



2023 Investment Stewardship Report



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A message from our Chief Executive Officer

As we embarked on preparing this report, we considered the need to expand its scope. We are mindful of our responsibility not only for managing risks that fall under the umbrella of ESG but also for managing the many other risks inherent in our stewardship of the business. We decided to reimagine this publication as a report of *Investment Stewardship*. There are numerous definitions of investment stewardship in the market today, few of which fit our role as a passive investor with limited ability to influence the decisions of Operators. We define investment stewardship as the responsible allocation, management and oversight of our capital to create value for our stakeholders.

In this report, we have chosen to integrate more of the risks we face as stewards of our business. In addition to ESG risks, we regularly evaluate risks associated with broad market factors such as changing commodity prices and interest rates, the availability of competing sources of capital for mining projects, the availability of alternative investments to our stockholders such as alternative investments, technical risks associated with the development and operation of our portfolio of investments, geopolitical events, cybersecurity and regulatory changes in the jurisdictions where we maintain our stream and royalty interests.

Our ability to properly manage these risks is reflected in the ultimate assessment of our business: the valuation premium investors are willing to pay for Royal Gold shares.

We are aware of the heightened sensitivity to the term “ESG” in markets and political discourse, particularly in the United States. Nevertheless, the

risks covered by the acronym ESG remain deeply embedded in the way we do business and an inability to address them would diminish our valuation. We have not moved away from these core factors, nor from using the term “ESG” where appropriate. Instead, we will address ESG risks in a broader discussion aimed at assisting our stakeholders’ understanding of risks facing our business.

Similarly, our Vision, Mission and Core Values, first outlined in our 2021 ESG Report, remain unchanged, and this report will give you a sense for how we have applied those to our People, our Principles and our Processes as discussed on [page 20](#). Our experienced team is committed to conducting our business in a professional, honest and transparent manner. Our Board has the requisite diversity of skills to support us in the management of our business.

In this report, we have grouped our corporate risks into six categories: 1) Economic Factors and Metal Prices, 2) Competition and Capital markets, 3) Technical Risks, 4) Leverage and Liquidity, 5) Regulatory, Political and Sustainability, 6) Reputation and Investor Sentiment, which collectively outline our approach to Investment Stewardship. We also summarize key events and important milestones from 2023. Interspersed in these discussions are the same rigorous descriptions of those key factors in the areas of the environment, human capital and corporate governance.

During the reimagining of this report, we also decided to publish a separate Climate Report, which we believe provides our investors and stakeholders with more comprehensive information relating to our climate change risks and opportunities.



“I hope you appreciate our efforts to broaden the discussion of risk in this report. I thank you for taking the time to review this report and, as always, my team and I welcome comments or questions.”

Sincerely,

William H. Heissenbuttel
President and Chief Executive Officer

About this report

Royal Gold is committed to publishing an Investment Stewardship Report (“ISR”) annually. Within this report our stakeholders will find detailed information regarding our internal processes as they relate to risk management, ESG considerations and specific information on the ESG performance of the revenue-generating portion of our portfolio, including our “Principal Properties.” Our Principal Properties consist of six existing interests that in 2023 provided approximately 71% of our annual revenue. We define our streaming and royalty investments as “interests” and we refer to our mining company counterparties as our “Operators.”

Our second ESG report, released in April 2023, included expanded TCFD disclosure. In 2024, we made the decision to publish a stand-alone climate report that aims to provide our investors and stakeholders with more expansive reporting against the TCFD disclosure guidelines. Six Principal Properties and an additional five regions or jurisdictions are considered in our climate scenario analysis, which in total constituted approximately 92% of our net GEOs in 2022. We will continue to publish Operators’ climate-related performance in the ISR annually and anticipate that the Climate Report, which includes more detailed information on climate change generally, will be updated periodically.

We expect our future ISR and Climate Report will continue to evolve in both content and key areas of focus. The scope of this report includes ESG-related information for our Royal Gold corporate operations from December 31, 2022, to December 31, 2023. Due to the delayed timing of availability of production and emission data from our Operators, we report Operator data from December 31, 2021, to December 31, 2022. In cases where the report

features forward- or backward-looking information to support the narrative, we have specified the referenced time period.

This report is aligned with 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 will endeavor to provide stakeholders with a straightforward assessment of the risks and ESG performance associated with our Principal Properties. We continue to refine our ESG performance scorecards for both our corporate offices and our Operator’s mines, summarizing what we believe are the key performance metrics of our business and our royalty and stream assets. The scorecards ([page 72](#)) are supported by Operator data in the Appendices ([page 71](#)). The Appendices also contain Royal Gold’s disclosures with reference to the GRI and TCFD standards and can be found on [pages 108](#) and [112](#), respectively.

Unless otherwise noted, all 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.

LEARN MORE

Click cover to access our Climate Report



ROYAL GOLD OPERATOR FOOTPRINT CALCULATION METHODOLOGY OVERVIEW

Royal Gold uses the attribution factor, net gold equivalent ounces production (“net GEO”) for its weighted 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. This 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 ESG data analytics firm. We have relied on Skarn Associates’ database for energy, emissions and water consumption information for gold and copper mining operations. Royal Gold is an active participant in the World Gold Council Sustainability Taskforce, which is working to improve the streaming and royalty industries’ calculation methodologies, as there is currently no consistent standard for the industry. A detailed description of our methodology is included on [page 117](#) 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 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.

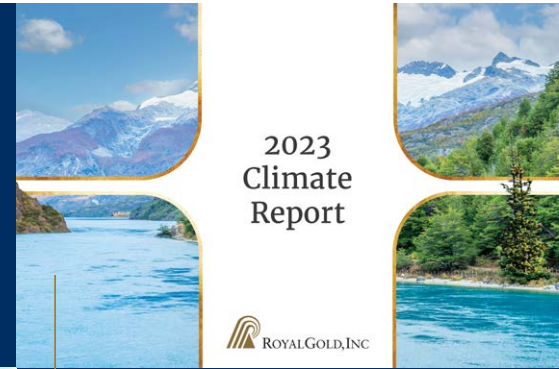
- **Scope 3 corporate emissions:** Emissions arising from our direct corporate activities, primarily relating to business travel and employee commuting.
- **Scope 3 investment emissions:** Scope 1 and 2 emissions arising from our portfolio Operators.

2023 highlights



100%

scope 2 and 3 corporate emissions offset, achieving carbon neutrality for four consecutive years, from 2020 to 2023¹



**2023
Climate
Report**



25%

of our senior management identified as female

0%

annualized employee turnover rate

\$1.2M

contributed to support organizations in our office and mining Operator communities

Supporting 5 schools with academic scholarships to develop the industry's next generation of leaders



1st year publishing a separate Climate Report and 3rd year reporting in alignment with the TCFD framework

5 years

of a declining trend in GHG emission intensity for our scope 3 investment emissions

98%

of scope 3 investment emissions were successfully tracked and reported¹

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 have done this because, as a passive investor, we do not have direct influence or control over the Operator's 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.

In conversation: A roundtable discussion with members of our Board

Royal Gold Board of Directors, Bill Hayes, Sybil Veenman and Jamie Sokalsky reflect on topics from investment stewardship to climate, underscoring risk management as a long-standing and fundamental aspect of operating the business in a responsible and sustainable manner.



Jamie C. Sokalsky

Chair, Audit Committee

Independent Director

Sybil E. Veenman

Chair, Compensation, Nominating and Governance Committee

Independent Director

William M. Hayes

Chair

Independent Director

Q. Royal Gold made a purposeful shift from ESG to Investment Stewardship with this report. Why is this an important distinction?

Sybil Veenman: Personally, I've found the term ESG to be overly broad, covering a vast array of topics from climate and water use to human capital and cybersecurity. These and other topics that fall under the ESG label have always been considerations for managing our business for strong, sustainable returns in a responsible manner. The recent shift to investment stewardship resonates with our business model as we are primarily passive investors with indirect influence. Investment stewardship, as a term, reflects a more comprehensive view of our investment decision-making, considering not just environmental and social aspects but also market dynamics and geopolitical events. It's simply a more accurate description of what we do, offering a better starting point for educating stakeholders about our business model and the challenges we face.

Bill Hayes: Regardless of the shift in terminology, we haven't changed the way we do business. We will continue to disclose our risks, report the way we manage them and share that story, whether it is through policies, statements or in a consolidated report like this one. We have a strong history of telling our stories – positive and negative – and that differentiates us.

Q. Have you seen any significant changes in the issues that are being brought forward in this reporting year when compared to prior reports?

Sybil Veenman: This report is a continuation of robust ESG disclosures we have made in the past while integrating our new investment stewardship themes. One important change we made this year to our Board activities is increasing the time of our Compensation, Nominating and Governance (CNG) Committee meetings, which has given us more time to discuss and evaluate topics related to sustainability. Climate continues to be an important topic of our discussions. Our own climate impacts – that is, our direct corporate-related impacts – are relatively easy to explain and understand, but our role as an investor and lack of influence for the climate impacts of the assets we are invested in is more complicated.

Jamie Sokalsky: Climate is an example of a challenge for us as we try to deepen our disclosures because we do not control the actions of our Operators. Externally, we see increasing pressure from regulators and investors on climate matters, and as a result, we are having ongoing discussions about how we manage and report our attributable emissions. The publication of our first climate report this year is a step in the right direction for more in-depth climate reporting.

Q. As the world changes across many dimensions, so do the risks to our business. How does Royal Gold evolve its approach to investing and meeting shareholder expectations for managing these risks?

Bill Hayes: We have integrated new tools to help us better assess risks associated with water stress and we are taking a closer look at biodiversity risks to new and existing portfolio interests. I believe these measures will enhance our already robust due diligence and operational oversight systems. Our management team continuously looks for new and integrative ways to address operational risks while balancing stakeholder expectations.

Jamie Sokalsky: Our team has in-depth experience overseeing varying levels of risk in many different jurisdictions. When comparing today versus a decade ago, we are reviewing much more closely, and trying to anticipate, regulatory change and stakeholder requirements with respect to climate, water stress, etc. Many of our Operators have successfully navigated or continue to navigate increasing political uncertainty while adapting to regulatory change and managing stakeholder concerns.

Bill Hayes: Many investors expect the highest possible returns; however, we need to maintain balance in our portfolio and really, what we are seeking here as a company, and as a Board, is balance. We are running a business with shareholders waiting for dividends and stakeholders waiting for projects that aim to contribute positively to local economies. I am confident we are well positioned to maintain our focus through our stewardship of a diverse investment portfolio and a balanced approach to sustainability.

Q. How do you decide which Operator communities to support?

Bill Hayes: We are actively and creatively looking to support our Operators, the local communities where we have offices and the mining industry at large, and we seek projects where we can contribute and make a meaningful difference. One approach we've taken with respect to our Operators is a contribution based on gold equivalent ounces produced. We are proud to see our contributions go toward the development of a functioning medical clinic in Botswana where there wasn't one last year. We strive to make contributions that are good for the community and our Operators.



About Royal Gold

Royal Gold, Inc. and its consolidated subsidiaries (“Royal Gold,” the “Company,” “we,” “us,” and “our”) is a leading precious metals stream and royalty company that owns passive stream and royalty interests in producing mines and development projects operated by several of the world’s most well-known mining companies. We refer to these third parties as our “Operators.” Royal Gold common shares are listed and traded on the Nasdaq Global Select Market under the symbol “RGLD.”

We focus on building and managing a diversified and cash-flowing portfolio of interests in producing mines by aligning with experienced operators while

creating a pipeline of earlier-stage assets that have the potential to be cash-flowing in the future.

PORTFOLIO MANAGER VS. MINE OWNER AND OPERATOR

Royal Gold does not actively own or develop mining properties or participate in mining activities at the properties where we hold stream and royalty interests; 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 to development and production. Our 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 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:

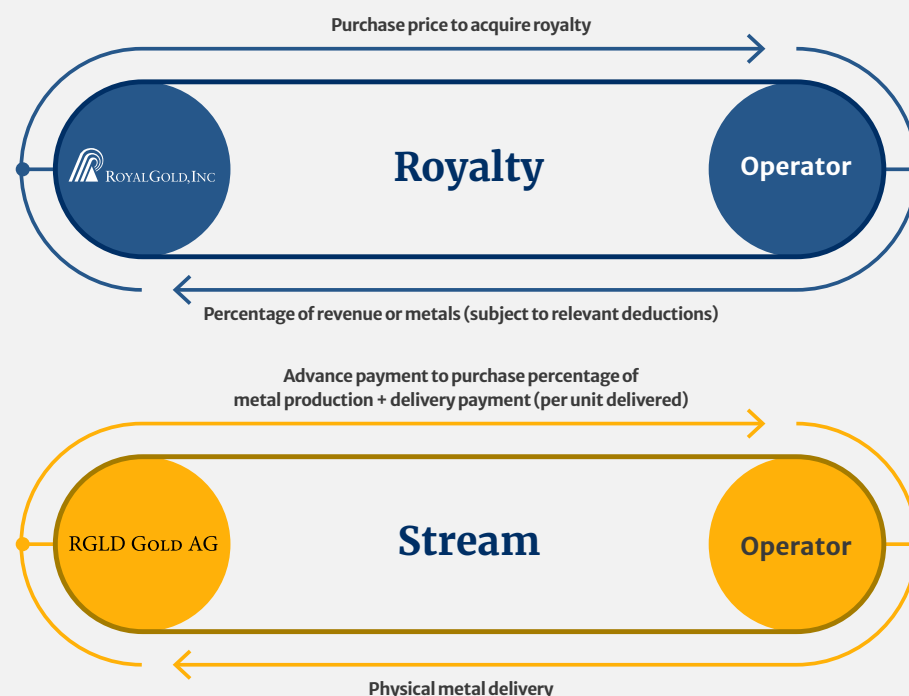
Royalty: A royalty is a non-operating interest in a mining project that provides the right to a percentage of revenue or metal produced from the mine after deducting contractually permitted costs, if any.

Stream: A stream is a contractual agreement that provides, in exchange for an upfront payment, the right to purchase all or a portion of one or more metals produced from a mine at a predetermined price for the life of the agreement.

Stream and royalty interests can be acquired by Royal Gold either directly from a mining company, from a third party or through M&A. In the case of new streams or royalties that are sold to Royal Gold by a mining company 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 VS. STREAM



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,

Phase of Project		
Exploration	Development	Production
Royalty	Royalty	Royalty
	Stream	Stream

Royal Gold interests may include the right to finance future and/or further project development

Proceeds generally used towards exploration or early project development	Proceeds generally used towards project development	Proceeds generally used towards production expansion, development of new projects, or other corporate purpose
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Typical Interest Size

~\$5M–\$15M	~\$50M–\$300M	~\$200M–\$1B+
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how Operators manage ESG matters associated with their assets and business operations is fundamental to our long-term success.

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

WHO WE ARE

As of December 31, 2023, Royal Gold employed a team of 30 employees, 22 of whom work from our headquarters in Denver, Colorado. The remaining eight employees work from our offices in Switzerland and Canada.

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 present and potential risks in our business is central to our corporate strategy and risk management and integral to the long-term success of our Company. This includes our 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 ESG performance in our existing portfolio using public and non-public information, supported through communications with Operators and site visits. Site visits typically occur on an annual basis for our Principal Properties (as defined below) and we may engage through other means more frequently when actual or potential issues are identified.



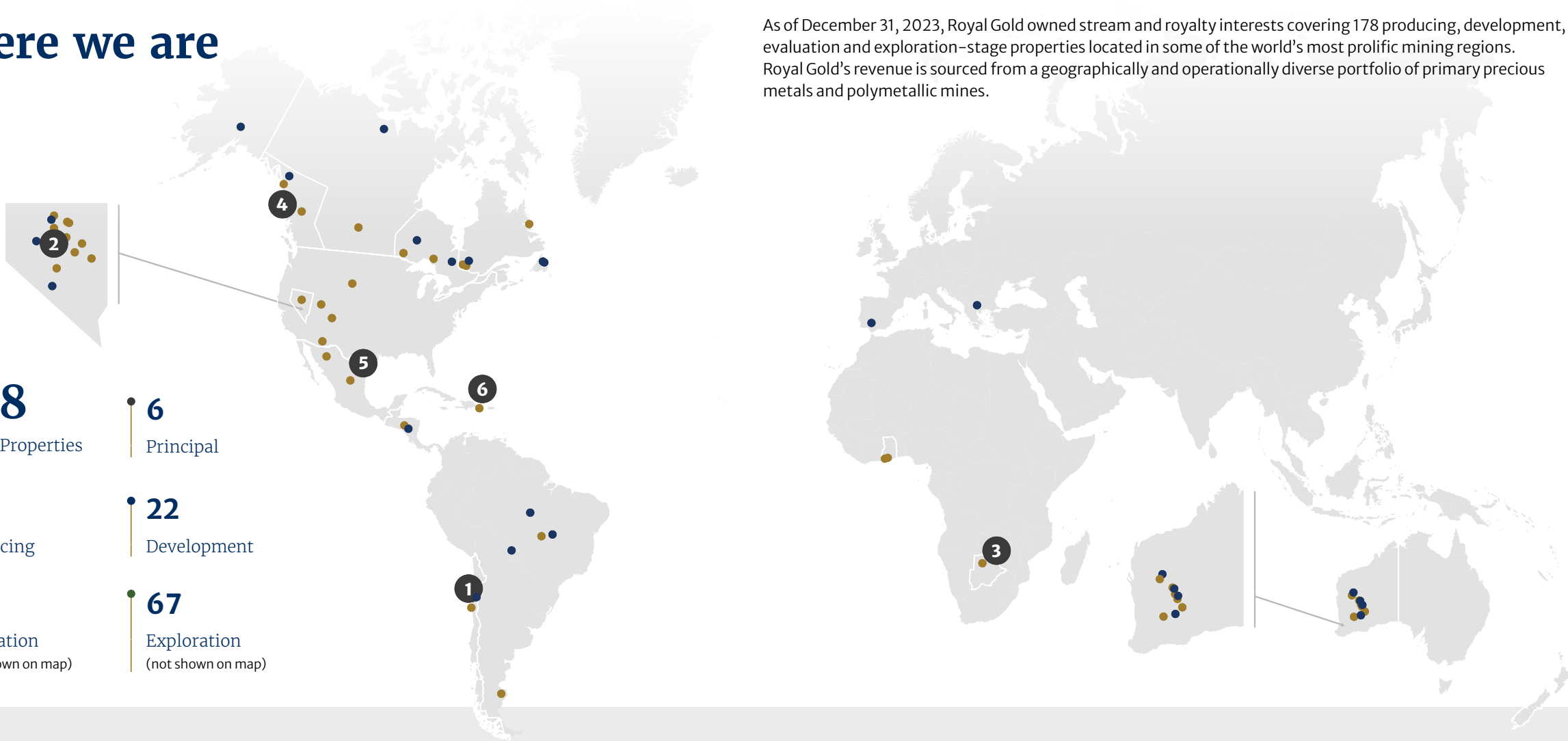
Pueblo Viejo, Barrick Gold Corp., Sánchez Ramírez, Dominican Republic

As of December 31, 2023, we have six material (or principal) stream and royalty interests: Andacollo, Cortez, Mount Milligan, Peñasquito, Pueblo Viejo and Khoemacau.¹

¹ Royal Gold management periodically reviews the materiality of individual royalty and stream interests within the portfolio. In making this determination, management considers primarily estimated future revenue and, to a lesser extent, historical revenue. Estimated future revenue is based on several factors, including mineral reserves and resources subject to our stream and royalty interests, production estimates, feasibility studies, technical reports, metal price and mine life assumptions.

Where we are

As of December 31, 2023, Royal Gold owned stream and royalty interests covering 178 producing, development, evaluation and exploration-stage properties located in some of the world's most prolific mining regions. Royal Gold's revenue is sourced from a geographically and operationally diverse portfolio of primary precious metals and polymetallic mines.



178

Total Properties

6

Principal

37

Producing

22

Development

52

Evaluation
(not shown on map)

67

Exploration
(not shown on map)

PRINCIPAL ASSETS

1 Andacollo

Coquimbo Region, Chile

2 Cortez

Nevada, United States

3 Khoemacau

Ngamiland, Botswana

4 Mount Milligan

British Columbia, Canada

5 Peñasquito

Zacatecas, Mexico

6 Pueblo Viejo

Sánchez Ramírez,
Dominican Republic

OUR PRINCIPAL PROPERTIES

Our Principal Properties consist of six producing mines subject to our stream and royalty interests, which in 2023 generated approximately 71% 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 ESG highlights.



ROYAL GOLD'S REVENUE BREAKDOWN OF PRINCIPAL PROPERTIES FOR THE CALENDAR YEAR 2023

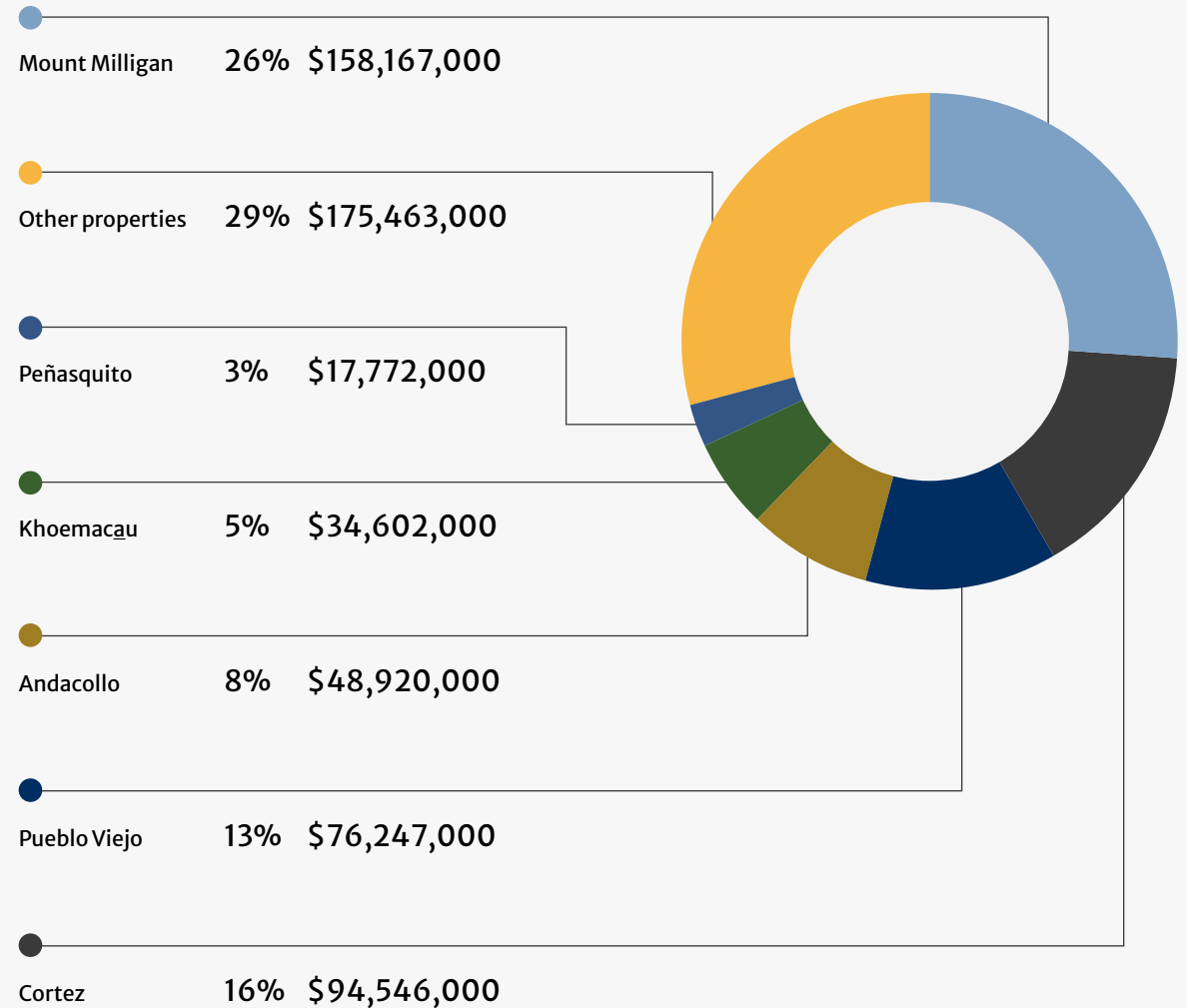
\$USD

\$430,254,000

Subtotal of Principal Properties

\$605,717,000

Total revenue





ANDACOLLO, TECK RESOURCES

Coquimbo Region, Chile | 2023 Revenue: \$48,920,000

Andacollo is an open-pit mine and processing operation located in central Chile, Coquimbo Region, near the southern limit of the Atacama Desert, approximately 2.4 kilometers (“km”) southwest of the town of Carmen de Andacollo and 55 km southeast of the regional capital of La Serena.

The mining operation employs conventional trucks and hydraulic shovels and processes ore through a 55,000-tonne per day copper flotation plant, producing a marketable copper-gold concentrate, which is transported about 56 km to the Port

of Coquimbo and shipped to smelters primarily in Europe.

Water supply for the operation is from groundwater wells located 50 km from the mine site on the coast near La Serena, and the national grid supplies power with a power purchase agreement providing 100% renewable power.

The mine has been operating since 1996 and has a defined life of mine to 2036, with additional mineral resources that could extend mine life.

In 2023, Andacollo was awarded the Copper Mark of environmentally and socially responsible production practices. To be verified for Copper Mark, operations are assessed and independently verified against 32 responsible production criteria including greenhouse gas emissions, community health and safety, respect for Indigenous rights and business integrity.

ESG Scorecard¹

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG reputational risk rating **Moderate**

WATER

Water stress rating by Aqueduct™ Water Risk Atlas **Extremely high**

Water consumption intensity (m³/GEO) ranking **4th**

SAFE OPERATION

Total Recordable Incident Frequency Rate (TRIFR)² **2nd**

Tailing management disclosure **Yes**

ENERGY AND CLIMATE

Corporate emission reduction targets **Yes**

GHG emissions intensity (tCO₂e/GEO) ranking **1st**

Total energy intensity (GJ/GEO) ranking **4th**

BIODIVERSITY

IUCN Red List species (located in a 10 km radius of the Project center) **14**

Designated protected area or Key Biodiversity Area (KBA) covering all or part of Project area **Coquimbo desert scrub**

HUMAN CAPITAL

Corporate diversity and inclusion commitment **Yes**

Corporate Human Rights Policy **Yes**

Community Investment (US millions) **\$2.0**

¹ More details on our Principal Properties can be found on [page 115](#).

² Industry ranking based on 2022 ICMM data.



CORTEZ, NEVADA GOLD MINES

Nevada, U.S. | 2023 Revenue: \$94,546,000

The 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 Nevada Gold Mine's Carlin Complex for processing in its autoclave or roaster facilities.

The mine dewatering wells supply the consumptive water used for mining and processing. Electrical power is obtained from the grid and generated from the Western 102 (natural gas) and TS (currently coal but will be converted to natural gas) power plants and power purchase agreements.

Mining operations began in 1969, and the Operator estimates that defined mineral reserves and resources will support production past 2040, with the opportunity for the further addition of mineral reserves.

ESG Scorecard

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG reputational risk rating **Low**

WATER

Water stress rating by Aqueduct™ Water Risk Atlas **Extremely high**

Water consumption intensity (m³/GEO) ranking **1st**

SAFE OPERATION

Total Recordable Incident Frequency Rate (TRIFR)¹ **4th**

Tailing management disclosure **Yes**

ENERGY AND CLIMATE

Corporate emission reduction targets **Yes**

GHG emissions intensity (tCO₂e/GEO) ranking **2nd**

Total energy intensity (GJ/GEO) ranking **2nd**

BIODIVERSITY

IUCN Red List species (located in a 10 km radius of the Project center) **2**

Designated protected area or Key Biodiversity Area (KBA) covering all or part of Project area **None**

HUMAN CAPITAL

Corporate diversity and inclusion commitment **Yes**

Corporate Human Rights Policy **Yes**

Community Investment (US millions)² **\$17.9**

¹ Industry ranking based on 2022 ICMM data.

² Total value is for Nevada Gold Mines.



MOUNT MILLIGAN, CENTERRA GOLD

British Columbia, Canada | 2023 Revenue: \$158,167,000

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.

Water for the operation is collected from surface run-off and stored in the tailings pond; it is supplemented by pumping groundwater and other surface water resources. Power is supplied by BC Hydro through a

92-km transmission line that is fed from the Peace River hydroelectricity generation facilities.

Commercial production was achieved in February 2014, and the operation has a mine life based on ore reserves through 2035. The Operator is completing a preliminary economic assessment to review the potential to extend the mine life.

ESG Scorecard

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG reputational risk rating **Moderate**

WATER

Water stress rating by Aqeduct™ Water Risk Atlas **Low**

Water consumption intensity (m³/GEO) ranking **4th**

SAFE OPERATION

Total Recordable Incident Frequency Rate (TRIFR)¹ **4th**

Tailing management disclosure **Yes**

ENERGY AND CLIMATE

Corporate emission reduction targets **Not reported**

GHG emissions intensity (tCO₂e/GEO) ranking **1st**

Total energy intensity (GJ/GEO) ranking **3rd**

BIODIVERSITY

IUCN Red List species (located in a 10 km radius of the Project center) **1**

Designated protected area or Key Biodiversity Area (KBA) covering all or part of Project area **None**

HUMAN CAPITAL

Corporate diversity and inclusion commitment **Yes**

Corporate Human Rights Policy **Yes**

Community Investment (US millions) **Not reported**

¹ Industry ranking based on 2022 ICMM data.



PEÑASQUITO, NEWMONT CORPORATION

Zacatecas, Mexico | 2023 Revenue: \$17,772,000

The Peñasquito open-pit mine and ore-processing facilities are located approximately 200 km northeast of the city of Zacatecas.

The Peñasquito mine has two open-pit mines with a conventional truck-and-shovel fleet. Sulfide ore undergoes processing in a facility with a daily capacity of up to 130,000 tonnes, producing zinc and

lead concentrates. Concentrates are shipped by truck to seaports for export or to Mexican smelters.

Process water is drawn from groundwater wells in the Cedros basin and pumped to the site. Power is supplied under a power purchase agreement with the Comisión Federal de Electricidad, through the national power grid.

Open-pit mining commenced in 2010 with a current mine life out to approximately 2031. The Operator estimates that exploration potential could extend mine life to 2040.

ESG Scorecard

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG reputational risk rating **High**

WATER

Water stress rating by Aqeduct™ Water Risk Atlas

Arid and low water use

Water consumption intensity (m³/GEO) ranking

4th

SAFE OPERATION

Total Recordable Incident Frequency Rate (TRIFR)¹ **3rd**

Tailing management disclosure **Yes**

ENERGY AND CLIMATE

Corporate emission reduction targets **Yes**

GHG emissions intensity (tCO₂e/GEO) ranking **3rd**

Total energy intensity (GJ/GEO) ranking **2nd**

BIODIVERSITY

IUCN Red List species (located in a 10 km radius of the Project center) **10**

Designated protected area or Key Biodiversity Area (KBA) covering all or part of Project area **None**

HUMAN CAPITAL

Corporate diversity and inclusion commitment **Yes**

Corporate Human Rights Policy **Yes**

Community Investment (US millions) **\$3.0**

¹ Industry ranking based on 2022 ICMM data.



PUEBLO VIEJO, BARRICK GOLD

Sánchez Ramírez, Dominican Republic | 2023 Revenue: \$76,247,000

The Pueblo Viejo conventional open-pit mine is located in the province of Sánchez Ramírez, approximately 100 km northwest of the national capital, Santo Domingo.

The Pueblo Viejo ore is refractory and consists primarily of gold and silver associated with pyrite. Whole ore and sulfide flotation concentrate is fed to the autoclaves for pressure oxidation

and subsequently treated in a carbon-in-leach (“CIL”) circuit. Carbon acid wash, elution and smelting produces gold and silver doré bars. The processing plant design capacity is 38,000 tonne per day. An expansion of tailings storage capacity is also underway.

Water is supplied by two reservoirs that collect surface run-off. The primary source of electric

power for the mine is the Quisqueya 1 power plant, converted to a liquefied natural gas (“LNG”) fuel source from heavy fuel oil in 2020. Located along the southern coast, it connects to the mine through two 230-kV transmission lines.

Commercial production was achieved in January 2013 and the mine life is expected to extend to the mid-2040s.

ESG Scorecard

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG reputational risk rating **High**

WATER

Water stress rating by Aqeduct™ Water Risk Atlas **Low-medium**

Water consumption intensity (m³/GEO) ranking **4th**

SAFE OPERATION

Total Recordable Incident Frequency Rate (TRIFR)¹ **1st**

Tailing management disclosure **Yes**

ENERGY AND CLIMATE

Corporate emission reduction targets **Yes**

GHG emissions intensity (tCO₂e/GEO) ranking **4th**

Total energy intensity (GJ/GEO) ranking **4th**

BIODIVERSITY

IUCN Red List species (located in a 10 km radius of the Project center) **30**

Designated protected area or Key Biodiversity Area (KBA) covering all or part of Project area **Aniana Vargas National Park**

HUMAN CAPITAL

Corporate diversity and inclusion commitment **Yes**

Corporate Human Rights Policy **Yes**

Community Investment (US millions) **\$6.7**

¹ Industry ranking based on 2022 ICMM data.



KHOEMACAÛ, CUPRIC CANYON CAPITAL¹

Ngamiland, Botswana | 2023 Revenue: \$34,602,000

Khoemacau is a copper–silver mine located within the Ngamiland District of Botswana; it consists of an underground mine, Zone 5, and the Boseto ore–processing plant, separated by a distance of 35 km. The Boseto plant is accessed from the town of Maun and is approximately 25 km southwest of the town of Toteng.

The 10,000–tonne per day operation includes a mechanized underground mine from the Zone 5

orebody and the Boseto sulfide flotation plant. The ore–processing plant utilizes conventional crushing, grinding and sulfide flotation facilities to generate a copper–silver concentrate. This concentrate is transported either 1,800 km to the Port of Durban in South Africa or 1,200 km to the Port of Walvis Bay in Namibia.

Power is provided to the project through an extension to the national power grid, with energy supplied by

the Botswana Power Company (predominantly coal fire power plants). Process water for the Boseto mill is produced from a shallow well field that produces brackish water; water for Zone 5 is produced from a freshwater wellfield.

Production was initiated in July 2021. The operation has a mine life based on current ore reserves and resources of 20 years, with the Operator estimating a high potential for mine life extension.

ESG Scorecard

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG reputational risk rating **High**

WATER

Water stress rating by Aqeduct™ Water Risk Atlas

Arid and low water use

Water consumption intensity (m³/GEO) ranking

3rd

SAFE OPERATION

Total Recordable Incident Frequency Rate (TRIFR)² **2nd**

Tailing management disclosure **Not reported**

ENERGY AND CLIMATE

Corporate emission reduction targets **Not reported**

GHG emissions intensity (tCO₂e/GEO) ranking **4th**

Total energy intensity (GJ/GEO) ranking **1st**

BIODIVERSITY

IUCN Red List species (located in a 10 km radius of the Project center) **14**

Designated protected area or Key Biodiversity Area (KBA) covering all or part of Project area

Okavango Delta System

HUMAN CAPITAL

Corporate diversity and inclusion commitment **Not reported**

Corporate Human Rights Policy **Not reported**

Community Investment (US millions) **Not reported**

¹ MMG Limited acquired Cupric Canyon Capital and the Khoemacau Mine effective March 22, 2024.

² Industry ranking based on 2022 ICMM data.

Principles of Investment Stewardship

Royal Gold is committed to conducting business with discipline, consistency, strategy, transparency and reliability, integrating these values into every aspect of our operations, as reflected in our Mission, Vision 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

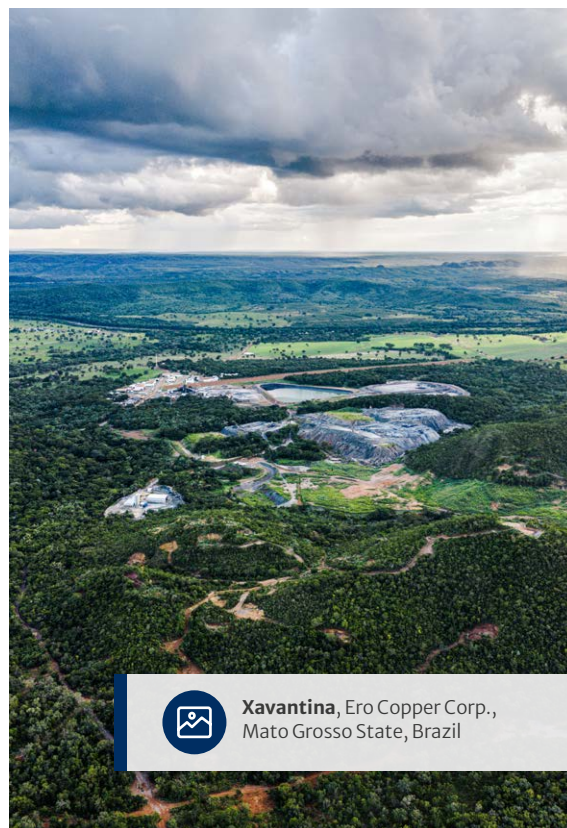
To be the gold standard as an employer, a financing partner, an investment and a community member.



[LEARN MORE](#)

OUR PEOPLE, PRINCIPLES AND PROCESSES

We have evolved our four ESG pillars as described in our 2022 ESG Report into what we now describe as our People, our Principles and our Processes, which cover a broader range of matters important to our business. We believe these three themes best capture what means the most to Royal Gold. Managing our business and reporting our progress on our People, our Principles and our Processes provides an effective and concise way for our stakeholders to evaluate Royal Gold's performance. We have described our approach on this page.



Xavantina, Ero Copper Corp.,
Mato Grosso State, Brazil

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 their 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 will act with integrity and humility with fellow employees, our Operators, 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 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: We strive to ensure management regularly reviews the various risks associated with the company's investments 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.

Portfolio Monitoring: We actively monitor our stream and royalty interests to understand evolving legal, technical and financial aspects of the company and project, including their economic and operational health and their reputation 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 CNG Committee.

Investment Stewardship – Discussion of risk

1 Economic Factors and Metal Prices

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 with companies that have a conservative financial profile, maintain control of our general and administrative expenses to ensure healthy margins and cash flows, maintain a conservative balance sheet with sufficient liquidity, and continue to promote gold as an investment.

2023 Summary

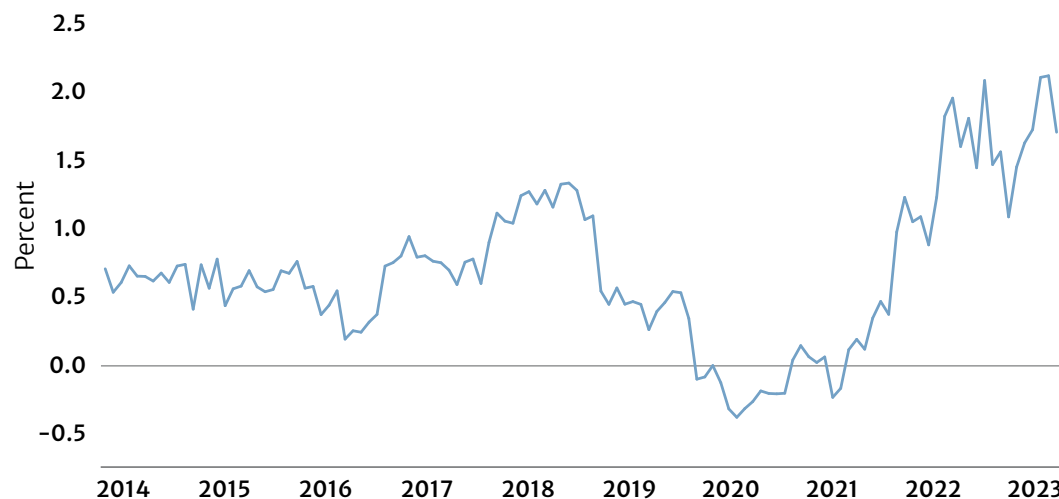
During 2023, the global economy experienced a significant increase in interest rates brought about by the U.S. Federal Reserve’s efforts to control high inflation. The effect was an increase in positive real interest rates, creating an environment where investors could typically earn more from an investment in the U.S. dollar than in gold, which is not typically positive for the price of gold. As the end of the year approached, rates fell on the expectation that the U.S. Federal Reserve would reduce interest rate increases. Illustrations of the market yield on 10-Year Constant Maturity U.S. Treasury Securities and Real Interest Rates are provided to the right:

MARKET YIELD ON U.S. TREASURY SECURITIES AT 10-YEAR CONSTANT MATURITY



Source: Federal Reserve Bank of St. Louis

10-YEAR REAL INTEREST RATES



Source: Federal Reserve Bank of St. Louis

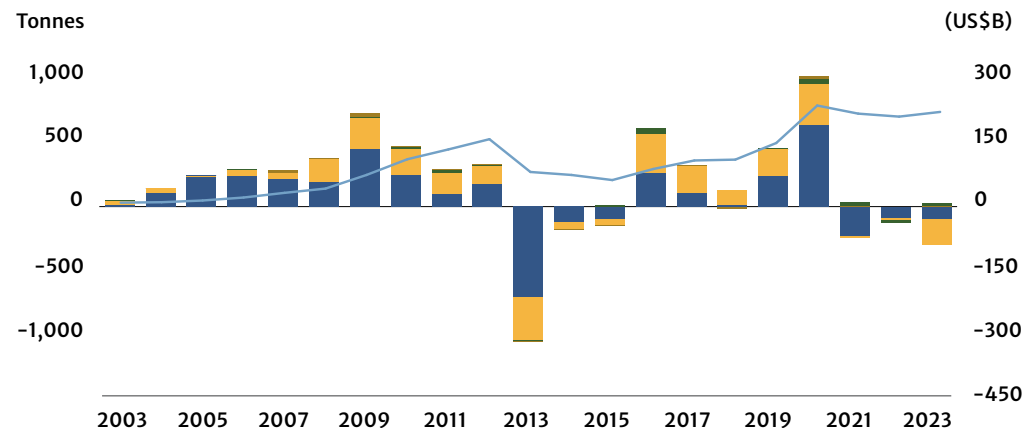


“To us, investment stewardship means the responsible allocation, management and oversight of our capital to create long-term value for our stakeholders.”

Bill Heissenbittel
Royal Gold President and CEO

Despite the overall higher level of interest rates and net outflows from gold ETFs during the year, the gold price performance was strong during the year with continued strong demand for the metal by Central Banks.

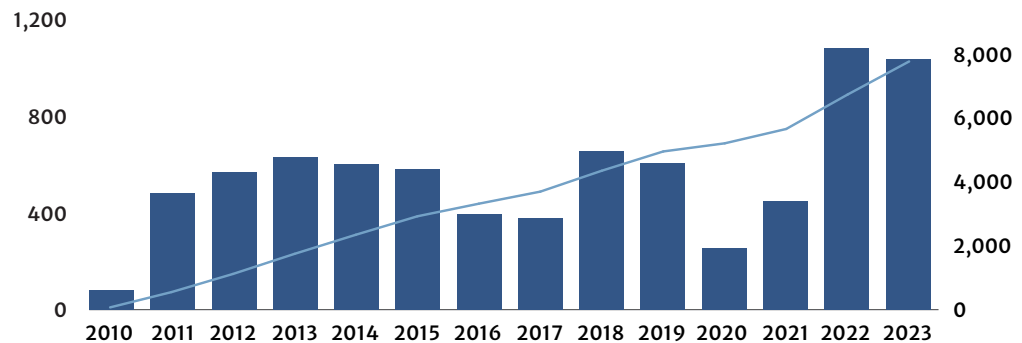
ANNUAL CHANGE IN GOLD-BACKED ETFs BY REGION



Data as of 31 December 2023

● North America ● Europe ● Asia ● Other — Total AUM (rhs)

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



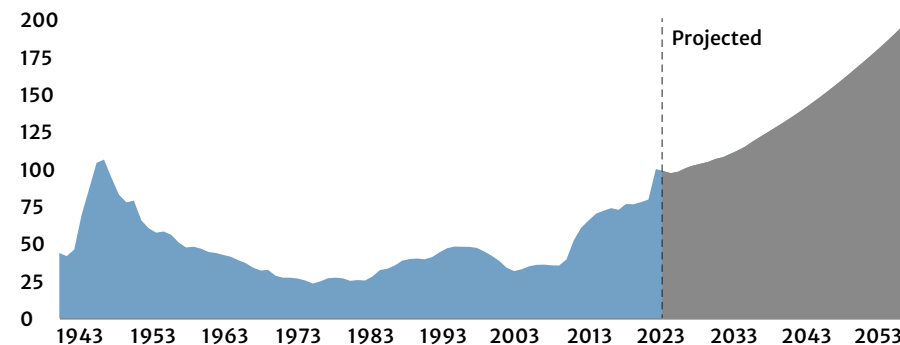
Data as of 31 December 2023

● Central bank net purchases — Cumulative total (rhs)

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

While gold may face downward price pressure in the short term from a “higher for longer” U.S. Federal Reserve approach to interest policy, the rising U.S. government debt may provide support for the metal longer term. Rising government debt can cause concerns over the serviceability of debt obligations and may result in the depreciation of the U.S. dollar, thereby increasing the potential for gold price appreciation.

FEDERAL DEBT HELD BY THE PUBLIC (PERCENT OF GDP)



Data as of 31 December 2023

Source: Congressional Budget Office: The Budget and Economic Outlook: 2023 to 2033

Debt rises in relation to GDP over the next three decades, exceeding any previously recorded level – and it is on track to continue growing after 2053.



Site visit, British Columbia, Canada

2 Competition and Capital Markets

IMPACT

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

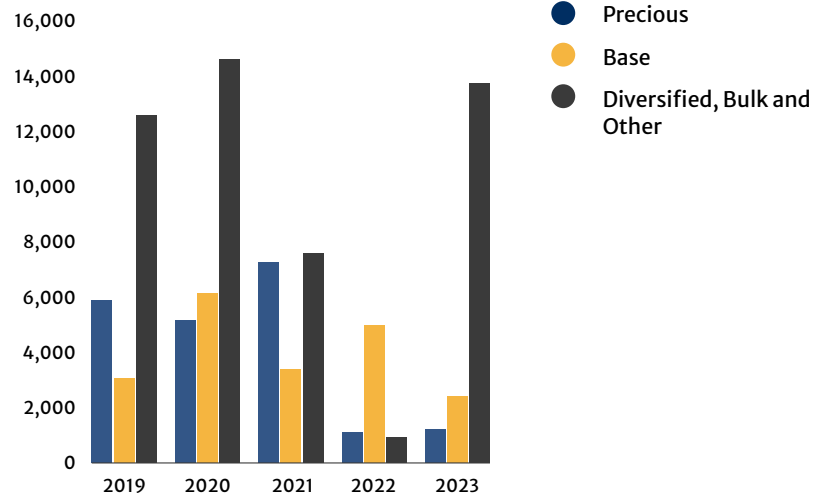
MITIGATION AND COMMENTARY

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 royalty and stream financing relative to other sources of capital.

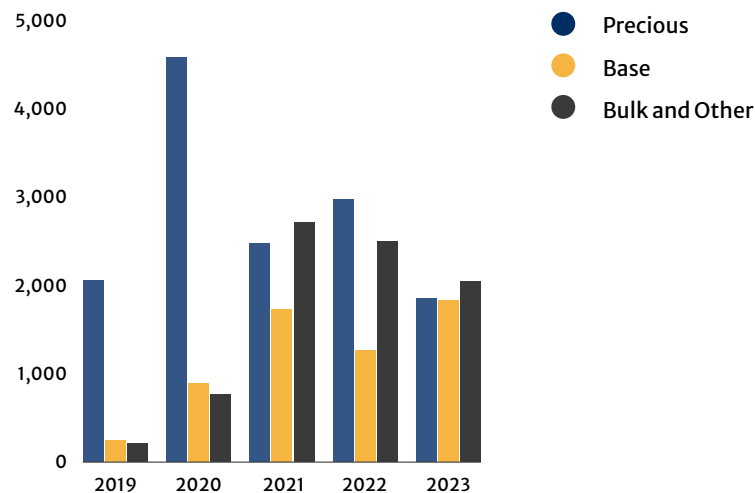
2023 Summary

During 2023, available capital from the debt and equity markets for precious and base metal mining companies and projects remained relatively limited due to higher interest rates and lower interest in mining equities.

MINING DEBT ISSUANCE (US\$M)

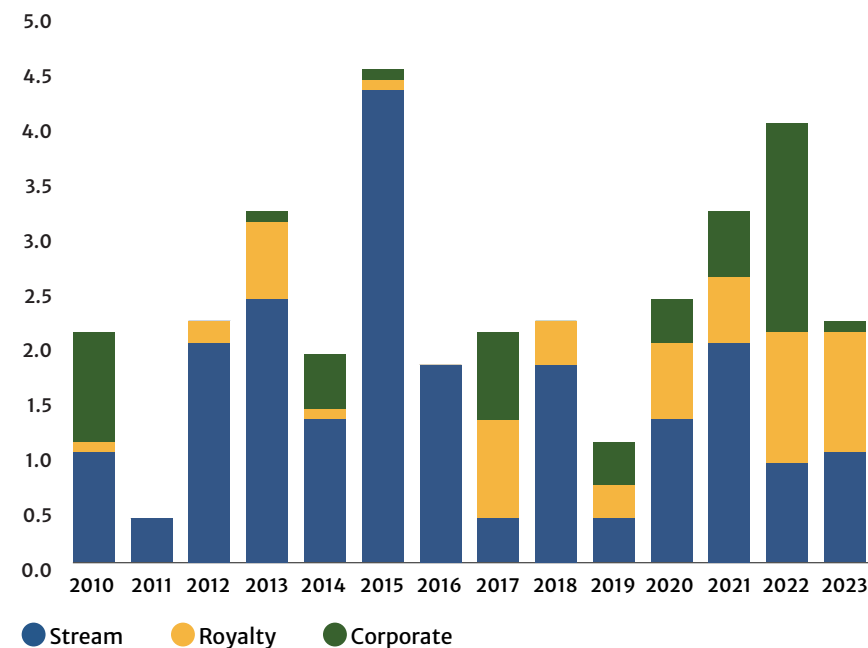


MINING EQUITY ISSUANCE (US\$M)



Source: RBC Capital Markets Global Precious Metals Equities Outlook January 2024.

TRANSACTION DEAL VALUE (US\$B)



Source: National Bank Financial Stream and Royalty Sector Update December 2023.

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 this risk through the maintenance of a diversified portfolio of revenue-producing properties, completion of technical due diligence prior to an investment and the active monitoring of our portfolio.

Although the events above impacted 2023 financial results, a number of positive developments in the portfolio were observed:

- At Cortez (various royalties), the Record of Decision approving the Goldrush project was received in December 2023 and Barrick outlined the results of conceptual studies at the Fourmile Project that indicate the potential to produce 300,000 to 400,000 ounces of gold over a 15+ year mine life.

2023 Summary

Our financial results in 2023 were impacted primarily by events at two of our Principal Properties.

At Peñasquito, a strike action by the National Union of Mine and Metal Workers of the Mexican Republic resulted in a suspension of operations for approximately four months. For the year ended 2023, Royal Gold recognized revenue of US\$17.8 million, a 59% decrease from the \$43.2 million recognized in 2022.

At Pueblo Viejo, equipment design deficiencies caused delays to completion of the plant expansion project. According to Barrick, ramp-up to full production was delayed from mid-2023 and is now expected to be reached in 2024. Additionally, continued low silver recoveries resulted in the deferral of silver deliveries under the terms of our streaming agreement, with the total deferred ounces standing at 854,000 at year end 2023.

- At Great Bear (2% NSR royalty), Kinross announced an initial mineral resource estimate of 2.737 million ounces in the indicated category and 2.29 million ounces in the inferred category.
- At Xavantina (25% gold stream), Ero Copper announced record gold production of 59,222 ounces.
- At Bellevue (2% NSR royalty), first gold production was announced on October 26, 2023.
- At Robinson (3% NSR royalty), KGHM announced the extension of the mine life, which now stands at 14 years as of mid-2023.
- At Côte Gold and Mara Rosa, the Operators announced that construction was progressing, and production at both projects was expected to commence in the first half of 2024.

During the year, our technical team visited 11 of our operating properties, including four of our Principal Properties.

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 a prudent use of debt and the repayment of that debt as cash flows permit.

2023 Summary

During 2023, we generated \$416 million in operating cash flow, compared to \$417 million in 2022. We started 2023 with \$575 million drawn under our \$1 billion revolving credit facility and were able to reduce the amount outstanding to \$250 million by the end of the year. We ended 2023 with total liquidity of approximately \$845 million, including \$750 million of availability under the revolving credit facility. We were also able to extend the final maturity of the facility to June 2028 with our existing bank group.

For the year, our cash general and administrative expenses were \$30.1 million, which was approximately 5% of revenue and an indication that we have been able to maintain very healthy cash margins despite the impact of inflation on certain of our costs.

5 Regulatory, Political, Sustainability and Human Capital

IMPACT

The risks associated with increased regulation and compliance requirements; foreign and domestic political events; cybersecurity events and sustainability matters, including climate change and human capital management, can increase our costs, reduce our cash flows and potentially harm our reputation.

MITIGATION AND COMMENTARY

We seek to mitigate this risk through the implementation of appropriate governance practices, internal controls, procedures and cybersecurity risk threat mitigation, completion of political due diligence for new and existing interests, and understanding the potential impacts that climate change and other environmental and social risks may have on our portfolio as a whole.

A number of sustainability-related achievements were realized in 2023, including the following:

- Issuance of our second ESG report in April 2023.
- Completion of a successful transition in the technical leadership team with the retirement of Mark Isto and the appointment of Martin Raffield as the new head of Operations.

2023 Summary

During the year, new cybersecurity risk reporting requirements were introduced by the U.S. Securities and Exchange Commission (“SEC”) that required enhanced disclosure in our most recent 10-K filing. In addition, stricter incentive compensation clawback provisions required by the SEC were also introduced that have resulted in the formulation of new policies regarding previously awarded compensation. Compliance with emerging labor laws will be managed through our due diligence review process, the monitoring of our Operator’s policies on labor laws, and the review of publicly available information. We reviewed the Company’s various policies and, where appropriate, updated them for any changes by changes in law or regulation. We also refreshed our Board committee composition, through the rotation of Ronald Vance from the CNG Committee to the Audit and Finance Committee (“AFC”) and the rotation of William Hayes from the AFC to the CNG Committee.

In terms of political risk, our operations were largely unaffected by government actions. An initiative to rewrite the constitution in Chile failed to receive the necessary support. Elections are upcoming in 2024 in the Dominican Republic, Mexico, the U.S. and Botswana, four host countries for our Principal Properties. During the year, the actions of the Panamanian government with respect to First Quantum’s Cobre Panama project, and the resulting loss of streaming revenue, are an indication that the risks of adverse government action can negatively impact the value of our investments. The global minimum tax progressed in a number of countries, most notably in Canada, and the passage of such a tax is expected to impact certain of our competitors and potentially reduce the disadvantaged nature of our tax regime. We pay U.S. tax on all royalty revenue and are subject to the GILTI tax regime of the I.R.S. for our streaming business, which acts like a global minimum tax on earnings from our streaming business.

- Conducting Board and investor ESG priority assessments and a Board self-assessment.
- Completion of compliance and culture training for our staff.
- Maintaining our carbon neutrality with respect to our scope 2 and 3 corporate emissions through the purchase of carbon credit offsets.
- Obtaining third-party verification of our scope 2 and 3 corporate emissions for 2020–2023.
- Continuing to contribute to local community charitable organizations and providing financial support for certain programs in the communities surrounding some of our investment properties. We also initiated two new scholarships for mining education at the University of Nevada, Reno, and the Great Basin College in Elko, Nevada.

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 frequent interaction with our shareholders and, where appropriate, by addressing concerns and recommendations.

2023 Summary

During the annual shareholders’ meeting, the three Directors standing for re-election (Fabiana Chubbs, Kevin McArthur and Sybil Veenman) received votes for re-election that exceeded 93% of total votes cast.

During 2023, the closing price for our common shares was as high as \$143.87/share and as low as \$102.87/share. Our closing price on December 31, 2023, was \$120.96/share. Our market capitalization was just under \$8 billion. Concerns voiced by investors during various engagements in the year included increased competition, the price paid for acquisitions, political risks, our debt outstanding, views on the gold price and portfolio events at Peñasquito and Pueblo Viejo.

Given the continued strong cash flows of the Company, we were able to increase our annual dividend for 2024 by approximately 7% to \$1.60/share, the 23rd consecutive annual increase in the dividend rate.

Investment stewardship priorities assessment

STAKEHOLDER AND INVESTOR ENGAGEMENT

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

In 2023, we conducted over 142 meetings with current and prospective investors. ESG matters were discussed in approximately 11% of those meetings and they constituted the sole topic in approximately 1% of those meetings.

Topics covered during those engagements included performance; feedback on our previously disclosed ESG reports; and other ESG topics such as climate, safety and biodiversity. We value stakeholder feedback and commit to ongoing open dialogue on corporate governance, sustainability and other relevant business matters.

Royal Gold regularly engages with industry associations and other stakeholder groups. We are an active participant in the World Gold Council Sustainability Task Force, which meets monthly to discuss ESG matters. Royal Gold also participates in the National Mining Association's ESG Stakeholder monthly meetings and has recently started regular engagement with the Aqueduct Alliance on water matters since becoming a member in 2023.

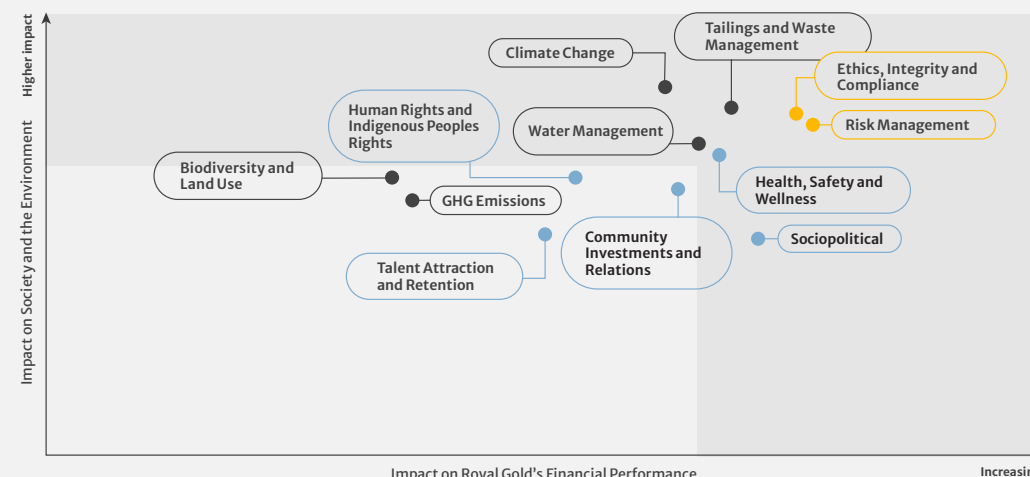
ESG PRIORITY ASSESSMENT

Royal Gold has been conscientious in evolving ESG strategy and has raised its awareness of stakeholder perceptions and needs. Different stakeholders expect information not only on how ESG risks may financially affect a company but also how a company's actions may impact the environment and society. In 2023, with the help of our ESG consultant, Millani, we updated our approach to assess ESG risks and opportunities from both a financial and an impact perspective. As part of this undertaking, three main stakeholders were engaged: 1) our investors, 2) our Board and 3) our employees.

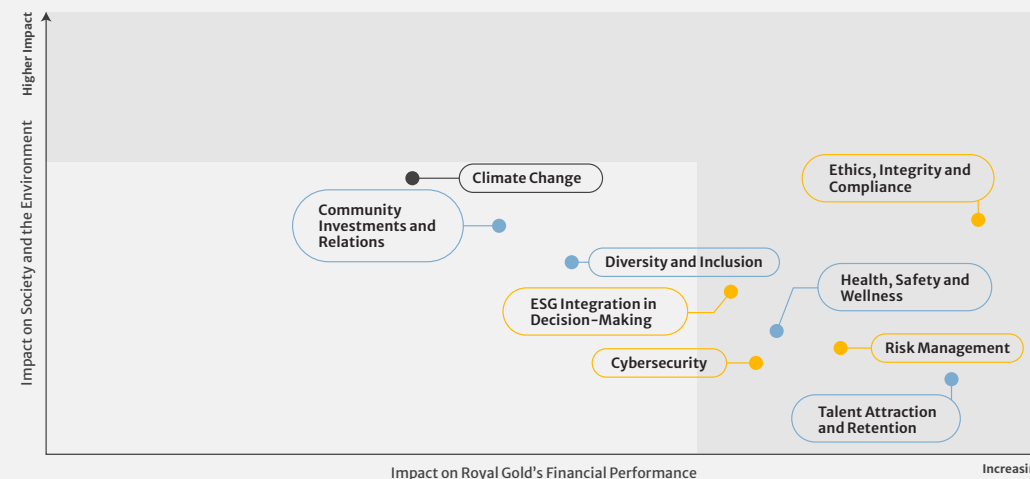
In 2023, select investors were interviewed to gather their views on our most important ESG topics, disclosures and climate strategy. Royal Gold's Board members were also interviewed during this process to gather perspectives on the Royal Gold ESG strategy and ESG risks and opportunities and to understand how our Directors perceive our performance and efforts to date.

Finally, more recently, we conducted an employee perception survey that allowed us to reevaluate current and identify new ESG-related topics that are important to our Company from a financial and operational perspective. This survey also aimed to understand the most significant external impacts of Royal Gold on the environment and society. These combined efforts have helped us to update our ESG Priority Topic Matrix below.

PRIORITY TOPICS – OUR MINING OPERATOR INTERESTS



PRIORITY TOPICS – OUR CORPORATE OFFICES



● Environmental ● Social ● Governance

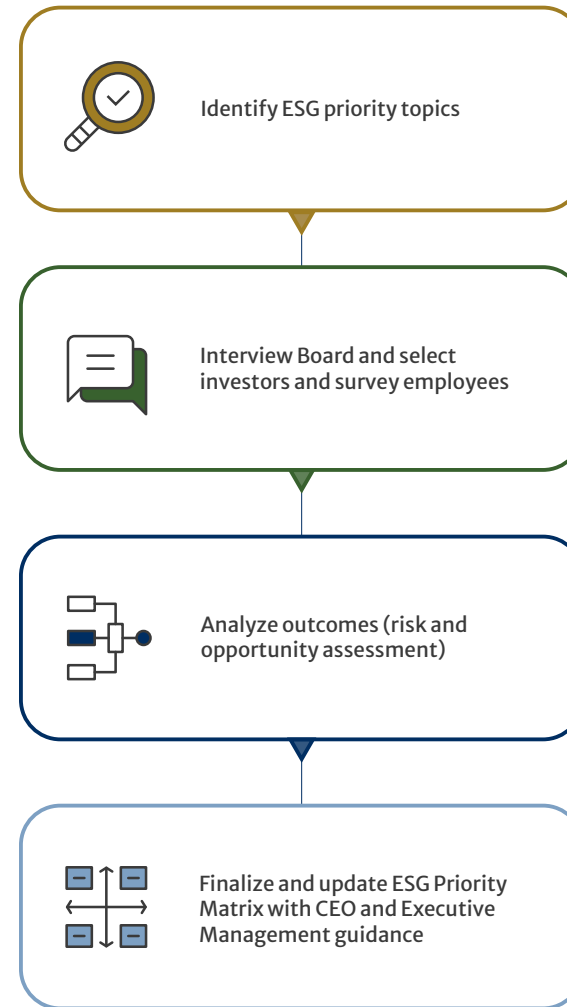
Approach

When selecting potential ESG topics for this assessment, a cross-reference of relevant ESG standards (in particular the Sustainability Accounting Standards Board (“SASB”) for the Asset Management & Custody Activities and Metals & Mining industries), peer and mining operator disclosures, as well as our existing ESG priorities was conducted. In total, we considered a total of 14 ESG-related topics. For the purposes of this report, we have disclosed what we believe are our most important ESG topics relating to our mining operator interests and our corporate offices.

Compared to our previous ESG priorities assessment, the list of topics assessed has been expanded to include both direct and indirect 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 affecting its 30 employees.

The assessment of responses included both a qualitative and quantitative review of inputs. This approach resulted in two graphs that reflect impact on society and environment along with impact on our financial performance from both a mining operator prospective and Royal Gold corporate office prospective.

ESG Priority Assessment Process



“As part of our annual corporate strategic planning, we will continue to review the results of our ESG priorities assessment and aim to make improvements in our business practices and employee education on the management and understanding of identified ESG risks.”

Allison Forrest

Royal Gold Vice President Investment Stewardship since 2022

PROGRESS ON OUR 2023 ESG PLANS

The table below highlights our progress on the 2023 ESG priorities disclosed in our 2022 ESG Report.

2023 plans	2023 progress and achievements
Climate change	
Achieve carbon neutrality for corporate emissions annually and implement reduction strategies where we can.	Verified “Improved Forest Management Carbon-Removal” credits were secured in 2023 to offset our 2022 scope 2 and 3 corporate emissions. In 2023, we engaged a third-party to verify our corporate footprint.
Evaluate opportunities to make a positive impact and reduce risk for our interests with respect to climate change.	We continue to evaluate and better understand the risk associated with climate change for our interests. Royal Gold joined the World Resources Institute (“WRI”) Aqueduct Alliance in 2023. Participation in the Alliance allows us the opportunity to access the latest water-related data and engage with WRI experts which, in turn, helps us better understand the water-related risks associated with our portfolio.
Engage with our Operators who provide more than 2% of our revenue and work to understand what actions they are specifically taking to reduce GHG emissions and where appropriate, determine if we can be a source of financing to advance selected initiatives.	We continue to make an effort to engage with our Operators, when appropriate, on opportunities relating to GHG emissions. In 2023, we reviewed potential emissions reduction opportunities but did not participate in the funding of any projects. We will continue to seek emissions reduction opportunities in 2024.
Community investment	
Aim to contribute \$1.5 million in support to organizations that serve the critical needs of the communities in which our corporate offices and Operators are located, continuing to align with the SDGs.	In 2023, Royal Gold contributed a total of \$1.2 million to over 29 organizations globally, all of which align with the SDGs.
ESG governance	
Refresh our ESG priorities assessment.	We conducted a new assessment in 2023 that captured feedback from our Board and select investors. The results of the assessment will help shape future ESG-related training opportunities for our employees. More information on our assessment can be found on page 26 .
Complete diversity and inclusion educational awareness training for employees.	Royal Gold implemented an online compliance and culture education/training program in 2023. We conducted anti-harassment training that helped to establish the foundation for future diversity and inclusion education opportunities.

2024 ESG PRIORITIES

In 2024, we will continue to evaluate meaningful ways to make improvements across our business. The table below outlines Royal Gold’s ESG priorities for 2024.

2024 ESG priorities
Climate change
<ul style="list-style-type: none"> We will continue to engage with our Operators to understand what actions they are specifically taking to reduce GHG emissions and where appropriate, 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
<ul style="list-style-type: none"> We aim to contribute \$1.5 million in support to organizations that serve the critical needs of the communities in which our corporate offices and Operators are located, continuing to align with the SDGs. In 2024, we plan to engage with our Operators to identify new projects that we can support financially. We aim to continue and strengthen our scholarship and mining education contributions in 2024.
ESG governance
<ul style="list-style-type: none"> We plan to complete ESG-focused educational courses for employees. We plan to complete annual cybersecurity training for employees. We plan to evaluate the potential expansion of our alignment with internationally recognized ESG-related standards.

Governance

Our ability to identify and manage risks, including ESG risks, in our corporate operations and portfolio interests is fundamental to our long-term success.

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 in our approach to sustainable and responsible investment stewardship.

In This Section

- ➔ Corporate governance
- ➔ Investment Stewardship governance
- ➔ Key policies related to ESG
- ➔ Human rights
- ➔ Cybersecurity
- ➔ Taxes, associations and political contributions



Corporate 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 and independent Directors with diverse skills and 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.

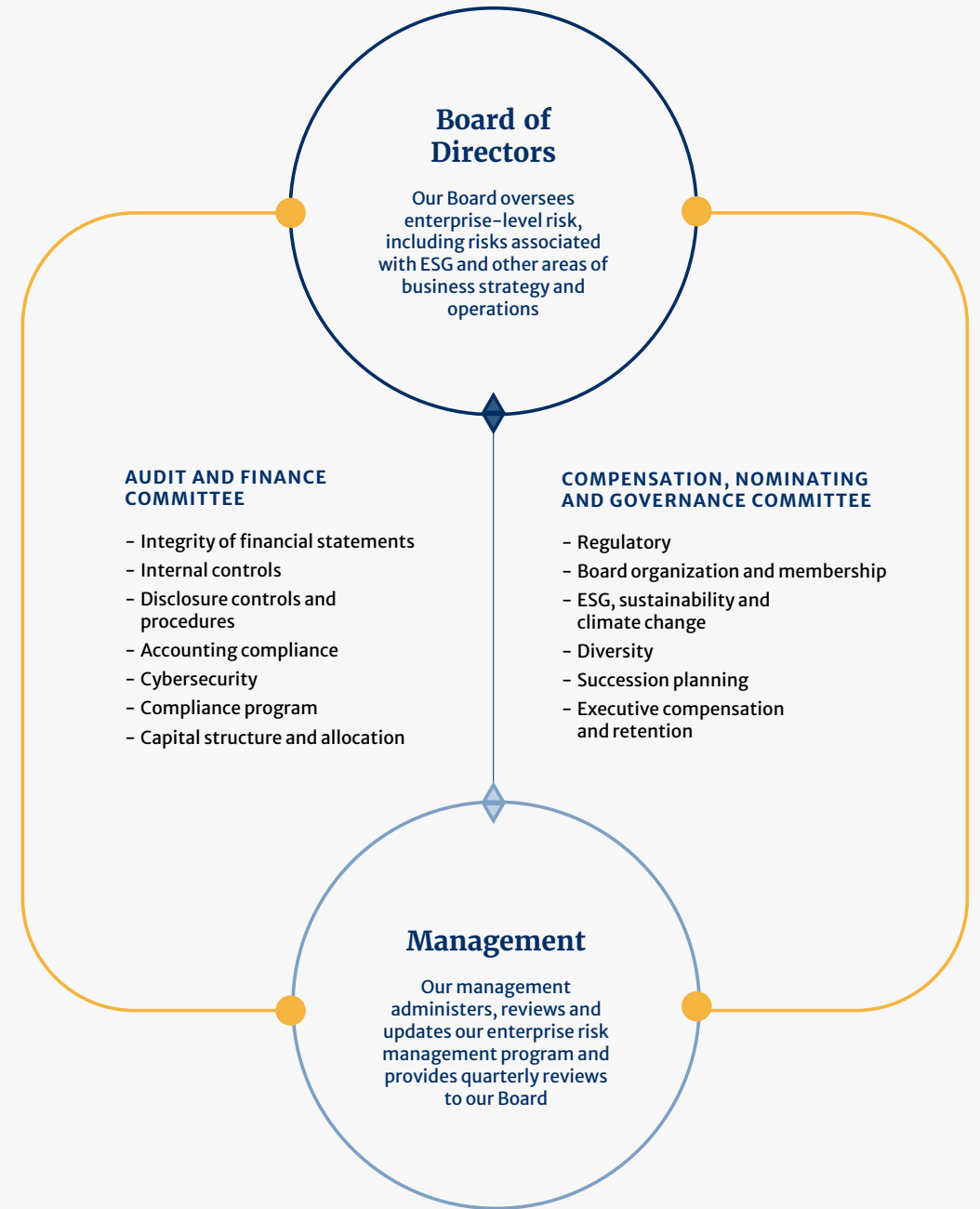
The Board oversees enterprise risk, with quarterly management reports and annual reviews of the Enterprise Risk Management (“ERM”) program, and directs management on aligning changes to the ERM program with the Company’s business strategy.

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 ESG, risk management and sustainability more broadly, apply this perspective to their oversight duties, enabling the alignment of our ESG practices with the interests of Royal Gold, its shareholders and other stakeholders.

The figure to the right illustrates the responsibilities within our Board and its subcommittees.

Additional information on our Board and its committees can be found on our [website](#).

Our management team has significant industry and company-specific experience and is responsible for ensuring that our policies and practices drive our performance.



BOARD COMPOSITION¹

Our Board is comprised of seven Directors. All Directors, excluding our Chief Executive Officer (“CEO”), are independent; our Chair and all members of each of the Board’s two standing committees, namely the Audit and Finance Committee and the CNG Committee, are also independent. For an in-depth review of our Board and Board-level subcommittees, please refer to our [Annual Report](#).

Board Characteristics

43%

CITIZENS OF ANOTHER COUNTRY

29%

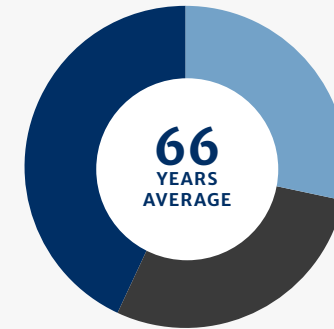
WOMEN

14%

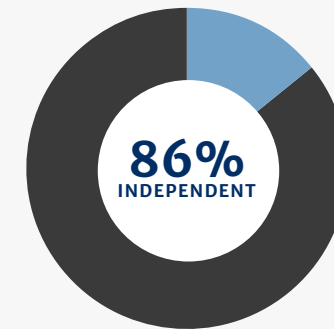
ETHNICALLY OR RACIALLY DIVERSE

**Other public board service**

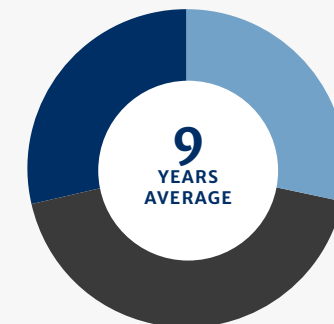
Our independent directors serve on an average of **one** outside public company board

AGE

- 2 >70 years
- 2 61-70 years
- 3 51-60 years

INDEPENDENCE

- 1 Insider
- 6 Independent

TENURE

- 2 10+ years
- 3 6-10 years
- 2 1-5 years

¹ Details in the Board of Directors chart are as of the report publication date.

Investment Stewardship governance

THE ROLE OF OUR BOARD IN INVESTMENT STEWARDSHIP

Responsibility for Investment Stewardship oversight is assigned to the CNG Committee of the Board. All committee members are independent under Nasdaq and SEC rules, including enhanced independence rules applicable to audit and 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 below summarizes the knowledge, skills and experiences related to ESG as held by our Directors.

The CNG Committee meets regularly with our senior management team to review investment stewardship and ESG-related risks and opportunities related to our business strategy, including monitoring ESG management practices and management's progress on Company ESG initiatives. This is detailed further in subsequent sections, under "Investment strategy" and "Environmental stewardship" and is also available in [Royal Gold's 2023 Proxy Statement](#).

2023 performance

- During 2023, the Board met seven times and the CNG Committee held four formal meetings. ESG matters were formally presented and discussed at all CNG Committee meetings.
- The full Board reviewed the 2022 ESG Report in advance of publication.
- ESG-related recommendations were presented to the Board, such as developing an ESG-focused three-year strategic plan, expanding philanthropic donations and refining ESG-related disclosures.

BOARD SKILLS AND DIVERSITY MATRIX

In 2023, we improved our Board Skills and Diversity Matrix approach by distributing a self-assessment survey that specifically focused on ESG-related topics with defined definitions. This approach helped our Directors refine their responses and allowed the opportunity to provide more detail on how their unique experiences are linked to specific ESG topics. While there were no substantive changes from the previous year's results, some of our Directors made adjustments to their experience levels.



Royal Gold Director Fabiana Chubbs completed the Institute of Corporate Directors course *Board Oversight of Climate Change* in 2023.

“Climate change is a topic we as a Board are continuously reviewing and discussing. Given the increasing complexities associated with climate change, I felt the need to increase and expand my knowledge on the subject. I participated in a three-day *Board Oversight of Climate Change* course in 2023 with 16 of my peers. Together, we discussed various strategies to enhance boardroom discussions on the monitoring and disclosure of climate-related risks.”

Fabiana Chubbs

Royal Gold Director since 2021

The most notable change for the 2023 matrix was the increase in experience associated with “Labor Relations.” We believe that an updated definition of the topic helped our Directors better relate their own experiences to the topic. Based on the results of this survey, the highest-ranking ESG-related skill for all of our Directors is Stakeholder Relations, with 100% of the Board citing they have “Extensive Experience” in this area.

	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Knowledge, skills and experience							
Biodiversity		●		●			
Climate Change	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
Cybersecurity	●	●	●	●	●	●	●
Environment	●	●	●	●	●	●	●
Health and Safety	●	●	●	●	●	●	●
Human Capital (Talent, Attraction and Retention)	●	●	●	●	●	●	●
Indigenous Relations		●		●	●	●	●

● Some Experience
 ● Extensive Experience

	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Knowledge, skills and experience							
Legal and Regulatory (Sociopolitical)	●	●	●	●	●	●	●
Labor Relations		●		●			●
Permitting	●	●		●	●	●	●
Public Policy		●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●
Stakeholder Engagement	●	●	●	●	●	●	●
Tailings		●		●		●	●
Water		●		●		●	●
Board Tenure Years	3	16	4	10	8	11	7

OUR MANAGEMENT TEAM'S ROLE IN INVESTMENT STEWARDSHIP

Direct management responsibility for the risks inherent in the business, including ESG risks such as climate change, is assigned to our President and CEO. 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 enterprise risk management ("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 norms on portfolio investments and 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 ESG risks, are monitored by the members of the ERM Committee, which includes members of our senior management team. Input from other members of the Royal Gold team includes individuals with responsibility 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 determine appropriate mitigation strategies to execute as appropriate.

ESG Committee

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

- Annually review ESG policies for relevance, making recommendations for updates to the CEO for CNG Committee approval.
- Recommend ESG 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 ESG performance and, in collaboration with the legal department, ensure Operator compliance with ESG-related contractual standards.
- Assess Operator charitable/social initiatives and explore opportunities for Royal Gold participation.
- Review significant ESG events for potential material reputational and/or financial risks to Royal Gold and/or its Operators.

The ESG Committee is a cross-functional management committee and consists of members of Royal Gold senior management with ESG-related expertise in the following areas: ESG, Operations, Compliance, Finance, Investor Relations and Legal and is led by the Vice President, Investment Stewardship.

Business development

The review of all new investment opportunities is the responsibility of Royal Gold's senior management and is led by our CEO. These individuals bring extensive experience in the technical, financial and legal aspects of mining project investment, development and operations and may be supported

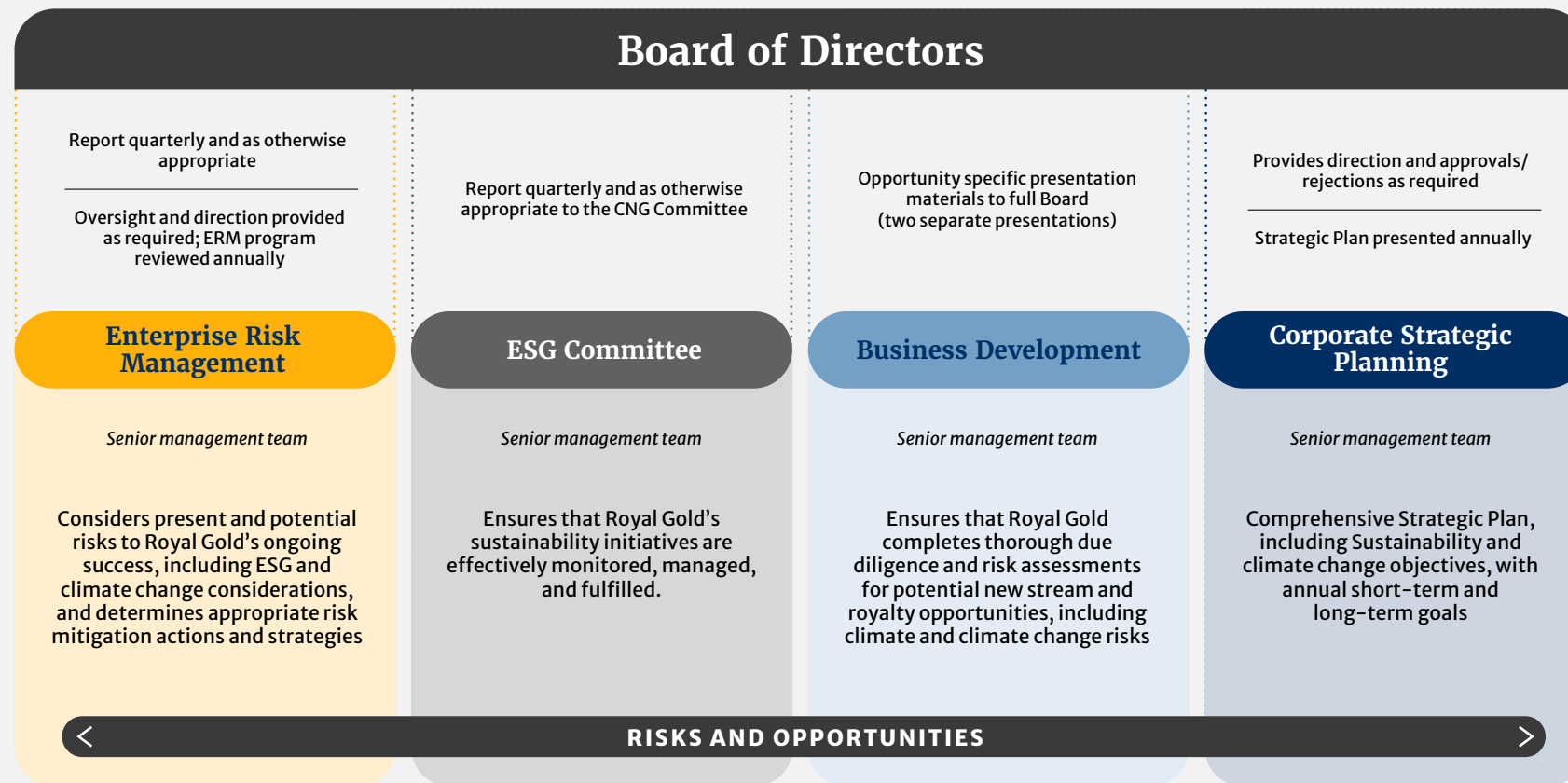
by external experts in subject matter areas including, but not limited to, the following: permitting, geology, resource estimation, construction, mining operations, geotechnical, metallurgy, ore processing, water, tailings management, energy and emissions, community and Indigenous engagement, biodiversity, political risk and offtake marketing and sales. The senior management team presents each particular investment recommendation opportunity to the Board for a final decision.



CORPORATE STRATEGIC PLANNING

Our management team meets to discuss the corporate strategy, including annual, short-term and long-term goals.

Management’s process for reviewing ESG matters is summarized in the figure below.



ESG ALIGNMENT IN EXECUTIVE COMPENSATION

The CNG Committee sets annual targets for business integrity and risk management, which includes ESG 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.

ESG factors the Board considered in 2023 included publishing our second ESG report, addressing issues commonly raised in investor engagement, demonstrating advancement on TCFD disclosures, continuing to make community contributions and contributing to diversity and inclusion initiatives.

Our ESG 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 members of the CNG Committee. This input from Royal Gold management to the Board and its committees enables an integrated approach to ESG as part of our overall risk management effort.

ESG DUE DILIGENCE

Royal Gold's investment strategy plays a crucial role in responsible stewardship. By aligning the strategy with sound ESG 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 an essential component of responsible investment stewardship, which involves ongoing monitoring and assessment of our stream and royalty interests.

The evaluation of ESG factors is a key part of our extensive due diligence process on prospective stream and royalty investments to identify which opportunities will provide long-term value. Our active monitoring of stream and royalty interests within the portfolio also considers ESG factors that contribute over the long term.

We understand that sustained economic performance cannot be obtained without sound ESG 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 influence over the decisions of our 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 ESG Policy, we therefore seek to promote responsible and sustainable mineral development across our portfolio.

Royal Gold endorses the International Council on Mining and Metals ("ICMM") Mining Principles and the World Gold Council's ("WGC's") Responsible Gold Mining Principles ("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 our Operators to adhere to these or similar principles in their management and operations. For the 2023 calendar year, Operators responsible for generating more than 93% of our revenue endorsed either the World Gold Council's RGMPs or the ICMM Mining Principles and/or subscribed to one or more similar international charters respecting ESG issues. Please see the Appendices, starting on [page 71](#), which identify our Operators, their calendar year 2022 contribution to Royal Gold revenue, and the ESG charters to which each Operator subscribes.

Our process

The initial ESG due diligence process is a critical time to identify any potential ESG risks prior to entering into an agreement with an Operator.

Royal Gold's operations and senior management teams are responsible for completing due diligence reviews and assessing findings from those reviews. For each potential new interest our Operations Team conducts an internal "Phase 1" review – a high-level review focused on financial, technical, ESG and political risk considerations. If the results of the Phase 1 review are positive, the review moves to "Phase 2." For this more detailed evaluation, a team of subject matter experts provides in-depth assessments across various topics.

Operator expectations

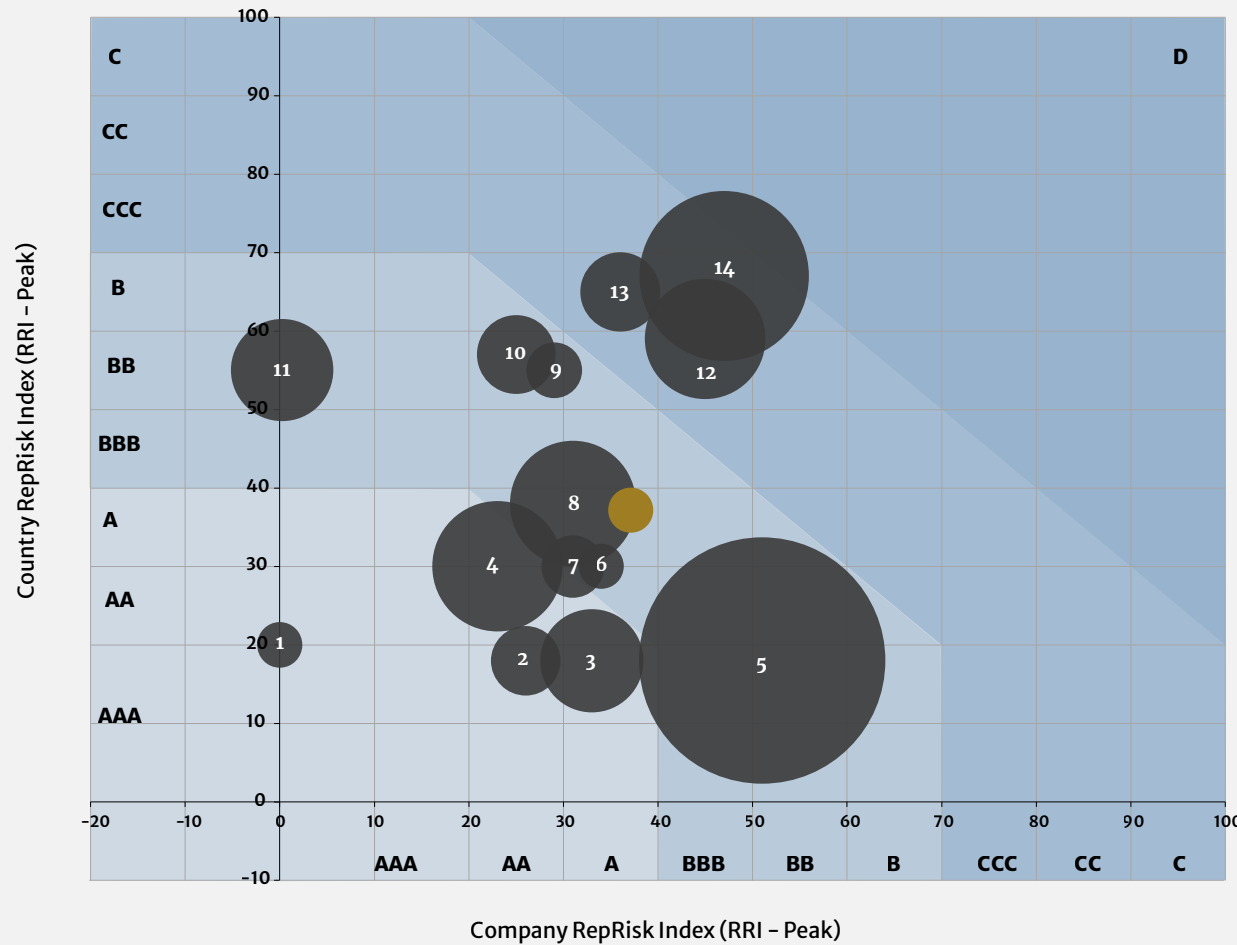
When selecting new investments or entering into other relationships with Suppliers, including our Operators, Royal Gold considers whether potential Suppliers and Operators hold values and promote practices that, as applicable, align with our Supplier Code of Conduct and, where possible, establishes contractual standards for and monitors Supplier and Operator compliance with relevant portions of this code.

Suppliers and Operators 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. We also encourage our 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 greenhouse gas emissions.

If Suppliers and Operators are not meeting the standards set out in our Supplier Code of Conduct, Royal Gold may need to take measures to encourage the relevant Supplier to comply, and, where warranted, further action may be required.

LEARN MORE

Click to access the [Supplier Code of Conduct](#).

ROYAL GOLD PORTFOLIO REPUTATIONAL ESG RISK

Royal Gold 2022

- 1 South Laverton
Northern Star Resources Ltd.
- 2 Voisey's Bay
Vale Canada Ltd
- 3 Rainy River
New Gold 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 Dolores
Pan American Silver Corporation
- 10 Xavantina
Ero Copper
- 11 Wassa
Golden Star Resources Ltd
- 12 Peñasquito
Minera Peñasquito SA de CV
- 13 Khoemaçau
Khoemaçau Copper
- 14 Pueblo Viejo
Pueblo Viejo Dominicana Corp

RRR Calibration and Risk Indication

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

Circle Size Denotes Asset Relative Net GEOs

For an in-depth understanding of Royal Gold's investment strategy, approach to due diligence and how we understand and monitor our assets, please refer to our website.

Jurisdictional ESG 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 RRI for both countries and operating companies.

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 graphic to the left provides a portfolio assessment of the ESG reputational risk for 2022, weighted by net GEOs from each asset. Overall, our portfolio has a weighted average RRR of "BBB." The results indicate a high quality portfolio with zero revenue from assets carrying an ESG rating of "D."

Key policies related to ESG

For Royal Gold, ESG 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 reviewed by our Board or by a Board committee and updated as necessary. These policies apply to Royal Gold, Inc. and all of its subsidiaries. Links to all of our corporate policies may be found in the [ESG Document Library](#) section of our website, where you can also find our bylaws and Board committee charters. The list below highlights policies with significant ESG relevance.

Environmental, Social and Governance Policy

Our [ESG Policy](#) sets forth our core commitment to furthering responsible mineral development as a means of creating long-term value for our stakeholders.

Diversity and Inclusion Policy

This [policy](#) defines our diversity and inclusion practices, which focus on fostering an inclusive work environment where individuals are treated fairly and with respect and are given equal opportunity to develop and advance.

People Policy

We believe that our employees and officers 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.

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.

Anticorruption Policy

Our [Anticorruption Policy](#) outlines our prohibitions against illegal and improper conduct, including bribery and corruption in all forms.

Human Rights Policy

Our Royal Gold [Human Rights Policy](#) provides a framework to ensure 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.

Supplier Code of Conduct

Our [Supplier Code of Conduct](#), which includes our stream and royalty partners, outlines expectations regarding the standard business practices of Suppliers that conduct business with Royal Gold, Inc. and its subsidiaries and affiliates.

Whistleblower Policy

Royal Gold's [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 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. As indicated in the figure to the right, there were no whistleblower complaints between 2019 and 2023.



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.

We endorse the ICMM Mining Principles and the WGC's Responsible Gold Mining Principles, each of which incorporates the United Nations Guiding Principles on Business and Human Rights, among other related standards.

Royal Gold regularly reviews our Operators' human rights and child labor disclosures. We also refer to 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.

96%

of our Operators have a human rights policy or statement referring to an international standard

86%

of our Operators have a child labor policy or statement on child labor in their Human Rights policy

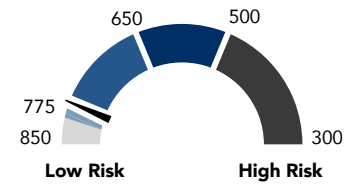


Cybersecurity

Our [Cybersecurity Disclosure Policy](#) and Incident Response Plan are designed to establish acceptable uses of electronic devices, communications systems and network resources and 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 semi-annually, or more frequently as warranted by changes to the business operating environment. In 2023, 100% of Royal Gold employees completed cybersecurity training.

CYBER RISK SCORE



763

ISS 5.0.0 Cyber Risk Score
As of 05 February 2024

The ISS Cyber Risk Score predicts the likelihood that an organization will suffer a material cybersecurity breach within a 12-month period.



“Our cybersecurity practices at Royal Gold are consistently being evaluated and refined. Annual trainings and various exercises help equip our employees with advanced strategies and tools to protect against evolving cybersecurity threats.”

Mike Doerr

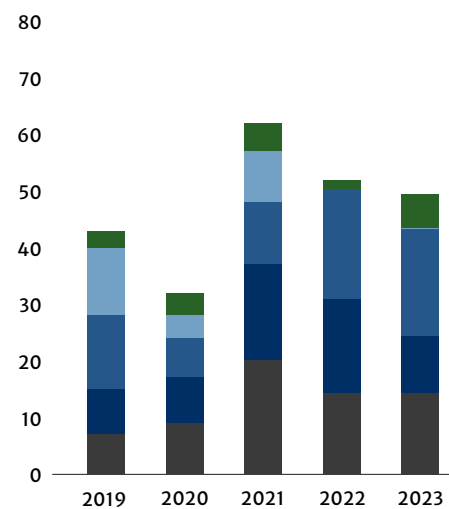
Royal Gold Vice President, Controller since 2007

Taxes, associations and political contributions

TAX

Royal Gold’s [Tax Policy](#) aligns with all applicable laws and Company policies, prioritizing integrity and disclosure. Operating in multiple jurisdictions, we paid significant income and withholding taxes from 2020–2023, mainly in the United States, Mexico, Switzerland and Canada. Apart from these, we handle production taxes on royalty payments, government royalties, mineral rights taxes, VAT and HST/GST. For 2023, these non-income taxes are included in the costs and expenses section of our consolidated statements of operations and comprehensive income in our annual report on Form 10-K for the year ended December 31, 2023.

INCOME AND WITHHOLDING TAXES PAID (US\$M)



Includes income and withholding taxes. Fiscal years ended June 30.

- U.S.
- Mexico
- Switzerland
- Canada
- Other (Argentina, Australia, Bolivia, Burkina Faso, Nicaragua, Spain, U.K.)

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 2023
National Mining Association	\$76,467
World Gold Council	\$14,180
Nevada Mining Association	\$12,500
Women in Mining	\$5,000
The Denver Gold Group	\$3,000
Other tax-exempt groups (under \$2,000 per group)	\$4,571
Total	\$115,718

Most recently, Royal Gold joined the Women in Mining (“WIM”) network in 2023 as a Silver Corporate Supporter. We share the belief that WIM can play an important role in the future of mining and our participation is consistent with our shared goal of helping to develop and inspire the next generation of talent in the mining industry. Royal Gold has also been a supporter of the Women’s Mining Coalition since 2016.

POLITICAL CONTRIBUTIONS

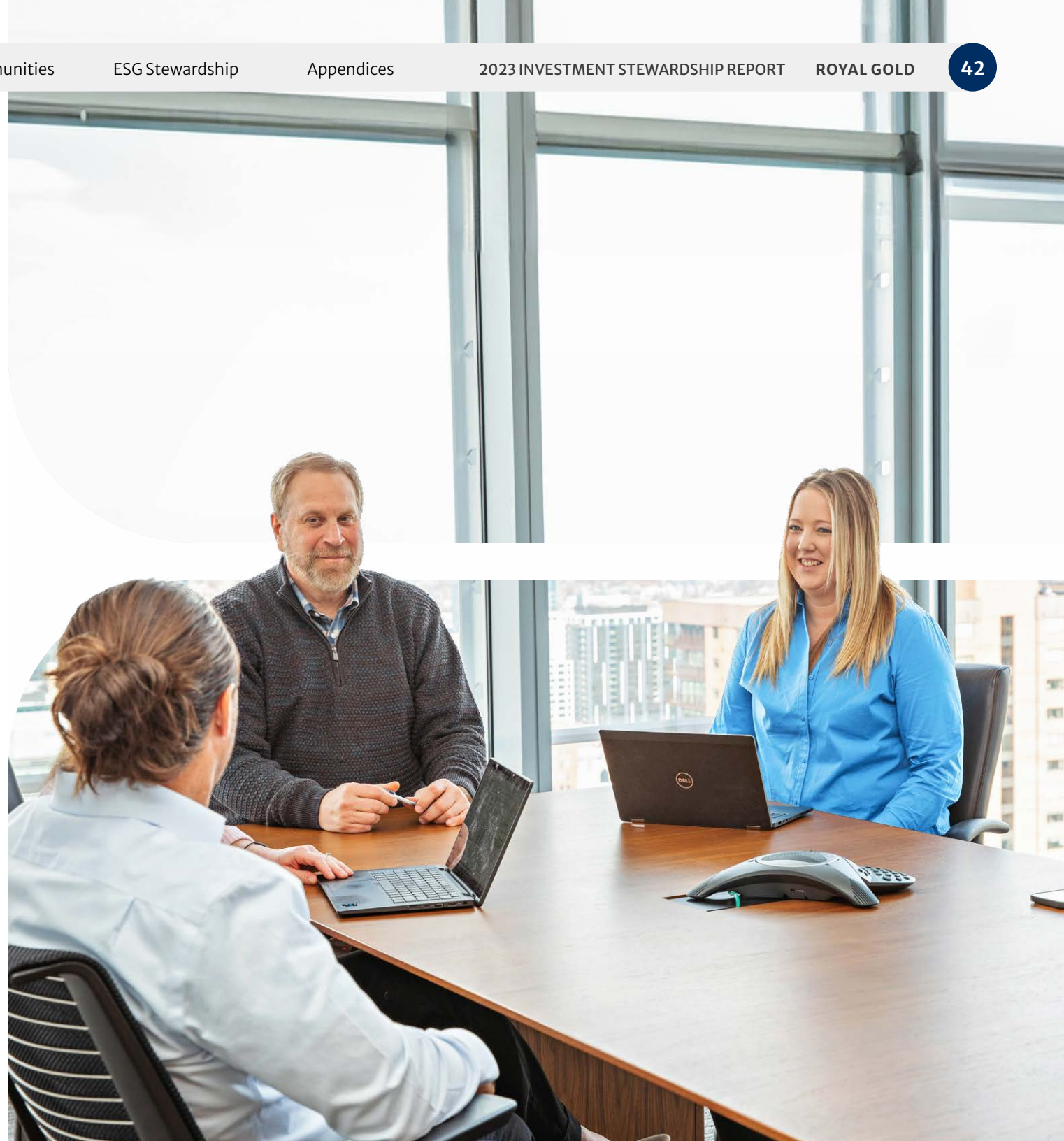
Royal Gold’s Code of Business Conduct and Ethics provides that corporate funds may not be provided to political candidates, entities or organizations without the written consent of our CEO, or the Chair of the Audit and Finance Committee of our Board in the case of a political contribution suggested by our CEO. This includes direct cash contributions, the donation of property or services, and purchases associated with fundraising events. We made no political contributions between 2019 and 2023.

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
- ➔ Diversity and inclusion
- ➔ Health and safety



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 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 to 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. In 2023, Royal Gold supported a variety of educational and skills development opportunities totaling \$52,050. This included executive leadership training for senior management, various continuing education courses for employees and specialized educational courses for some of our Directors.

Secondments: Employees are welcome to broaden their skills and perspectives through secondment opportunities across our offices and 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, fostering a comprehensive understanding of the Company in a positive environment that encourages knowledge-sharing.

EMPLOYEE WELLNESS 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, 2023, Royal Gold maintains a small but efficient team of 30 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.



2023 employee statistics

0 recordable health and safety incidents from 2019–2023

0 employee turnover
2022: 1
2021: 1
2020: 3
2019: 1

30 number of employees²
2022: 31
2021: 29
2020: 29
2019: 25

1 retirement of a long-serving employee
2022: 0
2021: 1
2020: 2
2019: 0

0% annualized employee turnover rate³
2022: 3.4%
2021: 3%
2020: 7%
2019: 0%

1 Three employees elected not to disclose their gender and, therefore, are not reflected in the total numbers.
2 Headcount at December 31, 2023.
3 Calculated based on employee headcount at January 1, 2023, and excludes the retirement of long-serving employees.

Diversity and inclusion

Royal Gold values diverse voices and opinions across our business, fostering an inclusive work environment aligned with our Diversity and Inclusion Policy and People Policy. In our Board composition, one-third of independent Directors are women, and one identifies as a minority. When seeking new Board candidates, we actively include diverse individuals in the search process. As of December 31, 2023, 44% of our employees and 25% of our senior management team identify as female.

Lower diversity numbers can be attributed to a low turnover rate; however, whenever there is a normal course job opening and a process is achievable, Royal Gold actively strives to enhance workforce diversity by incorporating diversity criteria into their recruitment process. Royal Gold continued its programs of personnel training and investment in human capital throughout the year, including anti-harassment training.

The figures on the right highlight employee statistics from 2020 to 2023.

2023 WORKFORCE DIVERSITY STATISTICS



14

number of male employees¹
2022: 15
2021: 17

52%

male employees¹
2022: 56%
2021: 59%

75%

male senior management
2022: 80%
2021: 87.5%
2020: 87.5%
2019: 100%



12

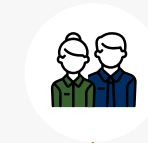
number of female employees¹
2022: 12
2021: 12

44%

female employees¹
2022: 44%
2021: 41%

25%

female senior management
2022: 20%
2021: 12.5%
2020: 12.5%
2019: 0%



30

total number of employees²
2022: 31
2021: 29
2020: 27
2019: 25

7%

of employees identify as a visible minority³
2022: 7%
2021: 4%

1 Three employees elected to not disclose their gender and, therefore, are not reflected in the totals.

2 Total employee headcount is not based on the employee survey.

3 A visible minority is defined as a person who is non-Caucasian in race or non-white in skin color. The visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Arab, Southeast Asian, West Asian, Korean and Japanese.



Health and safety

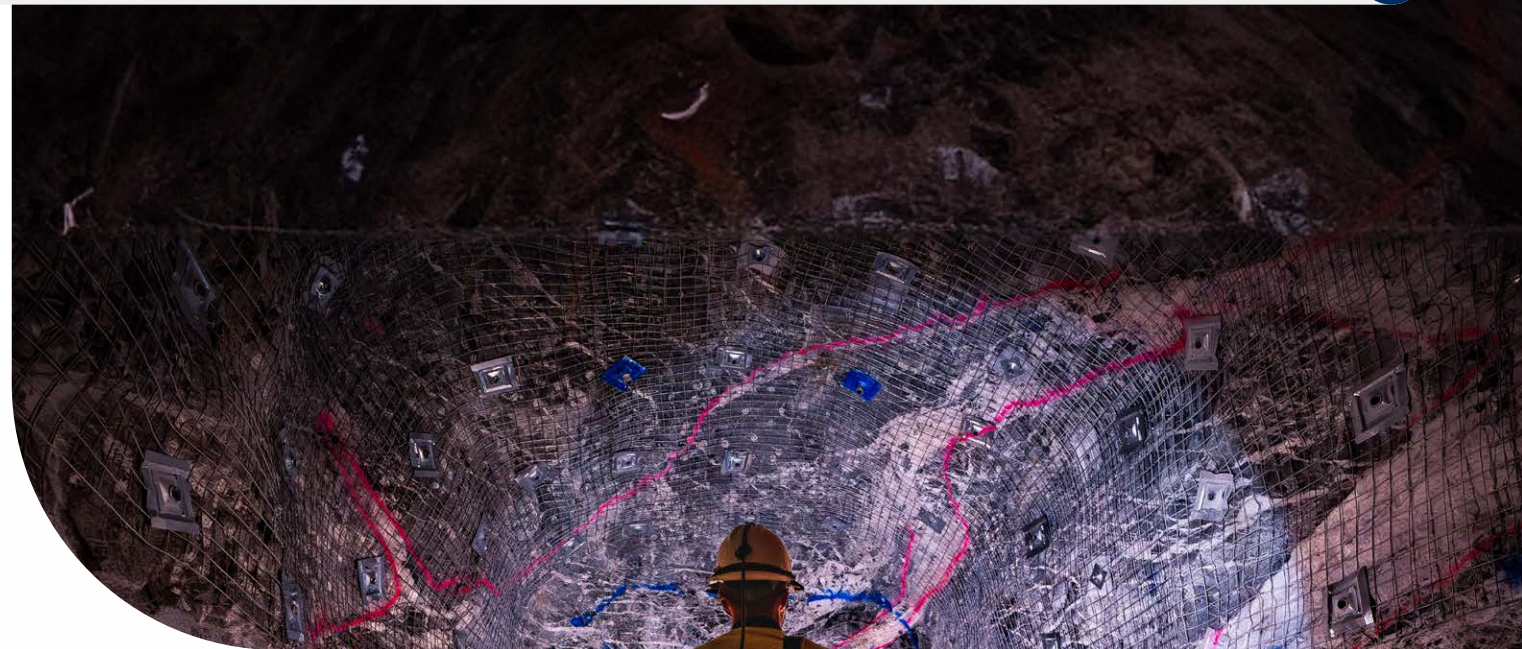
The well-being of our employees encompasses more than workplace safety and travel precautions; it extends to their entire professional experience, covering the work environment and work-life balance. While our operations are primarily office-based, numerous employees travel to remote global locations. 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 for offices addresses various threats like medical emergencies, fire, extreme weather and physical office intrusions. Additionally, external resources are enlisted to deliver medical and emergency response services, along with evacuation assistance for our employees while traveling abroad.

Supporting Our Operators and Communities

We actively seek ways to address the needs of communities where we live and work. Through leading charitable organizations, we can support our Operators in achieving their Sustainable Development Goals, build social resiliency and provide opportunities for our people to support causes that matter to them.

In This Section

- ➔ Community investments and relations
- ➔ Mining community contribution highlights
- ➔ Local office community contribution highlights
- ➔ Other contribution highlights



Community investments and relations

OUR APPROACH

Supporting the communities near the mines in which we hold stream and royalty interests and those in our corporate office locations is an important component of Royal Gold’s stewardship efforts. Contributing to community organizations provides a way for us to drive meaningful impact while remaining neutral as a passive investor. We acknowledge our Operators’ demanding roles in mining operations and understand their limited capacity for additional projects. To address this, we collaborate with leading charitable organizations as project facilitators, ensuring effective community engagement while allowing Operators to concentrate on their primary responsibilities.

Our internal Donations Committee administers our annual charitable 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 meets quarterly to discuss and review potential programs and projects to support. We aim to donate \$1.5 million annually.

In 2023, Royal Gold contributed a total of \$1.2 million to support organizations that serve critical needs in the communities near our corporate offices and to support our Operator initiatives. We have contributed over \$5.7 million to over 130 various charitable organizations since Royal Gold’s inception. Please visit our [website](#) to learn more about the organizations we support.

Mining community contribution highlights

Royal Gold has been a long-time contributor to our Operator community programs and partnerships worldwide. In the communities where we have our existing investments, Royal Gold has supported various voluntary community-related initiatives, including support for an agricultural program in Ghana, the shipment of medical supplies to community clinics near Barrick’s Pueblo Viejo mine in the Dominican Republic, support for increased access to healthcare near New Gold’s Rainy River mine in Canada, construction funding for the Toteng Clinic near the Khoemacau mine in Botswana, and a

contractual commitment embedded in our stream agreement to fund community programs at the Xavantina gold mine in Brazil.

Royal Gold’s mining community contributions focus on supporting programs in the communities where we hold stream or royalty interests that promote sustainable development on a global scale. Royal Gold endeavors to support programs that aim to achieve impactful, measurable and sustainable outcomes that align with one or more of the Sustainable Development Goals.

TARGET

\$1.5M

in 2024 to support organizations that serve the critical needs of the communities in which our corporate offices and Operators are located

CONTRIBUTED OVER

\$1.2M

in 2023 to local charities and mining-related ESG projects



The United Nations Sustainable Development Goals (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. With less than a decade left to achieve the SDGs, decisive action is needed across businesses and societies to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. Throughout this report, we indicate where our corporate and Operator contributions align with the SDGs. Please see [page 113](#) for our SDG index.



IMPROVING EDUCATIONAL OUTCOMES**Tristar Gold**

Royal Gold contributed funds in 2023 to help Tristar Gold (“Tristar”) facilitate the reconstruction of the João Paulo II Elementary School in the Community of Vila Esperança IV, which is the closest village to the Company’s Castelo de Sonhos project in Para State, Brazil. The village population is approximately 400 people, most of whom are small-scale farmers, loggers and miners. During development, Tristar conducted extensive socio-economic baseline studies and identified that education in the community was massively underfunded and was in need of redevelopment and assistance.

The existing community elementary school has struggled since it started in 2011, primarily due to the lack of teachers and a poorly constructed and undersized building. Tristar has worked with the village to begin the redevelopment of the school, which will contribute to improved educational outcomes and the safety and well-being of children as well as providing a much-needed space for community gathering, planning and celebration.

SDG 1 No Poverty: Increase school attendance for children in vulnerable situations, reduce dropouts, and prepare students for employment and decent work. A key focus will be training the students to become aware of their capacity to transform their lives and helping them to understand they can contribute to society and achieve financial independence, regardless of the economic situation in which they find themselves.

SDG 5 Gender Equality: Ensure equal, permanent access to early childhood and fundamental education for all children in Vila Esperança IV, eliminating gender disparities in education.



“We have made great strides in the reconstruction of João Paulo II Elementary School in 2023. Tristar and the community of Esperança IV is appreciative of Royal Gold’s generosity and commitment to this project.”

Andrew Grant

Vice President, Sustainability, Tristar Gold

EXPANDING YOUNG MINDS AND IMPROVING CLASSROOM ATTENDANCE

Ero Copper Corp.



Royal Gold has committed to contributing \$5 per ounce of gold delivered under its stream agreement with Ero Copper (“Ero”). These funds are to assist Ero in fulfilling its ESG commitments within the area of influence of the Xavantina mine in Brazil.

In 2023, Ero and Royal Gold determined that the Hope Project, an educational initiative established in 1997 and in partnership with the Municipal Department of Nova Xavantina City, would be the project Royal Gold would help financially support. Ero has had a long and successful relationship with the Hope Project and has provided financial donations as well as volunteer participation since 2012. Specifically, Royal Gold’s contribution is helping to increase the diversification of educational content for students aged 7 to 17 who come from vulnerable families. Royal Gold’s contribution helped increase student attendance from 48 to 79 students in addition to helping expand classroom materials and resources.

SDG 2 Zero Hunger: The project provides children with a healthy eating routine and direct exposure to agricultural production techniques and sustainable cooking practices. This program directly contributes to ending hunger, achieving food security, improving nutrition and promoting sustainable agriculture practices.

SDG 4 Quality Education: The project seeks to ensure that all children in the community complete free, equitable and quality primary and secondary education that leads to relevant and effective learning outcomes. The project also aims to prepare children and young adults for the job market with professional education from volunteers.



“Hope Project is dedicated to mitigating vulnerability among children and young adults in the Nova Xavantina region by offering a nurturing and positive environment enriched with sociocultural, educational, recreational and vocational activities. This initiative seeks to lower school dropout rates and foster improved living conditions and financial autonomy for those at risk. We greatly appreciate Royal Gold’s financial support in these efforts.”

Brett Hannigan

Vice President, Business Development and Evaluations, Ero Copper Corp.

IMPROVING QUALITY OF EDUCATION THROUGH SCHOOL STRENGTHENING

Newmont Corporation



In 2023, Royal Gold provided \$150,000 in funding towards two projects near the Peñasquito mine in Zacatecas, Mexico: Proeducación IAP – Excellence in Schools Initiative and University of Zacatecas Foundation.

Proeducación is a non-profit organization with more than 20 years of experience promoting actions to improve the quality of education in Mexico through its own model of school strengthening. Proeducación has been working with Newmont since October 2021; together they have implemented the Excellence in Schools Program in 12 communities, including some of Peñasquito's impacted communities. Royal Gold's donation will support three elementary schools in the communities of Matamoros, Nuevo Peñasco and El Vergel.

The University of Zacatecas Foundation is a non-profit organization that contributes to the education and welfare of children and young people in impoverished living conditions in the state of Zacatecas, Mexico. Newmont has been working with the University of Zacatecas Foundation since 2018 and has implemented three different programs

focused on scholarships for students in the 25 mine-impacted communities. Royal Gold's funding will support a new program with the university.

SDG 4 Quality Education: Both projects were designed for the specific needs of the population, including education level; available school infrastructure; and the social, economic and cultural characteristics of the local population. Both programs are aligned with Newmont's standard for community development: 1) promote community participation, 2) promote inclusiveness, and 3) have a measurable impact.

SDG 10 Reduced Inequalities: Guaranteeing access to quality education in a comfortable and structurally adequate environment, the project empowers and promotes the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion or economic status, thus reducing individual inequalities. In addition, the project allows rural and more remote areas of the country to have access to education with more infrastructure, reducing regional inequalities.

Chifeng Jilong Gold Mining Co., Ltd.



In 2021 Royal Gold subsidiary RGLD Gold AG entered into a five-year, \$750,000 contribution agreement with the multi-award-winning Golden Star Oil Palm Plantations ("GSOPP"). GSOPP is a subsidiary of Chifeng Jilong Gold, which acquired the project in 2022. The GSOPP program partners with Ghanaian community authorities and farmers in the mine area to develop oil palm farms without new deforestation and currently provides income for hundreds of farmers and part-time contractors.

Royal Gold's contribution is used to expand and help maintain the organization's operations around the Wassa mine and thereby promotes regional sustainable agribusiness. The GSOPP program was the winner of the 2018 Prospectors & Developers Association of Canada ("PDAC") Environmental and

Social Responsibility Award as well as the 2021 Mines and Money ESG Producer of the Year Award. In 2022, SCS Global Services certified that an independent audit was completed and conformity to applicable standards was confirmed, thus designating the project as a SCS sustainable business.

SDG 11 Sustainable Cities and Communities: An important, but unanticipated, benefit of the project recently realized is the impact on nearby illegal mining. Oil palm farms established on reclaimed mining areas have been a more consistent, safer and legal source of income, effectively reducing or eliminating unsafe and illegal mining.



Local office community contribution highlights

Our internal Donations Committee administers our annual charitable giving and selects donation recipients in our local office communities.

“I am proud to work for a company that is deeply focused on its community contributions. Having worked for Royal Gold for nearly two decades, I have experienced firsthand how our company has helped support many domestic and international organizations throughout the years. I have especially enjoyed working with our local partners in Denver to not only facilitate monetary donations but also to coordinate employee volunteering opportunities. Bringing our employees together to help support a cause is very rewarding.”



Bambi Booker

Royal Gold Executive Assistant and Office Coordinator since 2006



SPITEX, LUCERNE, SWITZERLAND

Spitex is a non-profit organization whose primary mission is to provide on-site healthcare for those residents of Lucerne who need outpatient care but are otherwise capable of remaining in their preferred home surroundings. Services provided include palliative and cancer care, psychological assistance, and physical and household services for the physically impaired.

Royal Gold has supported Spitex since 2020, providing a total of \$438,000, which has helped support two areas important to the organization.

The first project is a multi-year program to reorganize Spitex for maximum efficiency and employee satisfaction. The organization has been challenged by demographic changes, including an aging population and a shortage of nurses. The Spitex New Work and Self-Organization initiative seeks to stay ahead of these developments through a combination of technology, training and structure.

The second project involves helping Spitex update its electric vehicle fleet. Spitex's caregivers spend much of their time commuting to resident's homes, resulting in the need to acquire additional e-bikes. The e-bikes are less expensive to operate than cars and also relieve the caregiver of the often difficult chore of finding available parking. For nighttime use or when extra equipment must be carried, the team has begun replacing its gasoline-powered smart cars with e-smart cars, which will help Spitex comply with city emissions regulations and reduce maintenance costs.

SDG 13 Climate Action: One important goal for Spitex is to electrify its vehicle fleet to become carbon neutral. Royal Gold's financial assistance is helping Spitex reach this goal.



“Thanks to Royal Gold’s financial contribution, Spitex Lucerne’s business model is being developed more sustainably, especially as we are now better equipped to electrify our vehicle fleet.”

Christoph Buerkli

President of the Board, Spitex Luzern

PROJECT C.U.R.E., COLORADO, U.S.



Royal Gold has played a supportive role over the years by providing financial support to Project C.U.R.E. for the distribution of medical supplies and the purchase of box trucks and a forklift. In 2023, Royal Gold made a \$75,000 donation to Project C.U.R.E. to support the humanitarian relief efforts related to the earthquakes in Turkey and Syria in early 2023. Since 2020, Royal Gold has donated a total of \$638,315 to Project C.U.R.E.

For three years in a row, Denver office employees have volunteered at the Denver Project C.U.R.E. warehouse sorting, organizing and packaging medical equipment and supplies. Every year, over 30,000 volunteers sort donated supplies, repair equipment and load semi-truck-sized containers from seven distribution centers across the United States. Each week, Project C.U.R.E. delivers approximately three to five semi-truck-sized ocean containers packed with medical equipment and supplies that are desperately needed to save lives in hospitals and clinics in resource-limited countries.

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 our local Colorado community and in our Operators' local communities. Royal Gold has made several economic contributions to Project C.U.R.E., including support for employee volunteering over the years, which contributes to SDG 3, Good Health and Well-Being.



FOOD BANK CONTRIBUTIONS



Royal Gold has supported the Food Bank of the Rockies (Colorado, U.S.), the Greater Vancouver Food Bank (Vancouver, Canada) and the Daily Bread Food Bank (Toronto, Canada) since 2020, with a combined total contribution of over \$575,000.

Royal Gold's monetary contributions to these organizations have provided numerous benefits including helping to reduce the number of children facing food insecurity. In 2023, Royal Gold's donation to the Food Bank of the Rockies supported the Totes of Hope Program. The Totes of Hope program was created in 2006 to assist children with nutritious, kid-friendly food to sustain them over the weekend when school is not in session and other food programs may be unavailable.

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 three food bank organizations that aim to eliminate hunger in the communities where our offices are located.



Other contribution highlights

AQUEDUCT ALLIANCE



Royal Gold joined the World Resources Institute (“WRI”) Aqueduct Alliance in 2023. The WRI is a global research non-profit that focuses on sustainable practices for business, economics, finance and governance, with the purpose of better supporting human society in six areas: food, forests, water, energy, cities and climate.

SDG 13 Climate Action: Royal Gold actively uses Aqueduct™ Water Risk Atlas, an open-source tool developed by WRI, to publish water stress assessments, flood and drought risk assessments, and other climate condition assessments for our portfolio. We also consult Aqueduct during our new investment due diligence. As an Aqueduct Alliance member, Royal Gold is able to access new data and tools, engage with cross-sector and industry collaborators, and seek guidance from Aqueduct experts and leaders.



WORLD
RESOURCES
INSTITUTE



AQUEDUCT

FUTURE LEADERS IN RESPONSIBLE MINING SCHOLARSHIP



Lauren Fritz, Royal Gold Scholarship recipient and mining engineer major, South Dakota Mines

Educating the industry’s next generation of mining leaders is a top 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 workforce shortages that we expect will increase over time.

SDG 4 Quality Education: In 2023, Royal Gold increased its scholarship funds totaling annual donations of \$120,000 to five US-based colleges, universities and technical programs that have a deep commitment to science, technology, engineering and math excellence and the mining industry. All our scholarships aim to support students who have demonstrated a commitment to promoting

the advancement of women in mining and/or a commitment to working with underrepresented communities.

In 2023, Royal Gold established new scholarships with the University of Nevada, Reno and Great Basin College, two Nevada-based universities with a core focus on mining-related education.

The University of Nevada, Reno Foundation

Established in 1874, the University of Nevada, Reno’s (“UNR”) Mackay School of Earth Sciences and Engineering has offered programs in geology, geography, geophysics, geological engineering and mining engineering since 1888. The Royal Gold Scholarship of \$25,000, established in 2023,

supports students pursuing an undergraduate degree in the Mackay School.

Great Basin College Foundation

Great Basin College (“GBC”) was established in 1967 and is based in Elko, Nevada. GBC has had a long-standing relationship with the mining industry and offers hands-on learning experiences and internships with local mining and contracting companies. The \$25,000 Royal Gold Scholarship, which was established in 2023, will be awarded annually to selected students who are seeking education in the diesel, welding, industrial maintenance, electrical, instrumentation, and machinist technology programs (together, the “Career and Technical Education Program”).

Colorado School of Mines Foundation

The Royal Gold Scholarship was established at the Colorado School of Mines in 2022 for the purpose of providing financial aid to enrolled undergraduate students in pursuit of a degree in the area of mining engineering. Total annual funding for this scholarship is \$20,000.

Montana Technological (Montana Tech) University Foundation

Royal Gold established a \$25,000 annual scholarship in 2022 at Montana Tech to support students majoring in mining engineering or metallurgical and materials engineering.

South Dakota Mines Center for Alumni Relations and Advancement

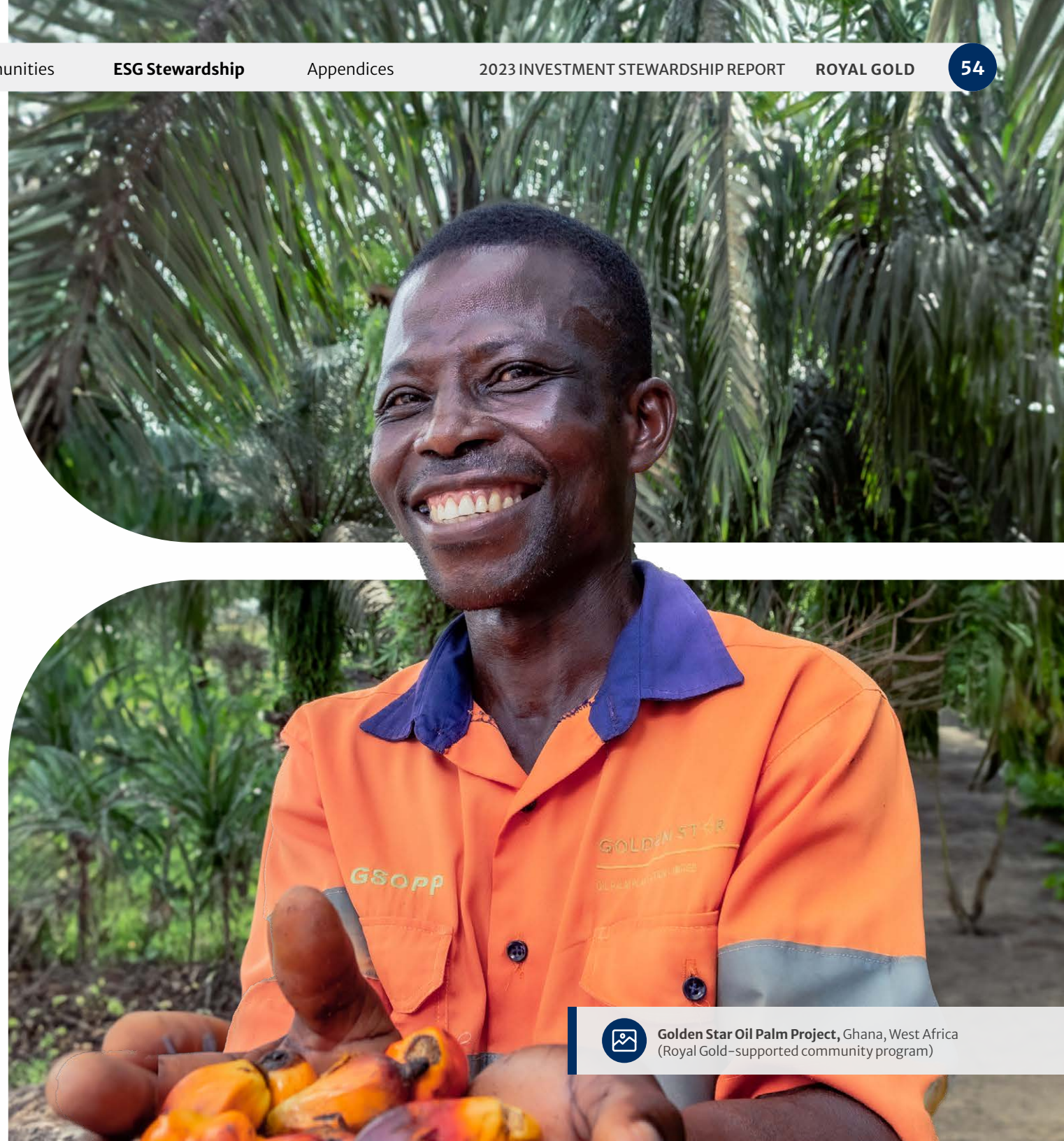
In 2022, a \$25,000 annual scholarship was established with South Dakota Mines to support students majoring in mining engineering.

ESG Stewardship

Understanding environmental and social risks, opportunities and impacts of the stream and royalty interests we hold is one of our key investment principles. Our disciplined and deliberate approach to ESG 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
- ➔ Operator ESG performance
- ➔ Legal matters



Golden Star Oil Palm Project, Ghana, West Africa
(Royal Gold-supported community program)

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 climate change can impact our business and how our activities have direct and indirect potentials to impact climate over the short, medium and long terms.

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

Our approach to climate change and climate risk is informed by three fundamental principles: understanding potential physical and transition risk associated with climate change, investigating actions and strategies that may be appropriate to reduce those risks, and monitoring energy and emissions and disclosing our findings. This year, we published our first climate report, which discusses our approach to identifying, assessing and managing climate-related risks and opportunities.

Royal Gold is 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.

Carbon neutral

since 2020¹

85%

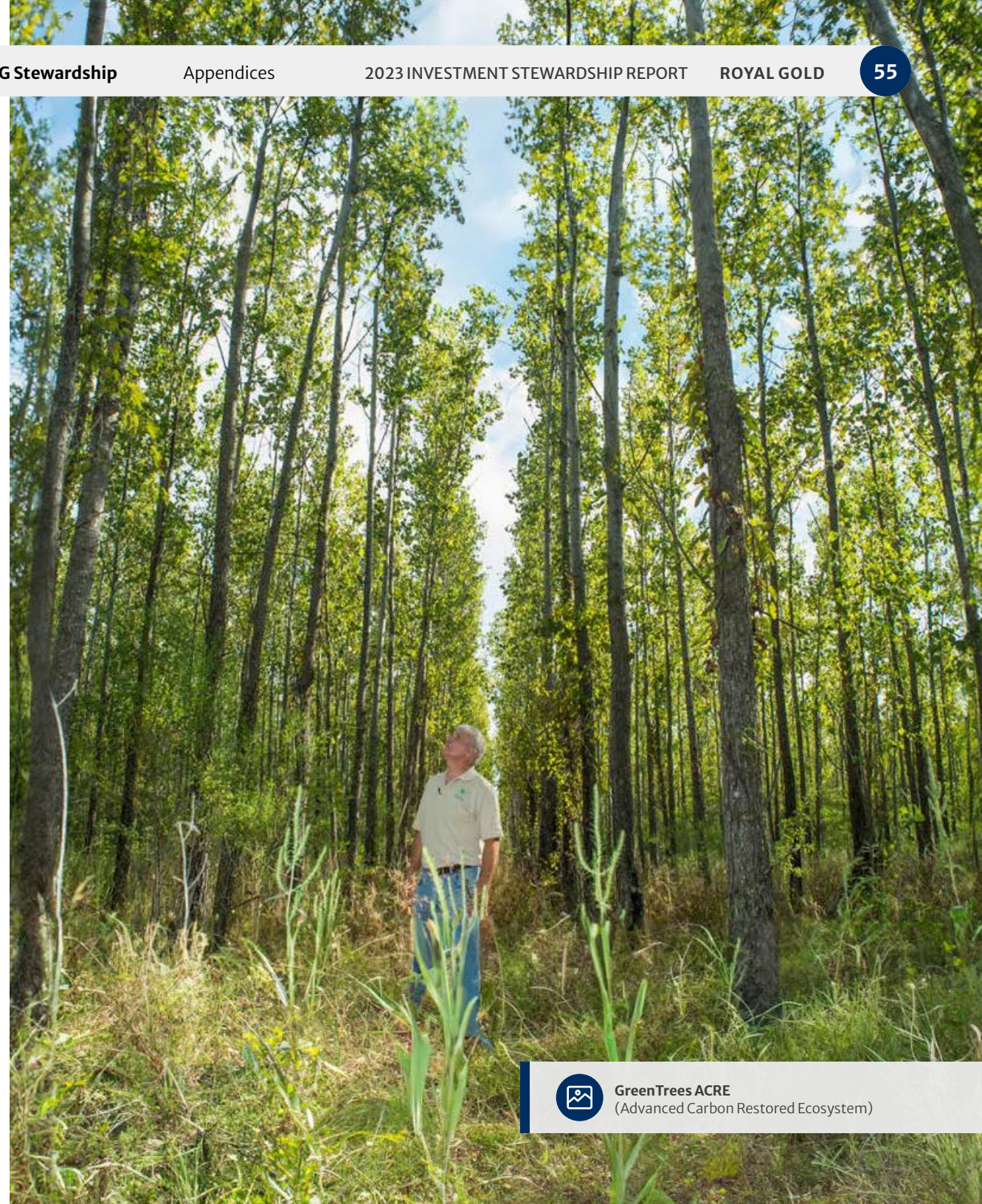
of our 2023 revenue is associated with Operators that have disclosures in line with the TCFD

LEARN MORE

Click cover to access our Climate Report



¹ Across scope 2 and 3 corporate emissions.



GreenTrees ACRE
(Advanced Carbon Restored Ecosystem)

OUR COMMITMENT TO CARBON NEUTRALITY

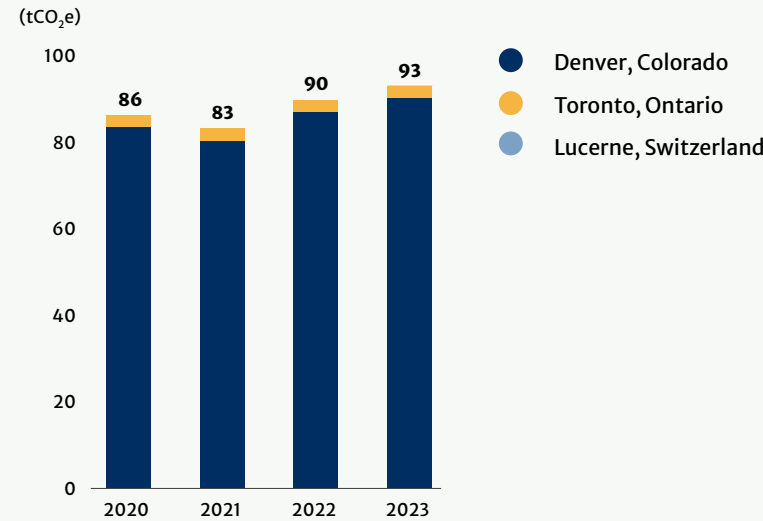
Greenhouse gas (GHG) emissions stem from direct fuel combustion (scope 1) and purchasing electricity externally (scope 2), as well as activities indirectly influenced by the reporting organization throughout its value chain (scope 3). This report categorizes scope 3 emissions into those originating from 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 can be found in the “Operator GHG emissions” section.

Our organization’s 30 employees are based out of 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 shift to a hybrid office model, along with 17% of our employees exclusively working from home, contributes to a significant reduction in both in-office emissions and those related to daily commuting.

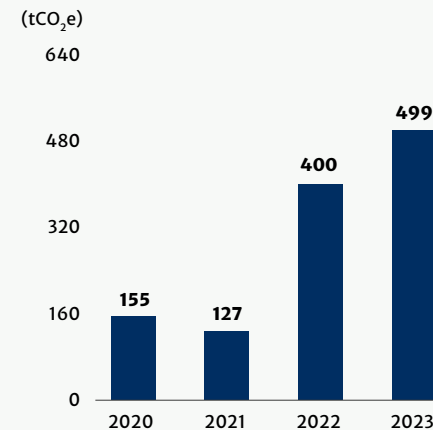
Two-thirds of our employees are based in our Denver headquarters, which is located in a Leadership in Energy and Environmental Design (“LEED”) Gold-certified building. We continue to leverage the upgrade of our information technology systems and the adoption of new technology that has increased virtual meetings.

The tables on the right detail our energy consumption and scope 2 and 3 corporate emissions, which include employee travel and employee commuting. We have no corporate scope 1 emissions.

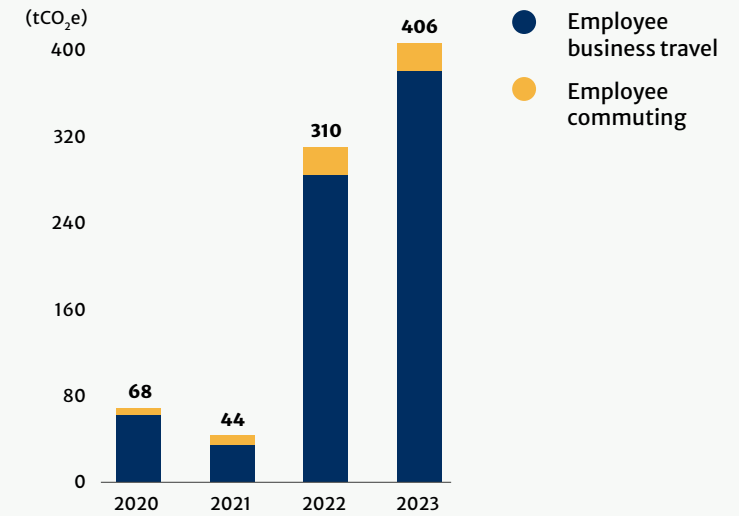
ROYAL GOLD CORPORATE SCOPE 2 GHG EMISSIONS¹



ROYAL GOLD CORPORATE TOTAL SCOPE 2 AND 3 GHG EMISSIONS

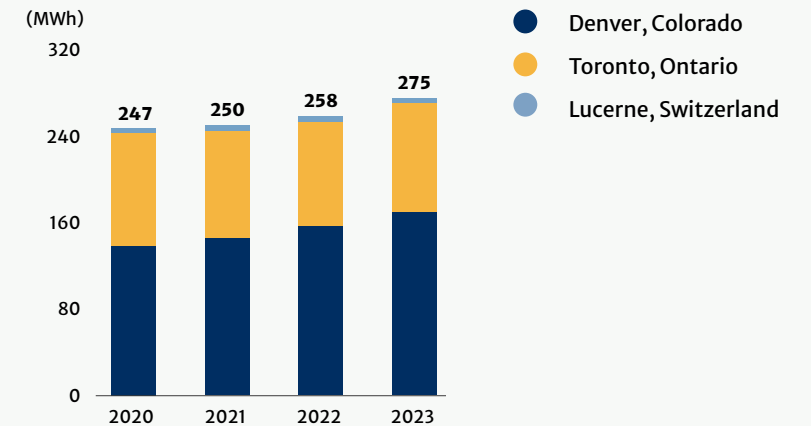


ROYAL GOLD CORPORATE SCOPE 3 GHG EMISSIONS^{2,3}



ROYAL GOLD CORPORATE ENERGY CONSUMPTION

Estimated indirect grid electricity purchased (market-based)



- Our scope 2 corporate emissions are calculated internally and include our Denver, Toronto and Lucerne offices, which cover about 97% of our Company (30/31 employees in 2022). Our Vancouver office, which consists of a single office let in a third-party space, is omitted from the totals as associated energy consumption data are not readily available. Royal Gold uses emissions factors from government sources and the Greenhouse Gas Protocol’s GHG Emissions Calculations Tool to determine scope 2 corporate emissions.
- Our scope 3 corporate emission calculations include employee business travel; these are provided by a third party, Egencia. Our employee commuting 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.
- Emissions in 2020 and 2021 are low due to limited travel during COVID.

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 in our corporate operations. We commit to achieving carbon neutrality for our corporate operations and will continue to work to reduce our carbon footprint. Historically, we purchased verified carbon credits generated from the Manantiales Behr Wind Power Plant in Argentina from Mercuria Energy, a global energy and commodity trader with offices worldwide. To offset our 2022 and 2023 scope 2 and 3 corporate emissions, we purchased 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. Our 2022 carbon offsets were sourced from the Blue Ridge Escarpment Forest Management Carbon Removal Project in South Carolina, U.S., and our 2023 carbon offsets were sourced from the GreenTrees Reforestation Project in Arkansas, U.S.

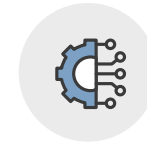
GreenTrees Reforestation Project – Reforesting one million acres of marginal farmland in the Mississippi Alluvial Valley

GreenTrees is reforesting one million acres of marginal farmland in the Mississippi Alluvial Valley. To date, GreenTrees has planted over 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 ever registered on the voluntary market.

In recognition of its vision in building toward a 1,000,000-acre goal, the American Carbon Registry (“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: Permanence: 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 on an annual basis: 526,702 tonnes



Project certifications

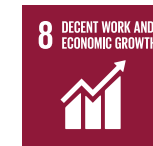
Certifier: [ACR](#)



Standard: [American Carbon Registry](#)

Registry ID : [ACR114](#)

SDG Alignment:



GreenTrees ACRE
(Advanced Carbon Restored Ecosystem)

Operator ESG performance

ESG stewardship means continually maintaining an understanding of the stream and royalty interests we hold with respect to production, operational, environmental, and social and governance, among other considerations. Understanding the ESG performance of Operators and properties in which we hold stream and royalty interests begins with collecting information through a monitoring process. This monitoring 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 our Operators' public disclosures and from third-party data sources. Operator annual ESG reports are also important sources of data.

OPERATOR ESG-RELATED POLICY STATEMENTS AND STANDARDS

We expect to see an annual ESG report and policy statements, standards or detailed descriptive content within the ESG reports or websites related to 15 subject areas from Operators of the revenue-generating portion of our portfolio. In reviewing disclosures weighted by our 2023 revenue, approximately 90% of our portfolio revenue is provided by companies that provide disclosure against 11 of the 15 areas. We hope to see further improvements in disclosures within the portfolio. Portfolio performance disclosure falls below 100%, as some of our revenue is generated by private companies, which have no disclosure obligations.

Policy/standard/statement disclosure ¹	% of 2023 revenue covered
ESG Reports for 2022	86%
Environmental	
Environmental/Sustainability Policy	99%
Biodiversity Policy/Standard	84%
TCFD Framework Climate Change Disclosure	85%
Certified by Cyanide Code ²	71%
Tailings Management Practices Disclosure	85%
Social	
Safety & Health Policy	99%
Human Rights Policy/Statement	92%
Child Labor Policy/Statement ³	84%
Diversity Policy	93%
Community/Sustainability/Stakeholder Engagement Policy	87%
Formal Community Grievance Mechanism	85%
Governance	
Code of Conduct	88%
Anti-bribery/Corruption Policy	87%
Supply Chain Policy/Standards	79%
Whistleblower Policy/Process	88%

¹ Compliance with the criteria is given for having a standalone policy or part of a broader policy; or a description provided on the company website or ESG report that provides enough detail to define the approach to the defined subject.

² Cyanide Code only applies to sites using cyanide.

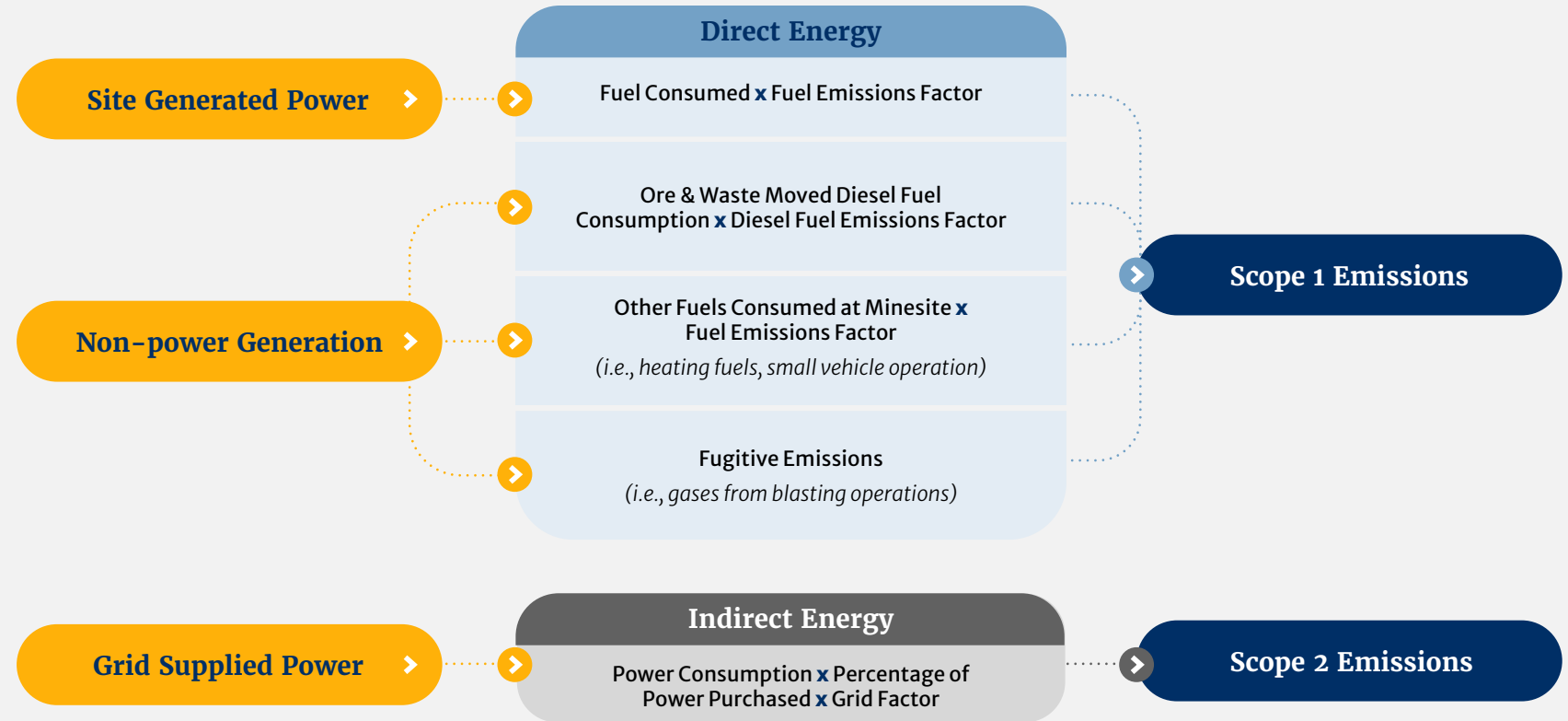
³ Aligned if "child labor" referenced in Human Rights Policy.



OPERATOR ENERGY CONSUMPTION

We track the energy consumption associated with our portfolio of 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 such activities 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 increase energy intensity. We collect and assess direct and indirect energy consumption and usage intensity (i.e., gigajoules (GJ) per GEO, and kilowatt hours per tonne of ore processed), which 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



Total energy (direct¹ + indirect²) intensity per GEO shows an upward trend from 2018 through 2022, which we have been able to compile with the help of an energy and emissions database of mining operations compiled 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 strong downward trends over the five-year measurement period resulting in a reduction of 13% and 37%, respectively.

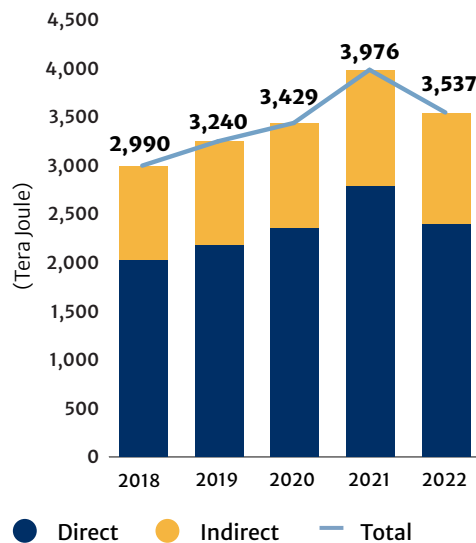
The improvement in the energy emissions factors is viewed as a positive indicator of our Operators making changes in their mines to address climate change.

- The improvement in the energy emissions factor associated with direct energy comes from fuel switching and has been largely impacted by the Pueblo Viejo mine switching from heavy fuel oil for power generation to liquified natural gas (LNG). Further fuel switching at the Pueblo Viejo mine's lime kilns from diesel fuel to LNG is expected to show further improvement when 2023 energy and emission data are available.

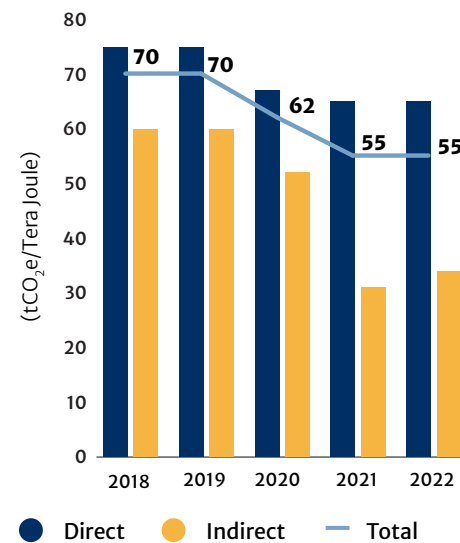
- The indirect emissions factor improvement can be largely attributed to Teck Resources' Andacollo mine in Chile, a Principal Property in our portfolio, which entered into a long-term contract to purchase 100% renewable energy in mid-2020, significantly reducing the GHG emissions associated with each unit of electrical energy. We note that action by some of our other Operators to purchase cleaner power is in progress and would expect improvements to continue.

With the improving total energy intensity, we see a downward trend in the amount of GHG emissions associated with each unit of total energy consumed. However, there is no guarantee that any trend will continue as a shift in the revenue generated by a higher energy emissions asset may negatively impact the portfolio's figures.

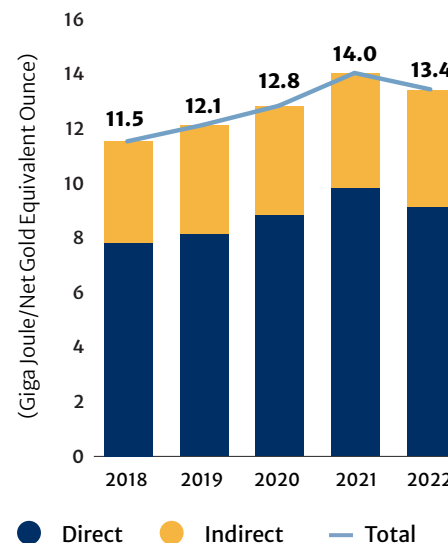
DIRECT AND INDIRECT ENERGY CONSUMPTION



DIRECT AND INDIRECT ENERGY EMISSION FACTOR



DIRECT AND INDIRECT ENERGY INTENSITY

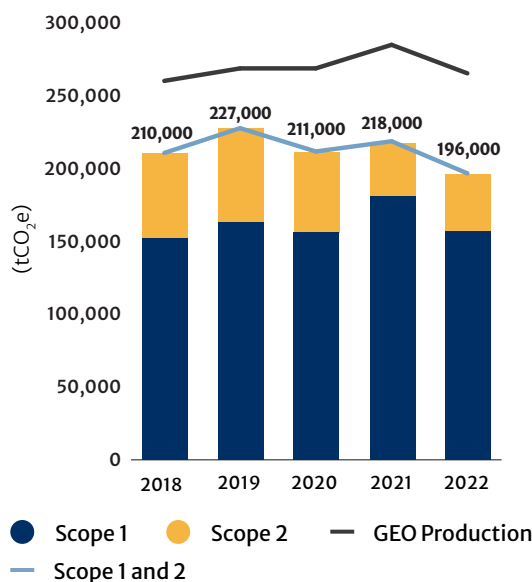


1 Direct energy: the energy produced and consumed by the Operator within its operations, projects and facilities; it may include energy from fuels, sunlight, wind, water, etc. and is used to run the Operator's equipment and vehicles, and to produce power and heat on-site.
 2 Indirect energy: electricity, 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

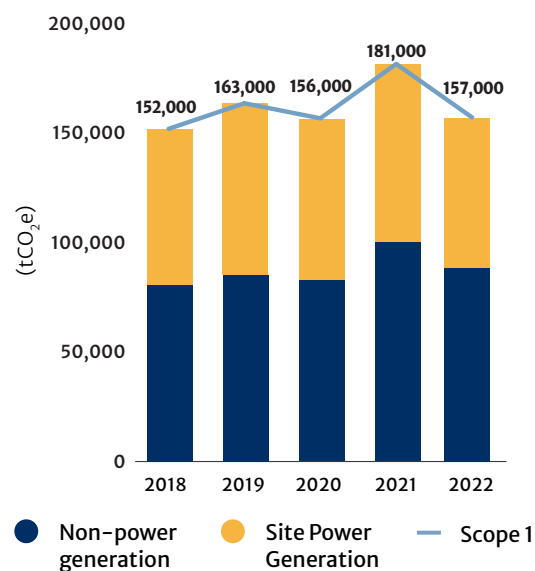
As part of our climate change disclosure strategy, we continued to compile a scope 1 and scope 2 GHG emissions inventory of our stream and royalty interests that generate revenue for Royal Gold, which we refer to as our scope 3 investment emissions. We have been able to track Operator scope 1 and scope 2 emissions estimates for approximately 99% of the net GEOs generated in the five-year period from 2018 through 2022. These emissions are illustrated graphically in the figure below. An Appendix included with this report ([pages 90–97](#)) 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 provided in the Glossary on [page 114](#).

SCOPE 1 AND 2 GHG EMISSIONS ESTIMATES



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 impacts associated with climate change. It also helps us strategically consider ways to reduce or offset the GHG emissions associated with our stream and royalty interests. GHG emissions at a mine site are driven by the amount of diesel fuel consumed during mining, the amount of 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 (our Investment Emissions) are dominated by 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 80% of the total scope 1 and 2 investment emissions from the calendar year 2022. A further breakdown of scope 1 emissions shows that on average 46% for the five-year period

SCOPE 1 EMISSIONS BREAKDOWN

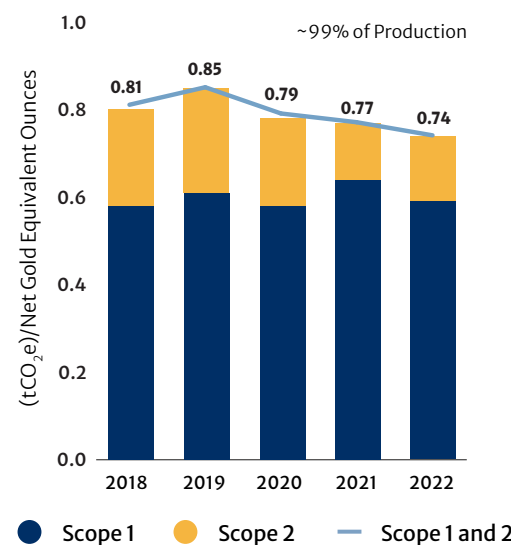


presented is associated with site power generation. Approximately 89% of the site power generation emissions are associated with the Pueblo Viejo mine for the five-year period.

OPERATOR GHG EMISSION INTENSITY

We feel that GHG emission intensity is a useful key performance indicator (“KPI”) to monitor with respect to our scope 3 investment emissions. We define GHG emission intensity as the tonnes of scope 1 and scope 2 CO₂ (equivalent) emissions per net GEO produced. The average emission intensity 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 for the ability to track performance over time, regardless of changes in the annual production attributable to our stream and royalty interests. GHG intensity performance over the five-year period of 2018–2022, representing approximately 99% of our net GEOs, shows GHG emissions intensity has experienced a modest improvement trend.

SCOPE 1 AND 2 GHG EMISSIONS INTENSITY



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

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 Operator’s 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 change could impact our stream and royalty interests.

OPERATOR WATER CONSUMPTION INTENSITY

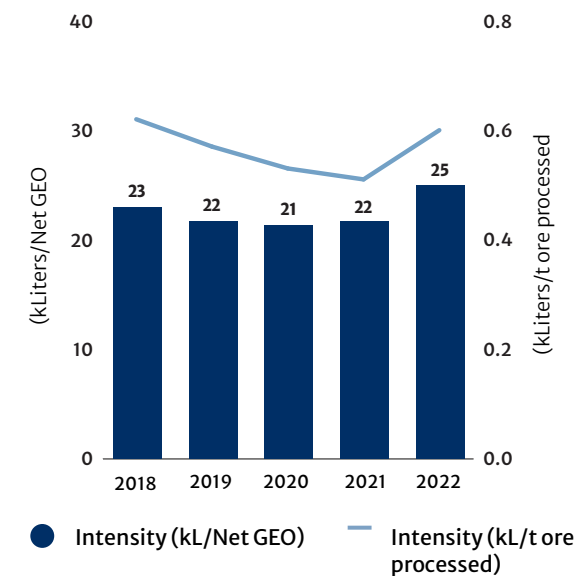
We track water consumption intensity as a useful metric to assess performance of production from our portfolio of stream and royalty interests. Water consumption intensity is measured as cubic meters of water consumed per net GEO produced or tonne of ore processed by each operation. Using an intensity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

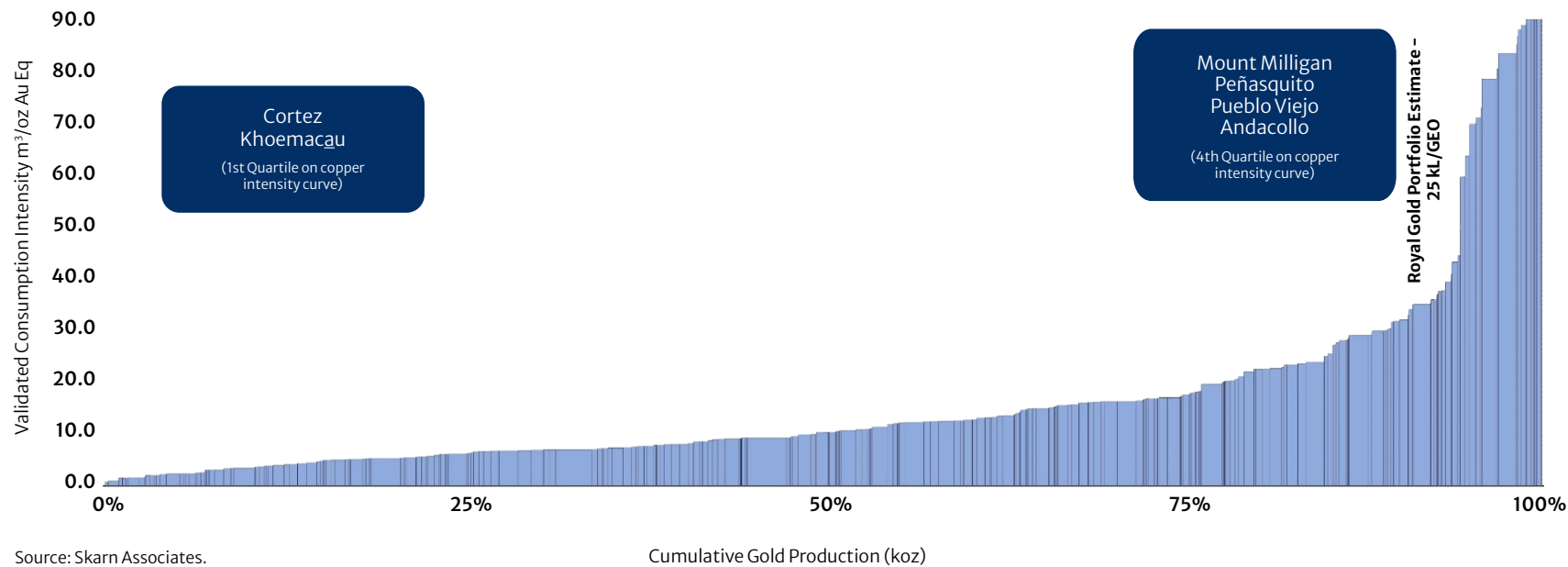
An Appendix starting on [page 98](#) details our revenue-generating mineral properties for the 2018–2022 period and their associated water consumption data, as compiled by Skarn Associates. In many cases, when mining companies disclose water data, the volume of reported withdrawn water does not represent the total water used in the operation. Not all rainwater, run-off, 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.

There has been a modest improvement trend (as seen in the chart to the right) in water consumption intensity performance associated with our portfolio over the period 2018–2021, while we saw a significant upward adjustment in 2022. The year-over-year change in 2022’s water consumption intensity, as measured by both GEOs and ore tonnage processed, is attributed to an increase in the water consumption and consumption intensity at Mount Milligan and lower ore grades at several properties, including Pueblo Viejo and Andacollo.

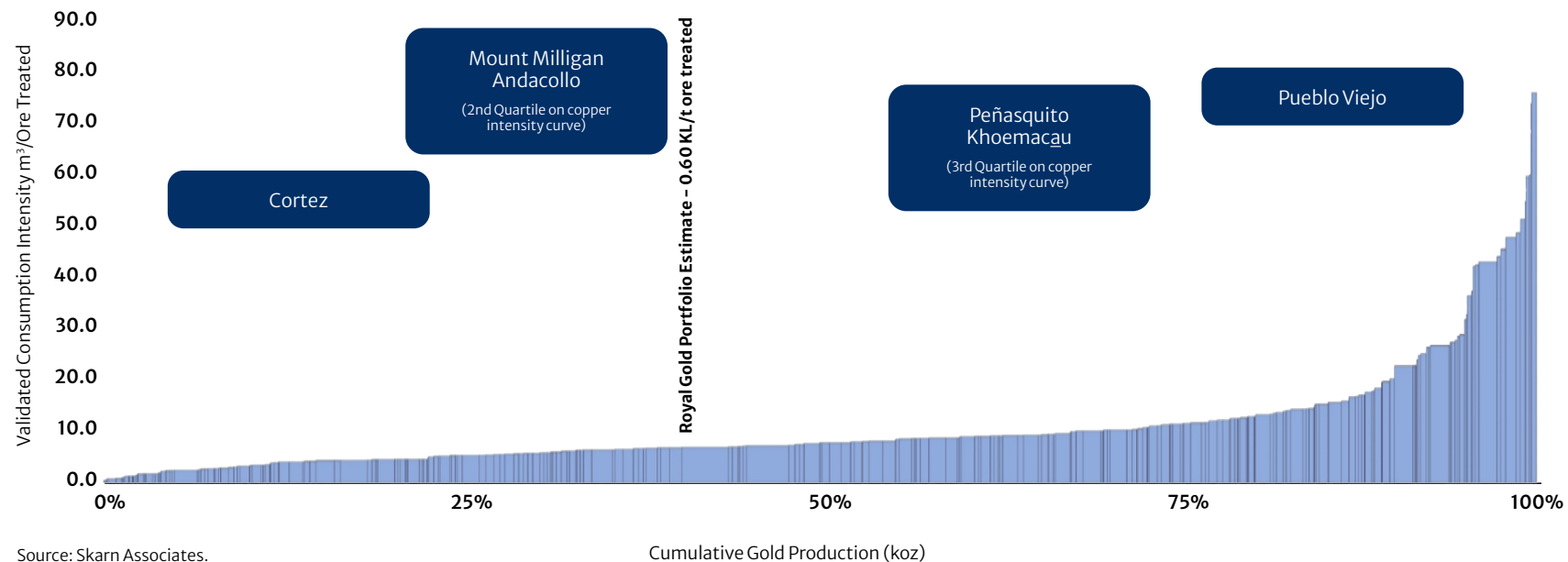
The Skarn water database allows us to benchmark the attributed production from our stream and royalty interests and shows that water consumption intensity per net GEO benchmarks in the 4th quartile of produced gold, while water consumption intensity per tonne of ore processed benchmarks in the 2nd quartile. 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 the metal production per tonne is lower than the industry average.

WATER CONSUMPTION INTENSITY





Source: Skarn Associates.



Source: Skarn Associates.

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 our Operators when we see risk to better understand the issue.

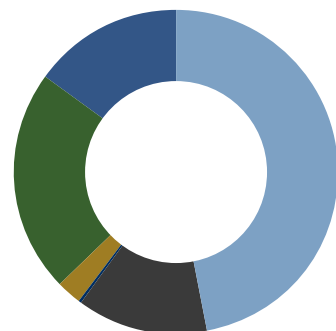
OUR APPROACH

Our stream and royalty interests are geographically and climatologically diverse. We looked to systematically understand the risk in our portfolio associated with water supply and to be able 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 WRI. 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 chosen to focus on three 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 39% of our net GEOs in 2022 were associated with jurisdictions classified as having extremely high or high water stress or being classified as arid/low water use, which has been relatively consistent over the last five years. Interannual variability has a modest increasing trend with time, and about 37% of our 2022 net GEOs were produced from jurisdictions with either extremely high or high designations. With respect to drought risk, none of our 2022 net GEOs were produced from a jurisdiction classified as high or greater, but 36% of the net GEOs were produced from jurisdictions with medium drought risk.

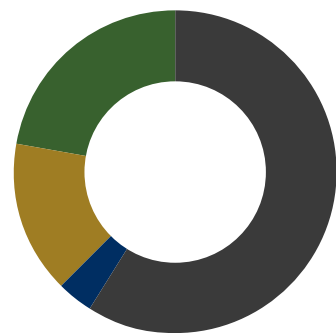
The review shows that all our Principal Properties have at least one elevated physical water risk indicator. For example, Andacollo’s water stress indicator is classified as extremely high, as it is located in a very low-precipitation region with significant competition for available water resources from agriculture and domestic uses. The interannual variability is also classified as extremely high, indicating elevated risk in annual precipitation rates. In 2022, Andacollo experienced unusually high precipitation events that caused the curtailment of operations for five days due to flooding and impacted open-pit operations for months, while the Elqui River drainage that provides the recharge of their wellfield is currently undergoing drought conditions, resulting in the reduction in the ore-processing rate.

BASELINE WATER STRESS



- 47.2% Low
- 13% Low-Medium
- 0.2% Medium-High
- 2.4% High
- 22.3% Extremely High
- 14.9% Arid/Low Water

INTERANNUAL VARIABILITY



- 59.1% Low-Medium
- 3.6% Medium-High
- 15.1% High
- 22.1% Extremely High

DROUGHT RISK



- 29.0% Low
- 32.9% Low-Medium
- 22.6% Medium
- 13.9% Medium-High

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

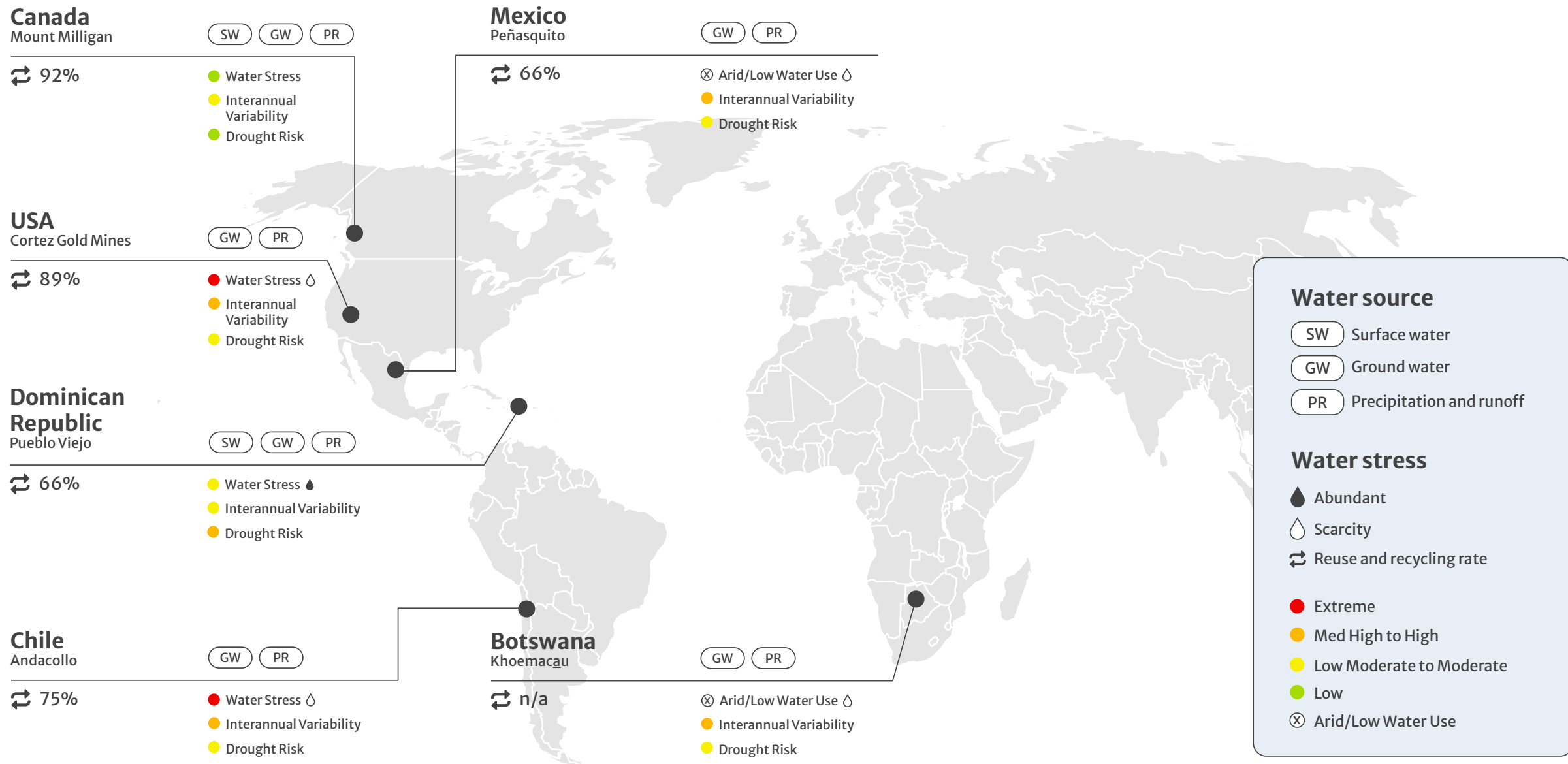
Baseline Water Stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and nonconsumptive uses. Available renewable water supplies include the impact of upstream 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, DC: World Resources Institute. Available online at: doi.org/10.46830/writn.23.00061.

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





OPERATOR TAILINGS MANAGEMENT

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

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 like 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.

We possess restricted access to properties under stream agreements and site access to those classified as Principal Properties, including Cortez but not Peñasquito, where we hold royalty interests. Interacting with site personnel and robust Company disclosure aids in our understanding that sites have undergone inspection by the Engineer of Record and an independent third party.

In 2023, all six Operators of our Principal Properties disclosed details of their tailings storage facilities and operating practices, and we estimate that properties generating 85% 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.

OPERATOR BIODIVERSITY

Biodiversity, or the rate of loss of biodiversity worldwide is considered one of the planet's key risks by the World Economic Forum. Royal Gold is committed to developing a path forward with respect to systematically reporting biodiversity metrics across our stream and royalty portfolio. By generating this information for our portfolio we learn which sites may have elevated levels of risk, allowing us to investigate these sites in more depth. Furthermore, the educational value of understanding biodiversity in greater depth enhances our due diligence efforts.

Importance of Biodiversity

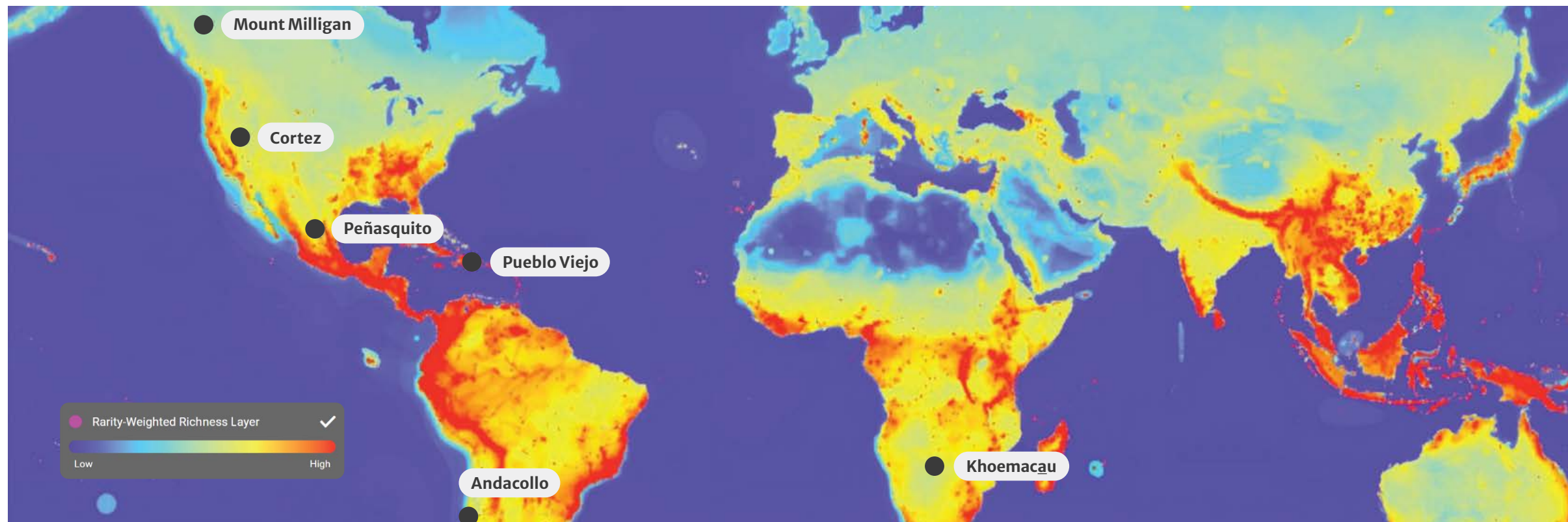
By endorsing the ICMM Mining Principles, Royal Gold recognizes Principle 7: Conservation of Biodiversity. As a streaming and royalty company, we are beginning to explore how we can actively contribute to the conservation of biodiversity and integrate approaches to land-use planning. Some of our initial evaluations of biodiversity impacts with respect to our portfolio include the utilization of the Integrated Biodiversity Assessment Tool ("IBAT"). Presently, we are in the early stages of assessing our current portfolio risks and opportunities in addition to improving our biodiversity-related due diligence for new investments.

IBAT is a web-based map and reporting tool that provides fast, easy and integrated access to three of the world's most authoritative global biodiversity datasets: The IUCN Red List of Threatened Species, the World Database on Protected Areas, and the World Database of Key Biodiversity Areas.

IBAT can also help users understand the "range rarity" (rarity-weighted species richness) of certain locations, which considers the number of species present at a given location and the relative importance of that location for the species, in terms of the proportion of its global range that it represents.

The chart on the following page shows the proximity of our Principal Properties to any Key Biodiversity Areas ("KBAs"), including any identified International Union for Conservation of Nature ("IUCN") species within a 10-km radius of the point selected to represent the operation's position and the corresponding IBAT Rarity Weighted Richness score. We expect to continue to improve our monitoring and reporting of biodiversity topics.





Property Name	Project Located with Designated Protected Area		Project Located with Key Biodiversity Area (KBA)		IUCN Red List Species					Rarity-Weighted Richness	
	Name of Area	Name of Area	Name of Area	Name of Area	Critically Endangered	Endangered	Vulnerable	Near Threatened	Least Concern	Data Deficient	IBAT Scoring
Mount Milligan	None	None	None	None	0	1	9	10	317	2	Green
Pueblo Viejo	Aniana Vargas National Park	None	None	None	8	22	29	34	581	8	Red
Andacollo	None	Quisco Coquimbano	None	None	4	10	31	31	510	29	Orange
Khoemacau	Okavango Delta System	None	None	None	5	9	15	17	896	10	Yellow
Cortez	None	None	None	None	0	2	9	7	386	1	Light Green
Peñasquito	None	None	None	None	1	9	7	14	552	9	Orange

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 SAFETY

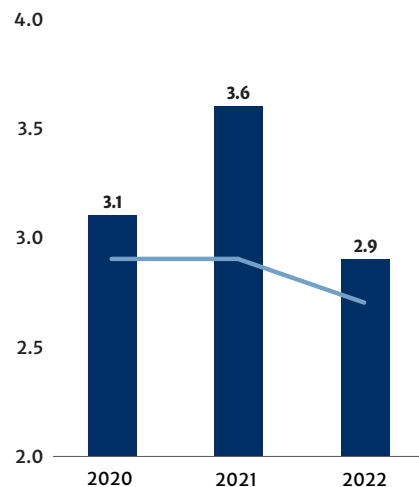
We are committed, alongside Operators of our stream and royalty interests, to prioritize the health and safety of workers, families and local communities. We actively seek new business opportunities with those companies that exhibit these shared, fundamental values.

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, and is an established internationally accepted performance metric collected and reported by most companies.

A compilation of 2020, 2021 and 2022 TRIFR statistics from Operators that generated 83%, 82% and 89% of our revenue, respectively, showed our portfolio had an estimated 3.1, 3.6 and 2.9 TRIFR per one million work hours for each of those years, respectively. A comparative benchmarking was completed using TRIFRs published by the ICMM, based on an average 2.53 billion work hours per year, which show a downward trend year over year. Improvement in our 2022 over 2021 TRIFR can be attributed to an improvement in the performance at one of our Principal Properties.

We regret that the operations generating our stream and royalty revenue experienced six fatal accidents in 2022: one accident at Cortez in Nevada, one at the Pueblo Viejo expansion project in the Dominican Republic, one at the Xavantina mine in Brazil, one at the Dolores mine in Mexico and a double fatality at the Khoemacau operation in Botswana.

TOTAL REPORTABLE INCIDENT FREQUENCY RATE^{1,2}



● Royal Gold — ICMM³

- 1 TRIFR per 1,000,000 work hours is weighted by work hours.
- 2 2021 Royal Gold's TRIFR was adjusted with updated asset data from that used in our 2022 ESG report.
- 3 Represents data compiled by the ICMM from its members and is publicly reported.



Xavantina, Ero Copper Corp.,
Mato Grosso State, Brazil

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, the following: the potential effects of climate change and related regulation on the Company and the Operators and their projects; actions the Company or the Operators may take in response to climate change and related regulation; expected operating and financial performance of the Operators, including estimates of mineral resources and mineral reserves, production, mine life and mine life extensions; the Company’s liquidity, capital resources, and ability to fund the growth of its business; and future gold prices and prices for other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: the actual amount of global warming and the effect of such global warming being different, perhaps significantly, from the Company’s current projections; 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 as a result of climate change; future exploration and development activities by Operators, and our ability to identify, finance, value and complete acquisitions; increased competition for stream and royalty interests; a lower-price environment for gold, silver, copper or other metals; operating activities or financial performance of properties on which the Company holds 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; contractual issues involving our stream or royalty agreements, adverse economic and market conditions; 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 Securities and Exchange Commission. 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. The Company disclaims 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.

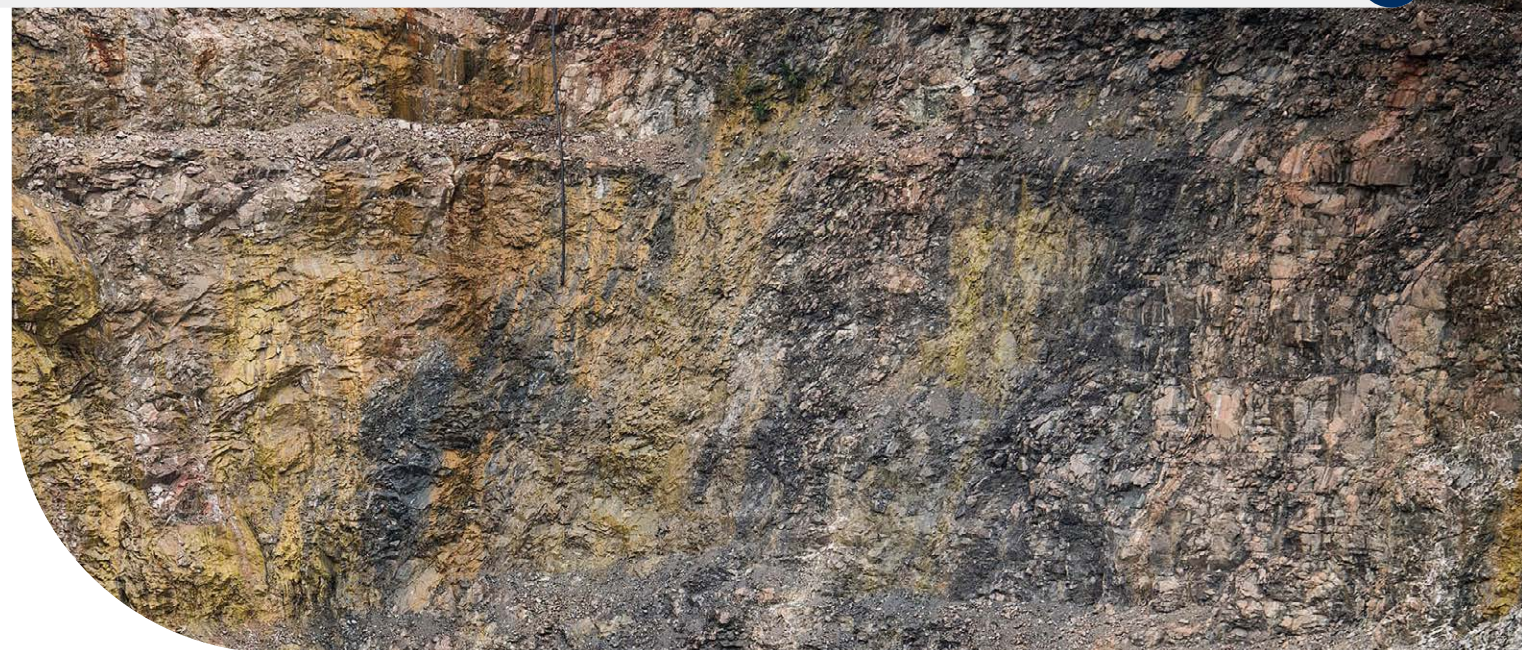
Statement Regarding Materiality

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

Certain information provided in this report has been provided to us by third-party consultants, other third-party sources, or the Operators of the relevant properties or is publicly available information filed by these Operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the Operators for information regarding those properties.

Appendices



In This Section

- ESG scorecards
- Operator production performance
- Operator energy consumption
- Operator GHG emissions
- Operator water consumption
- Operator ESG frameworks and standards
- GRI index
- TCFD index
- SDG index
- Glossary
- GHG emissions footprint calculation methodology



ESG scorecards

CORPORATE PERFORMANCE SCORECARD

	2019	2020	2021	2022	2023
Employees Statistics					
Number of Male Employees ¹	not surveyed at the time	not surveyed at the time	17	15	15
Number of Female Employees ¹	not surveyed at the time	not surveyed at the time	12	12	12
Total Number of Employees ²	25	27	29	31	30
% of Female Employees ¹	not surveyed at the time	not surveyed at the time	41%	44%	44%
% of Male Employees ¹	not surveyed at the time	not surveyed at the time	59%	56%	52%
% of Female Senior Management	0%	12.5%	12.5%	20%	25%
% of Male Senior Management	100%	87.5%	87.5%	80%	75%
% of Employees that Identify as a Visible Minority ³	not surveyed at the time	not surveyed at the time	4%	7%	7%
Diversity Statistics – Board of Directors					
% of Female Board Members	17%	17%	29%	29%	29%
% of Board Members that Identify as an Under-Represented Minority	0%	14%	14%	14%	14%

	2019	2020	2021	2022	2023
ESG External Ratings					
S&P Sustainability Score	7	22	22	34	33
Sustainalytics	23.4	22.8	18.7	9.1	9.7
MSCI	A	A	AA	AA	AA
ISS ESG Corporate Rating	n/a	C-	C-	C-	C-
ISS – Governance Score	2	2	1	1	1
ISS – Environment Score	9	10	10	8	8
ISS – Social Score	9	7	8	6	7
Safe Operation					
Total Recordable Incident Frequency Rate (TRIFR)	0	0	0	0	0
Energy and Climate Change					
Corporate Scope 2 GHG Emissions (tCO ₂ e)	n/a	86	83	90	93
Corporate Scope 3 GHG Emissions (tCO ₂ e)	n/a	68	44	310	406
Corporate Total Scope 2 and 3 GHG Emissions (tCO ₂ e)	n/a	155	127	400	499
Corporate Energy Consumption (MWh)	n/a	247	250	258	275
Community Engagement					
Community Investments (\$US)	n/a	\$1,016,000	\$1,014,000	\$1,105,000	\$1,241,000
Governance					
Political Contributions	0	0	0	0	0
Whistleblower Complaints	0	0	0	0	0
Memberships and Industry Association Payments	n/a	n/a	n/a	n/a	\$115,718

¹ Some employees elected to not disclose their gender and, therefore, are not reflected in the totals.

² Total employee headcount is not based on employee survey.

³ Percentages based on survey respondents and not total number of employees.

PRINCIPAL PROPERTIES ESG SCORECARD

	Mount Milligan	Pueblo Viejo	Andacollo	Cortez	Penasquito	Khoemacau
Jurisdiction & Company						
RepRisk ESG reputational risk rating	Moderate	High	Moderate	Low	High	High
Energy & Climate						
Corporate emission reduction targets publicly reported	No	Yes	Yes	Yes	Yes	No
GHG emissions intensity (tCO ₂ e/GEO) ranking	1st	4th	1st	2nd	3rd	4th
Total energy intensity (GJ/GEO) ranking	3rd	4th	4th	2nd	2nd	1st
Water						
Water stress rating by Aqueduct Water Risk Atlas	Low	Low-Medium	Extremely High	Extremely High	Arid and Low Water Use	Arid and Low Water Use
Water consumption intensity (m ³ /GEO) ranking	4th	4th	4th	1st	4th	3rd
Water consumption Intensity (m ³ /t ore processed)	2nd	4th	2nd	1st	3rd	3rd
Biodiversity						
IUCN Red List species (critically endangered + endangered)	1	30	14	2	10	14
Designated protected area or Key Biodiversity Area (KBAs) covering all or part of Project's active footprint		Aniana Vargas National Park	Coquimbo desert scrub			Okavango Delta System
Safe Operation						
Total Reportable Incident Rate (TRIFR) Industry ranking based on 2022 ICMM data	4th	1st	2nd	4th	3rd	2nd
Tailing management disclosure	Yes	Yes	Yes	Yes	Yes	No
Workforce and Communities						
Corporate diversity and inclusion commitment	Yes	Yes	Yes	Yes	Yes	No
Human Rights Policy	Yes	Yes	Yes	Yes	Yes	No
Community Investment (US millions)	n/a	\$6.72	\$2.05	\$17.90	\$3.40	n/a

STREAM AND ROYALTY PORTFOLIO PERFORMANCE SCORECARD^{1,2,3}

Parameter	2018	2019	2020	2021	2022	Gold industry ⁴	
						2022 Average	50th Percentile
Revenue (\$ million)	\$430	\$468	\$562	\$654	\$603		
Net Gold Equivalent Ounces (GEO) Sold ^{5,6}	259,000	268,000	268,000	284,000	265,000		
Energy and Climate Change⁶							
GHG Emission (tCO ₂ e)	210,000	227,000	211,000	218,000	196,000		
GHG Emissions Intensity (tCO ₂ e/GEO)	0.81	0.85	0.79	0.77	0.74	0.79	0.62
Total Energy Intensity (GJ/GEO)	11.5	12.1	12.8	14.0	13.4	8.9	7.9
Energy Emissions Factor (tCO ₂ (eq)/TJ)	70	70	62	55	55	88	75
Process Electrical Energy Intensity (kW-hr/t processed)	38.4	40.4	39.9	40.5	40.9	30.5	23.2
Percentage of Electrical Energy from Grid	73%	72%	69%	68%	71%	77%	
Grid Factor (tCO ₂ e/MWh)	0.22	0.22	0.18	0.12	0.14	0.39	0.35
Diesel Fuel Intensity (liters/t mined)	1.14	1.15	1.02	1.09	1.07	1.1	0.8
Percentage of Portfolio revenue Production with Absolute GHG Emissions Reduction Target(s) by 2030					54%		
Percentage of Portfolio revenue Production with Net Zero GHG Emission Target by 2050					46%		
Water Availability⁷							
Water Consumption Intensity (m ³ /Net GEO)	23.0	21.7	21.4	21.7	25.0	16.3	12.5
Water Consumption Intensity (m ³ /t ore treated)	0.62	0.57	0.53	0.51	0.60	0.88	0.67
Percentage of Revenue from High or Extremely High Water Stress Regions ⁸	37%	37%	38%	41%	40%		
Percentage of Revenue from Regions with High or Extremely High Interannual Precipitation Variability	33%	34%	32%	33%	37%		
Safe Operations							
Total Recordable Incident Frequency Rate (TRIFR)			3.1	3.6	2.9	2.7	
Number of Fatal Accidents			2	2	6		
Percentage of Applicable Revenue Covered by Tailing Disclosure				90%	85%		
Percentage of Applicable Revenue That Are Signatories to the International Cyanide Management Code				76%	71%		

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 and industry average safety statistics were obtained from the ICMC.

5 Gold Equivalent Ounces ("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 ESG data analytics firm, for calendar years 2018 through 2022. Net GEOs are from Royal Gold's production records and are determined in accordance with the methodology on [page 4](#). Entries labelled "NR" means the data were not reported in the Skarn Associates database and those labelled "-" 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.

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
Principal Properties						
Andacollo Teck Resources Limited	2018	15.3%	39,594	21,549	291	13.6%
	2019	17.2%	46,041	16,987	233	19.8%
	2020	13.4%	35,785	19,811	247	14.5%
	2021	11.4%	32,453	18,621	190	17.1%
	2022	8.4%	22,194	17,199	162	13.7%
Cortez Nevada Gold Mines LLC	2018	1.5%	3,876	17,002	1,201	0.3%
	2019	4.3%	11,551	22,025	963	1.2%
	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%
Khoemacau ⁹ Khoemacau Copper	2018	-	-	-	-	-
	2019	-	-	-	-	-
	2020	-	-	-	-	-
	2021	0.7%	2,042	1,800	121	1.7%
	2022	3.1%	8,290	3,600	228	3.6%
Mount Milligan Centerra Gold Inc.	2018	22.6%	58,573	13,556	280	20.9%
	2019	23.3%	62,325	16,350	312	20.0%
	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%
Peñasquito Newmont Corporation	2018	5.1%	13,119	35,248	731	1.8%
	2019	4.1%	10,874	19,964	660	1.6%
	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%

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	43,574	8,347	1,032	4.2%
	2019	17.3%	46,353	8,607	1,046	4.4%
	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%
Non-principal Properties						
Allan/Borax Nutrien Ltd.	2018	0.3%	706	NR	NR	NR
	2019	0.3%	701	NR	NR	NR
	2020	0.3%	743	NR	NR	NR
	2021	0.3%	746	NR	NR	NR
	2022	0.3%	713	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	1,365	23,654	285	0.5%
	2019	0.2%	589	16,475	188	0.3%
	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%
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	6,803	1,302	75	9.1%
	2019	1.4%	3,878	719	48	8.1%
	2020	0.9%	2,299	295	30	7.7%
	2021	0.4%	1,166	328	33	3.6%
	2022	0.6%	1,486	369	35	4.2%
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%	6,454	20,484	706	0.9%
	2019	1.8%	4,833	21,049	679	0.7%
	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%
Dolores Pan American Silver Corporation	2018	2.0%	5,299	6,903	184	2.9%
	2019	1.9%	5,037	6,777	177	2.8%
	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%

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
Don Mario Orvana Minerals Corporation	2018	0.5%	1,379	NR	NR	NR
	2019	0.2%	585	NR	NR	NR
	2020	–	–	–	–	–
	2021	–	–	–	–	–
	2022	–	–	–	–	–
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%	127	286	25	0.5%
	2019	–	–	–	–	–
	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%
El Limón Calibre Mining Corporation	2018	0.6%	1,557	448	50	3.1%
	2019	0.6%	1,739	482	63	2.8%
	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%
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	661	24,770	385	0.2%
	2019	0.2%	422	25,804	363	0.1%
	2020	0.2%	525	23,975	325	0.2%
	2021	0.2%	427	16,623	254	0.2%
	2022	0.2%	416	26,688	226	0.2%
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)	2018	1.0%	2,584	8,365	1,019	0.3%
	2019	0.9%	2,422	16,044	1,720	0.1%
	2020	0.7%	1,947	19,829	1,667	0.1%
	2021	0.6%	1,680	23,223	1,502	0.1%
	2022	0.7%	1,736	19,574	1,649	0.1%
Gwalia ³ Genesis Minerals Limited	2018	1.5%	3,975	672	257	1.5%
	2019	1.0%	2,784	659	184	1.5%
	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%

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
Holt³ Agnico Eagle Mines Ltd.	2018	3.1%	8,061	860	127	6.3%
	2019	2.7%	7,139	854	114	6.3%
	2020	1.3%	3,487	215	29	11.9%
	2021	–	–	–	–	–
	2022	–	–	–	–	–
King of the Hills Red 5 Limited	2018	–	–	–	–	–
	2019	0.4%	976	NR	NR	NR
	2020	0.2%	486	NR	NR	NR
	2021	0.0%	89	NR	NR	NR
	2022	0.2%	510	2,364	70	0.7%
LaRonde Zone 5³ Agnico Eagle Mines Ltd.	2018	0.1%	166	2,333	392	0.0%
	2019	0.5%	1,321	2,927	436	0.3%
	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%
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	3,761	1,544	249	1.5%
	2019	0.9%	2,539	1,354	169	1.5%
	2020	1.1%	2,888	1,462	191	1.5%
	2021	0.3%	755	683	48	1.6%
	2022	0.2%	504	607	34	1.5%
Leeville (North)³ Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants)	2018	0.8%	2,020	20,243	928	0.2%
	2019	0.3%	848	16,044	1,720	0.0%
	2020	0.3%	930	19,829	1,667	0.1%
	2021	1.0%	2,949	23,223	1,502	0.2%
	2022	0.9%	2,339	19,574	1,649	0.1%
Marigold³ SSR Mining Inc.	2018	1.6%	4,064	27,526	205	2.0%
	2019	1.5%	4,041	25,676	220	1.8%
	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%

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
Meekathara ³ Westgold Resources Ltd.	2018	0.7%	1,888	2,264	134	1.4%
	2019	0.7%	1,989	2,319	173	1.1%
	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%
Mulatos Alamos Gold Inc.	2018	3.0%	7,871	6,886	175	4.5%
	2019	0.8%	2,082	7,290	142	1.5%
	2020	—	—	—	—	—
	2021	—	—	—	—	—
	2022	—	—	—	—	—
Rainy River New Gold Inc.	2018	3.7%	9,472	6,546	230	4.1%
	2019	5.5%	14,718	8,023	257	5.7%
	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%
Red Chris Newmont Corporation	2018	—	—	—	—	—
	2019	—	—	—	—	—
	2020	—	—	—	—	—
	2021	—	—	—	—	—
	2022	0.5%	1,315	9,457	172	0.8%
Robinson KGHM International Ltd.	2018	2.0%	5,194	14,200	218	2.4%
	2019	1.9%	5,088	14,200	232	2.2%
	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%
Skyline Wolverine Fuels, LLC	2018	0.3%	743	NR	NR	NR
	2019	0.3%	775	NR	NR	NR
	2020	0.3%	846	NR	NR	NR
	2021	0.1%	212	NR	NR	NR
	2022	0.0%	127	NR	NR	NR

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
South Laverton ³ Northern Star Resources Ltd.	2018	1.3%	3,409	2,221	176	1.9%
	2019	1.1%	3,060	2,378	198	1.5%
	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%
Southern Cross Shandong Tianye Group	2018	0.4%	1,133	2,345	162	0.7%
	2019	0.4%	1,079	2,345	162	0.7%
	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%
Taparko ³ Nord Gold N.V.	2018	0.8%	2,016	1,974	101	2.0%
	2019	0.4%	1,033	1,920	69	1.5%
	2020	0.6%	1,671	1,797	92	1.8%
	2021	0.5%	1,347	1,639	68	2.0%
	2022	0.1%	227	394	17	1.3%
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019)	2018	0.0%	19	7,151	362	0.0%
	2019	0.1%	174	5,900	667	0.0%
	2020	0.1%	213	5,875	552	0.0%
	2021	0.0%	2	6,167	563	0.0%
	2022	0.0%	13	1,780	459	0.0%
Voisey's Bay Vale S.A.	2018	1.8%	4,732	2,000	422	1.1%
	2019	2.0%	5,327	2,116	390	1.4%
	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%
Wassa ⁷ Chifeng Jilong Gold Mining Co., Ltd.	2018	4.6%	11,949	1,601	150	8.0%
	2019	4.4%	11,851	1,548	156	7.6%
	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%

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributable ^{2,5} (GEO)	Ore processed ⁴ (kt)	Reported production ^{4,5} (kGEO)	RGLD % of site reported GEO production ⁶
Wharf Coeur Mining, Inc.	2018	0.6%	1,436	4,467	78	1.8%
	2019	0.6%	1,683	4,185	85	2.0%
	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%
Williams³ Barrick Gold Corporation	2018	0.5%	1,400	3,062	171	0.8%
	2019	0.6%	1,623	2,914	213	0.8%
	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%
Xavantina⁸ Ero Copper	2018	–	–	–	–	–
	2019	–	–	–	–	–
	2020	–	–	–	–	–
	2021	1.2%	3,482	172	38	9.1%
	2022	3.1%	8,219	190	44	18.9%
Other Interests	2018	0.2%	451	NR	NR	NR
	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
Total	2018	100.0%	259,433			
	2019	100.0%	268,001			
	2020	100.0%	268,012			
	2021	100.0%	284,177			
	2022	100.0%	264,614			

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 Gold equivalent ounces (“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 117](#) 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 their 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 Gold Equivalent Ounces we receive based on the methodology defined in footnote (3) by the Site Reported Production in Gold Equivalent Ounces, defined in footnote (5).

7 Beginning January 1, 2023, Wassa is no longer considered a Principal Property.

8 Stream interest was acquired in 2021.

9 Production was initiated in 2021.

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, an independent ESG data analytics firm, for calendar years 2018 through 2022. 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 labelled “NR” means the data were not reported in the Skarn Associates database and those labelled “–” 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.

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Industry quartile ranking ¹⁰	RGLD attributed energy estimates ^{4,5}			Energy emission factor			Electrical power consumption (kW-hr/t ore treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera joule)			(tCO ₂ e/Tera joule)			
Principal Properties										
Andacollo Teck Resources Limited	2018	15.3%	3rd (Cu)	78	262	340	71	116	106	25
	2019	17.2%	3rd (Cu)	98	319	417	71	113	103	26
	2020	13.4%	3rd (Cu)	81	253	334	71	76	75	24
	2021	11.4%	4th (Cu)	103	338	441	71	0	16	30
	2022	8.4%	4th (Cu)	81	254	335	71	0	17	30
Cortez Nevada Gold Mines LLC	2018	1.5%	1st	10	4	13	71	83	74	18
	2019	4.3%	2nd	47	18	65	71	81	74	19
	2020	6.1%	2nd	85	27	112	71	81	73	18
	2021	11.0%	2nd	179	54	234	71	71	71	12
	2022	10.6%	2nd	130	45	175	71	91	76	26
Khoemacau ⁹ Khoemacau Copper	2018	–	–	–	–	–	–	–	–	–
	2019	–	–	–	–	–	–	–	–	–
	2020	–	–	–	–	–	–	–	–	–
	2021	0.7%	1st (Cu)	5	6	11	74	259	172	52
	2022	3.1%	2nd (Cu)	22	25	46	74	259	172	52
Mount Milligan Centerra Gold Inc.	2018	22.6%	3rd	151	354	505	71	3	23	35
	2019	23.3%	3rd	187	386	573	70	8	29	33
	2020	24.8%	3rd	203	459	662	70	11	29	30
	2021	23.5%	2nd	202	443	645	70	3	24	29
	2022	27.0%	3rd	252	473	725	70	3	26	27
Peñasquito Newmont Corporation	2018	5.1%	4th	83	79	162	74	122	98	35
	2019	4.1%	4th	67	61	127	74	129	100	51
	2020	7.1%	2nd	63	66	129	74	127	101	41
	2021	8.2%	2nd	87	81	168	74	111	91	41
	2022	7.6%	2nd	85	75	160	74	117	94	39

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Industry quartile ranking ¹⁰	RGLD attributed energy estimates ^{4,5}			Energy emission factor			Electrical power consumption (kW-hr/t ore treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera joule)			(tCO ₂ e/Tera joule)			
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	4th	1,117	0	1,117	77	0	77	253
	2019	17.3%	4th	1,251	0	1,251	77	0	77	266
	2020	16.9%	4th	1,404	17	1,422	62	156	64	308
	2021	14.1%	4th	1,646	24	1,669	60	164	62	355
	2022	12.4%	4th	1,326	19	1,346	60	163	61	305
Non-principal Properties										
Allan/Borax Nutrien Ltd.	2018	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
	2019	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
	2020	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
	2021	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
	2022	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	2nd	8	1	9	71	98	73	1.5
	2019	0.2%	3rd	5	0	5	71	196	82	2.6
	2020	0.0%	3rd	1	0	1	71	196	82	2.6
	2021	0.2%	3rd	4	0	5	71	155	78	2.5
	2022	0.4%	2nd	8	1	9	71	102	74	3.0
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	2nd	18	15	33	71	37	55	35.9
	2019	1.4%	3rd	13	16	29	71	36	51	78.7
	2020	0.9%	1st	3	6	9	71	94	86	78.7
	2021	0.4%	1st	1	3	5	71	97	89	78.7
	2022	0.6%	2nd	5	4	10	71	98	83	78.7
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%	3rd	29	22	51	69	0	39	32.8
	2019	1.8%	3rd	23	15	38	70	0	42	27.7
	2020	1.6%	3rd	23	16	39	70	1	41	28.2
	2021	1.5%	2nd	18	11	29	70	1	43	24.2
	2022	1.0%	2nd	12	9	21	69	1	39	34.3
Dolores Pan American Silver Corporation	2018	2.0%	3rd	35	10	44	70	126	82	13.3
	2019	1.9%	3rd	37	10	48	70	128	83	15.0
	2020	1.5%	4th	35	10	45	70	127	83	15.0
	2021	2.0%	2nd	27	12	39	70	98	79	14.1
	2022	1.9%	2nd	21	12	32	70	44	61	13.0

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Industry quartile ranking ¹⁰	RGLD attributed energy estimates ^{4,5}			Energy emission factor			Electrical power consumption (kW-hr/t ore treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera joule)			(tCO ₂ e/Tera joule)			
Don Mario Orvana Minerals Corporation	2018	0.5%	NR	NR	NR	NR	NR	NR	NR	NR
	2019	0.2%	NR	NR	NR	NR	NR	NR	NR	NR
	2020	–	–	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–	–	–
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%	4th	2	0	2	63	0	63	75.9
	2019	–	–	–	–	–	–	–	–	–
	2020	0.4%	4th	18	0	18	59	0	59	75.9
	2021	0.2%	3rd	6	0	6	63	0	63	75.9
	2022	0.2%	2nd	5	0	5	63	0	63	75.9
El Limón Calibre Mining Corporation	2018	0.6%	4th	16	5	21	74	83	76	102.6
	2019	0.6%	4th	15	5	20	74	83	76	102.6
	2020	0.9%	3rd	17	6	23	74	83	76	102.6
	2021	1.0%	3rd	19	8	27	74	83	76	113.3
	2022	1.2%	2nd	12	10	22	73	0	39	141.2
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	3rd	4	1	5	71	94	77	8.1
	2019	0.2%	3rd	3	1	4	71	85	74	8.5
	2020	0.2%	3rd	4	1	5	71	93	76	9.1
	2021	0.2%	3rd	4	1	5	71	159	94	12.3
	2022	0.2%	4th	4	1	5	71	187	101	8.1
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)	2018	1.0%	4th	23	9	32	71	83	74	120.5
	2019	0.9%	4th	41	18	59	77	59	72	287.7
	2020	0.7%	4th	26	8	33	79	81	79	143.1
	2021	0.6%	4th	26	7	33	78	77	78	114.4
	2022	0.7%	4th	23	4	27	88	145	96	162.8
Gwalia ³ Genesis Minerals Limited	2018	1.5%	1st	16	0	16	63	0	63	108.6
	2019	1.0%	2nd	18	0	18	62	0	62	133.5
	2020	0.9%	3rd	21	0	21	61	0	61	163.6
	2021	0.9%	2nd	21	0	21	60	0	60	130.3
	2022	0.8%	3rd	21	0	21	60	0	60	130.3

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Industry quartile ranking ¹⁰	RGLD attributed energy estimates ^{4,5}			Energy emission factor			Electrical power consumption (kW-hr/t ore treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera joule)			(tCO ₂ e/Tera joule)			
Holt ³ Agnico Eagle Mines Ltd.	2018	3.1%	2nd	13	37	50	74	4	23	187.2
	2019	2.7%	2nd	13	36	49	74	4	23	187.2
	2020	1.3%	2nd	8	19	27	74	4	25	206.4
	2021	–	–	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–	–	–
King of the Hills Red 5 Limited	2018	–	–	–	–	–	–	–	–	–
	2019	0.4%	NR	NR	NR	NR	NR	NR	NR	NR
	2020	0.2%	NR	NR	NR	NR	NR	NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR	NR	NR
	2022	0.2%	4th	10	0	10	64	0	64	34.7
LaRonde Zone 5 ³ Agnico Eagle Mines Ltd.	2018	0.1%	2nd	0	1	1	59	1	15	182.5
	2019	0.5%	1st	2	5	7	59	1	18	147.0
	2020	0.4%	2nd	2	5	6	60	0	16	152.4
	2021	0.4%	1st	2	5	6	61	0	17	146.6
	2022	0.6%	2nd	3	7	9	61	0	17	162.0
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	2nd (Cu)	10	15	26	68	68	68	183.8
	2019	0.9%	2nd (Cu)	6	12	18	67	68	68	164.9
	2020	1.1%	1st (Cu)	3	13	16	60	43	46	168.9
	2021	0.3%	4th (Cu)	3	8	11	70	42	48	214.9
	2022	0.2%	4th (Cu)	2	7	9	70	42	48	205.5
Leeville (North) ³ Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants)	2018	0.8%	4th	52	20	73	79	59	73	179.9
	2019	0.3%	4th	15	6	21	77	59	72	287.7
	2020	0.3%	4th	12	4	16	79	81	79	143.1
	2021	1.0%	4th	45	12	57	78	77	78	114.4
	2022	0.9%	4th	31	6	37	88	145	96	162.8
Marigold ³ SSR Mining Inc.	2018	1.6%	3rd	30	3	32	71	181	79	1.3
	2019	1.5%	2nd	27	2	29	70	81	68	1.4
	2020	1.7%	3rd	39	3	42	70	81	64	1.6
	2021	1.6%	3rd	43	3	46	70	97	63	1.9
	2022	1.3%	3rd	32	2	34	70	98	65	2.2

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Industry quartile ranking ¹⁰	RGLD attributed energy estimates ^{4,5}			Energy emission factor			Electrical power consumption (kW-hr/t ore treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera joule)			(tCO ₂ e/Tera joule)			
South Laverton ³ Northern Star Resources Ltd.	2018	1.3%	2nd	21	0	21	74	0	74	35.5
	2019	1.1%	2nd	18	0	18	74	0	74	36.0
	2020	2.2%	2nd	36	0	36	74	0	74	36.3
	2021	1.9%	2nd	46	0	46	70	0	70	49.1
	2022	1.3%	4th	40	0	40	74	0	74	20.6
Southern Cross Shandong Tianye Group	2018	0.4%	2nd	4	2	6	74	194	117	35.7
	2019	0.4%	2nd	4	2	6	74	192	116	35.7
	2020	0.3%	1st	3	1	4	74	189	111	29.0
	2021	0.3%	1st	3	2	5	74	187	116	34.1
	2022	0.3%	1st	2	2	4	74	182	129	54.5
Taparko ³ Nord Gold N.V.	2018	0.8%	4th	24	0	24	75	0	75	11.0
	2019	0.4%	4th	14	0	14	75	0	75	11.3
	2020	0.6%	4th	18	0	18	75	0	75	11.9
	2021	0.5%	4th	28	0	28	75	0	75	12.3
	2022	0.1%	4th	7	0	7	75	0	75	12.3
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019)	2018	0.0%	4th	0	0	0	71	77	73	98.7
	2019	0.1%	4th	2	1	2	86	81	85	205.6
	2020	0.1%	4th	2	1	3	86	81	85	182.8
	2021	0.0%	4th	0	0	0	85	71	82	157.2
	2022	0.0%	4th	0	0	0	78	105	84	564.0
Voisey's Bay Vale S.A.	2018	1.8%	1st (Cu)	12	0	12	71	0	71	51.7
	2019	2.0%	1st (Cu)	16	0	16	71	0	71	51.7
	2020	1.5%	1st (Cu)	11	0	11	71	0	71	51.7
	2021	2.6%	1st (Cu)	22	0	22	71	0	71	51.7
	2022	1.5%	1st (Cu)	21	0	21	71	0	71	60.1
Wassa ⁷ Chifeng Jilong Gold Mining Co., Ltd.	2018	4.6%	1st	20	20	41	71	37	54	43.7
	2019	4.4%	1st	22	21	44	71	36	54	50.4
	2020	5.0%	1st	23	26	50	71	37	53	45.8
	2021	4.9%	1st	34	34	69	71	184	127	62.3
	2022	5.2%	1st	34	34	68	71	184	128	62.3

PORTFOLIO ENERGY INTENSITY SUMMARY

Year ¹	Royal Gold net GEOs ² (%)	Industry quartile ranking ¹⁰	RGLD attributed energy estimates ^{4,5}			RGLD attributed energy intensity			Energy emission factor			Electrical power consumption (kW-hr/t processed)
			Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total	
			(Tera joule)			(Giga joule/GEO)			(tCO ₂ e/Tera joule)			
Properties with Energy Estimates												
2018	98.7%	4th	1,999	953	2,952	7.8	3.7	11.5	75	60	70	38
2019	98.7%	4th	2,150	1,047	3,197	8.1	4.0	12.1	75	60	70	40
2020	99.1%	4th	2,328	1,070	3,398	8.8	4.0	12.8	67	52	62	40
2021	99.4%	4th	2,772	1,182	3,954	9.8	4.2	14.0	65	31	55	40
2022	99.4%	4th	2,383	1,134	3,518	9.1	4.3	13.4	65	34	55	41
Properties Without Emissions Data⁶												
2018	1.3%		26	12	38							
2019	1.3%		29	14	43							
2020	0.9%		21	10	31							
2021	0.6%		15	7	22							
2022	0.6%		13	6	20							
Total												
2018	100.0%		2,025	966	2,990	7.8	3.7	11.5	75	60	70	
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	52	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	

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 Gold equivalent ounces (“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 117](#) 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 their 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 Beginning January 1, 2023, Wassa is no longer considered a Principal Property.

8 Stream interest was acquired in 2021.

9 Production was initiated in 2021.

10 Industry quartile ranking is based both on Skarn Associates’ energy intensity curve for gold production (GJ/oz Au) and their 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, an independent ESG data analytics firm, for calendar years 2018 through 2022. 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 five years presented. The process to calculate the GHG emission footprint for our portfolio is described in detail on [page 117](#). Entries labelled “NR” means the data were not reported in the Skarn Associates database and those labelled “–” 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.

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Operator emission estimates ²			Operator emission intensity ⁴			Industry quartile ranking ¹⁰	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 ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Principal Properties												
Andacollo Teck Resources Limited	2018	15.3%	40,503	224,501	265,004	0.14	0.77	0.91	3rd (Cu)	5,506	30,518	36,023
	2019	17.2%	35,000	181,966	216,965	0.15	0.78	0.93	3rd (Cu)	6,918	35,968	42,887
	2020	13.4%	39,680	133,247	172,927	0.16	0.54	0.70	2nd (Cu)	5,749	19,305	25,053
	2021	11.4%	42,616	0	42,616	0.22	0.00	0.22	1st (Cu)	7,273	0	7,273
	2022	8.4%	41,650	0	41,650	0.26	0.00	0.26	1st (Cu)	5,707	0	5,707
Cortez Nevada Gold Mines LLC	2018	1.5%	215,000	93,000	308,000	0.18	0.08	0.26	1st	694	300	994
	2019	4.3%	274,152	123,849	398,001	0.28	0.13	0.41	2nd	3,289	1,486	4,774
	2020	6.1%	292,832	108,216	401,047	0.37	0.14	0.50	2nd	5,998	2,217	8,215
	2021	11.0%	297,000	56,000	353,000	0.41	0.08	0.48	2nd	12,663	2,388	15,050
	2022	10.6%	284,000	42,000	326,000	0.33	0.05	0.38	2nd	9,182	1,358	10,540
Khoemacau ⁹ Khoemacau Copper	2018	–	–	–	–	–	–	–	–	–	–	–
	2019	–	–	–	–	–	–	–	–	–	–	–
	2020	–	–	–	–	–	–	–	–	–	–	–
	2021	0.7%	22,069	87,148	109,218	0.18	0.72	0.90	3rd (Cu)	373	1,473	1,846
	2022	3.1%	44,139	174,296	218,435	0.19	0.77	0.96	4th (Cu)	1,608	6,351	7,959
Mount Milligan Centerra Gold Inc.	2018	22.6%	51,010	5,157	56,167	0.18	0.02	0.20	1st	10,685	1,080	11,765
	2019	23.3%	65,741	16,018	81,759	0.21	0.05	0.26	1st	13,148	3,204	16,351
	2020	24.8%	66,580	23,867	90,447	0.21	0.08	0.29	1st	14,265	5,114	19,379
	2021	23.5%	69,406	5,848	75,254	0.21	0.02	0.23	1st	14,168	1,194	15,361
	2022	27.0%	78,652	6,714	85,366	0.25	0.02	0.27	1st	17,695	1,511	19,205

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Operator emission estimates ²			Operator emission intensity ⁴			Industry quartile ranking ¹⁰	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 ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Peñasquito Newmont Corporation	2018	5.1%	344,519	537,601	882,120	0.47	0.74	1.21	4th	6,181	9,644	15,825
	2019	4.1%	300,254	475,382	775,635	0.45	0.72	1.17	4th	4,945	7,829	12,774
	2020	7.1%	321,156	577,458	898,614	0.24	0.44	0.68	3rd	4,658	8,375	13,032
	2021	8.2%	418,372	578,188	996,560	0.28	0.38	0.66	3rd	6,461	8,929	15,390
	2022	7.6%	436,674	587,649	1,024,323	0.32	0.43	0.76	3rd	6,469	8,706	15,175
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	2,029,000	0	2,029,000	1.97	0.00	1.97	4th	85,693	0	85,693
	2019	17.3%	2,165,898	0	2,165,898	2.07	0.00	2.07	4th	95,994	0	95,994
	2020	16.9%	1,860,150	57,914	1,918,064	1.94	0.06	2.00	4th	87,648	2,729	90,377
	2021	14.1%	2,129,000	85,000	2,214,000	2.46	0.10	2.56	4th	98,819	3,945	102,764
	2022	12.4%	1,847,000	73,000	1,920,000	2.41	0.10	2.50	4th	79,228	3,131	82,359
Non-principal Properties												
Allan/Borax Nutrien Ltd.	2018	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2019	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2020	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2021	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2022	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	120,513	12,165	132,678	0.42	0.04	0.47	2nd	578	58	636
	2019	0.2%	115,195	30,245	145,440	0.61	0.16	0.77	3rd	361	95	456
	2020	0.0%	127,155	33,951	161,106	0.66	0.18	0.84	3rd	55	15	70
	2021	0.2%	127,142	26,931	154,073	0.62	0.13	0.75	3rd	305	65	369
	2022	0.4%	117,108	17,277	134,385	0.55	0.08	0.63	3rd	555	82	636
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	14,153	6,215	20,368	0.19	0.08	0.27	1st	1,282	563	1,845
	2019	1.4%	11,057	7,174	18,231	0.23	0.15	0.38	2nd	901	584	1,485
	2020	0.9%	2,624	7,736	10,361	0.09	0.26	0.35	1st	202	596	798
	2021	0.4%	2,707	8,960	11,667	0.08	0.27	0.36	1st	96	319	416
	2022	0.6%	8,815	10,120	18,936	0.25	0.29	0.54	2nd	371	426	798
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%	217,225	1,143	218,368	0.31	0.00	0.31	1st	1,986	10	1,996
	2019	1.8%	228,467	874	229,341	0.34	0.00	0.34	1st	1,626	6	1,632
	2020	1.6%	210,457	1,100	211,557	0.37	0.00	0.37	1st	1,619	8	1,627
	2021	1.5%	219,283	1,025	220,308	0.30	0.00	0.31	1st	1,270	6	1,276
	2022	1.0%	210,117	1,273	211,390	0.32	0.00	0.32	1st	821	5	826

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Operator emission estimates ²			Operator emission intensity ⁴			Industry quartile ranking ¹⁰	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 ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Dolores Pan American Silver Corporation	2018	2.0%	86,749	41,634	128,383	0.47	0.23	0.70	3rd	2,495	1,197	3,692
	2019	1.9%	93,898	46,883	140,781	0.53	0.26	0.79	3rd	2,666	1,331	3,996
	2020	1.5%	87,521	43,884	131,405	0.62	0.31	0.92	3rd	2,492	1,250	3,742
	2021	2.0%	64,650	38,516	103,166	0.35	0.21	0.55	2nd	1,964	1,170	3,134
	2022	1.9%	48,116	16,206	64,322	0.30	0.10	0.39	1st	1,501	506	2,007
Don Mario Orvana Minerals Corporation	2018	0.5%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2019	0.2%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2020	–	–	–	–	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–	–	–	–	–
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%	19,768	0	19,768	0.78	0.00	0.78	3rd	99	0	99
	2019	–	–	–	–	–	–	–	–	–	–	–
	2020	0.4%	15,979	0	15,979	0.94	0.00	0.94	4th	1,074	0	1,074
	2021	0.2%	29,257	0	29,257	0.67	0.00	0.67	3rd	386	0	386
	2022	0.2%	28,522	0	28,522	0.53	0.00	0.53	2nd	340	0	340
El Limón Calibre Mining Corporation	2018	0.6%	38,503	13,695	52,199	0.77	0.27	1.04	4th	1,199	427	1,626
	2019	0.6%	41,434	14,738	56,171	0.66	0.23	0.89	4th	1,142	406	1,548
	2020	0.9%	35,308	13,088	48,396	0.54	0.20	0.75	3rd	1,273	472	1,745
	2021	1.0%	35,912	16,735	52,646	0.53	0.25	0.78	3rd	1,433	668	2,101
	2022	1.2%	21,668	0	21,668	0.28	0.00	0.28	1st	887	0	887
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	151,838	68,196	220,034	0.39	0.18	0.57	3rd	261	117	378
	2019	0.2%	157,664	67,518	225,182	0.43	0.19	0.62	3rd	183	79	262
	2020	0.2%	162,248	73,114	235,362	0.50	0.22	0.72	3rd	262	118	380
	2021	0.2%	150,293	117,245	267,538	0.59	0.46	1.05	4th	252	197	449
	2022	0.2%	154,384	145,219	299,603	0.68	0.64	1.33	4th	284	267	552
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)	2018	1.0%	639,000	300,000	939,000	0.63	0.29	0.92	4th	1,621	761	2,382
	2019	0.9%	2,277,984	742,215	3,020,199	1.32	0.43	1.76	4th	3,208	1,045	4,254
	2020	0.7%	1,749,640	526,175	2,275,816	1.05	0.32	1.37	4th	2,044	615	2,659
	2021	0.6%	1,792,700	320,000	2,112,700	1.19	0.21	1.41	4th	2,005	358	2,363
	2022	0.7%	1,924,900	148,000	2,072,900	1.17	0.09	1.26	4th	2,027	156	2,183

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Operator emission estimates ²			Operator emission intensity ⁴			Industry quartile ranking ¹⁰	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 ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Gwalia ³ Genesis Minerals Limited	2018	1.5%	65,558	0	65,558	0.25	0.00	0.25	1st	1,013	0	1,013
	2019	1.0%	74,803	0	74,803	0.41	0.00	0.41	2nd	1,129	0	1,129
	2020	0.9%	86,500	0	86,500	0.56	0.00	0.56	2nd	1,270	0	1,270
	2021	0.9%	93,000	0	93,000	0.49	0.00	0.49	2nd	1,278	0	1,278
	2022	0.8%	90,218	0	90,218	0.57	0.00	0.57	2nd	1,277	0	1,277
Holt ³ Agnico Eagle Mines Ltd.	2018	3.1%	15,787	2,510	18,297	0.12	0.02	0.14	1st	999	159	1,158
	2019	2.7%	15,668	2,491	18,159	0.14	0.02	0.16	1st	982	156	1,138
	2020	1.3%	4,832	693	5,525	0.16	0.02	0.19	1st	573	82	656
	2021	–	–	–	–	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–	–	–	–	–
King of the Hills Red 5 Limited	2018	–	–	–	–	–	–	–	–	–	–	–
	2019	0.4%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2020	0.2%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2022	0.2%	87,061	0	87,061	1.25	0.00	1.25	4th	635	0	635
LaRonde Zone 5 ³ Agnico Eagle Mines Ltd.	2018	0.1%	31,010	851	31,861	0.08	0.00	0.08	1st	13	0	13
	2019	0.5%	38,306	861	39,167	0.09	0.00	0.09	1st	116	3	119
	2020	0.4%	31,861	204	32,065	0.09	0.00	0.09	1st	100	1	100
	2021	0.4%	35,820	217	36,037	0.09	0.00	0.09	1st	107	1	108
	2022	0.6%	41,181	274	41,455	0.11	0.00	0.11	1st	164	1	165
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	46,900	69,400	116,300	0.19	0.28	0.47	1st	709	1,049	1,757
	2019	0.9%	36,100	54,900	91,000	0.21	0.32	0.54	2nd	542	824	1,365
	2020	1.1%	41,253	38,000	79,253	0.22	0.20	0.41	1st	623	574	1,197
	2021	0.3%	25,400	22,000	47,400	0.53	0.46	0.99	3rd	399	346	745
	2022	0.2%	17,000	19,000	36,000	0.51	0.57	1.07	4th	255	285	540
Leeville (North) ³ Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants)	2018	0.8%	1,894,327	545,308	2,439,636	2.04	0.59	2.63	4th	4,126	1,188	5,314
	2019	0.3%	2,277,984	742,215	3,020,199	1.32	0.43	1.76	4th	1,123	366	1,489
	2020	0.3%	1,749,640	526,175	2,275,816	1.05	0.32	1.37	4th	976	294	1,270
	2021	1.0%	1,792,700	320,000	2,112,700	1.19	0.21	1.41	4th	3,519	628	4,147
	2022	0.9%	1,924,900	148,000	2,072,900	1.17	0.09	1.26	4th	2,731	210	2,941

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Operator emission estimates ²			Operator emission intensity ⁴			Industry quartile ranking ¹⁰	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 ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Marigold ³ SSR Mining Inc.	2018	1.6%	106,100	23,500	129,600	0.52	0.11	0.63	3rd	2,102	466	2,567
	2019	1.5%	101,861	10,284	112,145	0.46	0.05	0.51	2nd	1,869	189	2,058
	2020	1.7%	138,792	10,616	149,408	0.59	0.05	0.64	3rd	2,741	210	2,951
	2021	1.6%	152,504	12,906	165,410	0.65	0.05	0.70	3rd	3,022	256	3,278
	2022	1.3%	150,063	16,622	166,685	0.65	0.07	0.72	3rd	2,210	245	2,455
Meekathara ³ Westgold Resources Ltd.	2018	0.7%	116,966	0	116,966	0.87	0.00	0.87	4th	1,645	0	1,645
	2019	0.7%	122,832	0	122,832	0.71	0.00	0.71	3rd	1,408	0	1,408
	2020	0.8%	145,905	0	145,905	0.80	0.00	0.80	3rd	1,676	0	1,676
	2021	0.7%	148,748	0	148,748	0.78	0.00	0.78	3rd	1,542	0	1,542
	2022	0.6%	142,447	0	142,447	0.71	0.00	0.71	3rd	1,161	0	1,161
Mulatos Alamos Gold Inc.	2018	3.0%	101,031	0	101,031	0.58	0.00	0.58	3rd	4,531	0	4,531
	2019	0.8%	108,894	105	108,999	0.77	0.00	0.77	3rd	1,597	2	1,598
	2020	–	–	–	–	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–	–	–	–	–
Rainy River New Gold Inc.	2018	3.7%	140,749	1,865	142,614	0.61	0.01	0.62	3rd	5,794	77	5,870
	2019	5.5%	142,871	2,254	145,125	0.56	0.01	0.56	2nd	8,178	129	8,307
	2020	4.7%	138,485	5,462	143,947	0.59	0.02	0.62	3rd	7,498	296	7,793
	2021	5.2%	142,994	5,899	148,893	0.59	0.02	0.62	3rd	8,713	359	9,072
	2022	5.0%	131,384	8,208	139,592	0.56	0.03	0.60	2nd	7,366	460	7,827
Red Chris Newmont Corporation	2018	–	–	–	–	–	–	–	–	–	–	–
	2019	–	–	–	–	–	–	–	–	–	–	–
	2020	–	–	–	–	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–	–	–	–	–
	2022	0.5%	92,283	8,538	100,821	0.54	0.05	0.59	3rd (Cu)	707	65	773
Robinson KGHM International Ltd.	2018	2.0%	149,061	329,614	478,675	0.68	1.51	2.19	4th (Cu)	3,544	7,838	11,382
	2019	1.9%	149,061	329,614	478,675	0.64	1.42	2.07	4th (Cu)	3,276	7,244	10,519
	2020	2.2%	146,962	324,972	471,933	0.75	1.66	2.41	4th (Cu)	4,500	9,952	14,452
	2021	1.8%	146,962	324,972	471,933	0.60	1.32	1.92	4th (Cu)	3,117	6,891	10,008
	2022	1.9%	146,962	324,972	471,933	0.70	1.55	2.25	4th (Cu)	3,540	7,827	11,367

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Operator emission estimates ²			Operator emission intensity ⁴			Industry quartile ranking ¹⁰	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 ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Skyline	2018	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Wolverine Fuels, LLC	2019	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2020	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2021	0.1%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
South Laverton³	2018	1.3%	82,143	0	82,143	0.47	0.00	0.47	2nd	1,593	0	1,593
Northern Star Resources Ltd.	2019	1.1%	87,006	0	87,006	0.44	0.00	0.44	2nd	1,342	0	1,342
	2020	2.2%	96,570	0	96,570	0.45	0.00	0.45	2nd	2,708	0	2,708
	2021	1.9%	150,238	0	150,238	0.59	0.00	0.59	2nd	3,244	0	3,244
	2022	1.3%	166,156	0	166,156	0.85	0.00	0.85	3rd	2,933	0	2,933
Southern Cross	2018	0.4%	40,369	58,526	98,895	0.25	0.36	0.61	3rd	282	409	692
Shandong Tianye Group	2019	0.4%	40,369	57,690	98,059	0.25	0.36	0.61	2nd	269	384	653
	2020	0.3%	37,907	46,214	84,121	0.23	0.29	0.52	2nd	210	256	466
	2021	0.3%	35,834	53,765	89,599	0.22	0.33	0.55	2nd	212	317	529
	2022	0.3%	33,077	83,735	116,812	0.20	0.52	0.72	3rd	155	392	547
Taparko³	2018	0.8%	88,989	0	88,989	0.89	0.00	0.89	4th	1,785	0	1,785
Nord Gold N.V.	2019	0.4%	69,000	0	69,000	1.00	0.00	1.00	4th	1,030	0	1,030
	2020	0.6%	76,000	0	76,000	0.82	0.00	0.82	3rd	1,374	0	1,374
	2021	0.5%	106,246	0	106,246	1.57	0.00	1.57	4th	2,114	0	2,114
	2022	0.1%	39,525	0	39,525	2.34	0.00	2.34	4th	530	0	530
Twin Creeks³	2018	0.0%	243,493	196,173	439,666	0.67	0.54	1.22	4th	13	10	23
Nevada Gold Mines LLC	2019	0.1%	591,994	180,684	772,678	0.89	0.27	1.16	4th	154	47	202
(Twin Creeks combined production with Turquoise Ridge in 2019)	2020	0.1%	521,255	159,059	680,314	0.94	0.29	1.23	4th	201	61	263
	2021	0.0%	458,300	85,000	543,300	0.81	0.15	0.96	4th	2	0	2
	2022	0.0%	471,100	56,000	527,100	1.03	0.12	1.15	4th	13	2	15
Voisey's Bay	2018	1.8%	75,609	0	75,609	0.18	0.00	0.18	1st (Cu)	847	0	847
Vale S.A.	2019	2.0%	81,705	0	81,705	0.21	0.00	0.21	1st (Cu)	1,117	0	1,117
	2020	1.5%	73,397	0	73,397	0.20	0.00	0.20	1st (Cu)	780	0	780
	2021	2.6%	83,745	0	83,745	0.21	0.00	0.21	1st (Cu)	1,557	0	1,557
	2022	1.5%	91,521	0	91,521	0.37	0.00	0.37	1st (Cu)	1,489	0	1,489

PORTFOLIO EMISSION INTENSITY SUMMARY

Year ¹	Royal Gold net GEOs ² (%)	RGLD attributed emissions			Emission intensity			Industry quartile ranking ¹⁰
		Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2	
		(tCO ₂ e)			(tCO ₂ e/GEO)			
Properties with Emissions Estimates								
2018	98.7%	149,637	57,297	206,934	0.58	0.22	0.81	3rd
2019	98.7%	161,058	62,905	223,963	0.61	0.24	0.85	3rd
2020	99.1%	154,934	54,192	209,126	0.58	0.20	0.79	3rd
2021	99.4%	180,164	36,292	216,456	0.64	0.13	0.77	3rd
2022	99.4%	155,887	38,856	194,743	0.59	0.15	0.74	3rd
Properties Without Emissions Data⁶								
2018	1.3%	1,916	733	2,649				
2019	1.3%	2,167	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				
Total								
2018	100.0%	151,552	58,031	209,583	0.58	0.22	0.81	
2019	100.0%	163,224	63,751	226,976	0.61	0.24	0.85	
2020	100.0%	156,357	54,690	211,046	0.58	0.20	0.79	
2021	100.0%	181,167	36,494	217,660	0.64	0.13	0.77	
2022	100.0%	156,767	39,076	195,843	0.59	0.15	0.74	

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 Gold equivalent ounces ("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 117](#) 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 their 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 Beginning January 1, 2023, Wassa is no longer considered a Principal Property.

8 Stream interest was acquired in 2021.

9 Production was initiated in 2021.

10 Industry quartile ranking is based both on Skarn Associates' emissions intensity curve for gold production (tCO₂e/oz Au) and the emissions intensity curve for copper production (CO₂e/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.

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, an independent ESG data analytics firm, for calendar years 2018 through 2022. 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 five years presented. Entries labelled “NR” means the data were not reported in the Skarn Associates database and those labelled “–” 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.

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Validated consumption ⁴ (ML)	Royal Gold attributed consumption ⁵	Consumption intensity (validated)		Industry quartile ranking ¹⁰		
				(ML)	(KL/GEO)	(KL/t ore treated)	KL/GEO	KL/t ore treated	
Principal Properties									
Andacollo Teck Resources Limited	2018	15.3%	9,306	1,265	32	0.43	–	–	
	2019	17.2%	8,770	1,734	38	0.52	–	–	
	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	4th (Cu)	2nd (Cu)	
Cortez Nevada Gold Mines LLC	2018	1.5%	3,230	10	3	0.19	1st	1st	
	2019	4.3%	4,185	50	4	0.19	1st	1st	
	2020	6.1%	4,022	82	5	0.19	1st	1st	
	2021	11.0%	4,965	212	7	0.17	2nd	1st	
	2022	10.6%	3,104	100	4	0.21	1st	1st	
Khoemacau ⁹ Khoemacau Copper	2018	–	–	–	–	–	–	–	
	2019	–	–	–	–	–	–	–	
	2020	–	–	–	–	–	–	–	
	2021	0.7%	1,440	24	12	0.80	–	–	
	2022	3.1%	2,700	98	12	0.75	1st (Cu)	3rd (Cu)	
Mount Milligan Centerra Gold Inc.	2018	22.6%	6,252	1,310	22	0.46	4th	2nd	
	2019	23.3%	6,697	1,339	21	0.41	3rd	2nd	
	2020	24.8%	7,333	1,571	24	0.37	4th	1st	
	2021	23.5%	8,023	1,638	25	0.38	4th	1st	
	2022	27.0%	10,427	2,346	33	0.49	4th	2nd	

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Validated consumption ⁴ (ML)	Royal Gold attributed consumption ⁵	Consumption intensity (validated)		Industry quartile ranking ¹⁰		
				(ML)	(kL/GEO)	(kL/t ore treated)	kL/GEO	kL/t ore treated	
Peñasquito Newmont Corporation	2018	5.1%	65,914	1,182	90	1.87	4th	4th	
	2019	4.1%	37,333	615	57	1.87	4th	4th	
	2020	7.1%	43,103	625	33	1.41	4th	4th	
	2021	8.2%	48,222	745	32	1.35	4th	4th	
	2022	7.6%	30,180	447	22	0.84	4th	3rd	
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	14,440	610	14	1.73	3rd	4th	
	2019	17.3%	14,890	660	14	1.73	3rd	4th	
	2020	16.9%	15,273	720	16	1.73	3rd	4th	
	2021	14.1%	17,127	795	20	1.88	3rd	4th	
	2022	12.4%	18,802	807	24	1.99	4th	4th	
Non-principal Properties									
Allan/Borax Nutrien Ltd.	2018	0.3%	NR	NR	NR	NR	NR	NR	
	2019	0.3%	NR	NR	NR	NR	NR	NR	
	2020	0.3%	NR	NR	NR	NR	NR	NR	
	2021	0.3%	NR	NR	NR	NR	NR	NR	
	2022	0.3%	NR	NR	NR	NR	NR	NR	
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	1,419	7	5	0.06	1st	1st	
	2019	0.2%	824	3	4	0.05	1st	1st	
	2020	0.0%	1,281	1	7	0.07	2nd	1st	
	2021	0.2%	1,771	4	9	0.09	2nd	1st	
	2022	0.4%	2,317	11	11	0.15	3rd	1st	
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	1,226	111	16	0.94	3rd	3rd	
	2019	1.4%	1,700	138	36	2.36	4th	4th	
	2020	0.9%	589	45	20	2.00	4th	4th	
	2021	0.4%	656	23	20	2.00	3rd	4th	
	2022	0.6%	739	31	21	2.00	4th	4th	
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%	11,882	109	17	0.58	3rd	2nd	
	2019	1.8%	9,858	70	15	0.47	3rd	2nd	
	2020	1.6%	8,039	62	14	0.39	3rd	2nd	
	2021	1.5%	11,795	68	16	0.53	3rd	2nd	
	2022	1.0%	14,836	58	22	0.76	4th	3rd	



Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Validated consumption ⁴ (ML)	Royal Gold attributed consumption ⁵	Consumption intensity (validated)		Industry quartile ranking ¹⁰	
				(ML)	(kL/GEO)	(kL/t ore treated)	kL/GEO	kL/t ore treated
Dolores Pan American Silver Corporation	2018	2.0%	924	27	5	0.13	1st	1st
	2019	1.9%	1,328	38	7	0.20	2nd	1st
	2020	1.5%	1,340	38	9	0.21	2nd	1st
	2021	2.0%	1,667	51	9	0.21	2nd	1st
	2022	1.9%	1,916	60	12	0.24	3rd	1st
Don Mario Orvana Minerals Corporation	2018	0.5%	NR	NR	NR	NR	NR	NR
	2019	0.2%	NR	NR	NR	NR	NR	NR
	2020	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–
Don Nicolas³ Cerrado Gold, Inc.	2018	0.0%	115	1	5	0.40	1st	1st
	2019	–	–	–	–	–	–	–
	2020	0.4%	133	9	8	0.40	2nd	2nd
	2021	0.2%	166	2	4	0.40	1st	2nd
	2022	0.2%	158	2	3	0.40	1st	1st
El Limón Calibre Mining Corporation	2018	0.6%	896	28	18	2.00	3rd	4th
	2019	0.6%	964	27	15	2.00	3rd	4th
	2020	0.9%	1,084	39	17	2.53	3rd	4th
	2021	1.0%	1,180	47	17	2.38	3rd	4th
	2022	1.2%	986	40	13	1.99	3rd	4th
Gold Hill³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	6,688	11	17	0.27	3rd	1st
	2019	0.2%	6,709	8	18	0.26	3rd	1st
	2020	0.2%	5,994	10	18	0.25	3rd	1st
	2021	0.2%	4,322	7	17	0.26	3rd	1st
	2022	0.2%	6,939	13	31	0.26	4th	1st
Goldstrike³ 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)	2018	1.0%	20,494	52	20	2.45	3rd	4th
	2019	0.9%	8,985	13	5	0.56	1st	2nd
	2020	0.7%	11,104	13	7	0.56	2nd	2nd
	2021	0.6%	13,934	16	9	0.60	2nd	2nd
	2022	0.7%	11,157	12	7	0.57	1st	2nd



Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Validated consumption ⁴ (ML)	Royal Gold attributed consumption ⁵	Consumption intensity (validated)		Industry quartile ranking ¹⁰	
				(ML)	(kL/GEO)	(kL/t ore treated)	kL/GEO	kL/t ore treated
Gwalia ³ Genesis Minerals Limited	2018	1.5%	1,118	17	4	1.66	1st	4th
	2019	1.0%	1,086	16	6	1.65	2nd	4th
	2020	0.9%	1,027	15	7	1.47	2nd	4th
	2021	0.9%	1,062	15	6	1.06	1st	4th
	2022	0.8%	1,230	17	8	1.23	2nd	4th
Holt ³ Agnico Eagle Mines Ltd.	2018	3.1%	370	23	3	0.43	1st	2nd
	2019	2.7%	367	23	3	0.43	1st	2nd
	2020	1.3%	93	11	3	0.43	1st	2nd
	2021	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–
King of the Hills Red 5 Limited	2018	–	–	–	–	–	–	–
	2019	0.4%	NR	NR	NR	NR	NR	NR
	2020	0.2%	NR	NR	NR	NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR
	2022	0.2%	1,773	13	25	0.75	4th	3rd
LaRonde Zone 5 ³ Agnico Eagle Mines Ltd.	2018	0.1%	1,633	1	4	0.70	1st	3rd
	2019	0.5%	2,049	6	5	0.70	1st	3rd
	2020	0.4%	1,872	6	5	0.70	1st	3rd
	2021	0.4%	2,072	6	5	0.70	1st	3rd
	2022	0.6%	1,917	8	5	0.68	1st	3rd
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	1,235	19	5	0.80	NR	NR
	2019	0.9%	1,059	16	6	0.78	NR	NR
	2020	1.1%	1,249	19	7	0.85	NR	NR
	2021	0.3%	683	11	14	1.00	NR	NR
	2022	0.2%	607	9	18	1.00	NR	NR
Leeville (North) ³ Nevada Gold Mines LLC	2018	0.8%	10,324	22	11	0.51	2nd	2nd
	2019	0.3%	8,985	4	5	0.56	1st	2nd
	2020	0.3%	11,104	6	7	0.56	2nd	2nd
	2021	1.0%	13,934	27	9	0.60	2nd	2nd
	2022	0.9%	11,157	16	7	0.57	1st	2nd

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Validated consumption ⁴ (ML)	Royal Gold attributed consumption ⁵	Consumption intensity (validated)		Industry quartile ranking ¹⁰	
				(ML)	(kL/GEO)	(kL/t ore treated)	kL/GEO	kL/t ore treated
Marigold ³ SSR Mining Inc.	2018	1.6%	1,628	32	8	0.06	2nd	1st
	2019	1.5%	1,624	30	7	0.06	2nd	1st
	2020	1.7%	1,611	32	7	0.07	2nd	1st
	2021	1.6%	1,645	33	7	0.08	2nd	1st
	2022	1.3%	1,564	23	7	0.07	1st	1st
Meekathara ³ Westgold Resources Ltd.	2018	0.7%	NR	NR	NR	NR	NR	NR
	2019	0.7%	NR	NR	NR	NR	NR	NR
	2020	0.8%	1,397	16	8	0.50	2nd	2nd
	2021	0.7%	1,165	12	6	0.39	1st	1st
	2022	0.6%	1,294	11	6	0.47	1st	1st
Mulatos Alamos Gold Inc.	2018	3.0%	1,169	52	7	0.17	2nd	1st
	2019	0.8%	989	15	7	0.14	2nd	1st
	2020	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–
	2022	–	–	–	–	–	–	–
Rainy River New Gold Inc.	2018	3.7%	4,767	196	21	0.73	4th	3rd
	2019	5.5%	2,482	142	10	0.31	2nd	1st
	2020	4.7%	2,399	130	10	0.27	2nd	1st
	2021	5.2%	1,696	103	7	0.18	2nd	1st
	2022	5.0%	4,657	261	20	0.54	3rd	2nd
Red Chris Newmont Corporation	2018	–	–	–	–	–	–	–
	2019	–	–	–	–	–	–	–
	2020	–	–	–	–	–	–	–
	2021	–	–	–	–	–	–	–
	2022	0.5%	21,908	168	128	2.32	4th	4th
Robinson KGHM International Ltd.	2018	2.0%	18,959	451	87	1.34	NR	NR
	2019	1.9%	19,409	427	84	1.37	NR	NR
	2020	2.2%	19,170	587	98	1.37	NR	NR
	2021	1.8%	19,081	405	78	1.36	NR	NR
	2022	1.9%	19,040	459	91	1.36	NR	NR

Mineral property/operator	Year ¹	Royal Gold net GEOs ² (%)	Validated consumption ⁴ (ML)	Royal Gold attributed consumption ⁵	Consumption intensity (validated)		Industry quartile ranking ¹⁰	
				(ML)	(kL/GEO)	(kL/t ore treated)	kL/GEO	kL/t ore treated
Skyline Wolverine Fuels, LLC	2018	0.3%	NR	NR	NR	NR	NR	NR
	2019	0.3%	NR	NR	NR	NR	NR	NR
	2020	0.3%	NR	NR	NR	NR	NR	NR
	2021	0.1%	NR	NR	NR	NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR
South Laverton ³ Northern Star Resources Ltd.	2018	1.3%	1,776	34	10	0.80	2nd	3rd
	2019	1.1%	1,751	27	9	0.74	2nd	3rd
	2020	2.2%	1,791	50	8	0.67	2nd	3rd
	2021	1.9%	1,962	42	8	0.53	2nd	2nd
	2022	1.3%	2,142	38	11	0.58	3rd	2nd
Southern Cross Shandong Tianye Group	2018	0.4%	1,172	8	7	0.50	2nd	2nd
	2019	0.4%	1,172	8	7	0.50	2nd	2nd
	2020	0.3%	1,172	6	7	0.50	2nd	2nd
	2021	0.3%	1,172	7	7	0.50	2nd	2nd
	2022	0.3%	1,172	5	7	0.50	2nd	2nd
Taparko ³ Nord Gold N.V.	2018	0.8%	1,609	32	16	0.82	3rd	3rd
	2019	0.4%	1,491	22	22	0.78	3rd	3rd
	2020	0.6%	1,684	30	18	0.94	3rd	3rd
	2021	0.5%	1,844	37	27	1.13	4th	4th
	2022	0.1%	445	6	26	1.13	4th	4th
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019)	2018	0.0%	1,569	0	4	1.94	1st	4th
	2019	0.1%	2,870	1	4	0.49	1st	2nd
	2020	0.1%	4,065	2	7	0.69	2nd	3rd
	2021	0.0%	6,017	0	11	0.98	2nd	3rd
	2022	0.0%	1,211	0	3	0.68	1st	3rd
Voisey's Bay Vale S.A.	2018	1.8%	5,280	59	12	2.64	NR	NR
	2019	2.0%	5,280	72	14	2.50	NR	NR
	2020	1.5%	5,280	56	14	2.93	NR	NR
	2021	2.6%	5,280	98	13	2.56	NR	NR
	2022	1.5%	2,583	42	10	1.55	NR	NR

PORTFOLIO WATER CONSUMPTION INTENSITY SUMMARY

Year ¹	Royal Gold net GEOs ² (%)	Royal Gold attributed consumption ⁵ (ML)	Consumption intensity (validated)		Industry quartile ranking ¹⁰	
			(kL/GEO)	(kL/t ore treated)	kL/GEO	kL/t ore treated
Properties with Water Consumption Estimates						
2018	98.0%	5,838	23	0.62	4th	2nd
2019	97.9%	5,683	22	0.57	4th	2nd
2020	99.1%	5,685	21	0.53	4th	2nd
2021	99.4%	6,146	22	0.51	4th	2nd
2022	99.4%	6,566	25	0.60	4th	2nd
Properties Without Water Consumption Data⁶						
2018	2.0%	119				
2019	2.1%	120				
2020	0.9%	52				
2021	0.6%	34				
2022	0.6%	37				
Total						
2018	100.0%	5,956	23	0.62		
2019	100.0%	5,803	22	0.57		
2020	100.0%	5,737	21	0.53		
2021	100.0%	6,181	22	0.51		
2022	100.0%	6,603	25	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 Gold equivalent ounces (“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 117](#) 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 their 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 Beginning January 1, 2023, Wassa is no longer considered a Principal Property.

8 Stream interest was acquired in 2021.

9 Production was initiated in 2021.

10 Industry quartile ranking is based both on Skarn Associates’ water consumption intensity curve for gold production (kL/oz Au) and their water consumption intensity curve for copper production (kL/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 water consumption intensity curve.

Operator ESG frameworks and standards

The following table highlights widely recognized ESG frameworks and standards to which our Operators adhere; 100% of RGLD revenue is represented in the table¹.

Operator	Project	Percentage of 2023 Royal Gold revenue	World Gold Council RGMPs	International Council on Mining and Metals ("ICMM")	International Finance Corporation ("IFC")	Mining Association of Canada Towards Sustainable Mining	United Nations Global Compact	United Nations Sustainable Development Goals ("SDGs")
Agnico Eagle Mines Ltd.	LaRonde Zone 5	0.41%	Yes (Member)	–	–	Yes (Member)	–	Yes
	Canadian Malartic	0.24%	–	–	–	–	–	–
Americas Gold and Silver Corporation	Relief Canyon	0.01%	–	–	–	–	Aligned	Yes
Aurora Metals Ltd.	Balcooma	0.00%	–	–	–	–	–	–
Barrick Gold Corporation	Pueblo Viejo	12.59%	Yes (Member)	Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
	Williams	–0.16%	–	–	–	–	–	–
Calibre Mining Corporation	El Limón	0.87%	Yes (Member)	Yes (Member)	Yes	–	–	Yes
Centerra Gold Inc.	Mount Milligan	26.11%	Yes (Member)	Aligned	Yes	–	–	Yes
Cerrado Gold, Inc.	Don Nicolas	0.07%	–	–	–	–	–	–
Chifeng Jilong Gold Mining Co., Ltd.	Wassa	5.42%	–	–	–	–	–	–
Coeur Mining, Inc.	Wharf	0.60%	–	Aligned	–	–	–	Yes
Ero Copper	Xavantina	4.19%	–	Aligned	–	Aligned	Yes (Participant)	Yes
Excelsior Mining Corporation	Johnson Camp	0.01%	–	–	–	–	–	–
First Quantum Minerals Ltd.	Las Cruces	0.09%	–	Aligned	Aligned	Yes (Member)	–	Yes
Future Global Resources Ltd.	Bogoso and Prestea	0.55%	Aligned	Aligned	Yes	–	Aligned	Yes
Hecla Mining	San Juan Silver (Bulldog)	0.02%	–	–	–	Yes (Member)	–	Yes
i-80 Gold Corp.	Ruby Hill	0.07%	–	–	–	–	–	–
	Granite Creek (Pinson)	0.08%	–	–	–	–	–	–
KGHM International Ltd.	Robinson	1.50%	–	–	–	–	–	Yes
Khoemacau Copper	Khoemacau	5.71%	–	–	Yes	–	–	–
Kinross Gold Corporation	Bald Mountain	0.26%	Yes (Member)	–	–	Yes (Member)	Yes (Participant)	Yes
	Gold Hill	0.04%	–	–	–	–	–	–
Matsa Resources	Red October	0.00%	–	–	–	–	–	–
Nevada Gold Mines LLC	Cortez	15.61%	Yes (Member)	Yes (Member)	–	Yes (Member)	Yes (Participant)	Yes
	Goldstrike	0.26%	–	–	–	–	–	–
	Leeville (North)	0.94%	–	–	–	–	–	–
	Twin Creeks	0.01%	–	–	–	–	–	–



Operator	Project	Percentage of 2023 Royal Gold revenue	World Gold Council RGMPs	International Council on Mining and Metals ("ICMM")	International Finance Corporation ("IFC")	Mining Association of Canada Towards Sustainable Mining	United Nations Global Compact	United Nations Sustainable Development Goals ("SDGs")
New Gold Inc.	Rainy River	6.40%	–	–	–	Yes (Member)	Yes (Participant)	Yes
Newmont Corporation	Peñasquito	2.93%	Yes (Member)	Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
	Red Chris	0.52%						
Nord Gold N.V.	Taparko	0.00%	–	Aligned	Yes	–	Pending	Yes
Northern Star Resources Ltd.	South Laverton	1.20%	–	Aligned	–	–	Yes (Participant)	Yes
Nutrien Ltd.	Allan/Borax	0.21%	–	–	–	–	Yes (Participant)	Yes
Pan American Silver Corporation	Dolores	1.32%	Aligned	Aligned	Aligned	Yes (Member)	Yes (Participant)	Yes
Red 5 Limited	King of the Hills	0.69%	–	–	–	–	–	–
Shandong Tianye Group	Southern Cross	0.26%	–	–	–	–	–	–
SSR Mining Inc.	Marigold	0.84%	–	Aligned	Yes	Aligned	–	Yes
Genesis Minerals Limited	Gwalia	0.62%	–	–	–	Yes (Member)	–	Yes
Teck Resources Limited	Andacollo	8.08%	–	Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
Vale S.A.	Voisey's Bay	0.88%	–	Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
Westgold Resources Ltd.	Meekathara	0.36%	Aligned	Aligned	–	–	–	Yes
Wolverine Fuels, LLC	Skyline	0.16%	–	–	–	–	–	–
Southern Copper	Los Chancas	0.00%	–	–	–	–	–	Yes
FireFly Metals	Green Bay Copper (Rambler North)	0.01%	–	–	–	–	–	–
Other		0.01%						
	Total	100.00%						

1 “–” Indicates that the company has not publicly disclosed its support for a particular standard or the standard does not apply.

GRI index

Statement of use: Royal Gold's 2023 Investment Stewardship Report has been developed with reference to the GRI Standards for the period December 31, 2022 to December 31, 2023, for our corporate information and December 31, 2021 to December 31, 2022, for Operator information.

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. 8 Back cover, p. 118
2-2	Entities included in the organization's sustainability report	About Royal Gold, p. 8
2-3	Reporting period, frequency and contact point	About this report, p. 4
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, p. 8–11
2-7	Employees	Diversity and inclusion, p. 44
2-8	Workers who are not employees	All our workers are employees.
2-9	Governance structure and composition	Corporate governance, p. 30–31
2-10	Nomination and selection of the highest governance body	Board of Directors' Governance Guidelines
2-11	Chair of the highest governance body	Board Composition, p. 31
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance, p. 30–31 Investment Stewardship governance, p. 32, 35
2-13	Delegation of responsibility for managing impacts	Corporate governance, p. 30–31 Investment Stewardship governance, p. 32–37
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 Message from our Chief Executive Officer, p. 3 In conversation: A roundtable discussion with members of our Board, p. 6–7
2-23	Policy commitments	Key policies related to ESG, p. 38
2-29	Approach to stakeholder engagement	Stakeholder and investor engagement, p. 26



GRI disclosure	Description	Location in report
GRI 3: Material Topics		
3-1	Process to determine material topics	Investment stewardship priorities assessment, p. 26–27
3-2	List of material topics	Investment stewardship priorities assessment, p. 26
GRI 205: Anti-corruption		
3-3	Management of Material Topics	Anticorruption Policy Code of Business Conduct and Ethics
205-2	Communication and training about anti-corruption policies and procedures	The Anticorruption 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 2023
GRI 207: Tax		
3-3	Management of Material Topics	Tax Policy
207-1	Approach to tax	Taxes, associations and political contributions, p. 41
207-2	Tax governance, control and risk management	Tax Policy
207-4	Country-by-country reporting	Taxes, associations and political contributions, p. 41
GRI 302: Energy		
3-3	Management of Material Topics	Our commitment to carbon neutrality, p. 56 Operator ESG performance, p. 58 Operator energy consumption, p. 59–60
302-1	Energy consumption within the organization	Our commitment to carbon neutrality, p. 56
302-2	Energy consumption outside the organization	Our commitment to carbon neutrality, p. 56 Operator energy consumption, p. 59–60
302-3	Energy intensity	Operator energy consumption, p. 59–60
GRI 303: Water and Effluents		
3-3	Management of Material Topics	Operator ESG performance, p. 58 Operator water availability and risk, p. 62 Operator water consumption intensity, p. 62
303-5	Water consumption	Operator water consumption intensity, p. 62 Appendix > Operator water consumption, p. 98–105

GRI disclosure	Description	Location in report
GRI 304: Biodiversity		
3-3	Management of Material Topics	Operator ESG performance, p. 58 Operator biodiversity, p. 67
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Operator biodiversity, p. 67
GRI 305: Emissions		
3-3	Management of Material Topics	Climate change, p. 55–57 Operator ESG performance, p. 58
305-1	Direct (Scope 1) GHG emissions	Our commitment to carbon neutrality, p. 56
305-2	Energy indirect (Scope 2) GHG emissions	Our commitment to carbon neutrality, p. 56
305-3	Other indirect (Scope 3) GHG emissions	Operator GHG emissions, p. 61 Appendix > Operator GHG emissions, p. 90–96
305-4	GHG emissions intensity	Operator GHG emission intensity, p. 61 Appendix > Portfolio emission intensity summary, p. 97
GRI 308: Supplier Environmental Assessment		
3-3	Management of Material Topics	Supplier Code of Conduct
308-1	New Suppliers that were screened using environmental criteria	
308-2	Negative environmental impacts in the supply chain and actions taken	
GRI 401: Employees		
3-3	Management of Material Topics	Talent attraction and retention, p. 43–44
401-1	New employee hires and employee turnover	2023 employee statistics, p. 43
GRI 403: Occupational Health and Safety		
3-3	Management of Material Topics	Health and safety, p. 45 Operator safety, p. 69
403-5	Worker training on occupational health and safety	Health and safety, p. 45
403-9	Work-related injuries	Appendix > Corporate performance scorecard, p. 72 Operator safety, p. 69
GRI 405: Diversity and Equal Opportunity		
3-3	Management of Material Topics	Diversity and inclusion, p. 44
405-1	Diversity of governance bodies and employees	Board composition, p. 31 Diversity and inclusion, p. 44



GRI disclosure	Description	Location in report
GRI 413: Local Communities		
3-3	Management of Material Topics	Community investments and relations, p. 47
413-1	Operations with local community engagement, impact assessments and development programs	Community investments and relations, p. 47–53
GRI 414: Supplier Social Assessment		
3-3	Management of Material Topics	Supplier Code of Conduct
414-1	New Suppliers that were screened using social criteria	
GRI 415: Public Policy		
3-3	Management of Material Topics	Political contributions, p. 41 Code of Business Conduct and Ethics
415-1	Political contributions	Political contributions, p. 41

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, p. 41–42

Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning

2023 Climate Report > Strategy, p. 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, p. 18–23

2023 Climate Report > Organizational resilience to climate change impacts, p. 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

Principles of Investment Stewardship, p. 19–25

ESG Due Diligence, p. 36–37

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, p. 34–36

2023 Climate Report > Tracking our performance, p. 44–46

Operator ESG performance, p. 58–65

ISR Appendix > Operator energy consumption, p. 82–89

ISR Appendix > Operator GHG emissions, p. 90–97

ISR Appendix > Operator water consumption, p. 98–105

Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks

2023 Climate Report > Tracking our achievements performance, p. 44–46

Climate change, p. 55–57

ISR Appendix > Operator GHG emissions, p. 90–97

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

2024 ESG Priorities, p. 28

Offsetting our corporate emissions, p. 57

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 ESG achievements from our Principal Properties.

Topic	Operator/agency/institution	SDG contributions	Location in report
Carbon offsets	Anew Climate	3 8 12 13 15	Offsetting our carbon footprint, p. 57
Mining community contributions	Wassa Mine – Golden Star Oil Palm Plantations	11	Mining community contribution highlights, p. 47–50
	Peñasquito Mine – Newmont	4 10	
	Xavantina Mine – Ero Copper Corp.	2 4	
	Castelo de Sonhos – Tristar Gold	1 5	
Local community contributions	Project C.U.R.E.	3	Local office community contribution highlights, p. 51–52
	Food Bank of the Rockies	2	
	Greater Vancouver Food Bank	2	
	Daily Bread Food Bank	2	
	Spitex	13	
Water	Aqueduct Alliance	13	Other contribution highlights, p. 53
Scholarships	The University of Nevada, Reno Foundation	4 10	Future Leaders in Responsible Mining Scholarships, p. 53
	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	

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
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
DJSI World	Dow Jones Sustainability™ World Index
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
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, and typically make up at least 5% of our revenue
RGMPs	World Gold Council's Responsible Gold Mining Principles
SEC	Securities and Exchange Commission

Term/abbreviation	Definition
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 direct Scope 3 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 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
Under-represented minority	An individual who self-identifies in one or more of the following groups: Black or African-American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities (Nasdaq, 2020)
Visible minority	A visible minority is defined as persons who are non-Caucasian in race or non-white in color; the visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Arab, Southeast Asian, West Asian, Korean and Japanese
WGC	World Gold Council
WRI	World Resources Institute

PRINCIPAL PROPERTIES ESG SCORECARD METRICS

Term/abbreviation	Definition
RepRisk ESG reputational risk rating	This metric is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks and independently assesses the ESG reputational risk for both countries and operating companies and combines the two into a single rating.
Corporate emission reduction target	This is a measure of the percentage of our revenue associated with companies who have 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 (tCO₂e/GEO) ranking	An average estimate of the CO ₂ e emissions generated for every net GEO; a declining intensity could indicate that higher-grade ore is being processed, less energy is being used in ore processing, or energy with a lower energy emission factor is being employed
Total energy intensity (GJ/GEO) ranking	A measure of both the Direct and Indirect energy consumed for each net GEO. An increasing Total Energy Intensity factor likely indicates the ore value being processed is reducing or an ore characteristic is requiring more energy for processing.
Energy emissions factor	An estimate of the average amount of CO ₂ e generated (Scopes 1 and 2) for every terra joule of energy consumed in the mine site production process; a reduction in the factor can indicate switching from higher-emission fuels to lower-emission fuels, and/or an increase in the amount of electrical energy generated from renewable sources.
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 nonconsumptive 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 ranking)	An estimate of the amount of water consumed by the operation for mining and ore process; intensity is tracked using two denominators: net GEOs and ore tonnage processed
IUNC Red List species (critically endangered and endangered located in the Project area)	This metric indicates the number of species classified as Critically Endangered or Endangered within a 10 km radius of the operation's ore processing facility.

Term/abbreviation	Definition
Designated protected areas or Key Biodiversity Areas (KBAs) covering all or part of the project area	This identifies any area formally designated as a protected area by the country or international organization or the designation as covering a Key Biodiversity Area, 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.
Total Reportable Incident Rate (TRIFR) Industry ranking based on 2022 ICMM data	This metric measures the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional, per million hours worked, and compares the specific site to the 2022 industry average TRIFR as published by the ICMM
Tailing management disclosure	This metric is intended to confirm the portion of the portfolio revenue associated with companies that have publicly disclosed their tailing management practices
Corporate diversity and inclusion commitment	This measure indicates that the company has disclosed targets related to diversity and inclusion at the corporate level but such commitments may not specifically translate to the mine operation's level
Human Rights Policy	This 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
Community Investment (US millions)	This reports the amount of community donations disclosed by the mine operator with respect to the specific operation, unless otherwise noted

OPERATOR ESG SCORECARD METRICS

Term/abbreviation	Definition
Net gold equivalent ounces (“net GEO”)	See the comprehensive methodology on the next page
GHG emission intensity	An average estimate of the CO ₂ e emissions generated for every net GEO; a declining intensity could indicate that higher-grade ore is being processed, less energy is being used in ore processing, or energy with a lower energy emission factor is being employed
Total energy intensity	A measure of both the Direct and Indirect energy consumed for each net GEO. An increasing Total Energy Intensity factor likely indicates the ore value being processed is reducing or an ore characteristic is requiring more energy for processing.
Energy emissions factor	An estimate of the average amount of CO ₂ e generated (Scopes 1 and 2) for every terra joule of energy consumed in the mine site production process; a reduction in the factor can indicate switching from higher-emission fuels to lower-emission fuels, and/or an increase in the amount of electrical energy generated from renewable sources
Percentage of portfolio revenue production with absolute GHG emissions reduction target(s) by 2030	This is a measure of the percentage of our revenue associated with companies who have 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
Percentage of portfolio revenue production with net zero GHG emission target by 2050	A measure of the percentage of our revenue associated with companies that have made a commitment to achieving net zero GHG emissions by 2050; these commitments may not be directly applicable to the property where we have our stream or royalty interest, but rather refers to corporate commitments
Water consumption intensity	An estimate of the amount of water consumed by the operation for mining and ore process; intensity is tracked using two denominators: net GEOs and ore tonnage processed
Percentage of revenue from high or extremely high water stress regions	Baseline water stress measures the ratio of total water withdrawals to available renewable water supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include surface and groundwater supplies, and this measure considers the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users. This metric is based on the region’s classification estimated by the WRI’s Aqueduct 4.0™ Water Risk Atlas tool.

Term/abbreviation	Definition
Percentage of revenue from regions with high or extremely high interannual precipitation variability	“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
TRIFR	Total recordable injury frequency rate (or total recordable injury rate); the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional, per million hours worked; the 2022 industry average TRIFR was obtained from the ICMM
Number of fatal accidents	An accounting of fatal accidents that have occurred on sites where we have royalty or stream interests; in cases where our interest covers a select portion of the operation and the fatal accident is not directly associated with our beneficial interest, the incident is not counted
Tailing management disclosure	This metric is intended to confirm the portion of the portfolio revenue associated with companies that have publicly disclosed their tailing management practices
Percentage of applicable revenue sales that are signatories to the ICMM	This metric is intended to confirm the portion of the portfolio revenue associated with mine sites that are certified under the International Cyanide Management Code (“ICMC”) or have applied for certification with a review or have a determination pending

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.

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

We then want to 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.

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

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

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

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 would 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

Concept and Design: worksdesign.com