-acre goal, the ACR awarded GreenTrees the Innovation Award in April of 2018. GreenTrees has delivered and/or retired millions of tonnes of carbon offsets to corporations and municipalities, including Duke Energy, Norfolk Southern and the Arbor Day Foundation.

Technology and mechanism

Reforestation: Replanting trees in a previously forested area

Mechanism: Removal
Durability: 40+ years. The durability of this project is 40 years, based on its crediting period. However, the project is designed to have incentives to keep project lands permanently in forest.

Project details
Emissions reduced or carbon removed annually: 526,702 tonnes

Project certifications

Certifier: ACR

Standard: American Carbon Registry

Registry ID : ACR114

SDG Alignment:

GreenTrees Reforestation Project, Mississippi Alluvial Valley

Organization Resilience to Climate Change Impacts

The mining sector is highly expose to both physical and transition climate risks. These risks can directly impact the profitability, regulatory compliance, operational efficiency and reputational standing of mining operations. Financial resilience is critical to our ability to absorb shock from climate impacts that are experience by the operations where we hold stream and royalty interests.

Our organization's climate change resilience is a function of the characteristics of our portfolio, our actions to diligence additions to the portfolio and actions of the Operators of the properties in our portfolio.

Our Portfolio Resilience

We assess the resilience of our business through our stream and royalty interests. The indicators by which we assess out portfolio's financial resilience to potential impacts from climate-related risks include:

- Geographic and asset diversification
- Commodity diversification
- GHG emissions intensity (individual asset and portfolio)
- Distribution of GEO production subject to carbon taxation
- Jurisdictional water stress
- Operator commitment to address climate change

Production Subject to Carbon Tax

Mine site economic impacts associated with the application of a carbon tax can be significant, so operations where a carbon tax is already being applied have less transition risk, as the cost associated with carbon taxation is likely already included in economic modeling and mine planning.

Three jurisdictions where we have stream or royalty interest impose some level of direct carbon taxation. Although Mexico and Chile impose modest carbon taxes on operations that generated about 15% of our revenue in 2025, Canada imposes the most significant tax, which varies by province but applies to about 33% of our 2025 revenue.

Quisqueya power plant, Dominican Republic

Operator Commitment to Climate Change

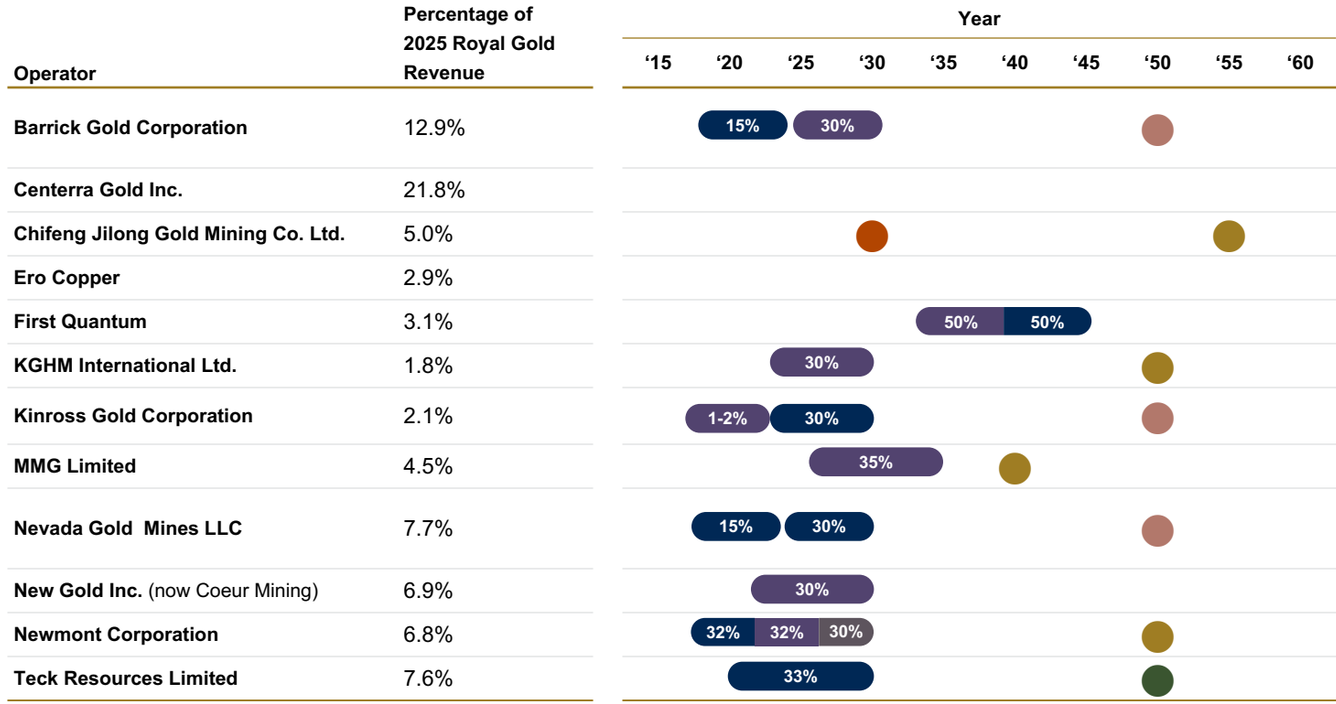
Our climate resilience is closely linked to the performance of the Operator and how they address climate change at their operations.

We observe that 90% of our 2025 revenue was generated from assets where the operating company has initiated climate disclosure with reference to the TCFD framework. We look at the statistic as indicating a high degree of climate risk awareness.

60% of 2025 revenue is associated with operating companies that have set emissions reduction targets to be achieved by 2030 or sooner, and 52% of our revenue is associated with companies that have made formal commitments toward achieving net zero GHG emissions by 2050.

Teck Resources, Barrick and Newmont continuously update their comprehensive actions and plans to reduce emissions at the operations they manage. These three Operators generated about 36% of our revenue in 2024, while their operations generated about 57% of the scope 1 and scope 2 emissions attributed to our stream and royalty interests. These same operators have completed the most impactful emission reduction projects or have disclosed plans for reduction projects prior to 2030.

Operator	Percentage of 2025 Royal Gold Revenue	Climate Scenario Analysis	Target Status
Barrick Gold Corporation	12.9%	No	2025 15% absolute reduction target achieved
Centerra Gold Inc.	21.8%	Yes	
Chifeng Jilong Gold Mining Co. Ltd.	5.0%	Unknown	
Ero Copper	2.9%	Yes	
First Quantum	3.1%	Yes	
KGHM International Ltd.	1.8%	Yes	
Kinross Gold Corporation	2.1%	Yes	1-2% annualized reductions achieved
MMG Limited	4.5%	Yes	
Nevada Gold Mines LLC	7.7%	Yes	2025 15% absolute reduction target achieved
New Gold Inc. (now Coeur Mining)	6.9%	Yes	
Newmont Corporation	6.8%	Yes	
Teck Resources Limited	7.6%	Yes	
	83.1%		



Operators of our Principal Properties and those that contributed at least 1.5% of our revenue in 2025 are presented in the graph above with their emissions reduction commitments, as reported in their public disclosures.

Operator Performance

Investment stewardship means continually maintaining an understanding of the stream and royalty interests we hold with respect to production, operational and ESG performance, among other considerations. Understanding the performance of Operators and properties in which we hold stream and royalty interests begins with collecting information through a monitoring process.

This process supports the systematic reporting of relevant information to senior management and the Board. We obtain monitoring data and other information via contractual rights, from the Operators' public disclosures and from third-party data sources. Operators' annual sustainability reports and websites are also important sources of data that are reviewed extensively to compile views on Operator performance across a wide range of subjects.

We have prepared a more in-depth look at how we assess the performance of the Operators of our stream and royalty interests with respect to both ethical and human rights performance in this year's review, which we feel supports the quality of the Operators within our portfolio of interests. We also review our portfolio performance with respect to energy consumption, GHG emission generation, water consumption and associated consumption intensities over the period 2018 through 2024. Finally, reviews and analysis are provided on safety performance, tailings management and biodiversity as applied to our portfolio.

Khoemacau site visit, 2025

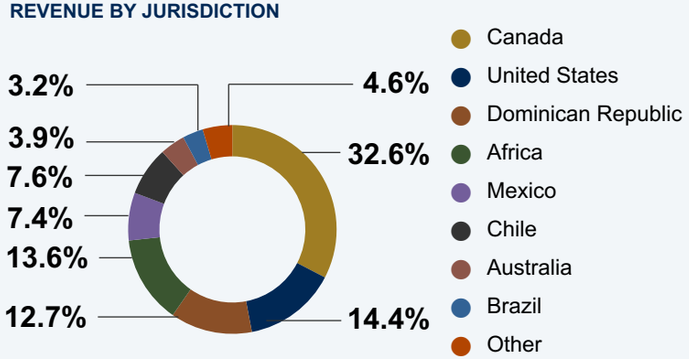
Portfolio Snapshot

ASSET AND GEOGRAPHIC DIVERSIFICATION

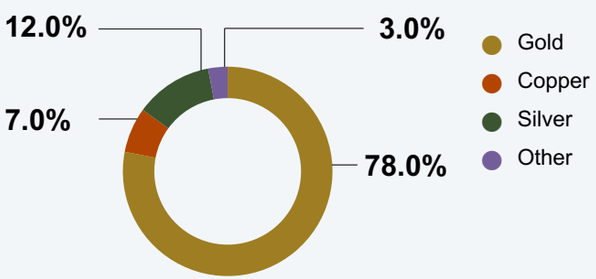
We had more than 80 assets providing revenue, as of December 31, 2025. In 2025, our largest revenue-generating asset was Mount Milligan in Central British Columbia, which generated 22% of our 2025 revenue.

All jurisdictions are subject to physical climate risks, and our geographic diversification ensures that acute climate risk events are not likely to impact multiple sites; additionally, no single chronic risk condition is likely to impact multiple jurisdictions within a select timeframe.

REVENUE BY JURISDICTION



REVENUE BY MINE TYPE



COMMODITY DIVERSIFICATION

Our revenue is heavily weighted toward gold and silver. Primary gold mines generated 78% of our revenue in 2025; primary copper mines or mines with significant copper revenue generated 7% of our revenue; and primary base metal mines other than copper mines generated 12% of our silver revenue.

In an economy focused on energy transformation from fossil fuels, the need for copper, a critical energy transition metal, should increase support for current and future copper mines. According to the International Energy Agency's latest Global Critical Minerals Outlook, copper demand associated with clean energy increases in all climate scenarios by roughly 150% to more than 350% by 2050, depending on the scenario.

We see the metal mix in our portfolio supporting portfolio resilience with respect to transition risks.

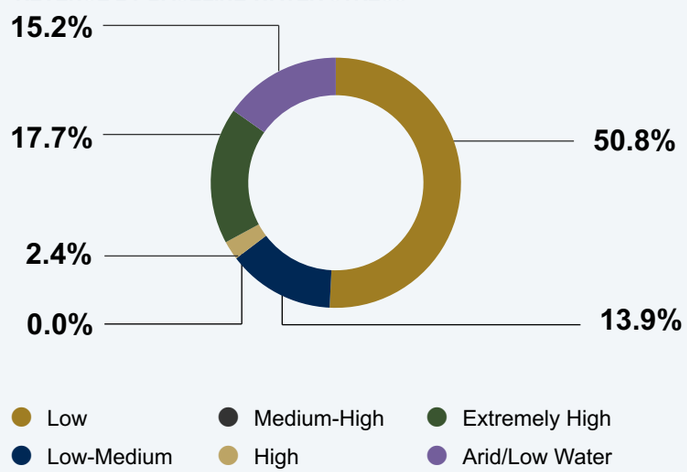
OPERATOR GHG EMISSION INTENSITY (SCOPE 1 AND SCOPE 2)

Our scope 3 investment emissions in 2024 had a weighted average GHG emission intensity of 0.84 tCO_2e/Net GEO (i.e., tonnes of CO_2 equivalent per net GEO), which shows a fairly consistent trend over the seven-year period of 2018 through 2024. Analysis of our portfolio's energy consumption and associated GHG emissions shows that the emissions intensity of the energy associated with our attributable stream and royalty interests has a strong improvement trend with time. However, as these figures are weighted by production, a shift in our revenue or the underlying production from an operation with low emissions to one with high emissions may change our portfolio's characteristics.

DISTRIBUTION OF REVENUE IN WATER STRESS JURISDICTIONS

We rely on assessments of water stress published by the Water Resources Institute's Aqueduct™ Water Risk Atlas. Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand includes domestic, industrial, irrigation and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users. In 2025, 20% of our revenue was produced from water basins with water stress classifications of High or Extremely High, while 15% of our revenue was generated from areas classified as Arid/Low water usage. The revenue associated with High, Extremely High and Arid/Low water usage has been relatively constant over the last five years.

REVENUE BY BASELINE WATER STRESS



Human Rights

Human rights are basic standards aimed at securing dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards.

Royal Gold endorses the ICMM Mining Principles and the WGC RGMPs, each of which incorporates the United Nations Guiding Principles on Business and Human Rights, among other related standards.

Royal Gold regularly reviews the Operators' human rights and child labor disclosures. We also consider operator performance towards the United Nations Children's Fund (UNICEF) Children's Rights in the Workplace Index Score along with the RepRisk child labor monitoring and due diligence activities. We also regularly review our regulatory reporting obligations with respect to human rights and child labor and will file the appropriate disclosures when required.

Our Royal Gold Human Rights Policy provides a framework to ensure that human rights are respected in all Company operations. Royal Gold believes that human rights are basic standards aimed to secure dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards.

97%[1]

of the Operators have human rights policies or statements referring to an international standard.

93%[1]

of the Operators have Modern Slavery Reports or Statements.

Human rights are basic standards aimed at securing dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards, as stated in our Human Rights Policy.

Our Standards for Suppliers and Operators outline our expectations regarding standards of conduct expected from suppliers and Operators that conduct business with us. When selecting new interests or undertaking other relationships with suppliers and Operators, we consider whether potential suppliers and Operators hold values and promote practices that, as applicable, align with our Standards. We seek to build mutually beneficial working relationships with suppliers and Operators and intend to show preference for those suppliers and Operators that demonstrate alignment with our Standards.

Suppliers are expected to comply with the laws of the jurisdictions in which they operate, including, but not limited to, those concerning health and safety, human rights, the environment, bribery and corruption, securities, and taxes. Suppliers are also expected to respect internationally recognized principles of human rights, including those set forth in our Human Rights Policy prohibiting child labor, forced labor, and human trafficking.

When considering new acquisitions or monitoring our existing portfolio of stream and royalty interests, we evaluate an Operator's business practices, approaches and values, including whether an Operator respects internationally recognized human rights, including those relating to child labor, human trafficking, slavery, and forced labor and avoids complicity in human rights violations by third parties, and complies with applicable labor protection laws related to collective bargaining, forced labor, child labor, and discrimination. However, as passive interest holders, our ability to monitor project operations and influence an Operator's decision making is determined by the contract that governs our stream or royalty interest, and our contractual rights are often quite limited and we might not be in a position to influence or monitor project operations.

As part of our efforts to fulfill our commitment to respect human rights in connection with our stream and royalty interests, we draw upon a wide variety of policies, practices and disclosures of our stream and royalty partners, which we evaluate during due diligence and routine performance monitoring of our portfolio.

Royal Gold regularly reviews Operator human rights and child labor disclosures. We also reference recognized third-party data sources to assess human rights risks with jurisdictions where we operate, which include:

- UNICEF Children's Rights in the Workplace Index Score.
- The Global Slavery Index, published by Walk Free.
- RepRisk, one of our ESG data providers, identifies risks and incidents of human rights and child labor that are publicly reported and assessed by jurisdiction, industry and company.

Regulatory disclosure requirements concerning modern slavery are increasing and offer a more systematic, focused look at how a company considers such in their business.

- Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023) requires applicable companies to report on specific actions taken to help prevent and reduce forced labor.
- Australian Modern Slavery Act (2018) requires large businesses and other entities operating in Australia with a turnover of more than $100 million AUD to report annually on the actions they have taken to address modern slavery risks in their operations and supply chains.
- The UK Modern Slavery Act 2015 is the principal UK legislation addressing slavery, forced labor, and human trafficking, and—through its Section 54 "Transparency in Supply Chains" provision—requires commercial organizations carrying on business in the UK with an annual turnover of £36 million or more to publish an annual statement describing the steps taken to ensure modern slavery is not occurring in their operations or supply chains.

Our Principal Properties' performance on human rights metrics is presented in the following table, along with performance of our portfolio of revenue-generating interest.

1. Percent is based on revenue generated by companies in our 2025 portfolio.

MODERN SLAVERY

The concept of modern slavery covers a set of specific legal concepts, including forced labor, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking.

Although modern slavery is not defined in law, it is used as an umbrella term that focuses attention on commonalities across these legal concepts.

Modern slavery typically refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception and/or abuse of power.

WALK FREE

CONFLICT-FREE GOLD STANDARD

The Conflict-Free Gold Standard is designed to be implemented by World Gold Council member companies and other entities involved in the extraction of gold.

It was developed to establish a common approach by which gold producers can assess and provide assurance that their gold has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law.

WORLD GOLD COUNCIL

CHILDREN'S RIGHTS IN THE WORKPLACE INDEX

The Children's Rights in the Workplace Index, developed by UNICEF, is a benchmarking tool to evaluate and guide businesses on their responsibility toward children's rights in their operations and supply chains.

The index defines three levels of recommended due diligence for each country based on the level of risk related to children's rights. These levels guide businesses in determining the depth of policies and practices required to address potential impacts on children in different regions.

- Basic Due Diligence (Low-Risk Countries)
- Enhanced Due Diligence (Medium-Risk Countries)
- Heightened Due Diligence (High-Risk Countries)

PRINCIPAL PROPERTIES - HUMAN RIGHTS METRICS

Policies/Standards/Disclosures	Andacollo	Cortez	Mount Milligan	Pueblo Viejo	Kansanshi
Operators	Teck Resources Limited	Nevada Gold Mines LLC	Centerra Gold Inc.	Barrick Gold Corporation	First Quantum Minerals Ltd.
Policies/Standards					
Human Rights Policy	Yes	Yes	Yes	Yes	Yes
Child labor inclusion in Human Rights Policy	Yes	Yes	Yes	Yes	Yes
International Standards					
Voluntary Principles on Security and Human Rights	Adopted	Adopted	Adopted	Adopted	Adopted
Prior and Informed Consent of Indigenous Peoples	Aligned	Aligned	Aligned	Aligned	Aligned
United Nations Guiding Principles on Business and Human Rights	Aligned	Aligned	Aligned	Adopted	Adopted
International Labour Organization Declaration of Fundamental Principles and Rights at Work	Aligned	Aligned	Unknown	Aligned	Aligned
Disclosures					
Conflict-Free Gold Standard	N/A	Adopted and Verified	Adopted and Verified	Adopted and Verified	N/A
Modern Slavery Report	Report	Report	Report	Report	Report
Human Rights Risk Assessment Process	Yes	Yes	Yes	Yes	Yes

Modern Slavery and Child Labor

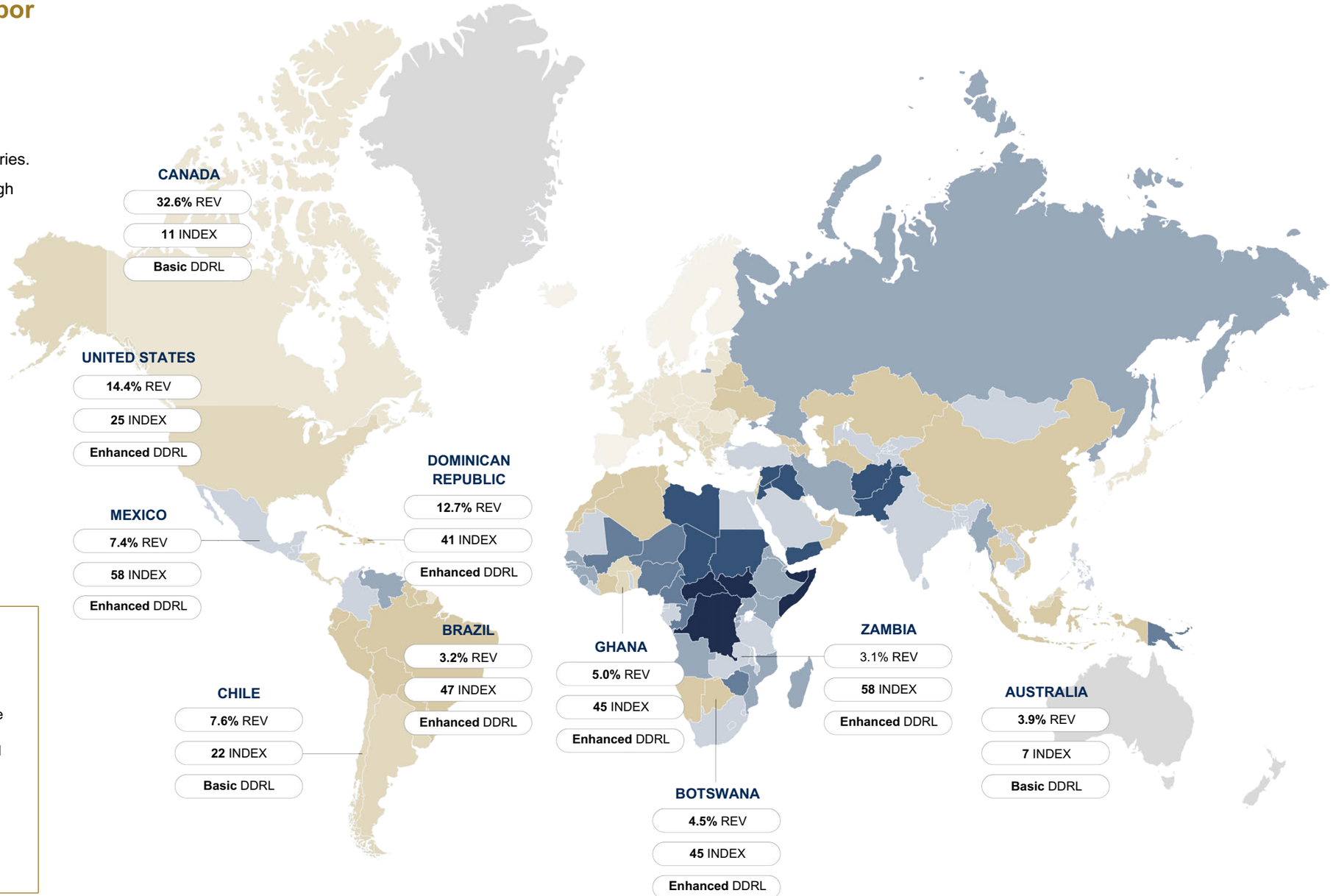
GLOBAL SLAVERY INDEX - VULNERABILITY

- Published by Walk Free.
- Measures the extent to which a population is vulnerable to modern slavery across 160 countries.
- The index is based on a scale of 100, with a high score indicating higher vulnerability.

UNICEF CHILDREN'S RIGHTS IN THE WORKPLACE INDEX

Due Diligence Response Level:

- Basic
- Enhanced
- Heightened



Legend

%REV Country (RGLD 2025 % Revenue)

INDEX Global Slavery Index: Vulnerability Score

DDRL UNICEF: Due Diligence Response Level

Global Slavery Index: Vulnerability

Low High

Energy Consumption, GHG Emissions and Our Portfolio

We track the energy consumption associated with our portfolio of revenue-generating assets as useful metrics to assess ongoing performance and drivers behind GHG emissions. Generally, as the processing of ore on-site increases, energy use also increases. As mines become deeper and cover more area, more energy is required for activities such as mine ventilation and dewatering, and more energy and fuel are needed to haul ore and waste rock over greater vertical and horizontal distances. Mines with lower ore grades or more complex processing can also show increased energy intensity. We collect and assess direct and indirect energy consumption and usage intensity (i.e., gigajoules per GEO and kilowatt hours per tonne of ore processed). This allows us to understand the operational efficiency attributed to our stream and royalty interests, to benchmark our portfolio performance, to better understand operator scope 1 and scope 2 GHG emission generation, and to evaluate risks and opportunities associated with our investment portfolio.

RELATIONSHIPS BETWEEN ENERGY CONSUMPTION AND GHG EMISSIONS

Direct Energy

Site-Generated Power	**Fuel Consumed x Fuel Emissions Factor**	Scope 1 Emissions
Non-Power Generation	**Ore and Waste Moved Diesel Fuel Consumption x Diesel Fuel Emissions Factor**	Scope 1 Emissions
	Other Fuels Consumed at Mine Site x Fuel Emissions Factor (i.e., heating fuels, small vehicle operation)	Scope 1 Emissions
	Fugitive Emissions (i.e., gases from blasting operations and certain ore processing operation)	Scope 1 Emissions

Indirect Energy

Grid-Supplied Power	**Power Consumption x Percentage of Power Purchased x Grid Factor**	Scope 2 Emissions

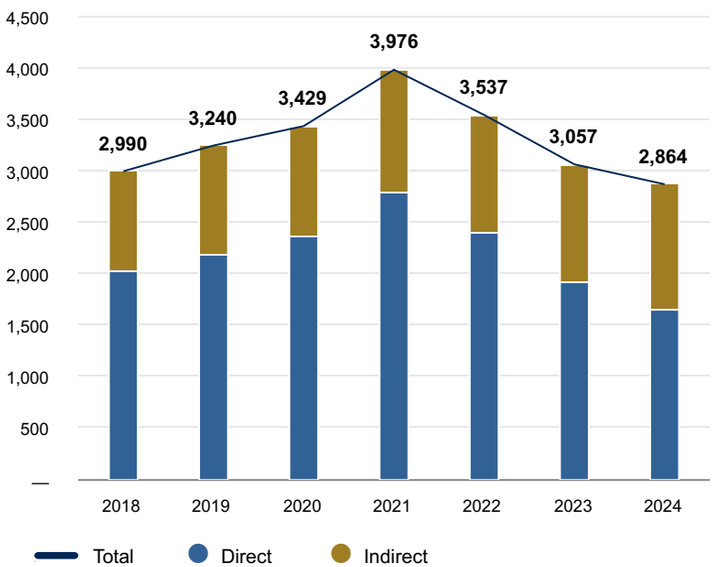
Xavantina mine, Brazil

Operator Energy Consumption

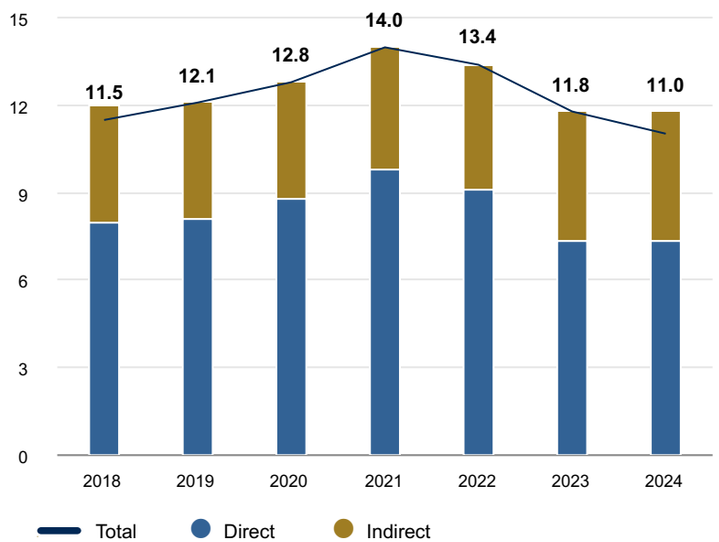
Total energy (direct[1] + indirect[2]) intensity per GEO shows a declining trend from 2021 through 2024. We integrate energy and emissions data of mining operations developed by Skarn Associates. As part of our energy compilation efforts, we also have tracked the emissions associated with each unit of both direct and indirect energy consumed (emissions factors). The emissions factors associated with both direct and indirect energy have trended downward for the past six years but increased in 2024. The total energy emissions factor change was (19%) for the seven-year period.

The improvement in overall direct and indirect energy consumption is a positive indicator of the Operators making changes in their mines to improve energy efficiency and reduce GHG emissions. Our portfolio overall direct and indirect energy consumption has consistently decreased since 2021. This decrease, as mentioned in previous reports, is largely attributed to Teck Resources' Andacollo mine in Chile. The Andacollo mine entered into a long-term contract to purchase 100% renewable energy, which has significantly reduced emissions.

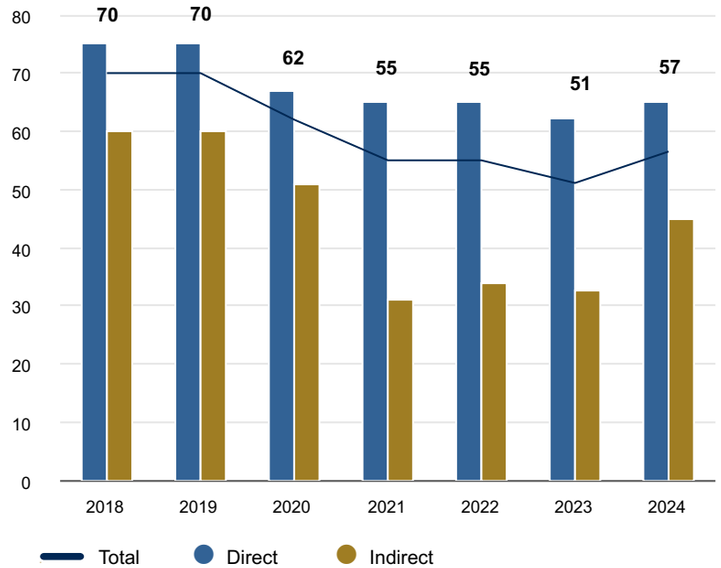
DIRECT AND INDIRECT ENERGY CONSUMPTION (GIGA JOULE)



DIRECT AND INDIRECT ENERGY INTENSITY (GIGA JOULE/NET GOLD EQUIVALENT OUNCE)



DIRECT AND INDIRECT ENERGY EMISSIONS FACTOR



1. Direct energy: the energy produced and consumed by the Operator within its operations, projects and facilities; it may include energy from fuels, sunlight, wind, water, etc. and is used to run the Operator's equipment and vehicles and to produce power and heat on-site.
2. Indirect energy: electricity, thermal or other energy sources provided by a retail provider or facility not owned or operated by the user of the energy.

Operator GHG Emissions

We report scope 1 and scope 2 GHG emissions from our stream and royalty interests that generate revenue for Royal Gold, which we refer to as our scope 3 investment emissions. We have been able to track Operator scope 1 and scope 2 emissions estimates for approximately 98% of the net GEOs generated in the seven-year period from 2018 through 2024. The Appendix details our revenue-generating assets and their associated GHG emissions data, as compiled by Skarn Associates. We have weighted the emissions intensity from each stream and royalty interest, based on the net GEOs we receive as a proportion of the total GEOs produced by each asset, to determine our scope 3 investment emissions. A more detailed description of the asset-weighting process to estimate portfolio intensity is included in the Appendix.

Understanding the GHG emission performance of individual assets and our portfolio of stream and royalty interests is a fundamental building block in our climate scenario analysis and an important factor in assessing our resilience to transition risks associated with climate change.

GHG emissions at a mine site are driven by the amount of diesel fuel and electrical energy consumed by the operation, the fuel sources used to generate grid power and the type of ore processing, among other factors. The GHG emissions connected to our portfolio are dominated by Operator scope 1 emissions, which are associated with using fossil fuels to power mobile equipment and in some cases generate power. Scope 1 emissions comprised approximately 75% of the total scope 1 and 2 investment emissions from the calendar year 2024. Since 2018, approximately 39% of Scope 1 emissions is associated with site power generation.

Operator GHG Emission Intensity

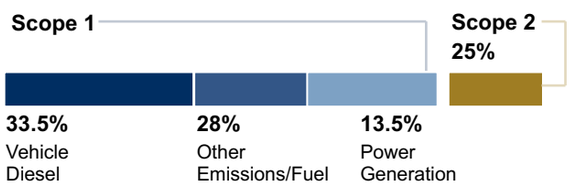
We define GHG emission intensity as the tonnes of scope 1 and scope 2 CO_2 (equivalent) emissions per net GEO produced. The average emission intensity of the Operators for the revenue-generating portion of our stream and royalty portfolio is shown in the figure to the right.

Using a GHG intensity measurement as a KPI allows us to track performance over time, regardless of changes in the annual production attributable to our stream and royalty interests.

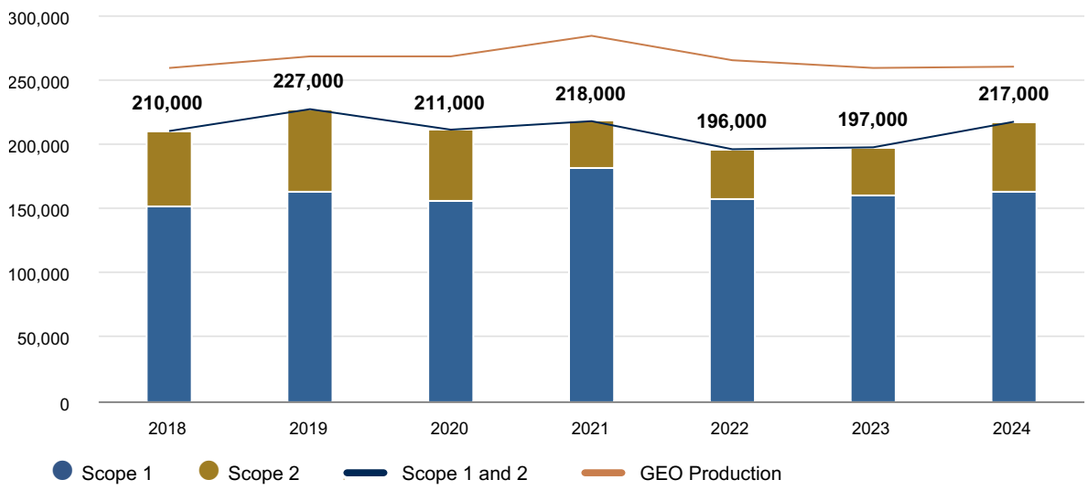
Attributed emissions rose approximately 10%, from 197 to 217 ktCO_2e, while attributable GEOs were essentially flat. Roughly two-thirds of the increase was operational, which included mines purchasing more grid power, higher site emissions at several operations, and three new mines entering the portfolio. About one-third of the increase is a result of reflecting methodology changes, chiefly grid emission-factor re-ratings and a larger estimate for non-reporting properties.

217,000 tonnes CO_2e

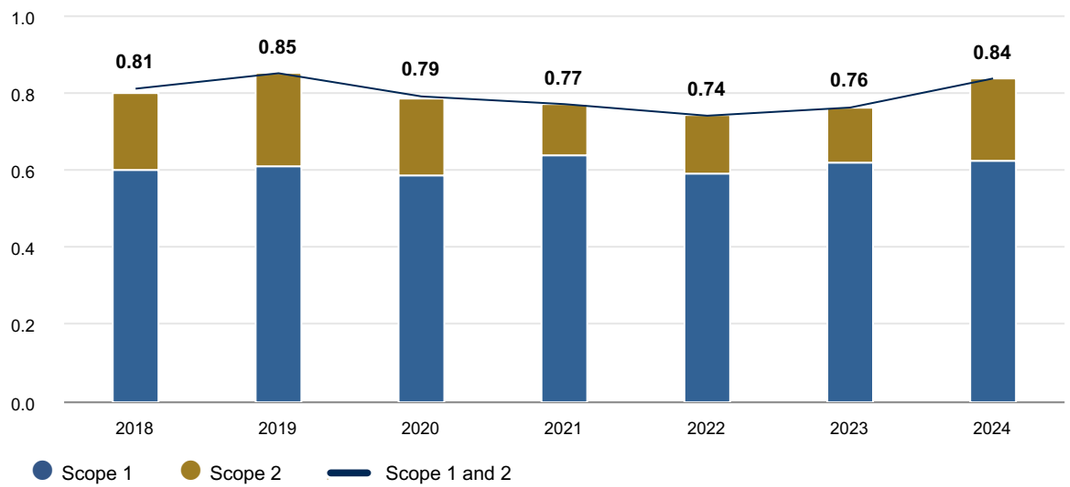
2024 scope 1 and 2 (scope 3 investment emissions)



SCOPE 1 AND 2 GHG EMISSIONS ESTIMATES (tCO_2e, Net GEOs)



SCOPE 1 AND 2 GHG EMISSIONS INTENSITY (tCO_2e)/Net Gold Equivalent Ounces



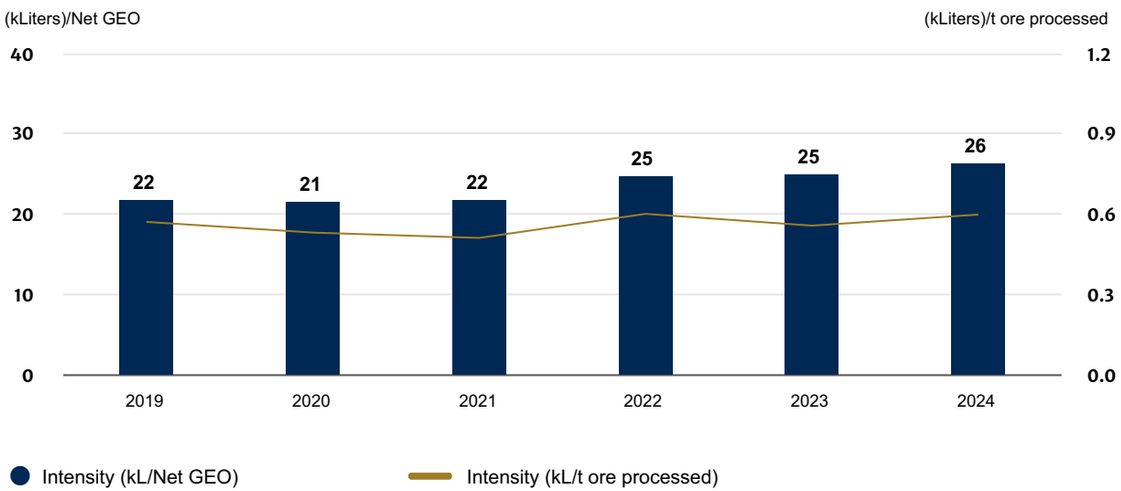
Water Risk, Consumption and Our Portfolio

Operator Water Availability and Risk

Mining and ore processing operations require significant amounts of water. Water sourcing and consumption can be prominent concerns for local communities and established water users, and unique water supply and management strategies are often used at mining operations to allow production while addressing local environmental and social concerns. Many of the opportunities we evaluate are in areas of elevated water stress, which require in- depth reviews of the Operators' water management plans, including stakeholders' concerns. In our due diligence for new opportunities, we review the project water balance, the sustainability of water supply sources and the potential for water competition with other users in the region. We routinely benchmark the actual or estimated water consumption performance of a project against similar operations.

Ongoing monitoring of water availability and risk is required to understand if there is a change in risk exposure from the period when our initial due diligence was conducted. We collect water consumption data to understand water use intensity and also consult external sources that assess water-related risks. These data collection activities also support our efforts to understand how climate risks could impact our stream and royalty interests.

WATER CONSUMPTION INTENSITY



Operator Water Consumption Intensity

We track water consumption intensity as a useful metric to assess performance of production from our portfolio of stream and royalty interests. Water consumption intensity is measured as cubic meters of water consumed per net GEO produced or tonne of ore processed by each operation. Using an intensity measurement as a KPI allows us to track changes over time, and it remains relevant regardless of changes in annual production.

The Appendix details our revenue-generating mineral properties for the 2019–2024 period and their associated water consumption estimates, as compiled by Skarn Associates. In many cases, when mining companies disclose water data, the volume of reported withdrawn water does not represent the total water used in the operation. Not all rainwater, runoff, dewatering and other flows are completely captured and disclosed in the reported water balance indicators. As a result, there is a potential to underreport water consumption or reuse efficiencies, and we rely on Skarn Associates to provide a systematic view of water consumption, which in many cases requires estimation.

Water consumption intensity on a net GEO basis has increased by about 21% over the six-year period from 2019 through 2024, while water consumption per tonne of ore processed was flat during the same period.

The Skarn water database allows us to benchmark the attributed production from our stream and royalty interests and shows that water consumption intensity per net GEO benchmarks in the fourth quartile of produced gold, while water consumption intensity per tonne of ore processed benchmarks in the second quartile. We interpret this as meaning that the Operators of the properties generating our revenue are generally efficient at managing water usage at their sites, as evidenced by the low water intensity per tonne of ore treated, while the higher water consumption intensity per net GEO indicates that the metal production per tonne is lower than the industry average.

Mine safety training center, Platreef site visit, 2025

Operator Water Risk

Water-related risks are one of the parameters we use to assess climate-related risks and potential impacts on our stream and royalty interests as we advance our TCFD climate scenario analysis. We aim to understand the water-related risks to our interests, communicate those risks to our stakeholders and engage with the Operators when we seek to better understand site-specific issues.

Our Approach

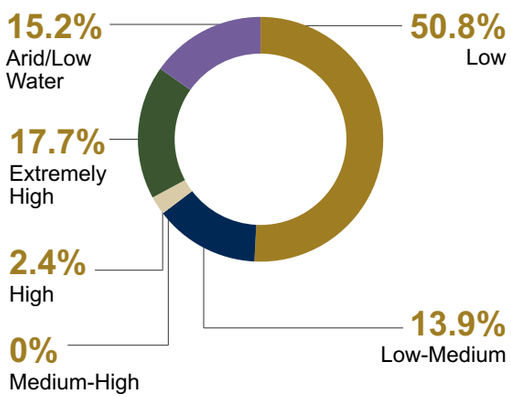
Our stream and royalty interests are geographically and climatologically diverse. We strive to systematically understand the risk in our portfolio associated with water supply and to independently and effectively communicate our findings to stakeholders.

We based this assessment of our portfolio of stream and royalty interests on a global water risk mapping tool, Aqueduct™ Water Risk Atlas, developed by the World Resource Institute. The atlas is based on a framework of eight physical water risk indicators: water stress, water depletion, interannual variability, seasonal variability, groundwater table decline, riverine flood risk, coastal flood risk and drought risk.

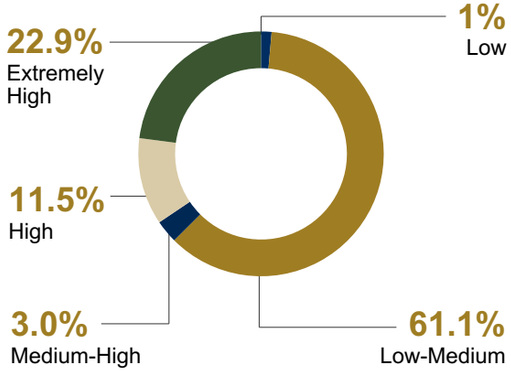
We have focused on three risk indicators — water stress, interannual variability and drought risk — as these directly correlate to our Principal Properties having sufficient water to operate or potentially receiving excess precipitation. An assessment of the three water risk indicators for our full portfolio is presented in the graphs. Approximately 35% of our revenue in 2025 was associated with jurisdictions classified as having Extremely High or High water stress or being classified as Arid/Low water use, which has modestly increase over the last seven years. Inter-annual variability also has an increasing trend with time, and about 34% of our 2025 revenue was produced from jurisdictions with either Extremely High or High designations.

With respect to drought risk, none of our 2025 revenue was produced from a jurisdiction classified as High or greater, but 39% of the net GEOs were produced from jurisdictions with Medium or Medium-High drought risk. Drought risk has had a significant and steady decreasing trend from 2018, when an estimated 48% of our portfolio production came from areas with a drought risk classified as Medium or higher.

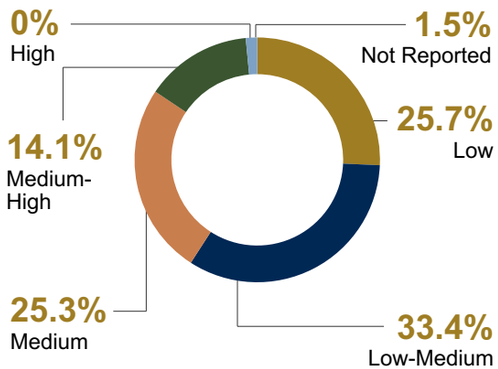
BASELINE WATER STRESS



INTERANNUAL VARIABILITY



DROUGHT RISK



Aqueduct™ Indicators provide estimates of the stated indicators of water risk with a resolution of approximately 10 km x 10 km.[1]

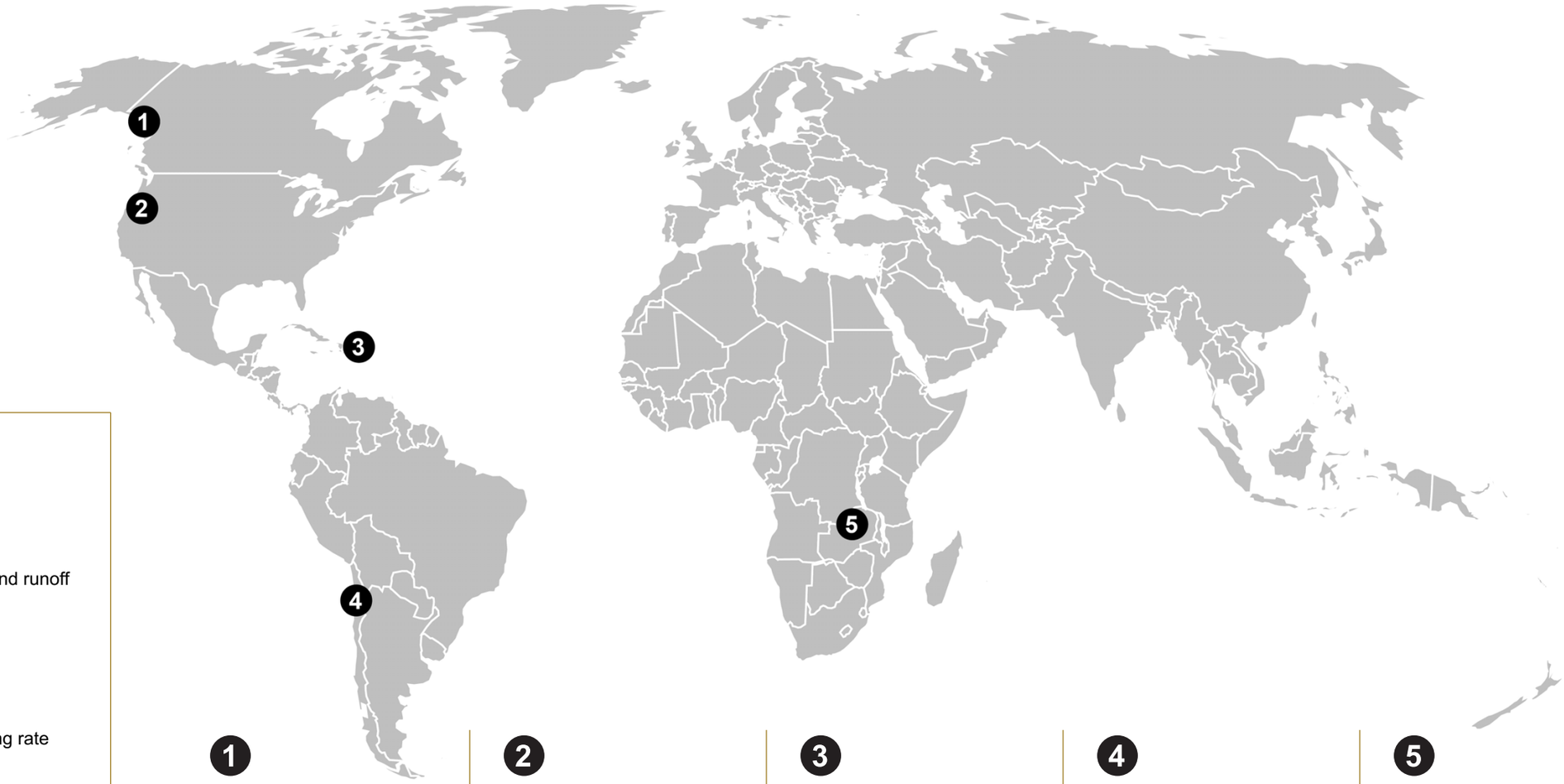
Baseline Water Stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

Interannual Variability measures the average between year variability of available water supply, including both renewable surface and groundwater supplies. Higher values indicate wider variations in available supply from year to year.

Drought Risk measures where droughts are likely to occur, the population and assets exposed, and the vulnerability of the population and assets to adverse effects. Higher values indicate higher risk of drought.

1. Kuzma, S., M.F.P. Bierkens, S. Lakshman, T. Luo, L. Saccoccia, E. H. Sutanudjaja, and R. Van Beek. 2023. “Aqueduct 4.0: Updated decision-relevant global water risk indicators.” Technical Note. Washington, D.C.: World Resources Institute. Available online at: doi.org/10.46830/ writn.23.00061.

OUR WATER SOURCE AND EXPOSURE TO WATER STRESS, AS DEFINED BY AQUEDUCT



Water source

- SW Surface water
- GW Ground water
- PR Precipitation and runoff

Water stress

- Abundant
- Scarcity
- Reuse and recycling rate

- Extreme
- Medium High to High
- Low Moderate to Moderate
- Low
- Arid/Low Water Use

1 MOUNT MILLIGAN
Canada

SW GW PR

- Water Stress
- Interannual Variability
- Drought Risk

2 NEVADA GOLD MINES
USA

GW PR

- Water Stress
- Interannual Variability
- Drought Risk

3 PUEBLO VIEJO
Dominican Republic

SW GW PR

- Water Stress
- Interannual Variability
- Drought Risk

4 ANDACOLLO
Chile

SW GW PR

- Water Stress
- Interannual Variability
- Drought Risk

5 KANSANSHI
Zambia

GW PR

- Water Stress
- Interannual Variability
- Drought Risk

Safety

We are committed, alongside Operators of our stream and royalty interests, to prioritizing the health and safety of workers, families and local communities.

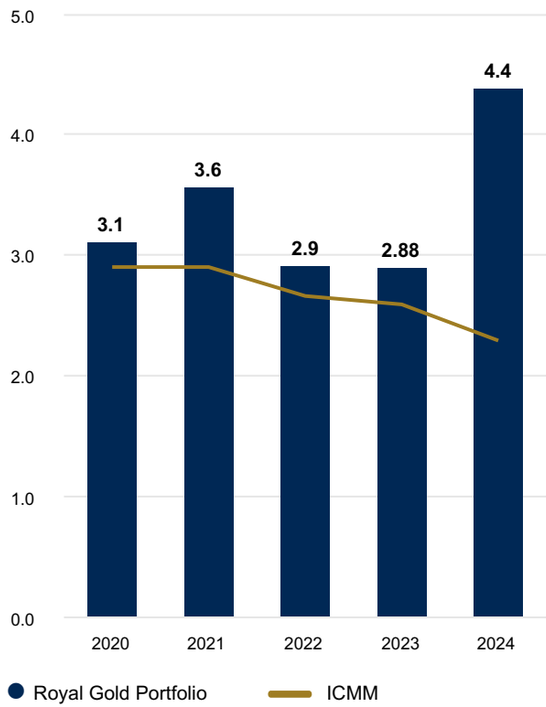
Approximately 92% of our 2024 revenue was generated from sites that disclosed a Health and Safety policy.

We use two metrics to track the performance of our portfolio of revenue-generating stream and royalty interests: the Total Recordable Incident Frequency Rate (TRIFR) and the number of fatal accidents. TRIFR is the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional per million hours worked.

A compilation of 2020-2024 TRIFR statistics from Operators is shown in the chart below. A comparative benchmarking was completed using TRIFRs published by the ICMM, based on an average number of work hours per year, which show a downward trend year over year. Our portfolio weighted average TRIFR performance increased in 2024 compared to the prior year. This increase was not indicative of a broad-based deterioration in safety performance across our operations; rather, it was driven by a small number of isolated, site-specific incidents at a few operations. These events were distinct in nature and circumstance, reflecting localized operational factors rather than a systemic or portfolio-wide trend, and, taken together, they were sufficient to move the aggregate frequency rate upward for the year.

Unfortunately, we regret to report that in 2024 Xavantina mine in Brazil, Dolores mine in Mexico and Rainy River in Canada each experienced a fatal accident. One fatality was experienced at Goldrush mine in Nevada in 2025.

TOTAL REPORTABLE INCIDENT FREQUENCY RATE[1,2]



1. TRIFR per 1,000,000 work hours is weighted by work hours.
2. Represents data that is compiled by the ICMM from its members and is publicly reported.

Mine simulator, Platreef site visit, 2025

Mount Milligan site visit, 2025

Biodiversity

Royal Gold is committed to systematically reporting biodiversity metrics across our stream and royalty portfolio. Our monitoring identifies elevated levels of risk and enhances our due diligence efforts.

Importance of Biodiversity

By endorsing the ICMM Mining Principles, Royal Gold recognizes Principle 7: Conservation of Biodiversity. As a streaming and royalty company, we continue to look for ways to contribute to the conservation of biodiversity. We continue to use the Integrated Biodiversity Assessment Tool (IBAT) to monitor our portfolio and when considering new opportunities.

In addition to using the IBAT global biodiversity dataset, Royal Gold also reviews the IUCN Red List of Threatened Species, the World Database on Protected Areas and the World Database of Key Biodiversity Areas (KBAs).

The chart on the following page shows the proximity of our Principal Properties to any KBAs, including any identified International Union for Conservation of Nature species within a 10-km radius of the point selected to represent the operation's position and the corresponding IBAT Rarity Weighted Richness score.

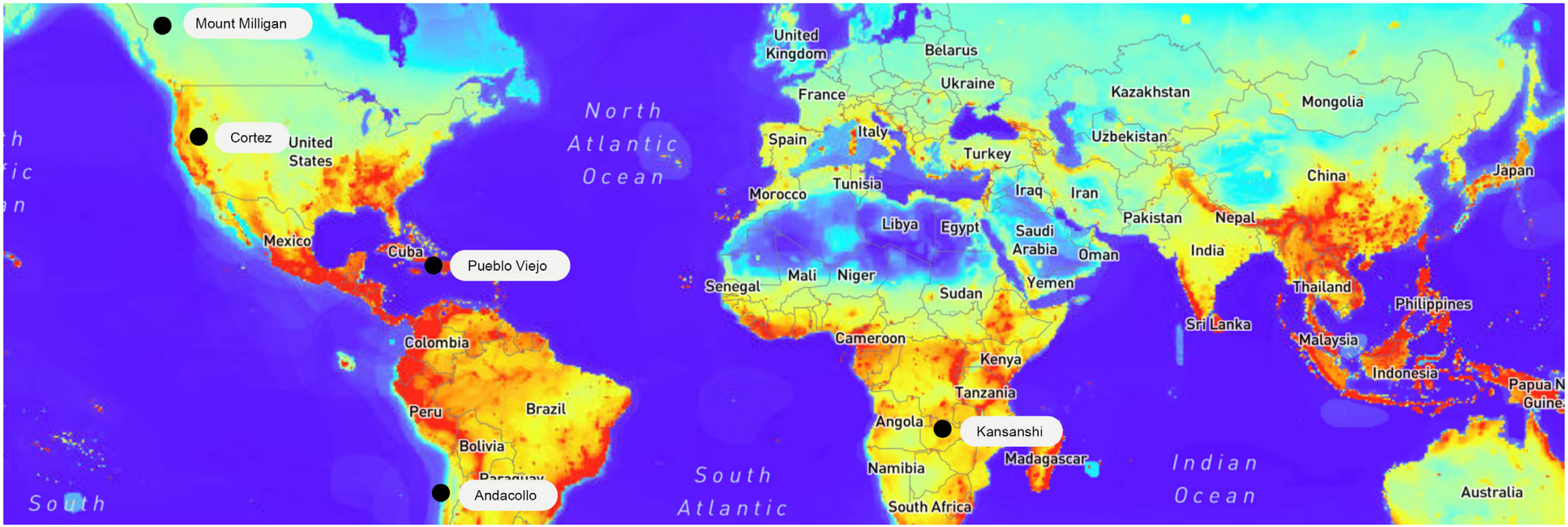
In 2025, the number of species listed as Critically Endangered increased by one at Andacollo and the number of species listed as Endangered increased by three at Pueblo Viejo and two at Andacollo. The increases can be attributed to improved monitoring and reporting practices.

Royal Gold references the IFC Performance Standards on Social and Environmental Sustainability, which includes Performance Standard 6 on Biodiversity Conservation, as a comprehensive biodiversity resource, especially when a project is located in an IFC designated country and/or when applicable. The WGC RGMPs also details specific biodiversity criteria used by Royal Gold.

Royal Gold uses adherence to these biodiversity-related standards as a benchmark when evaluating operators' environmental and social commitments during due diligence and portfolio monitoring. We also regularly engage biodiversity specialists to assist in our due diligence efforts.

Approximately 97% of our 2025 revenue was produced from sites that disclosed a Biodiversity Policy and/or operating protocols related to biodiversity management.

Elephant watering hole, maintained by Khoemacau mine, site visit 2025



	Project Located With Designated Protected Area	Project Located With KBA	IUCN Red List Species (January 2026)						IBAT Rarity-Weighted Richness
Property Name	**Name of Area**	**Name of Area**	**Critically Endangered**	**Endangered**	**Vulnerable**	**Near Threatened**	**Least Concern**	**Data Deficient**	
Mount Milligan	None	None	0	1	14	20	327	2	Medium
Pueblo Viejo	Aniana Vargas National Park	None	8	25	38	47	612	8	High
Andacollo	None	Quisco Coquimbano	5	12	37	39	507	29	High
Cortez	None	None	0	2	16	17	399	0	Medium
Kansanshi	None	None	9	12	15	30	1,286	24	Medium

The rarity-weighted richness map is a raster layer showing the relative importance of each ~10 km grid cell in terms of its aggregate contribution to the global distribution of species of mammals, birds, amphibians, crabs, crayfishes and shrimps. The rarity-weighted richness for each species within a grid cell was calculated as the contribution of the cell toward the global distribution of the species. These scores were summed across all species present within a grid cell to give an overall score. High values show that a cell holds a large number of species and/or that the average ranges of the species present in the cell are small so that the cell represents a relatively high proportion of their range. Loss of species' populations in such cells is therefore of disproportionate significance in terms of loss of global biodiversity (at least for the taxonomic groups considered). Rarity-weighted richness is also known as "range-size rarity" or "range rarity" and has been used as a metric of biodiversity significance as well as feeding into the Biodiversity Impact Metric.

Operator Tailings Management

The safety of people and neighboring communities and the protection of the environment are top priorities. Concerns about tailings and waste products from mining and ore processing underscore the importance of proper management and storage to ensure chemical and physical stability and meeting public safety and regulatory standards.

TSF, Khoemacau site visit, 2025

Our Approach

As part of our due diligence with respect to new business opportunities, we identify potential risks associated with tailings storage, including reviews of a site's seismic, hydrological and geotechnical characterization; the design of facilities used to store waste; management monitoring plans for the storage facilities; and emergency planning in the event of a facility failure.

We typically enlist geotechnical expertise to assess each site's unique conditions, comparing facility designs and operations against international guidelines such as the Canadian Dam Association and the Global Industry Standard on Tailings Management. This evaluation helps us gauge how Operators handle this critical aspect of their projects. In some cases, our due diligence reveals substandard tailing storage practices, leading us to discontinue the pursuit of those opportunities.

In August 2020, the first global standard for tailings management, the Global Industry Standard on Tailings Management (GISTM), was jointly established by the International Council on Mining and Metals (ICMM), the United Nations Environment Programme, and the Principles for Responsible Investment. The standard sets a high benchmark for improving the safe management of tailings storage facilities and underpins the shared objective of achieving zero harm to people and the environment.

In 2025, all five Operators of our Principal Properties disclosed details of their tailings storage facilities and operating practices, and we estimate that properties generating 95% of revenue provide some level of disclosure on their tailings storage facilities. Given the heightened public profile associated with tailings storage, we have provided links on our website to the tailings management disclosures presented by our stream and royalty Operators.

We actively maintain a comparative assessment of all the tailings facilities in our portfolio using publically available information. The assessment ranks both the physical and environmental characteristics of the facilities and the level of internal and external oversight.

PRINCIPAL PROPERTIES - TAILINGS MANAGEMENT

Policies/Standards/ Disclosures	Andacollo	Cortez	Mount Milligan	Pueblo Viejo	Kansanshi
Operators	Teck Resources Limited	Nevada Gold Mines LLC	Centerra Gold Inc.	Barrick Gold Corporation	First Quantum Minerals Ltd.
Policies/Standards					
	Tailings Management Policy	Tailings Management Standard	Sustainable Development Policy	Tailings Management Standard	Safety and Security of our Tailings Storage Facilities
International Standards					
	GISTM	GISTM	Canadian Dam Association (CDA)	GISTM	GISTM
	GRI	GRI		GRI	Australian National Commission on Large Dams
	ICMM	ICMM	International Commission on Large Dams	ICMM	
	Mining Association of Canada Tailings Protocol				CDA International Commission on Large Dams
Disclosures					
	2025 Storage Facility GISTM Disclosure Report	2025 Storage Facility GISTM Disclosure Report	2025 Sustainability Report	2025 Storage Facility GISTM Disclosure Report	2025 Environmental, Social and Governance Report

Legal Matters

Cautionary Note Regarding Forward-Looking Statements

This report includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements.

Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, statements regarding the following: the potential effects of climate change and related regulation on us or the Operators or their projects; actions we or the Operators may take in response to climate change and related regulation; the benefits of the various efforts described in this report, including, among others, those relating to sustainability, health and safety; our expected financial performance and outlook; Operators’ expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for investments, acquisitions and other transactions, and the process and criteria we use in evaluating such opportunities; anticipated benefits from investments, acquisitions and other transactions; anticipated liquidity, capital resources, financing, and stockholder returns; borrowings and repayments under our revolving credit facility; the materiality of properties within our portfolio; macroeconomic and market conditions; and prices for gold, silver, copper, and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: environmental risks, including those caused by climate change; changes in laws or regulations governing us, Operators, or their properties, including actions taken by governments and other entities and groups to mitigate climate change and in response to climate change; contractual issues involving our stream or royalty agreements, including those as a result of climate change; future exploration and development activities by Operators; our ability to identify, finance, value and complete investments, acquisitions, or other transactions; increased competition for stream and royalty interests; changes in the price of gold, silver, copper, or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, Operators’ ability to complete projects on schedule and as planned, Operators’ changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions or operational disruptions; changes of control of properties or Operators; potential cyber-attacks, including ransomware; adverse economic and market conditions; effects of health epidemics and pandemics; changes in management and key employees; and other factors described in our most recent Annual Report on Form 10-K, including under the caption Risk Factors, and in our other filings with the SEC. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this report could also have material adverse effects on forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Statement Regarding Materiality

This report discloses the Company’s GHG emissions, the GHG emissions associated with properties on which the Company holds stream or royalty interests and certain scenario analyses, transition plans and activities the Company or Operators may take to mitigate or adapt to climate change. While the Company believes that it is prudent to consider climate-related risks and the potential effects of climate change on the Company, the Company does not consider its GHG emissions or any scenario analyses, transition plans or activities the Company or Operators may take to mitigate or adapt to climate change to be material to the Company’s business, strategy, results of operations or financial condition, in light of the time horizons involved and the currently anticipated magnitude of the impact to the Company’s business, strategy, results of operations or financial condition of climate change.

Statement Regarding Third-Party Information

The disclosures in this report relating to properties and operations on the properties in which we hold stream or royalty interests are based in most cases on information publicly disclosed by the Operators of these properties and information available in the public domain, and in some cases on information provide to us by consultants or other third-party sources. We do not independently prepare or verify information provided by consultants or other third-party sources or the information publicly disclosed by or provided directly to us by the Operators, and, as the holder of stream and royalty interests, we do not have access to the properties or operations or to sufficient data to do so. There can be no assurance that such third-party information is complete or accurate.

Appendices

Corporate Performance

	2020	2021	2022	2023	2024	2025
Employee Statistics						
Total Number of Employees	29	31	30	30	29	39
Total Employee Turnover	3	1	1	0	2	0
% of Employee Turnover	7%	3%	3%	0	7%	0
ESG External Ratings						
CSA S&P Sustainability Score (scale 0-100, 100 is best)	NR	21	34	31	36	36
Sustainalytics (scale 0-40+, lower score is better)	22.8	18.7	9.1	9.7	10.9	12.3
MSCI (AAA is best, CCC is least)	A	AA	AA	AA	AA	AA
ISS ESG Corporate Rating (A+ is best, D- is least)	C-	C-	C-	C-	C-	C (Prime)
ISS – Governance Score (scale 1-10, lower score is better)	2	1	1	1	1	1
ISS – Environment Score (scale 1-10, lower score is better)	10	10	8	8	8	6
ISS – Social Score (scale 1-10, lower score is better)	7	8	6	7	6	6
Safe Operation						
TRIFR	0	0	0	0	0	0
Energy and Climate Change						
Corporate Scope 2 GHG Emissions (tCO_2e)	81	79	86	90	81	89
Corporate Scope 3 GHG Emissions (tCO_2e)	68	43	300	415	393	682
Corporate Total Scope 2 and 3 GHG Emissions (tCO_2e)	149	122	386	505	475	771
Corporate Energy Consumption (MWh)	247	250	258	275	267	316
Community Engagement						
Community Investments ($US)	$1,016,000	$1,014,000	$1,105,000	$1,241,000	$1,488,932	$1,564,955
Governance						
Political Contributions	0	0	0	0	0	0
Whistleblower Complaints	0	0	0	0	0	0
Memberships and Industry Association Payments	NR	NR	NR	$115,718	$138,021	$190,728

Principal Property Performance

	Mount Milligan	Pueblo Viejo	Cortez	Andacollo	Kansanshi
2025 Revenue Percentage	22%	13%	7%	8%	3%
Jurisdiction and Company					
RepRisk ESG reputational risk rating - country	Low	High	Moderate	Moderate	Very High
RepRisk ESG reputational risk rating - company	Low	High	Low	Low	Moderate
Corruption Perception Index quartile ranking	1st Quartile	3rd Quartile	1st Quartile	1st Quartile	3rd Quartile
Energy and Climate					
Corporate emission reduction targets publicly reported	No	Yes	Yes	Yes	No
GHG emissions intensity (tCO_2e/GEO) quartile ranking[1]	1st	4th	2nd	1st	NA
Total energy intensity (GJ/GEO) quartile ranking[1]	4th	4th	3rd	4th	NA
Water					
Water stress rating by Aqueduct Water Risk Atlas	Low	Low-Medium	Extremely High	Extremely High	N/A
Water consumption intensity (m^3/GEO) quartile ranking[1]	4th	4th	1st	4th	N/A
Water consumption Intensity (m^3/t ore processed) quartile ranking[1]	1st	4th	1st	2nd	N/A
Biodiversity					
IUCN Red List species (critically endangered + endangered)	1	33	2	17	21
Designated protected area or KBAs covering all or part of project's active footprint	None	Aniana Vargas National Park	None	Quisco Coquimbano	None
Safe Operation					
Number of fatal accidents in 2025	0	0	1	0	0
Tailing management disclosure	Yes	Yes	Yes	Yes	Yes
Workforce and Communities					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Modern slavery disclosure	Report	Report	Report	Report	Report
Grievance mechanism	Yes	Yes	Yes	Yes	Yes

1. Based on Skarn Associates Gold Industry ranking curves for 2024
2. An "N/A" indicates that 2024 data associated with Kansanshi is not reported as the asset was not part of the Royal Gold portfolio. We expect to fully report detailed data for Kansanshi in next year's report.

Portfolio Performance Scorecard[1,2,3]

Parameter	2019	2020	2021	2022	2023	2024	Gold Industry[4] 2024 Average
Revenue ($ million)	$468	$562	$654	$603	$606	$719	
Net Gold Equivalent Ounces (GEO) Sold[5,6]	268,000	268,000	284,000	265,000	259,000	260,000	
Energy and Climate Change[6]							
GHG Emission (tCO_2e)	227,000	211,000	218,000	196,000	197,000	217,000	
Scope 1 and 2 GHG Emissions Intensity (tCO_2e/GEO)	0.85	0.79	0.77	0.74	0.76	0.84	0.78
Total Energy Intensity (GJ/GEO)	12.1	12.8	14.0	13.4	11.8	11.0	8.9
Energy Emissions Factor (tCO_2e/TJ)	70	62	55	55	51	57	77
Process Electrical Energy Intensity (kW-hr/t processed)	40.4	39.9	40.5	40.9	36.0	35.1	31.9
Percentage of Electrical Energy from Grid	72%	69%	68%	71%	76%	85%	82%
Grid Factor (tCO_2e/MWh)	0.22	0.18	0.12	0.14	0.12	0.16	0.32
Diesel Fuel Intensity (liters/t mined)	1.15	1.02	1.09	1.07	0.80	0.83	
Percentage of Portfolio Revenue Production With Absolute GHG Emissions Reduction Target(s) by 2030				55%	57%	60%	
Percentage of Portfolio Revenue Production With Net Zero GHG Emission Target by 2050				47%	51%	52%	
Water Availability[7]							
Water Consumption Intensity (m_3/Net GEO)	21.7	21.4	21.7	24.8	25.0	26.2	21.1
Water Consumption Intensity (m_3/t ore treated)	0.57	0.53	0.51	0.60	0.56	0.6	0.59
Percentage of Revenue From High or Extremely High Water Stress Regions[8]	39%	40%	44%	40%	45%	45%	
Percentage of Revenue From Regions With High or Extremely High Interannual Precipitation Variability	34%	32%	35%	37%	43%	43%	

Safe Operations							
TRIFR	NR	3.1	3.6	2.9	2.9	4.4	2.3
Number of Fatal Accidents	NR	2	2	6	0	3	
Percentage of Applicable Revenue Covered by Tailing Disclosure	NR		90%	85%	89%	95%	
Percentage of Applicable Revenue That Are Signatories to the International Cyanide Management Code	NR		76%	71%	68%	68%	

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.
2. Metrics are weighted average using net GEOs.
3. We use the most current data available and adjust our calculations accordingly. None of the changes made to past data are material.
4. Energy and GHG emissions industry average statistics are based on data provided by Skarn Associates for 2024, and industry average safety statistics were obtained from the ICMM for 2024.
5. GEO production is estimated based on the following metal prices for each year using production units identified by Skarn Associates: $1,758/oz Au; $20.54/oz Ag; $6,185.82/lb Cu; $1,826.14/lb Pb; $2,268.85/lb Zn.
6. Net GEO production data may be updated for minor errors and inconsistencies identified in prior years.
7. Energy, GHG emissions and water data used to estimate portfolio performance was provided by Skarn Associates. Some data is estimated by Skarn, and Skarn may update prior year estimates.
8. Also includes jurisdictions classified as Arid and Low water use.

Operator Production Performance

The following table presents production performance data for a majority of our revenue-generating mineral properties, as available from Skarn Associates, an independent mining sustainability data analytics firm, for calendar years 2019 through 2024. Net GEOs are from Royal Gold's production records and are determined in accordance with the methodology on page 56. Entries labeled "NR" means the data was not reported in the Skarn Associates and those labeled "–" are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly. The Operator Production Performance table does not include assets from the Sandstorm/Horizon or Kansanshi transactions as these were not in our portfolio during 2024.

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Principal Properties						
Andacollo	2019	17.2%	46,041	16,987	233	19.8%
Teck Resources Limited	2020	13.4%	35,785	19,811	247	14.5%
	2021	11.4%	32,454	18,621	190	17.1%
	2022	8.4%	22,194	17,199	162	13.7%
	2023	8.4%	21,696	16,323	159	13.7%
	2024	**6.5%**	**17,006**	**14,355**	**157**	**10.9%**
Cortez[3]	2019	4.3%	11,551	22,025	963	1.2%
Nevada Gold Mines LLC	2020	6.1%	16,353	21,169	798	2.0%
	2021	11.0%	31,165	29,208	731	4.3%
	2022	10.6%	28,085	14,783	869	3.2%
	2023	18.8%	48,683	25,595	893	5.5%
	2024	**11.3%**	**29,249**	**10,753**	**722**	**4.1%**
Mount Milligan	2019	23.3%	62,325	16,350	312	20.0%
Centerra Gold Inc.	2020	24.8%	66,521	20,067	310	21.4%
	2021	23.5%	66,779	20,900	327	20.4%
	2022	27.0%	71,347	21,348	317	22.5%
	2023	23.5%	61,040	21,680	266	23.0%
	2024	**24.3%**	**63,028**	**21,463**	**262**	**24.0%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Pueblo Viejo	2019	17.3%	46,353	8,607	1,046	4.4%
Barrick Gold Corporation	2020	16.9%	45,246	8,828	960	4.7%
	2021	14.1%	40,191	9,110	866	4.6%
	2022	12.4%	32,937	9,448	768	4.3%
	2023	10.6%	27,577	8,887	596	4.6%
	2024	**9.6%**	**24,810**	**9,550**	**625**	**4.0%**
Non-Principal Properties						
Allan/Borax	2019	0.3%	701	NR	NR	NR
Nutrien Ltd.	2020	0.3%	743	NR	NR	NR
	2021	0.3%	746	NR	NR	NR
	2022	0.3%	713	NR	NR	NR
	2023	0.3%	718	NR	NR	NR
	2024	**0.3%**	**701**	**NR**	**NR**	**NR**
Bald Mountain[3]	2019	0.2%	589	16,475	188	0.3%
Kinross Gold Corporation	2020	0.0%	83	18,303	191	0.0%
	2021	0.2%	491	19,063	205	0.2%
	2022	0.4%	1,014	15,924	214	0.5%
	2023	0.3%	874	17,306	158	0.6%
	2024	**0.1%**	**260**	**18,392**	**181**	**0.1%**
Bellevue	2019	0.0%	0.0%	NR	NR	0.0%
Bellevue Gold Ltd.	2020	0.0%	0.0%	NR	NR	0.0%
	2021	0.0%	0.0%	NR	NR	0.0%
	2022	0.0%	0.0%	NR	NR	0.0%
	2023	0.0%	0.0%	NR	NR	0.0%
	2024	**1.1 %**	**2,915**	**NR**	**NR**	**NR**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Canadian Malartic[3]	2019	1.8%	4,833	21,049	679	0.7%
Agnico Eagle Mines Ltd.	2020	1.6%	4,373	20,506	569	0.8%
	2021	1.5%	4,178	22,260	722	0.6%
	2022	1.0%	2,597	19,540	665	0.4%
	2023	0.3%	758	19,697	701	0.1%
	2024	**0.1%**	**252**	**20,317**	**659**	**0.0%**
Celtic/Wonder North	2019	0.0%	0.0%	NR	NR	0.0%
Northern Star Resources Ltd.	2020	0.0%	0.0%	NR	NR	0.0%
	2021	0.0%	0.0%	NR	NR	0.0%
	2022	0.0%	0.0%	NR	NR	0.0%
	2023	0.0%	0.0%	NR	NR	0.0%
	2024	**0.1%**	**307**	**NR**	**NR**	**NR**
Côté	2019	—	—	—	—	—
IAMGOLD Corporation	2020	—	—	—	—	—
	2021	—	—	—	—	—
	2022	0.0%	0.0%	NR	NR	0.0%
	2023	0.0%	0.0%	NR	NR	0.0%
	2024	**0.5%**	**1,229**	**4,948**	**200**	**0.6%**
Dolores	2019	1.9%	5,037	6,777	177	2.8%
Pan American Silver Corporation	2020	1.5%	4,048	6,430	142	2.8%
	2021	2.0%	5,658	7,774	186	3.0%
	2022	1.9%	5,089	7,957	163	3.1%
	2023	1.6%	4,093	7,617	133	3.1%
	2024	**1.1%**	**2,824**	**7,251**	**92**	**3.1%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Don Nicolas[3]	2019	0.0%	0.0	NR	NR	0.0%
Cerrado Gold, Inc.	2020	0.4%	1,141	333	17	6.7%
	2021	0.2%	572	414	43	1.3%
	2022	0.2%	638	395	54	1.2%
	2023	0.1%	226	508	69	0.3%
	2024	**0.4%**	**1,098**	**1,886**	**55**	**2.0%**
El Limón	2019	0.6%	1,739	482	63	2.8%
Equinox Gold	2020	0.9%	2,339	428	65	3.6%
	2021	1.0%	2,705	496	68	4.0%
	2022	1.2%	3,152	494	77	4.1%
	2023	1.1%	2,728	508	72	3.8%
	2024	**1.2%**	**3,013**	**506**	**70**	**4.3%**
Goldstrike[3]	2019	0.9%	2,422	16,044	1,720	0.1%
Nevada Gold Mines LLC	2020	0.7%	1,947	19,829	1,667	0.1%
(Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2021	0.6%	1,680	23,223	1,502	0.1%
	2022	0.7%	1,736	19,574	1,649	0.1%
	2023	0.3%	813	11,798	1,411	0.1%
	2024	**0.3%**	**731**	**10,824**	**1,260**	**0.1%**
Granite Creek	2019	0.0%	0.0%	NR	NR	0.0%
i-80 Gold Corp.	2020	0.0%	0.0%	NR	NR	0.0%
	2021	0.0%	0.0%	NR	NR	0.0%
	2022	0.0%	0.0%	NR	NR	0.0%
	2023	0.0%	0.0%	NR	NR	0.0%
	2024	**0.2%**	**455**	**NR**	**NR**	**NR**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Gwalia[3]	2019	1.0%	2,784	659	184	1.5%
Genesis Minerals Limited	2020	0.9%	2,287	697	156	1.5%
	2021	0.9%	2,587	998	188	1.4%
	2022	0.8%	2,231	999	158	1.4%
	2023	0.7%	1,920	1,000	180	1.1%
	2024	**0.7%**	**1,696**	**1,241**	**152**	**1.1%**
Khoemacau	2019	—%	—	—	—	—%
MMG Limited	2020	—%	—	—	—	—%
(formally Khoemacau Copper)	2021	0.7%	2,042	1,800	121	1.7%
	2022	3.1%	8,290	3,600	228	3.6%
	2023	5.4%	13,943	3,258	210	6.7%
	2024	**4.3%**	**11,180**	**3,039**	**151**	**7.4%**
King of the Hills	2019	0.4%	976	NR	NR	—%
Vault Minerals Limited	2020	0.2%	486	NR	NR	NR
	2021	0.0%	89	NR	NR	NR
	2022	0.2%	510	2,364	70	NR
	2023	0.8%	2,158	4,714	211	1.0%
	2024	**0.9%**	**2,235**	**5,137**	**201**	**1.1%**
LaRonde Zone 5[3]	2019	0.5%	1,321	2,927	436	0.3%
Agnico Eagle Mines Ltd.	2020	0.4%	1,157	2,674	370	0.3%
	2021	0.4%	1,207	2,961	403	0.3%
	2022	0.6%	1,509	2,816	378	0.4%
	2023	0.5%	1,271	2,658	326	0.4%
	2024	**0.6%**	**1,513**	**2,849**	**329**	**0.5%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Leeville (North)[3]	2019	0.3%	848	16,044	1,720	0.0%
Nevada Gold Mines LLC	2020	0.3%	930	19,829	1,667	0.1%
(Scope 1 emissions included portions of emissions from the Western 102 and TS power plants.)	2021	1.0%	2,949	23,223	1,502	0.2%
	2022	0.9%	2,339	19,574	1,649	0.1%
	2023	1.1%	2,953	11,798	1,411	0.2%
	2024	**1.3%**	**3,324**	**10,824**	**1,260**	**0.3%**
Manh Choh	2019	0.0%	0.0%	NR	NR	0.0%
Kinross Gold Corporation	2020	0.0%	0.0%	NR	NR	0.0%
	2021	0.0%	0.0%	NR	NR	0.0%
	2022	0.0%	0.0%	NR	NR	0.0%
	2023	0.0%	0.0%	NR	NR	0.0%
	2024	**1.7%**	**4,480**	**34,276**	**480**	**0.9%**
Mara Rosa	2019	0.0%	0.0%	NR	NR	0.0%
Hochschild Mining plc	2020	0.0%	0.0%	NR	NR	0.0%
	2021	0.0%	0.0%	NR	NR	0.0%
	2022	0.0%	0.0%	NR	NR	0.0%
	2023	0.0%	0.0%	NR	NR	0.0%
	2024	**0.7%**	**1,802**	**1,758**	**64**	**2.8%**
Marigold[3]	2019	1.5%	4,041	25,676	220	1.8%
SSR Mining Inc.	2020	1.7%	4,630	23,556	234	2.0%
	2021	1.6%	4,662	19,999	235	2.0%
	2022	1.3%	3,387	21,818	230	1.5%
	2023	1.0%	2,637	22,010	260	1.0%
	2024	**1.3%**	**3,388**	**27,690**	**168**	**2.0%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Meekathara[3]	2019	0.7%	1,989	2,319	173	1.1%
Westgold Resources Ltd.	2020	0.8%	2,099	2,794	183	1.1%
	2021	0.7%	1,973	2,998	190	1.0%
	2022	0.6%	1,645	2,778	202	0.8%
	2023	0.4%	1,101	2,200	177	0.6%
	2024	**0.1%**	**187**	**2,576**	**142**	**0.1%**
Peñasquito	2019	4.1%	10,874	19,964	660	1.6%
Newmont Corporation	2020	7.1%	19,102	30,590	1,317	1.5%
	2021	8.2%	23,305	35,720	1,509	1.5%
	2022	7.6%	20,060	35,928	1,354	1.5%
	2023	3.4%	8,707	20,850	589	1.5%
	2024	**7.7%**	**20,088**	**31,799**	**1,046**	**1.9%**
Rainy River	2019	5.5%	14,718	8,023	257	5.7%
Coeur Mining, Inc.	2020	4.7%	12,623	8,819	233	5.4%
	2021	5.2%	14,722	9,250	242	6.1%
	2022	5.0%	13,150	8,602	235	5.6%
	2023	5.8%	15,053	8,764	259	5.8%
	2024	**5.6%**	**14,533**	**8,990**	**228**	**6.4%**
Red Chris	2019	—%	—	—	—	—%
Newmont Corporation	2020	—%	—	—	—	—%
	2021	—%	—	—	—	—%
	2022	0.5%	1,315	9,457	172	0.8%
	2023	0.6%	1,471	9,267	133	1.1%
	2024	**0.4%**	**1,035**	**6,293**	**128**	**0.8%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Robinson	2019	1.9%	5,088	14,200	232	2.2%
KGHM International Ltd.	2020	2.2%	5,986	14,000	195	3.1%
	2021	1.8%	5,209	14,000	246	2.1%
	2022	1.9%	5,058	14,000	210	2.4%
	2023	1.5%	3,817	10,000	129	3.0%
	2024	**2.5%**	**6,490**	**14,000**	**231**	**2.8%**
Skyline	2019	0.3%	775	NR	NR	NR
Wolverine Fuels, LLC	2020	0.3%	846	NR	NR	NR
	2021	0.1%	212	NR	NR	NR
	2022	0.0%	127	NR	NR	NR
	2023	0.3%	739	NR	NR	NR
	2024	**0.3%**	**782**	**NR**	**NR**	**NR**
South Laverton[3]	2019	1.1%	3,060	2,378	198	1.5%
Northern Star Resources Ltd.	2020	2.2%	5,975	2,690	213	2.8%
	2021	1.9%	5,484	3,728	254	2.2%
	2022	1.3%	3,437	3,717	195	1.8%
	2023	1.4%	3,726	3,798	248	1.5%
	2024	**1.4%**	**3,761**	**3,887**	**251**	**1.5%**
Southern Cross	2019	0.4%	1,079	2,345	162	0.7%
Shandong Tianye Group	2020	0.3%	898	2,345	162	0.6%
	2021	0.3%	956	2,345	162	0.6%
	2022	0.3%	758	2,345	162	0.5%
	2023	0.3%	814	2,345	164	0.5%
	2024	**0.4%**	**993**	**2,345**	**164**	**0.6%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Voisey's Bay	2019	2.0%	5,327	2,116	390	1.4%
Vale S.A.	2020	1.5%	3,902	1,800	367	1.1%
	2021	2.6%	7,393	2,061	398	1.9%
	2022	1.5%	4,028	1,664	248	1.6%
	2023	0.8%	2,062	1,760	145	1.4%
	2024	**1.0%**	**2,694**	**1,799**	**216**	**1.2%**
Wassa	2019	4.4%	11,851	1,548	156	7.6%
Chifeng Jilong Gold Mining Co., Ltd.	2020	5.0%	13,429	2,011	168	8.0%
	2021	4.9%	14,000	1,690	155	9.0%
	2022	5.2%	13,887	1,893	173	8.0%
	2023	5.2%	13,573	2,550	232	5.8%
	2024	**6.3%**	**16,349**	**2,228**	**187**	**8.7%**
Wharf	2019	0.6%	1,683	4,185	85	2.0%
Coeur Mining, Inc.	2020	0.7%	1,861	4,275	96	1.9%
	2021	0.6%	1,801	4,268	92	2.0%
	2022	0.5%	1,383	4,090	80	1.7%
	2023	0.7%	1,870	4,304	97	1.9%
	2024	**0.5%**	**1,171**	**4,539**	**101**	**1.2%**
Williams[7]	2019	0.6%	1,624	2,914	213	0.8%
Barrick Gold Corporation	2020	0.7%	1,775	2,002	223	0.8%
	2021	0.4%	1,266	1,237	150	0.8%
	2022	0.2%	486	1,180	133	0.4%
	2023	(0.2%)	(487)	1,265	141	(0.4%)
	2024	**0.3%**	**797**	**1,396**	**143**	**0.6%**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Royal Gold Attributable[2] (GEO)	Ore Processed[4] (kt)	Reported Production[4,5] (kGEO)	RGLD % of Site Reported GEO Production[6]
Xavantina	2019	—%	—	—	—	—%
Ero Copper	2020	—%	—	—	—	—%
	2021	1.2%	3,482	172	38	9.1%
	2022	3.1%	8,219	190	44	18.9%
	2023	4.1%	10,512	136	60	17.6%
	2024	**5.0%**	**13,058**	**146**	**58**	**22.7%**
Other Interests	2019	0.2%	520	NR	NR	NR
	2020	0.1%	364	NR	NR	NR
	2021	0.2%	526	NR	NR	NR
	2022	0.2%	645	NR	NR	NR
	2023	0.3%	657	NR	NR	NR
	2024	**0.1%**	**253**	**NR**	**NR**	**NR**
Total	2019	100.0%	268,001			
	2020	100.0%	268,012			
	2021	100.0%	284,177			
	2022	100.0%	264,614			
	2023	100.0%	259,267			
	2024	**100.0%**	**259,688**			

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.
2. GEO production is estimated by multiplying the number of net metal or commodity units of which we take delivery, multiplied by the following standard set of commodity prices and divided by the stated gold price, with the same metal prices used for each year for comparative purposes: $1,758/oz Au; $20.54/oz Ag; $6,185.82/t Cu; $1,826.14/lb Pb; $2,268.85/t Zn; $13,672/t Ni; $25,992/t Mo; $31,161/t Co (see page 136 for complete definition).
3. Royal Gold's interest is either a portion of the mineral property production or a portion of production from an operating complex.
4. Site production figures were compiled by Skarn Associates, and we have relied on its database for gold and copper mining operations.
5. GEO production is estimated based on the following metal prices for each year using production units identified by Skarn Associates: $1,758/oz Au; $20.54/oz Ag; $6,185.82/t Cu; $1,826.14/lb Pb; $2,268.85/t Zn; $13,672/t Ni; $25,992/t Mo; $31,161/t Co.
6. Royal Gold's percentage of site production is determined by dividing the net GEO we receive based on the methodology defined in footnote (2) by the Site Reported Production in GEOs, defined in footnote (5).
7. Prior year production adjustments occurred in 2023, resulting in negative production.

Operator Energy Consumption

The following table presents estimates for direct and indirect energy usage, which can be attributed to our interests, for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2024. The table also details the GHG emissions associated with each unit of direct and indirect energy and provides a weighted average performance for the portfolio. Entries labeled "NR" means the data was not reported in the Skarn Associates database, and those labeled "–" are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly. The Operator Energy Consumption table does not include assets from the Sandstorm/Horizon or Kansanshi transactions as these were not in our portfolio during 2024.

				RGLD Attributed Energy Estimates[4,5]			Energy Emission Factor			
Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/ GEO) Quartile Ranking[8]	Direct	Indirect	Total	Direct	Indirect	Total	Electrical Power Consumption
				(Tera Joule)			(tCO_2e/Tera Joule)			(kW-hr/t Ore Treated)
Principal Properties										
Andacollo Teck Resources Limited	2019	17.2%		98	319	417	71	113	103	26
	2020	13.4%		81	253	334	71	76	75	25
	2021	11.4%		103	338	441	71	0	16	30
	2022	8.4%		81	254	335	71	0	17	30
	2023	8.4%		82	213	295	71	0	20	27
	2024	**6.5%**	**4th**	**60**	**150**	**210**	**71**	**0**	**20**	**27**
Cortez[3] Nevada Gold Mines LLC	2019	4.3%		47	18	65	71	81	74	19
	2020	6.1%		85	27	112	71	81	73	18
	2021	11.0%		179	54	234	71	71	71	12
	2022	10.6%		130	45	175	71	91	76	26
	2023	18.8%		223	79	302	71	21	58	16
	2024	**11.3%**	**3rd**	**172**	**64**	**236**	**71**	**17**	**56**	**41**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Mount Milligan Centerra Gold Inc.	2019	23.3%		187	386	573	70	8	29	33
	2020	24.8%		203	459	662	70	11	29	30
	2021	23.5%		202	443	645	70	3	24	29
	2022	27.0%		252	473	725	70	3	26	27
	2023	23.5%		237	491	728	70	3	25	27
	2024	**24.3%**	**4th**	**264**	**475**	**740**	**70**	**4**	**27**	**26**
Pueblo Viejo Barrick Gold Corporation	2019	17.3%		1,251	0	1,251	77	0	77	266
	2020	16.9%		1,404	17	1,422	62	156	64	308
	2021	14.1%		1,646	24	1,669	60	164	62	355
	2022	12.4%		1,326	19	1,346	60	163	61	305
	2023	10.6%		821	27	849	52	149	55	230
	2024	**9.6%**	**4th**	**437**	**148**	**477**	**51**	**149**	**59**	**150**
Non-Principal Properties										
Allan/Borax Nutrien Ltd.	2019	0.3%		NR	NR	NR	NR	NR	NR	NR
	2020	0.3%		NR	NR	NR	NR	NR	NR	NR
	2021	0.3%		NR	NR	NR	NR	NR	NR	NR
	2022	0.3%		NR	NR	NR	NR	NR	NR	NR
	2023	0.3%		NR	NR	NR	NR	NR	NR	NR
	2024	**0.3%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Bald Mountain[3] Kinross Gold Corporation	2019	0.2%		5	0	5	71	196	82	3
	2020	0.0%		1	0	1	71	196	82	3
	2021	0.2%		4	0	5	71	155	78	3
	2022	0.4%		8	1	9	71	102	74	3
	2023	0.3%		8	1	10	71	92	74	3
	2024	**0.1%**	**3rd**	**2**	**0**	**3**	**71**	**295**	**95**	**3**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Bellevue Bellevue Gold Ltd.	2019	0.0%		0	0	0	NR	NR	NR	NR
	2020	0.0%		0	0	0	NR	NR	NR	NR
	2021	0.0%		0	0	0	NR	NR	NR	NR
	2022	0.0%		0	0	0	NR	NR	NR	NR
	2023	0.0%		0	0	0	NR	NR	NR	NR
	2024	**1.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Canadian Malartic[3] Agnico Eagle Mines Ltd.	2019	1.8%		23	15	38	70	0	42	28
	2020	1.6%		23	16	39	70	1	41	28
	2021	1.5%		18	11	29	70	1	43	24
	2022	1.0%		12	9	21	69	1	39	34
	2023	0.3%		4	3	6	70	1	42	34
	2024	**0.1%**	**3rd**	**1**	**1**	**2**	**69**	**0.2**	**36**	**35**
Celtic/Wonder North Northern Star Resources Ltd.	2019	0.0%		0	0	0	NR	NR	NR	NR
	2020	0.0%		0	0	0	NR	NR	NR	NR
	2021	0.0%		0	0	0	NR	NR	NR	NR
	2022	0.0%		0	0	0	NR	NR	NR	NR
	2023	0.0%		0	0	0	NR	NR	NR	NR
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Côté IAMGOLD Corporation	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	—%		—	—	—	—	—	—	—
	2022	0.0%		0	0	0	NR	NR	NR	NR
	2023	0.0%		0	0	0	NR	NR	NR	NR
	2024	**0.5%**	**2nd**	**9**	**4**	**13**	**69**	**10**	**50**	**39**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Dolores Pan American Silver Corporation	2019	1.9%		37	10	48	70	128	83	15
	2020	1.5%		35	10	45	70	127	83	15
	2021	2.0%		27	12	39	70	98	79	14
	2022	1.9%		21	12	32	70	44	61	13
	2023	1.6%		13	11	24	70	44	58	13
	2024	**1.1%**	**2nd**	**11**	**9**	**19**	**68**	**123**	**93**	**11**
Don Nicolas[3] Cerrado Gold, Inc.	2019	0.0%		NR	NR	NR	0	0	0	NR
	2020	0.4%		0	0	0	59	0	59	76
	2021	0.2%		6	0	6	63	0	63	76
	2022	0.2%		5	0	5	63	0	63	76
	2023	0.1%		2	0	2	63	0	63	76
	2024	**0.4%**	**2nd**	**11**	**0**	**11**	**67**	**0**	**67**	**14**
El Limón Equinox Gold	2019	0.6%		15	5	20	74	83	76	103
	2020	0.9%		17	6	23	74	83	76	103
	2021	1.0%		19	8	27	74	83	76	113
	2022	1.2%		12	10	22	73	0	39	141
	2023	1.1%		13	10	24	70	0	40	150
	2024	**1.2%**	**3rd**	**15**	**12**	**27**	**70**	**0**	**39**	**154**
Goldstrike[3] Nevada Gold Mines LLC (Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2019	0.9%		41	18	59	77	59	72	288
	2020	0.7%		26	8	33	79	81	79	143
	2021	0.6%		26	7	33	78	77	78	114
	2022	0.7%		23	4	27	88	145	96	163
	2023	0.3%		14	3	17	74	17	63	246
	2024	**0.3%**	**4th**	**15**	**3**	**18**	**75**	**15**	**64**	**275**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Granite Creek i-80 Gold Corp.	2019	0.0%		0	0	0	NR	NR	NR	NR
	2020	0.0%		0	0	0	NR	NR	NR	NR
	2021	0.0%		0	0	0	NR	NR	NR	NR
	2022	0.0%		0	0	0	NR	NR	NR	NR
	2023	0.0%		0	0	0	NR	NR	NR	NR
	2024	**0.2%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Gwalia[3] Genesis Minerals Limited	2019	1.0%		18	0	18	62	0	62	134
	2020	0.9%		21	0	21	61	0	61	164
	2021	0.9%		21	0	21	60	0	60	130
	2022	0.8%		21	0	21	60	0	60	130
	2023	0.7%		18	0	18	61	0	61	130
	2024	**0.7%**	**4th**	**18**	**0**	**19**	**59**	**182**	**60**	**125**
Khoemacau MMG Limited (formally Khoemacau Copper)	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	0.7%		5	6	11	74	259	172	
	2022	3.1%		22	25	46	74	259	172	52
	2023	5.4%		36	38	74	74	233	157	49
	2024	**4.3%**	**1st (Cu)**	**39**	**40**	**79**	**71**	**274**	**176**	**50**
King of the Hills Vault Minerals Limited	2019	0.4%		0	0	0	NR	NR	NR	NR
	2020	0.2%		0	0	0	NR	NR	NR	NR
	2021	0.0%		0	0	0	NR	NR	NR	NR
	2022	0.2%		10	0	10	64	0	64	35
	2023	0.8%		27	0	27	62	0	62	42
	2024	**0.9%**	**4th**	**30**	**0**	**30**	**63**	**0**	**63**	**36**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
LaRonde Zone 5[3] Agnico Eagle Mines Ltd.	2019	0.5%		2	5	7	59	1	18	147
	2020	0.4%		2	5	6	60	0	16	152
	2021	0.4%		2	5	6	61	0	17	147
	2022	0.6%		3	7	9	61	0	17	162
	2023	0.5%		2	6	9	61	0	17	162
	2024	**0.6%**	**2nd**	**3**	**8**	**11**	**62**	**0**	**176**	**167**
Leeville (North)[3] Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants.)	2019	0.3%		15	6	21	77	59	72	288
	2020	0.3%		12	4	16	79	81	79	143
	2021	1.0%		45	12	57	78	77	78	114
	2022	0.9%		31	6	37	88	145	96	163
	2023	1.1%		49	12	61	74	17	63	246
	2024	**1.3%**	**4th**	**68**	**15**	**84**	**75**	**0**	**64**	**275**
Manh Choh Kinross Gold Corporation	2019	0.0%		0	0	0	NR	NR	NR	NR
	2020	0.0%		0	0	0	NR	NR	NR	NR
	2021	0.0%		0	0	0	NR	NR	NR	NR
	2022	0.0%		0	0	0	NR	NR	NR	NR
	2023	0.0%		0	0	0	NR	NR	NR	NR
	2024	**1.7%**	**2nd**	**33**	**7**	**40**	**71**	**296**	**109**	**6**
Mara Rosa Hochschild Mining plc	2019	0.0%		0	0	0	NR	NR	NR	NR
	2020	0.0%		0	0	0	NR	NR	NR	NR
	2021	0.0%		0	0	0	NR	NR	NR	NR
	2022	0.0%		0	0	0	NR	NR	NR	NR
	2023	0.0%		0	0	0	NR	NR	NR	NR
	2024	**0.7%**	**2nd**	**6**	**7**	**13**	**74**	**23**	**47**	**39**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/ GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Marigold[3] SSR Mining Inc.	2019	1.5%		27	2	29	70	81	68	1
	2020	1.7%		39	3	42	70	81	64	2
	2021	1.6%		43	3	46	70	97	63	2
	2022	1.3%		32	2	34	70	98	65	2
	2023	1.0%		19	2	21	70	92	72	3
	2024	**1.3%**	**4th**	**38**	**5**	**43**	**75**	**104**	**73**	**2**
Meekathara[3] Westgold Resources Ltd.	2019	0.7%		20	0	20	70	0	70	56
	2020	0.8%		24	0	24	70	0	70	56
	2021	0.7%		22	0	22	70	0	70	53
	2022	0.6%		17	0	17	70	0	70	55
	2023	0.4%		12	0	12	70	0	70	63
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**60**	**0**	**60**	**62**
Peñasquito Newmont Corporation	2019	4.1%		67	61	127	74	129	100	51
	2020	7.1%		63	66	129	74	127	101	41
	2021	8.2%		87	81	168	74	111	91	41
	2022	7.6%		85	75	160	74	117	94	39
	2023	3.4%		44	74	119	74	71	72	67
	2024	**7.7%**	**4th**	**88**	**148**	**235**	**74**	**72**	**73**	**67**
Rainy River Coeur Mining, Inc.	2019	5.5%		106	54	160	70	2	47	32
	2020	4.7%		89	53	142	70	6	46	31
	2021	5.2%		111	65	176	70	6	46	32
	2022	5.0%		94	59	154	70	8	46	34
	2023	5.8%		101	64	165	70	11	47	35
	2024	**5.6%**	**3rd**	**83**	**71**	**154**	**70**	**8**	**41**	**35**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Red Chris Newmont Corporation	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	—%		—	—	—	—	—	—	—
	2022	0.5%		11	9	20	65	7	37	34
	2023	0.6%		15	13	28	69	5	39	36
	2024	**0.4%**	**4th**	**12**	**11**	**23**	**69**	**4**	**38**	**59**
Robinson KGHM International Ltd.	2019	1.9%		46	46	92	71	158	114	41
	2020	2.2%		64	63	127	71	158	114	41
	2021	1.8%		44	44	88	71	158	114	41
	2022	1.9%		50	49	100	71	158	114	41
	2023	1.5%		44	44	88	71	158	114	41
	2024	**2.5%**	**4th**	**58**	**58**	**116**	**71**	**180**	**125**	**41**
Skyline Wolverine Fuels, LLC	2019	0.3%		NR	NR	NR	NR	NR	NR	NR
	2020	0.3%		NR	NR	NR	NR	NR	NR	NR
	2021	0.1%		NR	NR	NR	NR	NR	NR	NR
	2022	0.0%		NR	NR	NR	NR	NR	NR	NR
	2023	0.3%		NR	NR	NR	NR	NR	NR	NR
	2024	**0.3%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
South Laverton[3] Northern Star Resources Ltd.	2019	1.1%		18	0	18	74	0	74	36
	2020	2.2%		36	0	36	74	0	74	36
	2021	1.9%		46	0	46	70	0	70	49
	2022	1.3%		40	0	40	74	0	74	21
	2023	1.4%		31	0	31	73	0	73	29
	2024	**1.4%**	**3rd**	**33**	**0**	**33**	**63**	**0**	**63**	**15**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Southern Cross Shandong Tianye Group	2019	0.4%		4	2	6	74	192	116	36
	2020	0.3%		3	1	4	74	189	111	29
	2021	0.3%		3	2	5	74	187	116	34
	2022	0.3%		2	2	4	74	182	129	55
	2023	0.3%		2	2	5	74	182	129	54
	2024	**0.4%**	**2nd**	**3**	**3**	**5**	**74**	**149**	**112**	**54**
Voisey's Bay Vale S.A.	2019	2.0%		16	0	16	71	0	71	52
	2020	1.5%		11	0	11	71	0	71	52
	2021	2.6%		22	0	22	71	0	71	52
	2022	1.5%		21	0	21	71	0	71	60
	2023	0.8%		19	0	19	71	0	71	57
	2024	**1.0%**	**2nd (Cu)**	**47**	**0**	**47**	**71**	**0**	**71**	**173**
Wassa Chifeng Jilong Gold Mining Co., Ltd.	2019	4.4%		22	21	44	71	36	54	50
	2020	5.0%		23	26	50	71	37	53	46
	2021	4.9%		34	34	69	71	184	127	62
	2022	5.2%		34	34	68	71	184	128	62
	2023	5.2%		22	30	51	71	188	140	56
	2024	**6.3%**	**2nd**	**24**	**39**	**63**	**74**	**189**	**145**	**56**
Wharf Coeur Mining, Inc.	2019	0.6%		9	7	16	71	114	88	22
	2020	0.7%		7	7	13	71	96	83	22
	2021	0.6%		14	7	21	71	43	62	22
	2022	0.5%		13	6	18	71	46	63	22
	2023	0.7%		17	2	20	71	113	68	7
	2024	**0.5%**	**3rd**	**10**	**1**	**11**	**63**	**114**	**68**	**6**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking[8]	RGLD Attributed Energy Estimates[4,5] (Tera Joule)			Energy Emission Factor (tCO_2e/Tera Joule)			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
Williams[7] Barrick Gold Corporation	2019	0.6%		4	6	10	66	5	31	77
	2020	0.7%		4	5	9	65	8	32	101
	2021	0.4%		3	5	8	63	8	27	153
	2022	0.2%		1	2	4	64	8	28	155
	2023	(0.2%)		-1	-2	-3	62	8	27	140
	2024	**0.3%**	**2nd**	**2**	**3**	**5**	**61**	**8**	**26**	**127**
Xavantina Ero Copper	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	1.2%		4	9	12	74	17	34	154
	2022	3.1%		9	18	27	74	17	36	141
	2023	4.1%		6	12	18	74	17	36	141
	2024	**5.0%**	**2nd**	**12**	**24**	**36**	**61**	**13**	**31**	**203**
Other Interests	2019	0.2%		NR	NR	NR	NR	NR	NR	NR
	2020	0.1%		NR	NR	NR	NR	NR	NR	NR
	2021	0.2%		NR	NR	NR	NR	NR	NR	NR
	2022	0.2%		NR	NR	NR	NR	NR	NR	NR
	2023	0.3%		NR	NR	NR	NR	NR	NR	NR
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Portfolio Energy Intensity Summary

			RGLD Attributed Energy Estimates[4,5]			RGLD Attributed Energy Intensity			Energy Emission Factor			
Year[1]	Royal Gold Net GEOs[2] (%)	Industry Quartile Ranking[10]	Direct	Indirect	Total (Tera Joule)	Direct	Indirect	Total (Giga Joule/GEO)	Direct	Indirect	Total (tCO_2e/ Tera Joule)	Electrical Power Consumption (kW-hr/t Ore Treated)
Properties With Energy Estimates												
2019	98.7%	4th	2,150	1,047	3,197	8.1	4	12.1	75	60	70	40
2020	99.1%	4th	2,329	1,069	3,398	8.8	4.0	12.8	67	51	62	40
2021	99.4%	4th	2,773	1,181	3,954	9.8	4.2	14	65	31	55	41
2022	99.4%	4th	2,383	1,135	3,517	9.1	4.3	13.4	65	34	55	41
2023	99.2%	4th	1,889	1,143	3,032	7.3	4.4	11.8	62	33	51	36
2024	**97.9%**	**4th**	**1,603**	**1,199**	**2,803**	**7.3**	**4.4**	**11.0**	**65**	**45**	**57**	**35**
Properties Without Emissions Data[6]												
2019	1.3%		29	14	43							
2020	0.9%		21	10	31							
2021	0.6%		15	7	22							
2022	0.6%		14	6	20							
2023	0.8%		16	9	25							
2024	**2.1%**		**35**	**26**	**61**							
Total												
2019	100.0%		2,179	1,061	3,240	8.1	4.0	12.1	75	60	70	
2020	100.0%		2,350	1,079	3,429	8.8	4.0	12.8	67	51	62	
2021	100.0%		2,788	1,188	3,976	9.8	4.2	14.0	65	31	55	
2022	100.0%		2,397	1,141	3,537	9.1	4.3	13.4	65	34	55	
2023	100.0%		1,905	1,152	3,057	7.3	4.4	11.8	62	33	51	
2024	**100.0%**		**1,638**	**1,225**	**2,864**	**7.3**	**4.4**	**11.0**	**65**	**45**	**57**	

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.
2. GEO production is estimated by multiplying the number of net metal or commodity units of which we take delivery, multiplied by the following standard set of commodity prices and divided by the stated gold price, with the same metal prices used for each year for comparative purposes: $1,758/oz Au; $20.54/oz Ag; $6,185.82/t Cu; $1,826.14/lb Pb; $2,268.85/t Zn; $13,672/t Ni; $25,992/t Mo; $31,161/t Co (see page 136 for complete definition).
3. Royal Gold's interest is either a portion of the mineral property or part of a complex, and energy usage is assumed to be equally proportioned to all GEOs.
4. Mine site energy estimates were compiled by Skarn Associates, and we have relied on its database for energy presented for gold and copper mining operations.
5. Royal Gold's attributed energy consumption = Site energy consumption x Royal Gold % of site production.
6. Energy intensity for mineral properties that were not included in the Skarn Associates database have been assumed to be equal to the average of the portfolio.
7. Prior year production adjustments occurred in 2023, resulting in negative production.
8. Industry quartile ranking is based both on Skarn Associates' energy intensity curve for gold production (GJ/oz Au) and its energy intensity curve for copper production (GJ/t Cu). Operations are benchmarked against the gold production intensity curve unless otherwise indicated with the designation "(Cu)" indicating the ranking is based on the copper energy consumption intensity curve.

Operator GHG Emissions

The following table presents scope 1 and 2 GHG emissions performance data for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2024. The table also provides the emissions estimates that can be attributed to our streams and royalties and the average emission intensity for our portfolio. We have estimates of GHG emissions associated with about 99% of our net GEOs in each of the six years presented. The process to calculate the GHG emission footprint for our portfolio is described in detail on page 136. Entries labeled "NR" means the data was not reported in the Skarn Associates database, and those labeled "–" are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly. The Operator GHG Emissions table does not include assets from the Sandstorm/Horizon or Kansanshi transactions as these were not in our portfolio during 2024.

			Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]				RGLD Attributed Emissions[5]		
Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)	Scope 1	Scope 2	Scope 1 & 2 (tCO_2e/GEO)	GHG Emissions Intensity Quartile Ranking[8]	Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)
Principal Properties												
Andacollo	2019	17.2%	35,000	181,966	216,965	0.15	0.78	0.93		6,918	35,968	42,887
Teck Resources Limited	2020	13.4%	39,680	133,247	172,927	0.16	0.54	0.70		5,749	19,305	25,053
	2021	11.4%	42,616	0.00	42,616	0.22	0.00	0.22		7,273	0.00	7,273
	2022	8.4%	41,650	0.00	41,650	0.26	0.00	0.26		5,707	0.00	5,707
	2023	8.4%	42,405	0.00	42,405	0.27	0.00	0.27		5,790	0.00	5,790
	2024	**6.5%**	**39,000**	**0.00001**	**39,000**	**0.25**	**0.00**	**0.25**	**1st**	**4,232**	**0.0**	**4,232**
Cortez[3]	2019	4.3%	274,152	123,849	398,001	0.28	0.13	0.41		3,289	1,486	4,774
Nevada Gold Mines LLC	2020	6.1%	292,832	108,216	401,047	0.37	0.14	0.50		5,998	2,217	8,215
	2021	11.0%	297,000	56,000	353,000	0.41	0.08	0.48		12,663	2,388	15,050
	2022	10.6%	284,000	42,000	326,000	0.33	0.05	0.38		9,182	1,358	10,540
	2023	18.8%	289,000	30,000	319,000	0.32	0.03	0.36		15,761	1,636	17,397
	2024	**11.3%**	**299,000**	**27,250**	**326,250**	**0.41**	**0.04**	**0.45**	**2nd**	**12,114**	**1,104**	**13,217**
Mount Milligan	2019	23.3%	65,741	16,018	81,759	0.21	0.05	0.26		13,148	3,204	16,351
Centerra Gold Inc.	2020	24.8%	66,580	23,867	90,447	0.21	0.08	0.29		14,265	5,114	19,379
	2021	23.5%	69,406	5,848	75,254	0.21	0.02	0.23		14,168	1,194	15,361
	2022	27.0%	78,652	6,714	85,366	0.25	0.02	0.27		17,695	1,511	19,205
	2023	23.5%	72,493	7,075	79,568	0.27	0.03	0.30		16,664	1,626	18,290
	2024	**24.3%**	**77,335**	**6,988**	**84,323**	**0.29**	**0.03**	**0.32**	**1st**	**18,583**	**1,679**	**20,262**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]			GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5]		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
					(tCO_2e)			(tCO_2e/GEO)				(tCO_2e)
Pueblo Viejo	2019	17.3%	2,165,898	0	2,165,898	2.07	0	2.07		95,994	0	95,994
Barrick Gold Corporation	2020	16.9%	1,860,150	57,914	1,918,064	1.94	0.06	2.00		87,648	2,729	90,377
	2021	14.1%	2,129,000	85,000	2,214,000	2.46	0.10	2.56		98,819	3,945	102,764
	2022	12.4%	1,847,000	73,000	1,920,000	2.41	0.10	2.50		79,228	3,131	82,359
	2023	10.6%	1,787,000	87,000	1,874,000	3.00	0.15	3.15		82,710	4,027	86,737
	2024	**9.6%**	**1,916,000**	**151,779**	**2,067,779**	**3**	**0.24**	**3**	**4th**	**76,014**	**6,022**	**82,035**
Non-Principal Properties												
Allan/Borax	2019	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Nutrien Ltd.	2020	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.3%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Bald Mountain[3]	2019	0.2%	115,195	30,245	145,440	0.61	0.16	0.77		361	95	456
Kinross Gold Corporation	2020	0.0%	127,155	33,951	161,106	0.66	0.18	0.84		55	15	70
	2021	0.2%	127,142	26,931	154,073	0.62	0.13	0.75		305	65	369
	2022	0.4%	117,108	17,277	134,385	0.55	0.08	0.63		555	82	636
	2023	0.3%	110,964	17,577	128,541	0.70	0.11	0.82		615	97	712
	2024	**0.1%**	**112,509**	**56,299**	**168,808**	**0.62**	**0.31**	**0.93**	**3rd**	**161**	**81**	**242**
Bellevue	2019	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Bellevue Gold Ltd.	2020	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**1.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]			GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5]		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
					(tCO_2e)			(tCO_2e/GEO)				(tCO_2e)
Canadian Malartic[3]	2019	1.8 %	228,467	874	229,341	0.34	0.00	0.34		1,626	6	1,632
Agnico Eagle Mines Ltd.	2020	1.6 %	210,457	1,100	211,557	0.37	0.00	0.37		1,619	8	1,627
	2021	1.5 %	219,283	1,025	220,308	0.30	0.00	0.31		1,270	6	1,276
	2022	1.0%	210,117	1,273	211,390	0.32	0.00	0.32		821	5	826
	2023	0.3%	250,725	1,283	252,008	0.36	0.00	0.36		271	1	273
	2024	**0.1%**	**186,282**	**499**	**186,782**	**0.28**	**0.00**	**0.28**	**1st**	**71**	**0**	**72**
Celtic/Wonder North	2019	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Northern Star Resources Ltd.	2020	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Côté	2019	—	—	—	—	—	—	—		—	—	—
IAMGOLD Corporation	2020	—	—	—	—	—	—	—		—	—	—
	2021	—	—	—	—	—	—	—		—	—	—
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.5%**	**101,324**	**34,891**	**108,111**	**0.51**	**0.03**	**0.54**	**2nd**	**624**	**42**	**666**
Dolores	2019	1.9%	93,898	46,883	140,781	0.53	0.26	0.79		2,666	1,331	3,996
Pan American Silver Corporation	2020	1.5%	87,521	43,884	131,405	0.62	0.31	0.92		2,492	1,250	3,742
	2021	2.0%	64,650	38,516	103,166	0.35	0.21	0.55		1,964	1,170	3,134
	2022	1.9%	48,116	16,206	64,322	0.30	0.10	0.39		1,501	506	2,007
	2023	1.6%	31,889	15,514	47,403	0.24	0.12	0.36		983	478	1,462
	2024	**1.1%**	**24,135**	**34,891**	**59,026**	**0.26**	**0.38**	**0.64**	**3rd**	**737**	**1,066**	**1,803**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)	Operator Emission Intensity[2, 4] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e/GEO)	GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)
Don Nicolas[3]	2019	0.0%	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
Cerrado Gold, Inc.	2020	0.4%	15,979	0.00	15,979	0.94	0.00	0.94		1,074	0.00	1,074
	2021	0.2%	29,257	0.00	29,257	0.67	0.00	0.67		386	0.00	386
	2022	0.2%	28,522	0.00	28,522	0.53	0.00	0.53		340	0.00	340
	2023	0.1%	35,545	0.00	35,545	0.52	0.00	0.52		117	0.00	117
	2024	**0.4%**	**36,919**	**0.00**	**36,919**	**0.68**	**0.00**	**0.68**	**3rd**	**743**	**0.00**	**743**
El Limón	2019	0.6%	41,434	14,738	56,171	0.66	0.23	0.89		1,142	406	1,548
Equinox Gold	2020	0.9%	35,308	13,088	48,396	0.54	0.20	0.75		1,273	472	1,745
	2021	1.0%	35,912	16,735	52,646	0.53	0.25	0.78		1,433	668	2,101
	2022	1.2%	21,668	0.00	21,668	0.28	0.00	0.28		887	0.00	887
	2023	1.1%	24,849	0.00	24,849	0.34	0.00	0.34		937	0.00	937
	2024	**1.2%**	**24,851**	**0.00**	**24,851**	**0.35**	**0.00**	**0.35**	**1st**	**1,066**	**0.00**	**1,066**
Goldstrike[3]	2019	0.9%	2,277,984	742,215	3,020,199	1.32	0.43	1.76		3,208	1,045	4,254
Nevada Gold Mines LLC	2020	0.7%	1,749,640	526,175	2,275,816	1.05	0.32	1.37		2,044	615	2,659
(Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2021	0.6%	1,792,700	320,000	2,112,700	1.19	0.21	1.41		2,005	358	2,363
	2022	0.7%	1,924,900	148,000	2,072,900	1.17	0.09	1.26		2,027	156	2,183
	2023	0.3%	1,758,200	96,000	1,854,200	1.25	0.07	1.31		1,013	55	1,069
	2024	**0.3%**	**1,928,400**	**85,155**	**2,013,555**	**1.53**	**0.07**	**1.60**	**4th**	**1,120**	**49**	**1,169**
Granite Creek	2019	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
i-80 Gold Corp.	2020	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.2%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)	Operator Emission Intensity[2, 4] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e/GEO)	GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)
Gwalia[3]	2019	1.0%	74,803	0.00	74,803	0.41	0.00	0.41		1,129	0	1,129
Genesis Minerals Limited	2020	0.9%	86,500	0.00	86,500	0.56	0.00	0.56		1,270	0	1,270
	2021	0.9%	93,000	0.00	93,000	0.49	0.00	0.49		1,278	0	1,278
	2022	0.8%	90,218	0.00	90,218	0.57	0.00	0.57		1,277	0	1,277
	2023	0.7%	101,435	0.00	101,435	0.56	0.00	0.56		1,082	0	1,082
	2024	**0.7%**	**97,905**	**1,132**	**99,037**	**0.65**	**0.01**	**0.65**	**3rd**	**1,094**	**13**	**1,107**
Khoemacau	2019	—%	—	—	—	—	—	—		—	—	—
MMG Limited	2020	—%	—	—	—	—	—	—		—	—	—
(formally Khoemacau Copper)	2021	0.7%	22,069	87,148	109,218	0.18	0.72	0.90		373	1,473	1,846
	2022	3.1%	44,139	174,296	218,435	0.19	0.77	0.96		1,608	6,351	7,959
	2023	5.4%	39,949	134,235	174,184	0.19	0.64	0.83		2,657	8,929	11,587
	2024	**4.3%**	**39,233**	**149,100**	**188,333**	**0.26**	**0.99**	**1.25**	**4th (Cu)**	**2,906**	**11,045**	**13,951**
King of the Hills	2019	0.4%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Vault Minerals Limited	2020	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.03%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.2%	87,061	0.00	87,061	1.25	0.00	1.25		635	0	635
	2023	0.8%	159,974	0.00	159,974	0.76	0.00	0.76		1,639	0	1,639
	2024	**0.9%**	**166,373**	**0.00**	**166,373**	**0.83**	**0.00**	**0.83**	**3rd**	**1,851**	**0**	**1,851**
LaRonde Zone 5[3]	2019	0.5%	38,306	861	39,167	0.09	0.00	0.09		116	3	119
Agnico Eagle Mines Ltd.	2020	0.4%	31,861	204	32,065	0.09	0.00	0.09		100	1	100
	2021	0.4%	35,820	217	36,037	0.09	0.00	0.09		107	1	108
	2022	0.6%	41,181	274	41,455	0.11	0.00	0.11		164	1	165
	2023	0.5%	38,880	259	39,139	0.12	0.00	0.12		152	1	153
	2024	**0.6%**	**46,579**	**339**	**46,918**	**0.14**	**0.00**	**0.14**	**1st**	**214**	**2**	**216**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]			GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5]		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
					(tCO_2e)			(tCO_2e/GEO)				(tCO_2e)
Leeville (North)[3]	2019	0.3%	2,277,984	742,215	3,020,199	1.32	0.43	1.76		1,123	366	1,489
Nevada Gold Mines LLC	2020	0.3%	1,749,640	526,175	2,275,816	1.05	0.32	1.37		976	294	1,270
(Scope 1 emissions included portions of emissions from the Western 102 and TS power plants.)	2021	1.0%	1,792,700	320,000	2,112,700	1.19	0.21	1.41		3,519	628	4,147
	2022	0.9%	1,924,900	148,000	2,072,900	1.17	0.09	1.26		2,731	210	2,941
	2023	1.1%	1,758,200	96,000	1,854,200	1.25	0.07	1.31		3,678	201	3,879
	2024	**1.3%**	**1,928,400**	**85,155**	**2,013,555**	**1.53**	**0.07**	**1.60**	**4th**	**5,089**	**225**	**5,314**
Manh Choh	2019	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Kinross Gold Corporation	2020	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**1.7%**	**256,859**	**220,425**	**477,284**	**0.54**	**0.46**	**0.99**	**4th**	**2,397**	**2,057**	**4,453**
Mara Rosa	2019	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Hochschild Mining plc	2020	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.7%**	**16,141**	**5,726**	**21,867**	**0.25**	**0.09**	**0.34**	**1st**	**455**	**162**	**617**
Marigold[3]	2019	1.5%	101,861	10,284	112,145	0.46	0.05	0.51		1,869	189	2,058
SSR Mining Inc.	2020	1.7%	138,792	10,616	149,408	0.59	0.05	0.64		2,741	210	2,951
	2021	1.6%	152,504	12,906	165,410	0.65	0.05	0.70		3,022	256	3,278
	2022	1.3%	150,063	16,622	166,685	0.65	0.07	0.72		2,210	245	2,455
	2023	1.0%	132,143	18,973	151,115	0.51	0.07	0.58		1,340	192	1,532
	2024	**1.3%**	**131,928**	**23,768**	**155,697**	**0.78**	**0.14**	**0.93**	**3rd**	**2,658**	**479**	**3,137**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)	Operator Emission Intensity[2, 4] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e/GEO)	GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5] Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)
Meekathara[3]	2019	0.7%	122,832	0.00	122,832	0.71	0.00	0.71		1,408	0.00	1,408
Westgold Resources Ltd.	2020	0.8%	145,905	0.00	145,905	0.80	0.00	0.80		1,676	0.00	1,676
	2021	0.7%	148,748	0.00	148,748	0.78	0.00	0.78		1,542	0.00	1,542
	2022	0.6%	142,447	0.00	142,447	0.71	0.00	0.71		1,161	0.00	1,161
	2023	0.4%	130,348	0.00	130,348	0.74	0.00	0.74		810	0.00	810
	2024	**0.1%**	**86,533**	**0.00**	**86,533**	**0.611**	**0.00**	**0.611**	**3rd**	**114**	**0.00**	**114**
Peñasquito	2019	4.1%	300,254	475,382	775,635	0.45	0.72	1.17		4,945	7,829	12,774
Newmont Corporation	2020	7.1%	321,156	577,458	898,614	0.24	0.44	0.68		4,658	8,375	13,032
	2021	8.2%	418,372	578,188	996,560	0.28	0.38	0.66		6,461	8,929	15,390
	2022	7.6%	436,674	587,649	1,024,323	0.32	0.43	0.76		6,469	8,706	15,175
	2023	3.4%	226,563	359,527	586,090	0.38	0.61	1.00		3,348	5,313	8,660
	2024	**7.7%**	**345,541**	**555,842**	**901,383**	**0.33**	**0.53**	**0.86**	**3rd**	**6,639**	**10,680**	**17,319**
Rainy River	2019	5.5%	142,871	2,254	145,125	0.56	0.01	0.56		8,178	129	8,307
Coeur Mining, Inc.	2020	4.7%	138,485	5,462	143,947	0.59	0.02	0.62		7,498	296	7,793
	2021	5.2%	142,994	5,899	148,893	0.59	0.02	0.62		8,713	359	9,072
	2022	5.0%	131,384	8,208	139,592	0.56	0.03	0.60		7,366	460	7,827
	2023	5.8%	127,029	12,459	139,488	0.49	0.05	0.54		7,376	723	8,099
	2024	**5.6%**	**95,031**	**9,329**	**104,359**	**0.42**	**0.04**	**0.46**	**2nd**	**6,051**	**594**	**6,645**
Red Chris	2019	—%	—	—	—	—	—	—		—	—	—
Newmont Corporation	2020	—%	—	—	—	—	—	—		—	—	—
	2021	—%	—	—	—	—	—	—		—	—	—
	2022	0.5%	92,283	8,538	100,821	0.54	0.05	0.59		707	65	773
	2023	0.6%	94,133	5,938	100,071	0.71	0.05	0.75		1,038	65	1,103
	2024	**0.4%**	**101,311**	**5,148**	**106,459**	**0.79**	**0.04**	**0.83**	**3rd**	**819**	**42**	**861**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]			GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5]		
			Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)	Scope 1	Scope 2	Scope 1 & 2 (tCO_2e/GEO)		Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)
Robinson	2019	1.9%	149,061	329,614	478,675	0.64	1.42	2.07		3,276	7,244	10,519
KGHM International Ltd.	2020	2.2%	146,962	324,972	471,933	0.75	1.66	2.41		4,500	9,952	14,452
	2021	1.8%	146,962	324,972	471,933	0.60	1.32	1.92		3,117	6,891	10,008
	2022	1.9%	146,962	324,972	471,933	0.70	1.55	2.25		3,540	7,827	11,367
	2023	1.5%	104,973	232,123	337,095	0.82	1.81	2.62		3,116	6,890	10,005
	2024	**2.5%**	**146,962**	**368,973**	**515,935**	**0.63**	**1.59**	**2.23**	**4th**	**4,120**	**10,344**	**14,465**
Skyline	2019	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Wolverine Fuels, LLC	2020	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.1%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.05%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.3%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
South Laverton[3]	2019	1.1%	87,006	0.00	87,006	0.44	0.00	0.44		1,342	0	1,342
Northern Star Resources Ltd.	2020	2.2%	96,570	0.00	96,570	0.45	0.00	0.45		2,708	0	2,708
	2021	1.9%	150,238	0.00	150,238	0.59	0.00	0.59		3,244	0	3,244
	2022	1.3%	166,156	0.00	166,156	0.85	0.00	0.85		2,933	0	2,933
	2023	1.4%	151,848	0.00	151,848	0.61	0.00	0.61		2,282	0	2,282
	2024	**1.4%**	**137,263**	**0.00**	**137,263**	**0.55**	**0.00**	**0.55**	**2nd**	**2,057**	**0**	**2,057**
Southern Cross	2019	0.4%	40,369	57,690	98,059	0.25	0.36	0.61		269	384	653
Shandong Tianye Group	2020	0.3%	37,907	46,214	84,121	0.23	0.29	0.52		210	256	466
	2021	0.3%	35,834	53,765	89,599	0.22	0.33	0.55		212	317	529
	2022	0.3%	33,077	83,735	116,812	0.20	0.52	0.72		155	392	547
	2023	0.3%	33,077	83,735	116,812	0.20	0.51	0.71		164	416	581
	2024	**0.4%**	**33,077**	**68,310**	**101,387**	**0.20**	**0.42**	**0.62**	**3rd**	**200**	**414**	**615**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]			GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5]		
			Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)	Scope 1	Scope 2	Scope 1 & 2 (tCO_2e/GEO)		Scope 1	Scope 2	Scope 1 & 2 (tCO_2e)
Voisey's Bay	2019	2.0%	81,705	0.00	81,705	0.21	0.00	0.21		1,117	0.00	1,117
Vale S.A.	2020	1.5%	73,397	0.00	73,397	0.20	0.00	0.20		780	0.00	780
	2021	2.6%	83,745	0.00	83,745	0.21	0.00	0.21		1,557	0.00	1,557
	2022	1.5%	91,521	0.00	91,521	0.37	0.00	0.37		1,489	0.00	1,489
	2023	0.8%	93,134	0.00	93,134	0.64	0.00	0.64		1,326	0.00	1,326
	2024	**1.0%**	**264,020**	**0.00**	**264,020**	**1.22**	**0.00**	**1.22**	**2nd (Cu)**	**3,290**	**0.00**	**3,290**
Wassa	2019	4.4%	20,890	9,950	30,840	0.13	0.06	0.20		1,585	755	2,340
Chifeng Jilong Gold Mining Co., Ltd.	2020	5.0%	20,409	12,200	32,608	0.12	0.07	0.19		1,635	977	2,612
	2021	4.9%	26,820	69,770	96,590	0.17	0.45	0.62		2,422	6,302	8,724
	2022	5.2%	29,557	78,144	107,701	0.17	0.45	0.62		2,376	6,282	8,658
	2023	5.2%	27,544	95,700	123,244	0.12	0.41	0.53		1,609	5,592	7,201
	2024	**6.3%**	**20,438**	**84,099**	**104,537**	**0.11**	**0.45**	**0.56**	**2nd**	**1,785**	**7,345**	**9,131**
Wharf	2019	0.6%	33,715	37,674	71,389	0.40	0.44	0.84		668	746	1,414
Coeur Mining, Inc.	2020	0.7%	24,769	32,564	57,333	0.26	0.34	0.60		482	633	1,115
	2021	0.6%	50,928	14,694	65,622	0.55	0.16	0.71		995	287	1,282
	2022	0.5%	52,158	14,921	67,079	0.65	0.19	0.84		898	257	1,155
	2023	0.7%	56,405	12,700	69,105	0.58	0.13	0.72		1,092	246	1,337
	2024	**0.5%**	**53,224**	**11,979**	**65,203**	**0.53**	**0.12**	**0.65**	**3rd**	**619**	**139**	**759**
Williams[7]	2019	0.6%	38,248	3,651	41,900	0.18	0.02	0.20		291	28	319
Barrick Gold Corporation	2020	0.7%	31,281	5,665	36,946	0.14	0.03	0.17		249	45	294
	2021	0.4%	21,000	5,000	26,000	0.14	0.03	0.17		177	42	219
	2022	0.2%	22,000	5,000	27,000	0.17	0.04	0.20		80	18	98
	2023	(0.2%)	20,000	5,000	25,000	0.14	0.04	0.18		-69	-17	-86
	2024	**0.3%**	**18,000**	**5,000**	**23,000**	**0.13**	**0.04**	**0.16**	**1st**	**100**	**28**	**128**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Operator Emission Estimates[4]			Operator Emission Intensity[2, 4]			GHG Emissions Intensity Quartile Ranking[8]	RGLD Attributed Emissions[5]		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
					(tCO_2e)			(tCO_2e/GEO)				(tCO_2e)
Xavantina	2019	—%	—	—	—	—	—	—		—	—	—
Ero Copper	2020	—%	—	—	—	—	—	—		—	—	—
	2021	1.2%	3,052	1,653	4,705	0.08	0.04	0.12		279	151	430
	2022	3.1%	3,657	1,660	5,317	0.08	0.04	0.12		691	314	1,004
	2023	4.1%	2,620	1,190	3,810	0.04	0.02	0.06		462	210	671
	2024	**5.0%**	**3,617**	**1,353**	**4,969**	**0.06**	**0.02**	**0.09**	**1st**	**820**	**307**	**1,127**
Other Interests	2019	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2020	0.1%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Portfolio Emission Intensity Summary

Year[1]	Royal Gold Net GEOs[2] (%)	RGLD Attributed Emissions[5] (tCO_2e)			Emission Intensity (tCO_2e/GEO)			Industry Quartile Ranking[8]
		Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2	
Properties With Emissions Estimates								
2019	98.7%	161,308	62,905	223,963	0.61	0.24	0.85	3rd
2020	99.1%	154,934	54,192	209,125	0.58	0.20	0.79	3rd
2021	99.4%	180,164	36,292	216,455	0.64	0.13	0.77	3rd
2022	99.4%	155,887	38,857	194,744	0.59	0.15	0.74	3rd
2023	99.2%	158,529	37,201	195,730	0.62	0.14	0.76	3rd
2024	**97.9%**	**158,634**	**53,917**	**212,551**	**0.62**	**0.21**	**0.84**	**3rd**
Properties Without Emissions Data[6]								
2019	1.3%	1,916	846	3,013				
2020	0.9%	1,423	498	1,921				
2021	0.6%	1,003	202	1,205				
2022	0.6%	880	219	1,099				
2023	0.8%	1,303	306	1,609				
2024	**2.1%**	**3,481**	**1,183**	**4,664**				
Total								
2019	100%	163,224	63,751	226,976	0.61	0.24	0.85	
2020	100%	156,357	54,690	211,046	0.58	0.20	0.79	
2021	100%	181,167	36,494	217,660	0.64	0.13	0.77	
2022	100%	156,767	39,076	195,843	0.59	0.15	0.74	
2023	100%	159,832	37,507	197,339	0.62	0.14	0.76	
2024	**100%**	**162,115**	**55,100**	**217,215**	**0.62**	**0.21**	**0.84**	

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.
2. GEO) production is estimated by multiplying the number of net metal or commodity units of which we take delivery, multiplied by the following standard set of commodity prices and divided by the stated gold price, with the same metal prices used for each year for comparative purposes: $1,758/oz Au; $20.54/oz Ag; $6,185.82/t Cu; $1,826.14/lb Pb; $2,268.85/t Zn; $13,672/t Ni; $25,992/t Mo; $31,161/t Co (see page 136 for complete definition).
3. Royal Gold's interest is either a portion of the mineral properties or part of a complex, and energy usage is assumed to be equally proportioned to all GEOs.
4. Mine site emissions estimates were compiled by Skarn Associates, and we have relied on its database for emissions presented for gold and copper mining operations.
5. Royal Gold's attributed emissions = Site emissions x Royal Gold % of site production.
6. Emissions intensity for mineral properties that were not included in the Skarn Associates database have been assumed to be equal to the average of the portfolio.
7. Prior year production adjustments occurred in 2023, resulting in negative production.
8. Industry quartile ranking is based both on Skarn Associates' emissions intensity curve for gold production (tCO_2e/oz Au) and the emissions intensity curve for copper production (CO_2e/t Cu). Operations are benchmarked against the gold production intensity curve unless otherwise indicated with the designation "(Cu)" indicating the ranking is based on the copper emissions intensity curve.
9. Scope 2 emissions are Market Based.

Operator Water Consumption

The following table presents water consumption and water use intensity for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2024. The table also provides the water consumption that can be attributed to our streams and royalties and the average water intensity for our portfolio. We have estimates of consumption and water use intensity associated with about 98% of our net GEOs in each of the six years presented. Entries labeled "NR" means the data were not reported in the Skarn Associates database, and those labeled "–" are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly. The Operator Water Consumption table does not include assets from the Sandstorm/Horizon or Kansanshi transactions as these were not in our portfolio during 2024.

					Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking[8]
Mineral Property/Operator	**Year[1]**	**Royal Gold Net GEOs[2] (%)**	**Validated Water Consumption[4] (ML)**	**Royal Gold Attributed Water Consumption[5] (ML)**	**(kL/GEO)**	**(kL/t Ore Treated)**	**(kL/GEO)**	**(kL/t Ore Treated)**
Principal Properties								
Andacollo	2019	17.2%	8,770	1,734	38	0.52		
Teck Resources Limited	2020	13.4%	9,032	1,309	37	0.46		
	2021	11.4%	8,896	1,518	47	0.48		
	2022	8.4%	9,242	1,266	57	0.54		
	2023	8.4%	8,732	1,192	55	0.54		
	2024	**6.5%**	**8,161**	**886**	**52**	**0.57**	**4th**	**2nd**
Cortez[3]	2019	4.3%	4,185	50	4	0.19		
Nevada Gold Mines LLC	2020	6.1%	4,022	82	5	0.19		
	2021	11.0%	4,965	212	7	0.17		
	2022	10.6%	3,104	100	4	0.21		
	2023	18.8%	5,375	293	6	0.21		
	2024	**11.3%**	**4,516**	**183**	**6**	**0.42**	**1st**	**1st**
Mount Milligan	2019	23.3%	6,697	1,339	21	0.41		
Centerra Gold Inc.	2020	24.8%	7,333	1,571	24	0.37		
	2021	23.5%	8,023	1,638	25	0.38		
	2022	27.0%	10,427	2,346	33	0.49		
	2023	23.5%	8,833	2,030	33	0.41		
	2024	**24.3%**	**8,900**	**2,139**	**34**	**0.41**	**4th**	**1st**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Pueblo Viejo	2019	17.3%	14,890	660	14	1.73		
Barrick Gold Corporation	2020	16.9%	15,273	720	16	1.73		
	2021	14.1%	17,127	795	20	1.88		
	2022	12.4%	18,802	807	24	1.99		
	2023	10.6%	19,817	917	33	2.23		
	2024	**9.6%**	**20,533**	**815**	**33**	**2.15**	**4th**	**4th**
Non-Principal Properties								
Allan/Borax	2019	0.3%	NR	NR	NR	NR		
Nutrien Ltd.	2020	0.3%	NR	NR	NR	NR		
	2021	0.3%	NR	NR	NR	NR		
	2022	0.3%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR		
	2024	**0.3%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Bald Mountain[3]	2019	0.2%	824	3	4	0.05		
Kinross Gold Corporation	2020	0.0%	1,281	1	7	0.07		
	2021	0.2%	1,771	4	9	0.09		
	2022	0.4%	2,317	11	11	0.15		
	2023	0.3%	3,224	18	20	0.19		
	2024	**0.1%**	**3,059**	**4**	**17**	**0.17**	**3rd**	**1st**
Bellevue	2019	0.0%	NR	NR	NR	NR		
Bellevue Gold Ltd.	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	**1.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Canadian Malartic[3]	2019	1.8%	9,858	70	15	0.47		
Agnico Eagle Mines Ltd.	2020	1.6%	8,039	62	14	0.39		
	2021	1.5%	11,795	68	16	0.53		
	2022	1.0%	14,836	58	22	0.76		
	2023	0.3%	16,588	18	24	0.84		
	2024	**0.1%**	**14,952**	**6**	**23**	**1**	**4th**	**3rd**
Celtic/Wonder North	2019	0.0%	NR	NR	NR	NR		
Northern Star Resources Ltd.	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
Côté	2019	—	—	—	—	—		
IAMGOLD Corporation	2020	—	—	—	—	—		
	2021	—	—	—	—	—		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	**0.5%**	**4,214**	**26**	**21**	**0.85**	**NR**	**3rd**
Dolores	2019	1.9%	1,328	38	7	0.20		
Pan American Silver Corporation	2020	1.5%	1,340	38	9	0.21		
	2021	2.0%	1,667	51	9	0.21		
	2022	1.9%	1,916	60	12	0.24		
	2023	1.6%	2,173	67	16	0.29		
	2024	**1.1%**	**2,438**	**74**	**26**	**0.34**	**4th**	**1st**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity (kL/GEO)	Quartile Ranking[8] (kL/t Ore Treated)
Don Nicolas[3]	2019	0.0%	—	—	—	—		
Cerrado Gold, Inc.	2020	0.4%	133	9	8	0.40		
	2021	0.2%	166	2	4	0.40		
	2022	0.2%	158	2	3	0.40		
	2023	0.1%	203	1	3	0.40		
	2024	**0.4%**	**248**	**5**	**5**	**0.13**	**1st**	**1st**
El Limón	2019	0.6%	964	27	15	2.00		
Equinox Gold	2020	0.9%	1,084	39	17	2.53		
	2021	1.0%	1,180	47	17	2.38		
	2022	1.2%	986	40	13	1.99		
	2023	1.1%	918	35	13	1.81		
	2024	**1.2%**	**707**	**30**	**10**	**1.40**	**2nd**	**4th**
Goldstrike[3]	2019	0.9%	8,985	13	5	0.56		
Nevada Gold Mines LLC	2020	0.7%	11,104	13	7	0.56		
(Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2021	0.6%	13,934	16	9	0.60		
	2022	0.7%	11,157	12	7	0.57		
	2023	0.3%	6,725	4	5	0.57		
	2024	**0.3%**	**10,933**	**6**	**9**	**1.01**	**2nd**	**4th**
Granite Creek	2019	0.0%	NR	NR	NR	NR		
i-80 Gold Corp.	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	**0.2%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Gwalia[3]	2019	1.0%	1,086	16	6	1.65		
Genesis Minerals Limited	2020	0.9%	1,027	15	7	1.47		
	2021	0.9%	1,062	15	6	1.06		
	2022	0.8%	1,230	17	8	1.23		
	2023	0.7%	1,400	15	8	1.40		
	2024	**0.7%**	**2,717**	**30**	**18**	**2**	**3rd**	**4th**
Khoemacau	2019	—%	—	—	—	—		
MMG Limited	2020	—%	—	—	—	—		
(formally Khoemacau Copper)	2021	0.7%	1,440	24	12	0.80		
	2022	3.1%	2,700	98	12	0.75		
	2023	5.4%	2,379	158	11	0.73		
	2024	**4.3%**	**2,642**	**196**	**18**	**1**	**3rd**	**3rd**
King of the Hills	2019	0.4%	—	—	—	—		
Vault Minerals Limited	2020	0.2%	NR	NR	NR	NR		
	2021	0.03%	NR	NR	NR	NR		
	2022	0.2%	1,773	13	25.4	0.75		
	2023	0.8%	2,186	22	10	0.46		
	2024	**0.9%**	**3,236**	**36**	**16**	**1**	**3rd**	**2nd**
LaRonde Zone 5[3]	2019	0.5%	2,049	6	5	0.70		
Agnico Eagle Mines Ltd.	2020	0.4%	1,872	6	5	0.70		
	2021	0.4%	2,072	6	5	0.70		
	2022	0.6%	1,917	8	5	0.68		
	2023	0.5%	1,632	6	5	0.61		
	2024	**0.6%**	**1,010**	**5**	**3**	**0.35**	**1st**	**1st**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Leeville (North)[3]	2019	0.3%	8,985	4	5	0.56		
Nevada Gold Mines LLC	2020	0.3%	11,104	6	7	0.56		
	2021	1.0%	13,934	27	9	0.60		
	2022	0.9%	11,157	16	7	0.57		
	2023	1.1%	6,725	14	5	0.57		
	2024	**1.3%**	**10,933**	**29**	**9**	**1.01**	**2nd**	**4th**
Manh Choh	2019	0.0%	NR	NR	NR	NR		
Kinross Gold Corporation	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	**1.7%**	**5,716**	**53**	**12**	**0.17**	**3rd**	**1st**
Mara Rosa	2019	0.0%	NR	NR	NR	NR		
Hochschild Mining plc	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	**0.7%**	**703**	**20**	**11**	**0.40**	**3rd**	**1st**
Marigold[3]	2019	1.5%	1,624	30	7	0.06		
SSR Mining Inc.	2020	1.7%	1,611	32	7	0.07		
	2021	1.6%	1,645	33	7	0.08		
	2022	1.3%	1,564	23	7	0.07		
	2023	1.0%	1,694	17	7	0.08		
	2024	**1.3%**	**1,779**	**36**	**11**	**0.06**	**3rd**	**1st**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Meekathara[3]	2019	0.7%	NR	NR	NR	NR		
Westgold Resources Ltd.	2020	0.8%	1,397	16	7.6	0.5		
	2021	0.7%	1,165	12	6	0.39		
	2022	0.6%	1,294	11	6	0.47		
	2023	0.4%	1,982	12	11	0.90		
	2024	**0.1%**	**2,888**	**4**	**20**	**1.12**	**0**	**4th**
Peñasquito	2019	4.1%	37,333	615	57	1.87		
Newmont Corporation	2020	7.1%	43,103	625	33	1.41		
	2021	8.2%	48,222	745	32	1.35		
	2022	7.6%	30,180	447	22	0.84		
	2023	3.4%	18,765	277	32	0.90		
	2024	**7.7%**	**28,619**	**550**	**27**	**0.90**	**4th**	**3rd**
Rainy River	2019	5.5%	2,482	142	10	0.31		
Coeur Mining, Inc.	2020	4.7%	2,399	130	10	0.27		
	2021	5.2%	1,696	103	7	0.18		
	2022	5.0%	4,657	261	20	0.54		
	2023	5.8%	6,024	350	23	0.69		
	2024	**5.6%**	**7,648**	**487**	**34**	**0.85**	**4th**	**3rd**
Red Chris	2019	—%	NR	NR	NR	NR		
Newmont Corporation	2020	—%	NR	NR	NR	NR		
	2021	—%	NR	NR	NR	NR		
	2022	0.5%	21,908	168	128	2.32		
	2023	0.6%	19,920	220	149	2.15		
	2024	**0.4%**	**13,491**	**109**	**105**	**2.14**	**4th**	**4th**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Robinson	2019	1.9%	19,409	427	84	1.37		
KGHM International Ltd.	2020	2.2%	19,170	587	98	1.37		
	2021	1.8%	19,081	405	78	1.36		
	2022	1.9%	19,040	459	91	1.36		
	2023	1.5%	13,600	404	106	1.36		
	2024	**2.5%**	**19,055**	**534**	**82**	**1.36**	**4th**	**4th**
Skyline	2019	0.3%	NR	NR	NR	NR		
Wolverine Fuels, LLC	2020	0.3%	NR	NR	NR	NR		
	2021	0.1%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR		
	2024	**0.3%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**
South Laverton[3]	2019	1.1%	1,751	27	9	0.74		
Northern Star Resources Ltd.	2020	2.2%	1,791	50	8	0.67		
	2021	1.9%	1,962	42	8	0.53		
	2022	1.3%	2,142	38	11	0.58		
	2023	1.4%	3,619	54	15	0.95		
	2024	**1.4%**	**5,018**	**75**	**20**	**1.29**	**3rd**	**4th**
Southern Cross	2019	0.4%	1,172	8	7	0.50		
Shandong Tianye Group	2020	0.3%	1,172	6	7	0.50		
	2021	0.3%	1,172	7	7	0.50		
	2022	0.3%	1,172	5	7	0.50		
	2023	0.3%	1,172	6	7	0.50		
	2024	**0.4%**	**1,172**	**7**	**7**	**0.50**	**2nd**	**2nd**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity Quartile Ranking[8] (kL/GEO)	Water Consumption Intensity Quartile Ranking[8] (kL/t Ore Treated)
Voisey's Bay	2019	2.0%	5,280	72	14	2.50		
Vale S.A.	2020	1.5%	5,280	56	14	2.93		
	2021	2.6%	5,280	98	13	2.56		
	2022	1.5%	2,583	42	10	1.55		
	2023	0.8%	4,540	65	31	2.58		
	2024	**1.0%**	**3,951**	**49**	**18**	**2.20**	**3rd**	**4th**
Wassa	2019	4.4%	1,985	151	13	1.28		
Chifeng Jilong Gold Mining Co., Ltd.	2020	5.0%	1,931	155	12	0.96		
	2021	4.9%	1,859	168	12	1.10		
	2022	5.2%	2,082	167	12	1.10		
	2023	5.2%	2,805	164	12	1.10		
	2024	**6.3%**	**2,805**	**245**	**15**	**1.26**	**3rd**	**4th**
Wharf	2019	0.6%	837	17	10	0.20		
Coeur Mining, Inc.	2020	0.7%	855	17	9	0.20		
	2021	0.6%	854	17	9	0.20		
	2022	0.5%	818	14	10	0.20		
	2023	0.7%	607	12	6	0.14		
	2024	**0.5%**	**464**	**5**	**5**	**0.10**	**1st**	**1st**
Williams[7]	2019	0.6%	1,662	13	8	0.57		
Barrick Gold Corporation	2020	0.7%	2,917	23	13	1.46		
	2021	0.4%	1,138	10	8	0.92		
	2022	0.2%	1,062	4	8	0.90		
	2023	(0.2%)	1,101	-4	8	0.87		
	2024	**0.3 %**	**1,187**	**7**	**8**	**0.85**	**2nd**	**3rd**

Mineral Property/Operator	Year[1]	Royal Gold Net GEOs[2] (%)	Validated Water Consumption[4] (ML)	Royal Gold Attributed Water Consumption[5] (ML)	Water Consumption Intensity (Validated) (kL/GEO)	Water Consumption Intensity (Validated) (kL/t Ore Treated)	Water Consumption Intensity (kL/GEO)	Quartile Ranking[8] (kL/t Ore Treated)
Xavantina	2019	—%	—	—	—	—		
Ero Copper	2020	—%	—	—	—	—		
	2021	1.2%	69	6	2	0.40		
	2022	3.1%	76	14	2	0.40		
	2023	4.1%	54	10	1	0.40		
	2024	**5.0%**	**64**	**14**	**1**	**0.43**	**1st**	**2nd**
Other Interests	2019	0.2%	NR	NR	NR	NR		
	2020	0.1%	NR	NR	NR	NR		
	2021	0.2%	NR	NR	NR	NR		
	2022	0.2%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR		
	2024	**0.1%**	**NR**	**NR**	**NR**	**NR**	**NR**	**NR**

Portfolio Water Consumption Intensity Summary

		Royal Gold Attributed Consumption[5]		Consumption Intensity (Validated)		Industry Quartile Ranking[8]
Year[1]	Royal Gold Net GEOs[2] (%)	(ML)	(kL/GEO)	(kL/t ore treated)	(kL/GEO)	(kL/t Ore Treated)
Properties With Water Consumption Estimates						
2019	97.9%	5,683	22	0.57		
2020	99.1%	5,685	21	0.53		
2021	99.4%	6,146	22	0.51		
2022	99.4%	6,566	25	0.60		
2023	99.2%	6,423	25	0.56		
2024	**97.9%**	**6,666**	**26**	**0.60**	**4th**	**2nd**
Properties Without Water Consumption Data[6]						
2019	2.1%	120				
2020	0.9%	52				
2021	0.6%	34				
2022	0.6%	37				
2023	0.8%	53				
2024	**2.1%**	**146**				
Total						
2019	100.0%	5,803	22	0.57		
2020	100.0%	5,737	21	0.53		
2021	100.0%	6,180	22	0.51		
2022	100.0%	6,603	25	0.60		
2023	100.0%	6,476	25	0.56		
2024	**100.0%**	**6,812**	**26**	**0.60**		

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.
2. GEO production is estimated by multiplying the number of net metal or commodity units of which we take delivery, multiplied by the following standard set of commodity prices and divided by the stated gold price, with the same metal prices used for each year for comparative purposes: $1,758/oz Au; $20.54/oz Ag; $6,185.82/t Cu; $1,826.14/lb Pb; $2,268.85/t Zn; $13,672/t Ni; $25,992/t Mo; $31,161/t Co (see page 136 for complete definition).
3. Royal Gold's interest is either a portion of the mineral properties or part of a complex, and water usage is assumed to be equally proportioned to all GEOs.
4. Mine site water consumption estimates were compiled by Skarn Associates, and we have relied on its database for emissions presented for gold and copper mining operations.
5. Royal Gold's attributed water consumption = Site consumption x Royal Gold % of site production.
6. Water consumption for mineral properties that were not included in the Skarn Associates database have been assumed to be equal to the average of the portfolio.
7. Prior year production adjustments occurred in 2023, resulting in negative production.
8. Industry quartile ranking is based both on Skarn Associates' water consumption intensity curves for gold production.

Operator Stewardship Framework Alignment

The following table highlights widely recognized international frameworks and standards to which the Operators adhere; 100% of 2025 RGLD revenue is represented in the table including Operators from the Sandstorm/Horizon and Kansanshi transactions.[1]

Operator	Percentage of 2025 Royal Gold Revenue	WGC RGMPs	ICMM	Mining Association of Canada Towards Sustainable Mining	United Nations Global Compact	United Nations SDGs
Agnico Eagle Mines Ltd.	1.20%	Yes (Member)		Yes (Member)		Yes
B2Gold	0.10%			Yes (Member)		Yes
Barrick Gold Corporation	12.93%	Yes (Member)	Yes (Member)	Yes (Member)	Yes (Participant)	Yes
Bear Creek	0.30%					
Bellevue Gold Ltd.	0.80%				Yes (Participant)	Yes
Blyvoor Gold	0.10%					
Calibre Mining Corporation (now Equinox Gold)	1.30%					Yes
Centerra Gold Inc.	21.80%	Yes (Member)				Yes
Cerrado Gold, Inc.	0.10%					
Chifeng Jilong Gold Mining Co., Ltd.	5.05%					Yes
Coeur Mining, Inc.	0.70%					Yes
Develop Gold	0.10%					
Eldorado Gold	0.003%	Yes (Member)		Yes (Member)	Yes (Participant)	Yes
Endeavour Mining	0.21%	Yes (Member)			Yes (Participant)	Yes
Equinox Gold	0.70%	Yes (Member)		Yes (Member)	Yes (Participant)	Yes
Eris LLC	0.13%					
Ero Copper	2.90%				Yes (Participant)	Yes
Excelsior Mining	0.05%					
First Quantum Minerals Ltd.	3.10%			Yes (Member)		
Genesis Minerals Ltd	0.60%					
Glencore	0.20%		Yes (Member)	Yes (Member)		Yes
Harmony Mining Company	0.01%					Yes
Hecla Mining Company	0.01%					Yes
Hochschild Mining plc	0.40%		Aligned		Yes (Participant)	
Hudbay Minerals	0.01%			Yes (Member)		Yes
i-80 Gold Corp.	0.50%					
IAMGOLD Corporation	0.80%	Yes (Member)		Yes (Member)		
KGHM International Ltd.	1.80%					Yes
Kinross Gold Corporation	2.10%					
Lundin Gold Inc.	0.30%			Yes (Member)	Yes (Participant)	
Lundin Mining	0.20%			Yes (Member)		Yes

Operator	Percentage of 2025 Royal Gold Revenue	WGC RGMPs	ICMM	Mining Association of Canada Towards Sustainable Mining	United Nations Global Compact	United Nations SDGs
McEwen Inc.	0.20%			Yes (Member)	Yes (Participant)	Yes
MMG Limited	4.50%		Yes (Member)	Yes (Member)		Yes
Nevada Gold Mines LLC	7.80%	Yes (Member)	Yes (Member)	Yes (Member)	Yes (Participant)	Yes
New Gold Inc. (now Coeur Mining)	6.90%			Yes (Member)	Yes (Participant)	Yes
Newmont Corporation	7.30%	Yes (Member)	Yes (Member)	Yes (Member)	Yes (Participant)	Yes
Northern Star Resources Ltd.	1.50%				Yes (Participant)	Yes
Nutrien Ltd.	0.10%					Yes
Pan American Silver Corporation	0.50%	Yes (Member)		Yes (Member)	Yes (Participant)	Yes
Serabi Gold	0.01%					
Shandong Tianye Group	0.30%					
SSR Mining Inc.	1.01%					Yes
Teck Resources Limited	8.43%		Yes (Member)	Yes (Member)	Yes (Participant)	Yes
Vale S.A.	1.20%		Yes (Member)	Yes (Member)		Yes
Vault Minerals Limited	0.60%					
Westgold Resources Ltd.	0.10%					Yes
Other	0.1%					
Total	**100.00%**					

1. A blank space Indicates that the company has not publicly disclosed its support for a particular standard or that the standard does not apply.

GRI Index

Statement of use: Royal Gold's 2025-2026 Investment Stewardship Report has been developed with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI Disclosure	Description	Location in Report
GRI 2: General Disclosures		
2-1	Organizational details	About Royal Gold, p. 5 Back cover, p. 137
2-2	Entities included in the organization's sustainability report	About Royal Gold, p. 5
2-3	Reporting period, frequency and contact point	About This Report, p. 6
2-4	Restatements of information	Restatement of corporate emissions data as per updated emissions factors.
2-5	External assurance	We have not sought external assurance for this report.
2-6	Activities, value chain and other business relationship	About Royal Gold, pp. 5–28
2-7	Employees	Our People, pp. 41–44
2-8	Workers who are not employees	All of our workers are employees.
2-9	Governance structure and composition	Corporate Governance, p. 30
2-10 2-11	Nomination and selection of the highest governance body Chair of the highest governance body	Board of Directors' Governance Guidelines Board Composition, p. 30
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance, p. 30 Investment Stewardship Governance, pp. 31–33
2-13	Delegation of responsibility for managing impacts	Corporate Governance, p. 30 Investment Stewardship Governance, pp. 31–33
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance, p. 30
2-16	Communication of critical concerns	Whistleblower Policy Code of Business Conduct and Ethics
2-22	Statement on sustainable development strategy	A Letter From the Chief Executive Officer, p. 3 A Message From Our Chair, p. 4

GRI Disclosure	Description	Location in Report
2-23	Policy commitments	Investment Stewardship Policies, p. 34
2-29	Approach to stakeholder engagement	Stakeholder and Investor Engagement, p. 26
GRI 3: Material Topics		
3-1	Process to determine material topics	Investment Stewardship Priorities Assessment, pp. 27
3-2	List of material topics	Investment Stewardship Priorities Assessment, pp. 27
GRI 205: Anti-Corruption		
3-3	Management of material topics	The Anti-Corruption Policy applies to all Royal Gold employees. This policy also applies, if documented in a written agreement, to any agent, consultant, representative, broker, distributor, joint venture partner or other third party that is retained by Royal Gold to act on its behalf with regard to its business (together, “third-party contractors”).
205-2	Communication and training about anti-corruption policies and procedures	The Anti-Corruption Policy applies to all Royal Gold employees. This policy also applies, if documented in a written agreement, to any agent, consultant, representative, broker, distributor, joint venture partner or other third party that is retained by Royal Gold to act on its behalf with regard to its business (together, “third-party contractors”).
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption in 2025.
GRI 207: Tax		
3-3	Management of material topics	Tax Policy
207-1	Approach to tax	Taxes, Associations and Political Contributions, p. 40
207-2	Tax governance, control and risk management	Tax Policy
207-4	Country-by-country reporting	Taxes, Associations and Political Contributions, p. 40
GRI 302: Energy		
3-3	Management of material topics	Corporate Emissions, p. 57 Operator Performance, p. 61 Operator Energy Consumption, pp. 92–101
302-1	Energy consumption within the organization	Corporate Emissions, p. 57
302-2	Energy consumption outside the organization	Corporate Emissions, p. 57 Operator Energy Consumption, pp. 92–101
302-3	Energy intensity	Operator Energy Consumption, pp. 92–101

GRI Disclosure	Description	Location in Report
GRI 303: Water and Effluents		
3-3	Management of material topics	Operator Performance, p. 61 Operator Water Availability and Risk, p. 69 Operator Water Consumption Intensity, p. 69
303-5	Water consumption	Operator Water Consumption Intensity, p. 69 Appendix > Operator Water Consumption, pp. 116–126
GRI 304: Biodiversity		
3-3	Management of material topics	Operator Performance, p. 61 Operator Biodiversity, pp. 73–74
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Operator Biodiversity, pp. 73–74
GRI 305: Emissions		
3-3	Management of material topics	Climate Change, pp. 56–60 Operator Performance, p. 61
305-1	Direct (scope 1) GHG emissions	Corporate Emissions, p. 57
305-2	Energy indirect (scope 2) GHG emissions	Corporate Emissions, p. 57
305-3	Other indirect (scope 3) GHG emissions	Operator GHG Emissions, pp. 104–114 Appendix > Operator GHG Emissions, pp. 104–114
305-4	GHG emissions intensity	Operator GHG Emission Intensity, p. 114 Appendix > Portfolio Emission Intensity Summary, p. 114
GRI 308: Supplier Environmental Assessment		
3-3	Management of material topics	Standards for Suppliers and Operators
GRI 401: Employees		
3-3	Management of material topics	Talent Attraction and Retention, p. 42
401-1	New employee hires and employee turnover	2025 Employee Statistics, p. 43

GRI Disclosure	Description	Location in Report
GRI 403: Occupational Health and Safety		
3-3	Management of material topics	Operator Safety, p. 72 Appendix > Corporate Performance Scorecard, p. 78 Operator Safety, p. 72
403-5	Worker training on occupational health and safety	Health, Safety and Wellness, p. 44
403-9	Work-related injuries	Appendix > Corporate Performance Scorecard, p. 78 Operator Safety, p. 72
GRI 413: Local Communities		
3-3	Management of material topics	Community Investment, p. 46
413-1	Operations with local community engagement, impact assessments and development programs	Community Investment, p. 46
GRI 414: Supplier Social Assessment		
3-3	Management of material topics	Standards for Suppliers and Operators
414-1	New suppliers that were screened using social criteria	
GRI 415: Public Policy		
3-3	Management of material topics	Political Contributions, p. 40 Code of Business Conduct and Ethics
415-1	Political contributions	Political Contributions, p. 40

TCFD Index

TCFD Core Element and Recommended Disclosures	Reference
Governance	
Describe the Board's oversight of climate-related risks and opportunities.	2023 Climate Report > Board Oversight, p. 14 2023 Climate Report > Management's Role, p. 15
Describe management's role in assessing and managing climate-related risks and opportunities.	2023 Climate Report > Management's Role, p. 15
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	2023 Climate Report > Climate Strategy, p. 17 2023 Climate Report > Climate-Related Opportunities, p. 33 2023 Climate Report > Risk Assessment Time Frames, p. 40 2023 Climate Report > Risk Drivers, pp. 41–42
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	2023 Climate Report > Strategy, pp. 24–33
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2023 Climate Report > Climate Scenario Analysis, pp. 18–23 2023 Climate Report > Organizational Resilience to Climate Change Impacts, pp. 34–36
Risk Management	
Describe the organization's processes for identifying and assessing climate-related risks.	2023 Climate Report > Identifying and Assessing Risks, p. 38
Describe the organization's processes for managing climate-related risks.	2023 Climate Report > Managing Risks, p. 39
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	2023 Climate Report > Identifying and Assessing Risks, p. 38 Investment Stewardship, pp. 55–76 Due Diligence and Portfolio Monitoring, pp. 35–38
Metrics and Targets	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2023 Climate Report > Organizational Resilience to Climate Change Impacts, pp. 34–36 2023 Climate Report > Tracking our Performance, pp. 44–46 Operator Performance, p. 61 ISR Appendix > Operator Energy Consumption, pp. 92–101 ISR Appendix > Operator GHG Emissions, pp. 104–114 ISR Appendix > Operator Water Consumption, pp. 116–126
Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and the related risks.	2023 Climate Report > Tracking our Achievements Performance, pp. 44–46 Climate Change, pp. 56-60 ISR Appendix > Operator GHG Emissions, pp. 104–114
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2025 Investment Stewardship Priorities, p. 28 Offsetting Our Corporate Emissions, p. 58

SDG Index

The table below highlights our direct and indirect contributions featured in this report. Direct contributions are those that we have influenced, whereas indirect contributions are those resulting from the carbon credits we purchased or Operator initiatives that we supported. The list also features SDGs that we believe link to key achievements from our Principal Properties.

Topic	Operator/Agency/Institution	SDG Contributions	Location in Report
Carbon offsets	Anew Climate	3	Offsetting Our Corporate Emissions, p. 58
		8	
		12	
		13	
		15	
Mining community contributions	Project C.U.R.E., Needs Assessment, Wassa Mine	3	Mining Community Contribution Highlights, pp. 47–50
	Project C.U.R.E., Toteng Clinic Container Delivery, Khoemacau Mine	3	
	Project Hope, Xavantina Mine	2, 4	
Local community contributions	United Way of Greater Toronto	11	Local Office Community Contribution Highlights, pp. 51–52
	Food Bank of the Rockies	2, 10	
Scholarships	The University of Nevada, Reno Foundation	4, 10	Future Leaders in Responsible Mining Scholarships, pp. 53–54
	Great Basin College Foundation	4, 10	
	Colorado School of Mines Foundation	4, 10	
	Montana Technological University Foundation	4, 10	
	South Dakota Mines Center for Alumni Relations and Advancement	4, 10	
	University of British Columbia	4, 10	Academic Scholarship, p. 54

Glossary

Term/Abbreviation	Definition
Aqueduct™	Water Risk Atlas published by the World Resources Institute
CNG Committee	Compensation, Nominating and Governance Committee
CSA	S&P Global Corporate Sustainability Assessment
CSMI	Consolidated Mining Standard Initiative
CSRD	Corporate Sustainability Reporting Directive
Direct energy	The energy produced and consumed by the Operator within its operations, projects and facilities; it may include energy from fuels, sunlight, wind, water, etc. and is used to run the Operator's equipment and vehicles and to produce power and heat on-site
ERM	Enterprise risk management
ESG	Environment, social and governance
GEO	Gold equivalent ounce
GHG	Greenhouse gas
GRI	Global Reporting Initiative
Grid factor	CO_2 emission factor (tCO_2/MWh), which is associated with each unit of electricity provided by an electricity system
IBAT	Integrated Biodiversity Assessment Tool
ICMC	International Cyanide Management Code
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
Indirect energy	Indirect energy: electricity, thermal or other energy sources provided by a retail provider or facility not owned or operated by the user of the energy
IUCN	International Union for Conservation of Nature
KBA	Key area of biodiversity
KPI	Key performance indicator

Term/abbreviation	Definition
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
Operators	Third parties that operate mining projects of our precious metal stream and royalty interests
Principal Property	Properties deemed material to Royal Gold, taking into account current revenue, future revenue, mine life; typically make up at least 5% of our revenue
WGC RGMPs	World Gold Council Responsible Gold Mining Principles
SEC	Securities and Exchange Commission
Scope 1 emissions	Emissions from sources that Royal Gold owns or controls directly
Scope 2 emissions	Emissions that Royal Gold causes indirectly from the energy we purchase and use
Scope 3 Investment Emissions	Royal Gold segments scope 3 emissions into those arising from our direct corporate activities (which we refer to as our scope 3 corporate emissions) and those of our portfolio Operators (which we refer to as our scope 3 investment emissions). We have done this because, as a passive investor, we do not have direct influence or control over the Operator's emissions, but we do manage and assert more control over our own direct footprint.
Scope 3 Corporate Emissions	Emissions that are not produced by Royal Gold and are not the result of activities from assets owned or controlled by us but by those that we are indirectly responsible for across our value chain (e.g., emissions linked to employee business travel and employee commuting)
SDGs	United Nations Sustainable Development Goals
TCFD	Task Force on Climate-related Financial Disclosures
Total energy	A measure of both the direct and indirect energy consumed
TRIFR	Total Reportable Incident Frequency Rate, which includes the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional per million hours worked
WGC	World Gold Council
WRI	World Resources Institute

GHG Emissions Footprint Calculation Methodology

Royal Gold Stream and Royalty Footprint Methodology Overview

Our objective is to define the beneficial interest we receive as a stream or royalty holder in comparison to the total production from a mining operation and then aggregate our portfolio of assets using a unit of measure that normalizes commodity output and commodity price. In this manner, we can compare asset or portfolio performance over time while setting aside changes in the underlying commodity prices.

We use the GEO as the standard unit of measure. We start with the commodity units of which we take delivery (in the case of streams) or the commodity units associated with our royalty payments, and by using a standard set of metal prices, we multiply the commodity units by the standard commodity price for the commodity of interest; this is then divided by the standard gold price, with the result being a GEO value. In the case of metal streams, we pay to the Operator who delivers the metal a predetermined metal price per unit, which is typically a percentage of the metal's market price at the time of delivery; this is called the cash price. The gold stream for our Mount Milligan property uses a fixed cash price of $435 per ounce versus a percentage of the gold market price. Our beneficial interest is determined after we make our cash price payment to the Operator.

$$\text{Royal Gold's Net GEOs} = \Sigma \frac{[\text{Metal units} \times (1 - \text{Fixed cash price percentage}) \times \text{Standard metal price}]}{\text{Standard gold price}}$$

We then determine the percentage interest we receive of the full operation where the stream or royalty applies. To normalize this calculation, we convert the production from the operation of interest into GEOs, again using the same set of standard metal prices referenced at the bottom of this description. In the case of a property that produces multiple commodities, all commodities are converted to GEOs.

$$\text{Operator's site production GEOs} = \Sigma \frac{[\text{Metal units} \times \text{Standard metal price}]}{\text{Standard gold price}}$$

Having determined both our Net GEOs and the Operator's site production GEOs, we can then calculate Royal Gold's percentage of site production:

$$\text{Royal Gold's percentage of site production} = \frac{\text{Royal Gold's Net GEOs}}{\text{Operators's site production GEOs}}$$

Assets that produce concentrates that require third-party processing can result in a period of two to six months between the time metals are reported as produced and the time Royal Gold would take delivery. Our calculations have not tried to match this timing.

With Royal Gold's percentage of site production determined, parameters such as energy consumption, GHG emissions and water consumption can then be assessed with respect to the quantity of the specified parameter attributable to us. This approach allows each stream and royalty to be systematically assessed. It allows for a determination of the energy consumption, GHG emissions or water consumption associated with beneficial interest for the portfolio over a set of years and allows us to assess intensity as measured by consumption attributed to Royal Gold divided by our net GEOs.

Standard Metal Prices

Gold:	$1,758/oz	Nickel:	$13,672/t
Silver:	$20.54/oz	Moly:	$25,992/t
Copper:	$6,186/t	Cobalt:	$31,161/t
Lead:	$1,826/t	Zinc:	$2,269/t

Although the standard metal prices may change in the future, we expect that all reported data would use the revised set of metal prices.

1144 15th Street
Suite 2500
Denver, Colorado 80202
+1 (303) 573-1660
royalgold.com