

/// MAY 7, 2026



First Quarter 2026 Results



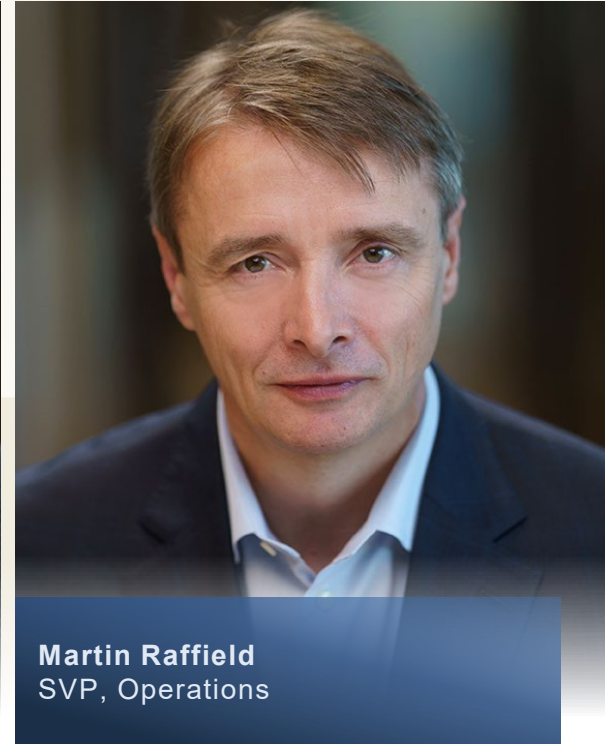
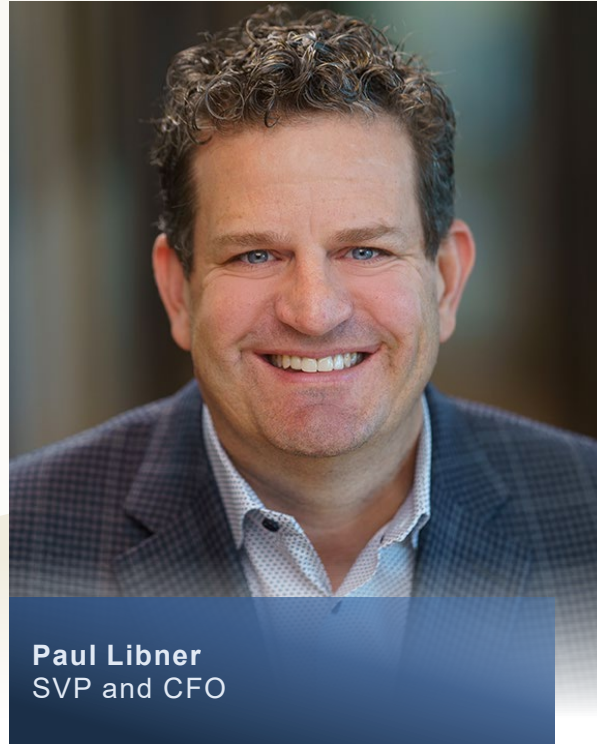
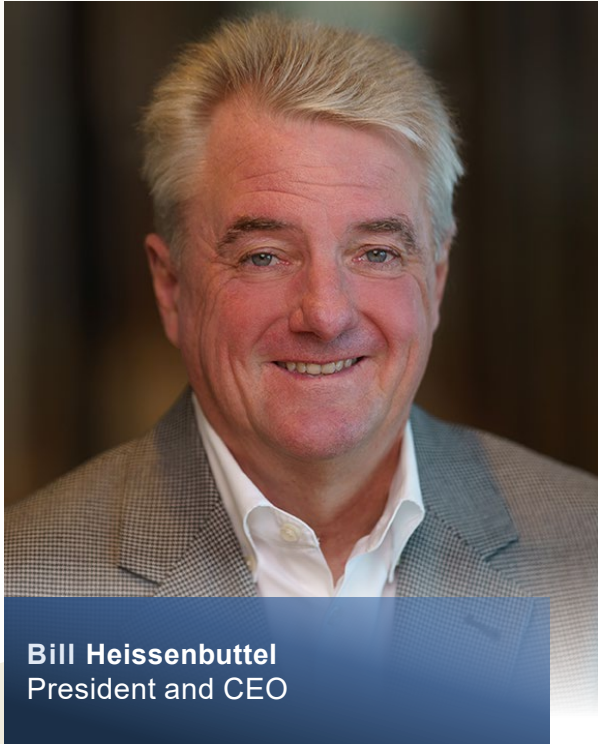
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/// TODAY'S SPEAKERS



Q1 2026 Overview

► Highlights

- Record revenue of \$469.1M
- Record cash flow from operations of \$293.6M
- Net income of \$281.1M, or \$3.30/share
- After adjustments¹, record net income of \$232.9M, or \$2.72/share
- \$40.2M dividends paid
- Increased total liquidity to \$1.1B

► Other notable developments

- Enhanced royalty exposure at Corani and Mercedes after rationalizing Bear Creek debt and equity positions
- After quarter-end:

Added new \$600M uncommitted accordion on the revolver

Authorized \$500M share repurchase program

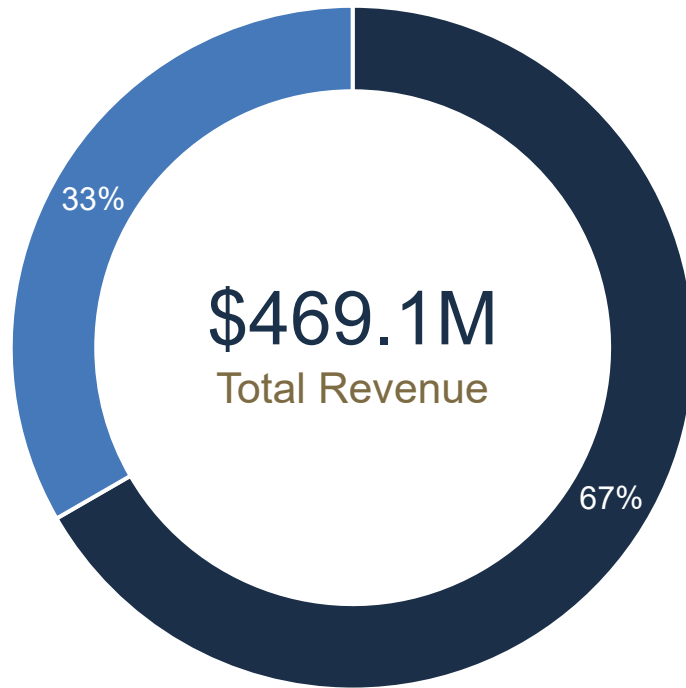
Made further \$50M payment to Solaris for Warintza



1) Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated May 6, 2026, for more information.

Q1 2026 Revenue

GEOs¹ of 96,300



■ Stream ■ Royalty

	Royalty	Stream
Revenue	\$156.3M	\$312.8M
YoY	+120%	+155%
Higher Contributions	Peñasquito Cortez Legacy Zone Cortez CC Zone	Pueblo Viejo Xavantina Rainy River Mount Milligan Andacollo Khoemacau Wassa
New Contributions	Sandstorm / Horizon interests Kansanshi	



1) Gold Equivalent Ounces (“GEOs”) are calculated as reported revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.

Operator Updates¹

PROPERTIES

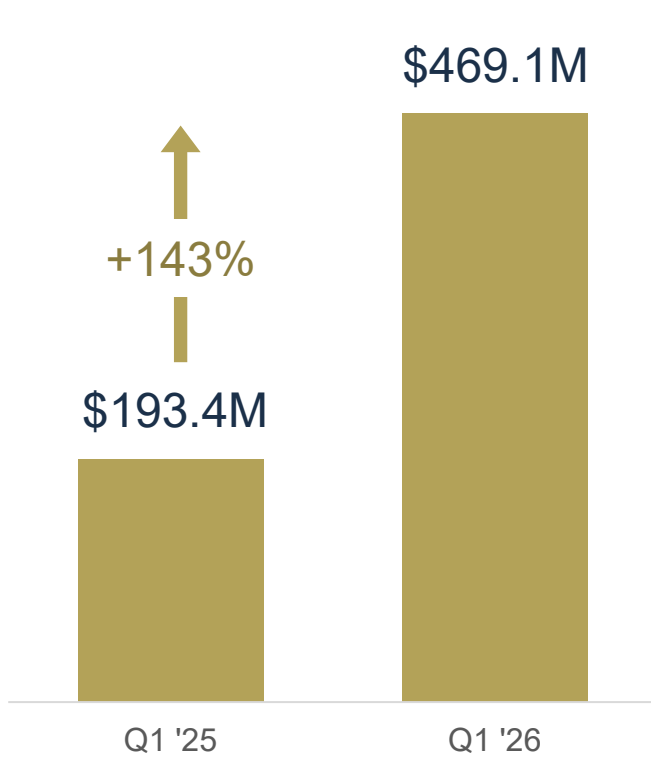
Mount Milligan	Q1 gold and copper production in line with PFS plan
Peñasquito	Lower gold, lead and zinc production, higher silver in 2026 as Peñasco Phase 7 ramps down and transitions to Phase 8
Greenstone	Updated technical report targets gold production of 320,000 oz/year for next decade with optimization potential
Voisey's Bay	Record Q1 production from Long Harbour Refinery supported by stable production from new underground mines
Xavantina	Gold production and concentrate sales expected to increase later in 2026
Kansanshi	S3 throughput increased steadily in Q1 driven by higher operating time, strong utilization and milling rates 25% above design
Khoemacau	130,000 tonne per year expansion on track for H1 2028; PFS for 200,000 tonne per year expansion started in Q1
Wassa	Strategic investment by Zijin Mining targets expansion and development projects within gold stream area of interest
Platreef	Shaft #3 construction completed on schedule and Phase 2 concentrator on track for completion by the end of 2027
Warintza	EIA technical approval received and full permits expected by the end of 2026



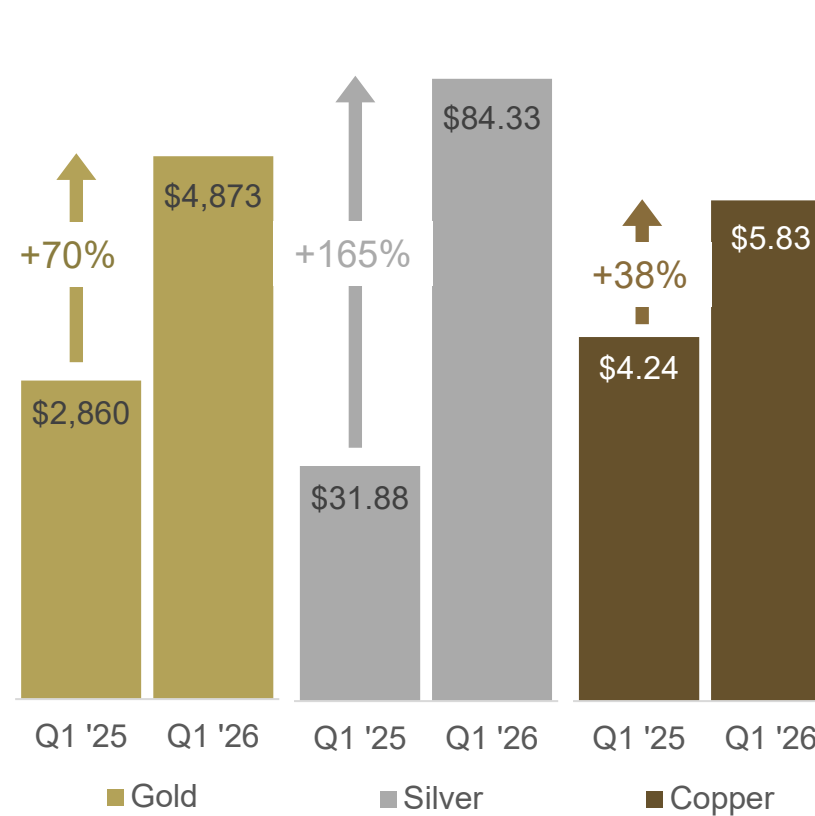
1) Certain information on this slide has been provided by the operators of these properties or is publicly available information disclosed by the operators.

Q1 2026 Revenue

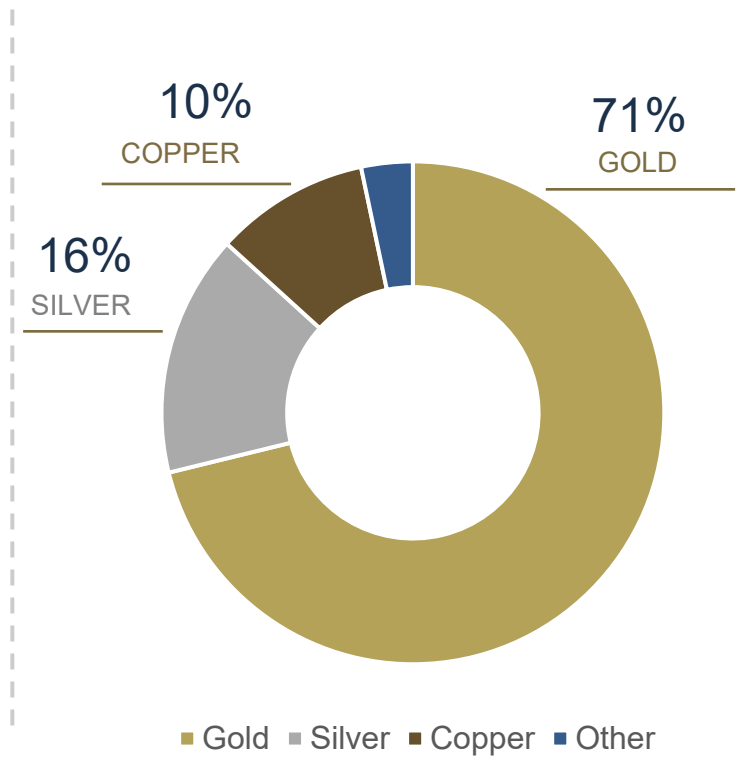
Total Revenue



Average Metal Prices¹



Q1 2026 Revenue By Metal



1) LBMA PM fixing price for gold, LBMA daily fixing price for silver, LME settlement price for copper.

Financial Results

Q1 2026

► **Revenue: \$469.1M**

- \$17.5M G&A
- \$90.9M DD&A, or \$944/GEO¹
- \$14.1M gain on sale of marketable securities
(primarily Highlander Silver)
- \$13.2M interest and other expense
- \$25.4M tax expense

► **Net Income: \$281.1M (\$3.30/share)**

- \$232.9M net income, or \$2.72/share, adjusted² to exclude:
 - \$6.0M, or \$0.07/share – fair value changes in equity securities*
 - \$14.1M, or \$0.17/share – gain on sale of marketable securities*
 - \$33.7M, or \$0.40/share – discrete tax benefit*
 - \$(5.4)M, or \$(0.06)/share – tax effect of adjustments*

► **Operating Cash Flow: \$293.6M**

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Liquidity

March 31, 2026

► Liquidity:

- \$600M debt and approximately \$1.1B of liquidity available at March 31, 2026:

MARCH 31, 2026

Undrawn revolving credit facility	\$800M
Working capital	\$295M
Total available liquidity	\$1,095M

► Outstanding financial commitments:

- \$100M for Warintza stream and royalty
 - \$50M paid in April, 2026*
 - \$50M expected May, 2026*
- Hod Maden 30% JV obligations





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