

## Incentive Compensation Recoupment Policy

### Introduction

The Board of Directors (the “Board”) of Royal Gold, Inc. (together with its subsidiaries, “Royal Gold”) has adopted this policy to provide for the recoupment of incentive compensation from current and former executives as described below.

### Definitions

“Adverse Effect” means material financial harm to Royal Gold or its stockholders (including a Restatement), material reputational risk to Royal Gold, or criminal proceedings against Royal Gold or its directors, officers, or employees.

“CNGC” means the Compensation, Nominating, and Governance Committee of the Board.

“Executive” means any current or former employee of Royal Gold who is or has been a “named executive officer” as defined in Item 402(a)(3) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

“Restatement” means a decision by the Board (or a committee of the Board) to effect a material accounting restatement of any financial results of Royal Gold that have been filed with the Securities and Exchange Commission under federal securities laws.

“Improper Conduct” means an Executive’s willful misconduct (including fraud, bribery, or other illegal acts) or gross negligence, which, in either case, includes any failure to report properly, or to take appropriate remedial action with respect to, such misconduct or gross negligence by another person.

“Incentive Compensation” means all cash or equity-based incentive compensation, whether vested or unvested, including for example annual cash incentive payments and equity-based incentive awards under Royal Gold’s equity incentive plans as adopted from time to time.

“Recoupment Period” means the three-year period preceding the date of the Restatement or Improper Conduct, as applicable.

### Statement of Policy

If Royal Gold undertakes a Restatement, the Board may, in its sole discretion after evaluating the associated costs and benefits, recoup or take other action regarding any Incentive Compensation paid or granted during the Recoupment Period to any Executive that was in excess of what would have been paid or granted to that Executive after giving effect to the Restatement. In addition, if any Executive has engaged in Improper Conduct that results in, or could reasonably be expected to result in, an Adverse Effect, then the Board may, in its sole discretion after evaluating the associated costs and benefits, recoup or take other action regarding any Incentive Compensation paid or granted during the Recoupment Period to that Executive. Actions the Board may take under this paragraph include





recoupment, recovery, reduction, or forfeiture of any part of any Incentive Compensation, disciplinary actions, and the pursuit of other remedies.

## Executive Acknowledgement

As a condition to be eligible to receive future Incentive Compensation, each Executive must sign an acknowledgement, in a form presented by Royal Gold, agreeing that this policy will apply to any Incentive Compensation granted before or after adoption of the policy and that all Incentive Compensation will be subject to recoupment or other remedies available to Royal Gold under this policy. Nothing in this Policy or the acknowledgement obligates Royal Gold to pay or award Incentive Compensation to any Executive in the future.

## Administration

The Board has the full power and authority to construe, interpret, and administer this policy and reserves the right to amend, suspend, or terminate this policy at any time for any or no reason. All decisions, actions, or interpretations by the Board will be final, binding, and conclusive on all persons. Any Incentive Compensation paid to an Executive will be subject to the policy as so construed, interpreted, administered, or amended regardless of whether the Incentive Compensation was paid in advance thereof or the Executive has been notified of the interpretation or amendment.

This policy will be amended by the Board to comply with the terms of any applicable legal or exchange requirement relating to the adoption of a clawback, recoupment, or similar policy or that imposes mandatory recoupment under specified circumstances, and any Incentive Compensation paid to an Executive will be subject to the amended policy. To the extent required by the Board, an Executive may be required to reacknowledge the terms of this policy after any amendment.

The Board may delegate its power and authority with respect to this policy to the CNGC. Any action taken by the CNGC in accordance with the Board's delegation of authority will have the same force and effect as if taken directly by the Board, and any reference in the policy to the "Board" will, to the extent consistent with the terms and limitations of the delegation, be deemed to include a reference to the CNGC.

## Nonexclusivity

Recoupment of Incentive Compensation under one or more elements of this policy will not limit or affect the rights of Royal Gold to pursue disciplinary, legal, or other actions or other remedies available to it, including under other elements of this policy or other agreements between an Executive and Royal Gold. This policy will not replace, and will be in addition to, any rights of Royal Gold to recoup Incentive Compensation under applicable laws and regulations, including the Sarbanes-Oxley Act of 2002, as amended, or the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

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Approved on August 24, 2021

