

**Royal Gold Inc. (2026 Investor Day)**  
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**Corporate Speakers:**

- Alistair Baker; Royal Gold Inc.; Senior Vice President, Investor Relations and Business Development
- William Heissenbuttel; Royal Gold Inc.; President and Chief Executive Officer
- Jason Hynes; Royal Gold Inc.; Senior Vice President, Strategy and Business Development
- Martin Raffield; Royal Gold Inc.; Senior Vice President, Operations
- Paul Libner; Royal Gold Inc.; Chief Financial Officer
- Daniel Breeze; Royal Gold Inc.; Senior Vice President, Corporate Development
- Kim Bergen; Royal Gold Inc.; Director, Investor Relations and Communications

**Participants:**

- Howard Flinker, Flinker Investment
- Cosmos Chiu; CIBC; Analyst
- Derick Ma; TD Cowen; Analyst
- Heiko Ihle; HC Wainwright; Analyst
- Carey MacRury; Canaccord Genuity; Analyst
- Tanya Jakusconek; Scotiabank; Analyst
- Joshua Wolfson; RBC; Analyst
- Brian MacArthur; Raymond James; Analyst

**PRESENTATION**

**Alistair Baker:**

Well good afternoon, everybody. Thank you very much for joining us today. Welcome to Royal Gold's 2026 Investor Day. My name is Alistair Baker. I'm Senior Vice President of Investor Relations and Business Development at Royal Gold.

So, to start off, I'll just make a few brief statements. We will be making forward-looking statements during the course of today's activity, including statements about our projections and expectations for the future. All of these statements are subject to risks and uncertainties that could cause actual results to differ materially from these statements. These risks and uncertainties are all discussed with our filings with the SEC. We will also refer to certain non-GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP measures are available in the appendix to today's presentation.

And on a final note, if there is a need for evacuation today during today's session, there is an emergency exit outside these two doors, double doors on the outside of the hallway. The restrooms are also located down this corridor here.

So, over the past 40 years, Royal Gold has consistently delivered on its commitments, whether they be operational, strategic or financial. And today we want to show you not only how we've built that record, but how it sets the foundation for the next stage of our growth. There are three themes to today's presentation. The first is the execution of a consistent strategy, the second is the benefits of holding a large and well-diversified portfolio, and then thirdly, growth, where we see growth embedded within the portfolio and also how we think about growth when we look at things outside of the company.

And this morning, we also published two things that will help provide supporting details to all of this that we present today. We issued a press release with our guidance, and we also published our updated asset handbook, which is available on our website. This asset handbook describes all of the assets where we have interests.

We believe there is a meaningful disconnect between the intrinsic value of our business and how it's currently reflected in the market. We want to show you today why we think that gap should close by explaining some of the drivers of our performance and the path forward.

You will hear from most of our senior management today. Bill Heissenbuttel is our President and CEO. He will give an overview of Royal Gold and our strategic position. Jason Hynes is SVP of Strategy and Business Development. He will talk about the acquisitions we did in 2025 and their impact on the company. Martin Raffield is our SVP of Operations. He will talk about guidance and the highlights of the portfolio that underpin that guidance. Paul Libner is our CFO. He will talk about our approach to capital allocation, our strategy and our framework. Dan Breeze is SVP of Corporate Development. He will talk about transactions -- the transaction environment and our approach to acquisitions. I'll come back up for a few minutes and talk about some of the unique attributes of Royal Gold as an equity investment. Then Bill will close things out with some closing comments before we enter the Q&A session.

When we start the Q&A session, we'll have other members of the management team join. We have Randy Shefman, who's our SVP and General Counsel, and Allison Forest, who is VP of Investment Stewardship here with us today. So, please ask any questions that may touch on their areas of expertise. We also have two other members of the IR team here. We have Kim Bergen and Kevin Chiew. And we'd be happy to answer any questions that anybody has about any aspect of our business. We want to be open and transparent during today's session.

So, we expect formal remarks will run for just over two hours. We'll do a ten-minute break right after Martin's section, so there is a little bit of an opportunity to stretch your legs. Then at about 3:40, 3:45, we're going to go downstairs and we'll ring the closing bell for the NASDAQ. June will be our 45th Anniversary of trading on the NASDAQ. We're one of the longest tenured companies on the exchange, So, please join us to celebrate this milestone. After that, we will come back up here, and we'll have a cocktail reception, and that will run until 5:30 or 6:00.

So, with that, I will turn it over to Bill to start the session.

**William Heissenbuttel:**

Thanks very much, Alistair. Good afternoon, everyone. Welcome to Royal Gold's Investor Day. I certainly appreciate your interest in our company. I hope you do find the day to be informative and interesting as we give you an update on our business.

So, today, as Alistair just said, we have 10 members of the Royal Gold team present, which means you have a little more than 25% of our entire company in this room. While Alistair has introduced you to those present, I would like to take the time to extend a special thanks to Alistair, Kevin [Chiew] and Kim for the work necessary to pull this day together and really the extraordinary work necessary to complete the asset handbook, which is now available on our website. I know these thanks are extended to our full team, but I wanted to recognize their leadership in this process.

So, much of today is about telling you what is new at Royal Gold, and I'm going to start with what hasn't changed, and that is our strategy. I think if you've heard it once, you've heard it time and again. We are focused on providing exposure to precious metals, gold in particular, through passive investing in mining properties that produce those metals. The exposure we provide provides investors -- it's not the rigid, one ounce will always be one ounce characteristic of physical gold -- nor do we provide exposure to the metal that is accompanied by the capital and the operating cost of a mining company. We like to think of ourselves as an investment through all cycles, and we acknowledge that the recent gold bull market that existed until a few weeks ago, really brought greater interest in the operating companies. But our exposure to our company provides both upside prices but also, we think, a shelter when the gold price turns as we have seen in the last few weeks.

So, our goals are simple, and, I think, as is our execution strategy, and it all starts with finding quality assets. Think about Cortez, Pueblo Viejo, Kansanshi and Antamina. Those are just a few examples of the world-class assets that are operated by world-class operating companies. I would say don't be surprised if Mount Milligan ends up with a mine life that extends beyond all of them. We seek to acquire these quality assets with as little dilution to shareholders as possible.

While we did issue equity to close the Sandstorm acquisition last year, those were the first shares that this company has issued since 2012. We believe our high margin, high cash flow generating business is ideally suited to debt finance. We use it quite a bit to finance growth when we cannot cover those acquisitions from operating cash flow. So, we're quick to use that, and we try to be quick about repaying debt. We usually find the timing of the investments in this sector are far enough apart that we can usually draw down and then repay debt in a period of time that allows us to rebuild the liquidity and be ready for that next quality investment.

And finally, we spent the better part of two-plus decades focused on increasing returns to shareholders. No other precious metal company has our 25-year history of annual

increases to dividends. No other precious metal company is in the S&P High-Yield Dividend Aristocrats Index. That's an index we became a member [of] when we passed 20 years of increasing dividends.

So, our Board is long and experienced, if not in numbers. It's a relatively small group. Everyone on our Board has operating company experience, I guess except for me. The experience really covers all of the critical operating areas of our business, whether that's business development, engineering, legal and accounting and finance. I think our Board achieves a delicate balance of both supporting management while challenging management. And I'd like to say that I'm in a better position to do my job with their assistance.

Our management team brings the same balance of expertise in key areas. I often point out that since Royal Gold became focused on precious metals in the 1980s, I'm only the third CEO in that 40-plus year time period. Our management team probably averages about ten-plus years with the company, and we all come from a variety of backgrounds, whether that's operating companies, investment banks, commercial banks, accounting firms, law firms, private equity. So -- and I would like to say it's not only one of the most professional groups I've been associated with. I have to say it's just -- it's an absolute pleasure to work with these folks.

So, when I started to focus my career in the mining industry, it only took \$380 an ounce -- \$380 to buy an ounce of gold, and it now costs over \$4,500 an ounce. And people always refer to the strength of the dollar because they compare it to fiat currencies. But as you can see here, gold actually is the preeminent currency in the world. If you look at a U.S. dollar bill at the very top, it says Federal Reserve note, which is a debt, and gold is nobody's debt.

So, I've been surprised that gold has sold off since the start of the Iran War and people seem to have flocked to the currency of the country that actually initiated the event. I think the underpinnings of gold strength remain intact. I think central banks are largely still buying gold. China has now bought gold for 16 straight months. The U.S. external debt is continuing to increase in an unsustainable manner, and it's increasing on an expedited manner given the war spending. I don't get a -- get me started on gold sales at Costco. You still have to be a member to buy it. Sometimes it's not in inventory and there's still a limit as to how much you can buy at any one time.

So, I remain positive about the metal. I'm actually pleased to see that the investing market has turned its attention to gold, and its role in the portfolio. The amount of general investor interest that we have seen in our stock has increased significantly in the last year. If we can just turn a small percentage of investable dollars into gold, we could really have the foundation for a long-term strength in the metal.

So, if you look at the return on gold relative to other investments, it might actually be surprising that over the last 20 years, Gold has achieved the same or a higher return than any other asset class. And just think of what we've been through in the last 20 years --

global financial crisis, long-running conflicts in Iraq and Afghanistan -- Gaza, Ukraine, Iran and Covid. In just the last 10 years, the doubling of the U.S. national debt and the first fiscal year where the U.S. spent more money on interest than they did on military spending.

So, in the investing world, gold has weathered the tech stock phenomenon -- the rise of inflation, cannabis investing, [unintelligible] stocks, Bitcoin, stable coins -- but gold continues to endure. Thanks in part, I think there's a countercyclical demand for us for the metal. And as an example, jewelry demand in India is down because the prices are higher. But coin and bar investing in India are actually higher for the exact same reason. I would just say gold tends to respond well to uncertainty, and I think there's one word that I believe will continue to define the world in the short term, and that is uncertainty.

So, our business model offers what I refer to as across-the-board exposure to gold. Yes, look, physical gold is the safest way to invest in gold because it's already been mined, it's already been refined, it's in salable form. But as I referred to earlier, that one ounce is always going to be one ounce, and there's no return on that investment like interest income. Our model, where you take a 10-year, 5 million-ounce mine, it may eventually become a 20-year 12 million-ounce mine provides a leverage you're just not going to be able to find in an ETF or a physical bar.

So, we offer reserve and resource upside from drilling, but perhaps there's a less understood source of leverage to our business. If companies adopt higher revenue and resource calculations, previously uneconomic material suddenly becomes, or we benefit from, that upside and our business pays a dividend, So, there is a return on the investment.

Our model, I think, offers excellent diversification. If you look at Newmont, largest gold company in the world, they cite 12 mines that they manage. We have 80 producing assets. I really hope one of the things you leave here today is really the sense of diversification in our portfolio. We think it's unsurpassed in the sector -- like Salobo, Northparkes, Malartic -- great assets. But there is concentration risk in those portfolios. I don't think anybody needs to be reminded about Cobre Panama and its impact on Franco a few years ago.

So, completing the "board", our exposure to portfolio assets does not come with the operating or capital cost exposure, unless we contractually decide to invest that money. I imagine operating companies today; what are they worried about? They're worried about supply lines. They're worried about the cost of diesel. They're worried about the impact of tariffs. And our only concern really is if a project is shut down by these factors, or its development is significantly delayed as a result of these factors. We just -- we don't have the human and the monetary costs associated with actively managing these challenges.

And that discussion brings me to a review of our high-margin business. The operating cash and adjusted EBITDA margins here, I actually think are a little bit understated because our largest cost is the cost of sales. These costs are contractually defined based

on the metal delivered to us. These aren't costs that can be managed by finding a new supplier or substituting new raw material inputs into our product. I would say the more impressive figure is to say that adjusted EBITDA is around 95% of net revenue. Our cash G&A is only 4% of revenue. It's primarily composed of people costs, professional fees, like accounting and legal and the cost of maintaining our four offices. Look, we're exposed to higher cost-of-living adjustments and professional fee increases, but these are pretty nominal relative to the scale of the business.

This is probably my favorite slide in the deck. You consider that 39 people manage the company with 360 properties, \$1 billion in revenue and a \$20 billion market capitalization. I think it says a lot about the people, and it says a lot about the business model. We always like to put the tech darlings up here. They are, notwithstanding their size, their market influence and their publicity -- we're a far more efficient business on a per employee basis.

So, we have the highest percentage of gold in our revenue base than any other company in our sector and that consistent focus has allowed us to show really strong results over the last decade. So, we always have new commodity fads. We get asked about investing in things like rare earths and lithium. I think about seven years ago, we had an institutional investor asked why we didn't have Bitcoin on the balance sheet. But we try to stick to what we know. We know the gold market. We know the precious metal space. We have to know the base metals to the extent the underlying mines are producing the bi-product metals to form the basis for our revenue. I don't categorically rule out other commodities. It's just not part of the core strategic focus of the business, and we have to be able to understand the markets.

So, as you can see by the stat on the right, we have a higher beta to the gold price and actually a muted yet positive correlation to the market as a whole. And as we said, we're in investment for all cycles as opposed to investment for a certain part of the cycle or a countercyclical play.

I mentioned our dividend history a bit earlier, but we always like to highlight our record. We don't target a payout ratio. We don't target a yield. We just try to increase the dividend rate every year. Someone may look at the payout ratios and think there is a scope for much higher dividends to the shareholders. And we just -- we like to caution that when we look at one individual year's increase, we also look to see if we can maintain that record over a longer period of time.

So -- and to us, that's the evidence of long-term sustainability of the business. one year's payout increase is done with an eye towards the potential to continue that in the future. I would say even in our large investment years in 2015 and 2025, a higher dividend rate was approved by the Board.

My final introductory comment surrounds accretive growth -- the fact that we have already returned 20% of issued equity capital over the past few decades. I think it's even more impressive to me when you consider it includes the equity issued for the Sandstorm

transaction. You remove that piece from the equation, and that 20% is actually closer to 50%. I think the created value comes from a number of different sources. Number one, our discipline surrounding equity issuance, of course metal prices, accretive asset acquisitions and, probably the most important, and that's the hiring and retention of really talented people.

So, again, I do hope you find today to be an informative session. I will now turn the podium over to Jason Hynes to discuss our recent acquisition activity.

**Jason Hynes:**

Thank you very much, Bill. My focus is on strategy and business development, and I'm pleased to have the opportunity to review Royal Gold's transformative 2025 and how it's positioned us for success now and in the years to come. I believe "transformative" is the right term to use as 2025 was a lot more than just a busy year for the company.

The actions we've taken have built a foundation for continued growth and our timing could not have been any better as we closed several acquisitions into a strengthening commodity price environment. We concluded over \$5 billion worth of transactions, a significant number in its own right, and even more so in the context of our mid-2025 market cap of around \$12 billion. Together, these acquisitions gave us greater scale, longer duration and improved our growth outlook and leave us with market-leading diversification in all categories: production, development and exploration.

The plan of arrangement through which we acquired Sandstorm/Horizon, not only resulted in significant increase in precious metals production and cash flow, but more importantly, layered in a pipeline of high-quality, long-life development assets. Many of these which are key drivers of our future growth have demonstrated positive progress sooner than we originally forecast. This corporate M&A was complemented by two significant asset transactions. The acquisition of \$1 billion gold stream on First Quantum's flagship Kansanshi mine in Zambia, which is now one of our principal assets, and a gold stream and royalty transaction on the long-life Warintza development project in Ecuador owned by Solaris Resources.

We established certain near-term goals around these transactions including streamlining the portfolio and debt reduction while remaining committed to our capital return strategy. The Sandstorm transaction was initially underappreciated by the market, owing to a lack of institutional familiarity, and there was a certain level of complexity surrounding the cross-shareholding and cross-asset ownership between them and Horizon. There were also several equity and debt positions that are not core to the Royal Gold strategy.

We have taken significant steps to simplify our holdings, and we spent a lot of time on the road meeting with our shareholders to highlight the new assets, some of which are world-class in nature. We are appreciative of the support of the sell-side research community in helping us get the out. In just a few months since closing, we have accomplished a lot in streamlining the portfolio to focus on our core business. The steps

we've taken to date include collapsing the horizon structure which brought back together the Antamina royalty and the Hod Maden interests, eliminating the more complex structures that are not necessary in a business of our size.

We've also divested over \$200 million in mostly illiquid equity positions. We were also able to restructure various investments in Bear Creek Mining by leveraging our relationship with the Augusta Group to support Highlander Silver's acquisition of the company. As a result, we were able to convert debt and nonperforming stream investments into additional royalties over one of the largest undeveloped fully permitted silver assets in the world.

We're pleased to expand our relationship with the Augusta Group that also includes Solaris Resources, and we look forward to what they have in store for both Caroni and Warintza. I won't steal Paul's thunder on the balance sheet, but noncore equity sales, portfolio performance and strong commodity prices have allowed us to repay debt taken on in these transactions faster than originally anticipated.

We continue to be committed to shareholder returns via growing sustainable dividend strategy as we have for the past quarter century. Success in the mining sector requires patience with material progress at any given asset requiring a range of factors to align along with a supportive market backdrop. While recent developments at some of our new assets informed our acquisition strategy and were anticipated, we've been pleasantly surprised by the pace of announcements from our partners.

Ivanhoe achieved first concentrate production at the Platreef mine while remaining focused on a multiphase expansion plan.

At Mara, where we have a 20% gold stream option, Glencore has now put an [unclear] timeline on their development plans and has applied for what is the Argentinian incentive regime for large investments. There's growing confidence among the major base metal producers that Argentina will be an attractive jurisdiction for multibillion dollar, multi-generation copper investments.

Over in Zambia, First Quantum achieved commercial production at S3, third sulfide processing train at Kansanshi, where our gold stream is tied to copper production. While company-specific circumstances have SSR evaluating their future in Turkey, the updated feasibility study they produced for Hod Maden continues to demonstrate the world-class nature of this deposit, where we now hold royalty and equity interests. And just to cherry-pick something on the smaller end, Lundin Gold continues to grow gold production while demonstrating the porphyry potential on its vast land package at Fruta del Norte, where we hold a precious metals royalty.

These are just selective developments from our 2025 acquisitions. While there's also been meaningful news from our established portfolio. For example, Barrick's Fourmile deposit is now, without a doubt, a world-class discovery with updated resources and initial economics demonstrating its Tier one potential.

As a reminder, we acquired a 1.6% gross royalty over Fourmile as part of our late 2022, district-wide Cortez Complex add-ons, and this deposit alone could validate the entire cost. At Mount Milligan, our concentration is now reduced, although the mine still remains our largest asset by NAV and revenue. Centerra has extended the reserve life to 2045 but is exploring and permitting tailings facilities for well beyond that. Our largest asset is once again demonstrating multi-decade potential.

The last development I'll touch on here is at Khoemacau. Since MMG acquired the asset in 2024, they have been pushing ahead with their expansion plans. Now the feasibility is complete. The project has been approved and construction is underway. This is our biggest source of silver production, and it now has line of sight to a 35% increase over our pre-expansion expectations, all this against the backdrop of surging prices for the white metal.

While positive commodity tailwinds have played a role in accelerating the growth potential of our portfolio, capturing that benefit requires us to be invested in the right assets. Martin Raffield, our Head of Operations, will talk about these assets in more -- in greater detail during the next section of this presentation.

So, last year's activity activities have materially changed the company, and our transactions report card, so to speak, reflects this, showing improvement to our portfolio across several areas. With 39 additional producing assets, we've nearly doubled our total. We've added 11 development assets, many of which are flagship growth opportunities. I haven't even mentioned the exploration and evaluation stage assets yet. This is now all featured in a single portfolio managed by a strengthened team. We look forward to demonstrating its revenue and cash flow generation potential in 2026 and for years to come which will allow us to continue to pursue large high-quality growth opportunities.

Our now much larger portfolio increases our embedded growth and provides diversification benefits. Whether it comes from extensions or expansions of producing mines or from projects moving through the exploration development cycle, organic growth potential is the optionality that investors look for in high-quality royalty companies. We now have over 250 exploration and evaluation stage assets. These are proverbial irons in the fire that create value over time with very little of our shareholders' capital at risk.

Our royalties over B2Gold's Back River district in Northern Canada are a perfect example of optionality that takes time to become tangible value. We inherited our first interest here as part of a portfolio acquisition in 2008, ascribing almost no value to the 2% royalty over what was at the time an early-stage exploration project with a seemingly insurmountable lack of infrastructure. While we added to this position with a \$50 million transaction in 2024, our net asset value here can now be measured in the hundreds of millions of dollars.

We were pleased to see B2 achieve commercial production at Goose late last year, and they continue to put out quality exploration results throughout the district. Having such a large portfolio means that we are not dependent on the success of one or two assets to support future organic growth. And any setback, even at a principal producing asset, is not highly consequential. Optionality and diversification are key traits that drive premium valuations, and our portfolio contains them in spades.

Our portfolio is global, but most of our interests are in jurisdictions where mining is long established and a welcome and important part of the local economy. The life cycle of a mine is long and political winds will change, but this gives us confidence that our portfolio will be largely insulated from any negative long-term effects due to deterioration in a single jurisdiction. We monitor the global landscape in real time in order to identify changes of tone in jurisdictions, and we evaluate new ones on a case-by-case basis as investment opportunities arise. Dan will speak to this more when describing our business development process.

We believe that the best place to find a mine is next to a mine. We have clusters of investments in established mining areas, whether mining camps with smaller geographic footprints or wider regions with geology that is favorable for porphyries, for example, along with favorable geology, supportive regulatory environments and skilled workforces developed over multiple generations means that these regions retain an advantage in advancing projects.

Zooming into Nevada, the Cortez Complex in the Battle Mountain Eureka Trend is a prime example. From first production at the Cortez open pits in the late '60s through the pipeline discovery in the '90s, followed by Crossroads, Goldrush and now Fourmile. This is why we closely evaluate opportunities to grow our exposure in regions where our institutional knowledge may give us a competitive advantage. And higher commodity price environments also enhance our exposure as deposits that were once thought mined out at lower prices are given a new lease on life. Operators prefer to spend exploration dollars near existing infrastructure in order to leverage off of previous permitting efforts and capital investments.

As Bill mentioned, by design, gold has always been dominant in our portfolio, and recent transactions further strengthened our precious metals exposure. While gold is the material driver of both our net asset value and our revenue, we have silver and copper exposure from high-quality assets at all stages from production, down through to exploration. Geographically, the Americas represent about 70% of our NAV, with most of that in North America. Select African countries, namely Zambia, Botswana and Ghana, are also important contributors and all these jurisdictions have well-established mining industries.

As a side note, we do have several revenue-generating properties in the Australia Pacific region. However, they contribute lower NAV given first their smaller size and second, the tendency for Australian operators to publish short lives for their underground mines. But they have a history of continuous extension, and so they generate revenue for us on a long-term basis. Reducing our portfolio concentration risk has been a mission for our

team for years, and we can now boast industry-leading diversification, as you can see in these charts. Our success depends on our operating partners' skills in exploration, mine development and operation. Our counterparties are some of the largest and most well-capitalized companies in the mining sector. We often identify and invest in opportunities before they are on the radar of larger companies. But over time high-quality assets tend to migrate into the hands of more established companies.

To name a few, MMG acquired Khoemacau from a private equity group after we financed the mine's construction. And returning to the Back River example, this district passed from Dundee Precious in the early 2000s to Sabina in the late -- in the 2010s before it was finally acquired, built and commissioned by B2Gold. And just very recently, Zijin Mining, one of the world's largest gold producers announced that it had acquired operating control over Wassa in Ghana. While Hudbay announced the acquisition of Arizona Sonoran, over whose Cactus copper project, we acquired a small royalty in late 2024.

And, sometimes, it isn't a change of ownership, but instead a change in management that can breathe new life into projects. I80 Gold's Nevada assets are a prime example. We have meaningful royalties on Granite Creek, Archimedes and Mineral Point which we acquired over a decade ago. The relatively new team at i-80 has a track record of successful mine development, a solid plan, and they just raised \$1 billion to implement it.

Reserves and resources are the foundation of the mining business and it's no difference for royalty companies. We measure our interests in attributable GEOs -- essentially, the net interest in the owner's gross mineral endowment represented by our royalty or stream. Our GEOs grew significantly in 2025 through acquisitions, as well as exploration and development success at existing operations. 2P [proven and probable] reserves have increased across the spectrum of our interests, principal producing and development, which will support our current production profile and near-term growth, while we've also seen balanced growth in exclusive M&I resources, providing confidence in the longer-term outlook.

To close off on our portfolio attributes, duration has long been a knock against Royal Gold relative to peers and one that, along with diversification, we've been particularly focused on addressing. The left-hand chart is where we stood at the beginning of last year based on operator reported life which should be noted generally does not assume resource conversion unless the project is still at a pre-reserved stage.

Based on our portfolio at the end of 2024, we would have today a NAV weighted average life-of-mine of under 15 years, with only around 20% of our NAV coming from assets with decades plus of potential. But through organic developments over the past year, such as the Milligan extension and the Fourmile PEA, and through the acquisition of long-life assets such as Kansanshi, Mara, Platreef, Warintza, Oyu Tolgoi, that average mine life now stands at 18 years with over half of our NAV deriving from a diversified group of assets with greater than 20 years of operator reported life.

So, how do all of these attributes set us up for positive share price performance. First, as Bill mentioned, it's important to note that we evaluate all our investment opportunities on a per share basis, and we're careful with respect to issuing shares. Prior to Sandstorm, our share count had been relatively flat since 2012. However, Sandstorm was only available as an all-share transaction, but this had the benefit of preserving our liquidity during a busy time which allowed us to continue to advance a strong pipeline of asset opportunities. This culminated in the Kansanshi Gold stream transaction just a few weeks later.

While consensus estimates at the time of the July Sandstorm announcement suggested only modest NAV accretion, exposure to what is now a larger, longer life portfolio has allowed us to benefit from positive developments in both our new and established assets, all against the backdrop of strong commodity prices. This has resulted in strong growth in consensus NAV per share with estimates up 70% which is nearly twice the rate of increase compared to the gold price over the same period.

As is common with the announcement of a large all-share transaction, our share price initially underperformed. However as soon as we closed all these transactions in the fall and our shareholder register began to stabilize, we started to see some of this value reflected in our share price with outperformance versus our peers. Q4 was noisy with several onetime items related to M&A expenses and the steps we had taken to simplify the portfolio, but that noise is now behind us, and we believe we are well positioned to continue to outperform through 2026 and beyond.

And our reasons for optimism can be seen in these charts. Our NAV multiple is heavily discounted relative to our large cap peers and, in fact, much closer to the mid-caps. There is a major disconnect in our forward-looking cash flow multiples compared to our peers, despite the fact that 2025 has increased our scale materially, and we now have a higher quality, more diversified, longer duration portfolio from which we are forecasting significant growth. We hope that once the market fully understands the changes to our business undertaken last year, and we demonstrate the attributes of this larger portfolio through financial performance and development news flow, that this will be reflected in our valuation.

With that, I will hand things over to Martin to talk about 2026 guidance, provide an inaugural long-term outlook and take a closer look at some of the assets that we expect to drive our growth. Thank you.

**Martin Raffield:**

Thanks very much, Jason. And as Jason says, I'm going to start off with a detailed view of our guidance for 2026. Then I'm going to move on to talk about our inaugural five-year outlook. Then I'm going to step into some more detail around those assets that support the guidance and the outlook.

So, as you saw in our press release this morning, 2026 is shaping up to be a year of strong growth for Royal Gold. Importantly, that growth is broad-based across metals, across assets and across operators. We expect to see meaningful increases in sales volume across all metals with gold remaining the dominant contributor followed by silver and copper. Gold has always been the anchor of our business, and in 2026, it remains our primary driver.

The highlights of our guidance are pretty straightforward. As we think about cadence through the year, we're expecting a modest back half weighting with a 48%-52% split favoring the second half of the year so, essentially, equivalent across the year.

Precious metals remain the core of the business. About 90% of 2026 revenue is expected from precious metals and about 80% of the total sales from gold alone. Our outlook reflects a higher royalty rate at Cortez, moving to 3.5% to 4% overall for 2026 compared to 2.6% in 2025. The primary driver here is increased expected production from the Crossroads open pit where we have a higher royalty rate. This is a meaningful uplift, and it demonstrates why we have continued to invest heavily in this world-class district.

Next, 2026 will be the first full year of deliveries from Kansanshi and the first full year of revenue from the Sandstorm/Horizon interest that we acquired in 2025. Both add significant depth and longevity to our portfolio. We also have the first full year of production from Back River and Platreef. While these two assets will not be major contributors in 2026, they are important for our longer term. Back River begins with a low royalty rate and Platreef is still relatively early in the ramp-up with the delivery schedule that does not yet produce a full year impact for us. Both of these assets, we expect to grow into meaningful contributors over time. On the downside, we do expect silver recovery at Pueblo Viejo to remain below the level required for delivery of deferred silver ounces in 2026 and for the foreseeable future.

Turning to costs, our DD&A guidance is higher than 2025, reflecting the full year depletion from the Sandstorm and Horizon assets and from the Kansanshi streaming interest. We have included additional detail on the DD&A rates for our principal properties in the appendix to this presentation that provide insight into the underlying drivers for our overall DD&A. With respect to effective tax rate, we're expecting 17% to 22% in 2026, in line with prior years.

Finally, I want to highlight one item not included in the 2026 guidance. We expect to receive 11,000 ounces of deferred gold consideration from Centerra in the second half of the year. This gold will not be accounted towards our GEO revenue, but it is a meaningful delivery. Recall that this is a second delivery towards the 50,000 ounce deferred consideration we agreed to receive when we entered into the Mount Milligan cost support agreement. All in all, 2026 represents broad-based growth, stronger contributions from several core assets and the continued benefits of the investments we've made over the past several years.

And now moving on to the one you've all been waiting for, five-year guidance. You've been waiting a long time for this, I guess. We recognize that 2025 was a lot for the market to digest. We heard your feedback. We wanted to give greater clarity, more transparency and a longer-term view of how the portfolio evolves.

So, today for the first time we're providing a five-year outlook. Let me start with the overarching message. We've always had a strong conviction in this portfolio, in the quality of the operators and in the pipeline of assets that will shape Royal Gold's future. What we're sharing today reflects that confidence. We do not intend to update this long-term outlook during the year. And next year, when we provide 2027 guidance, we expect to release a new five-year outlook.

At constant prices and using the midpoints of the ranges, we expect an approximate 17% revenue growth from 2026 through the next five years. This growth is driven by a number of assets that are either newly producing or expanding and by several major development projects that are now progressing towards construction decisions.

Let me highlight a few of the most important contributors in the five-year window. LaRonde in Nicaragua where metals exploration is targeting first production at the end of this year 2026. Robertson which is part of the Cortez Complex and expected to reach first production in 2027, Hod Maden, where our royalty is expecting to bring in contributing in 2028. Great Bear, where Kinross is targeting first production around the end of 2029, and Warintza, a significant copper gold project with expected first production in 2030. Overlaying these new mines is production growth from expansions at Khoemacau and Platreef, two assets where we have substantial exposure and strong confidence in operator capability.

I'll make one important note specific to Hod Maden. You'll see that our outlook does not include any contributions from the Hot Maden JV interest. That's intentional. We have stated that we intend to restructure that interest into a form more consistent with our business model, and we'll incorporate it into our guidance when we have a clearer view of what that structure will be.

Looking beyond 2031, the growth potential continues. We expect further contributions from the continued expansion at Platreef, new production at Agua Rica at Glencore's Mara project, development at Fourmile, Cactus and Gualcamayo and from the build-out of Oyu Tolgoi into the Panel 1 JV area, and that's just the pipeline with defined plans. There is a substantial upside optionality in assets where operators are moving projects toward investment decisions including the Red Chris Block Cave expansion, the lawyers Ranch project and KSM, one of the most significant underdeveloped gold assets globally.

The five-year guidance provides the market with clarity with respect to growth in the medium term. But the long-term runway beyond 2031 is even more compelling, and we believe that Royal Gold is uniquely well positioned among our peers to benefit from these large long-life projects.

That brings me to the strength of our development pipeline. When we talk about Royal Gold's future, the message is simple. The pipeline is deep. It is diversified and it is already moving forward. Many of these projects are owned and advanced by operators for whom the asset is a major strategic priority. These are not fringe assets. These are core development projects in the owner's portfolios. Some of the most material include the Great Bear, the flagship development project for Kinross; Fourmile, one of the most significant gold discoveries in recent decades for Barrick; Warintza, a large-scale copper project central to Solaris' growth strategy and Mara, a major project in Glencore's future copper profile. These catalysts extend into the next decade, creating multiple layers of future optionality and revenue growth for Royal Gold.

One of the defining strengths of our business model is the multiplier effect created when operators invest in the assets where we hold interests. Every dollar our counterparties spend provide us with stronger mine plans, longer mine lives and increased exposure to metal prices, all at zero incremental cost to Royal Gold. This is the optionality inherent in our business model. Any asset in our portfolio with potential for expansion or life extension creates direct value for us, and if mine lives are extended, we benefit not just from the additional production, but from the extended exposure to commodity prices which enhances our initial return.

In 2025 alone, counterparties completed over two million meters of drilling across assets where we have exposure. That is an extraordinary amount of exploration activity entirely funded by our operators, and it provides us with free optionality on any resulting discoveries. This level of activity is why organic growth within assets is such a critical factor when we evaluate new opportunities. We are not just buying into today's cash flow or what the market may see in the short term, we are getting exposure to future expansion and upside.

Now let me move into the next section, where I'll walk through several of the assets where we have seen the most exciting developments, beginning with opportunities for expansion and mine life extension and then turning to the new production that we expect across the portfolio.

Let's begin with the Cortez Complex. One of the world's greatest gold mining districts and an area where Royal Gold has been invested since the very beginning. We have full royalty coverage across this entire complex from our 10 royalty agreements. Cortez is a mature producer with a long track record of steady output. But importantly, it's also an area with significant greenfield and brownfield potential. In 2022, we expanded our exposure by acquiring the Rio Tinto and Idaho royalties.

At the time, we had strong conviction in the upside potential well before the market fully appreciated the long-term value. Recent developments have validated that conviction as the world-class potential is becoming clear. We now have overlapping royalty rates that provide variable diversified leverage across the district, positioning us to benefit from existing production, development projects and future discoveries. Barrick continues to

advance a multi-decade plan for the Cortez District as Fourmile, Robertson and the continued ramp-up at Goldrush each contribute to this growing pipeline.

Note that Fourmile is not included in the graph as it currently resides with Barrick outside of the MGM joint venture. The production mix is expected to evolve as new deposits come online with the potential for consolidated operations, extending to 2052 and beyond. Furthermore, planned conversion of resources to reserves could extend open pit operations to at least 2038.

Fourmile deserves special attention. We have full coverage of this deposit and an effective GSR of 1.6%. And Barrick has described this as one of the most significant gold discoveries of the century. This is not hyperbole. Fourmile is already shaping up to be one of the most important projects in Barrick's future production profile with preliminary estimates producing 600,000 to 750,000 ounces per year over 25 years. Barrick is moving quickly. They are spending more than \$200 million this year alone on drilling studies and infrastructure. This is a foundational asset for them, something that will help them define their long-term production portfolio.

We expect material production at Fourmile to begin outside of our five-year outlook. But as outlined by Barrick, it will be a meaningful contributor through the 2030s, 2040s and beyond. Resource growth continues at an extraordinary pace in 2025. Barrick doubled the gold resource at Fourmile. And at their current preliminary production estimates, we see the potential for the Fourmile royalty to generate 9,500 to 12,000 ounces of royalty revenue per year for a period of roughly 25 years. There remains considerable potential for resource expansion, and the potential of this project alone is an example of why we expanded our exposure to the Cortez Complex in 2022.

Moving to Goldrush, the newest producing mine in the Cortez Complex, Goldrush is ramping up towards 400,000 ounces per year by 2028, and we have a strong royalty footprint here as well. Most of our interest is an effective rate of 1.6% GSR with a small area to the southeast where the rate increases to 2.3%. This is a high-quality underground mine with decades of potential ahead. Exploration drilling at Goldrush continues to identify new mineralized targets in the vicinity of the main ore body, and we are confident that the resource and reserve will continue to grow here. As these systems continue to expand, Royal Gold stands to benefit directly as our royalties continue without any step downs or caps.

Next [is] Robertson. This is an advanced project at Cortez and is expected to become the next producing mine in the district with potential to extend the operating life for the Cortez's oxide mill in addition to providing heap leach ore feed. Unlike Fourmile and Goldrush, Robertson is a low-grade open pit mine, but it has scale and longevity that make it important.

We hold an effective GSR of 2.6% here, giving us meaningful leverage once production begins. Taken together, Goldrush, Robertson and Fourmile, together with extension potential at Cortez Hills underground, create a multilayered growth profile for Cortez

over the next several years. Each of these is a major producer in its own right, and this slide shows the growth potential for the discovery for the Goldrush and Robertson discoveries only. Cortez is a multi-mine producing complex that we think has continued upside potential and our exposure expands the entire complex.

Let me turn now to Mount Milligan. In September, Centerra announced a ten-year mine life extension to 2045. As the largest single interest in our portfolio in terms of revenue and NAV, this extension has a meaningful portfolio level impact for Royal Gold. The average annual production through 2042 is expected to be approximately 150,000 ounces of gold and 69 million pounds of copper, followed by three years of processing of low-grade stockpiles.

A 10% expansion to mill capacity is planned for 2028. This extension adds longevity, stability and predictability to our revenue base. Exploration is ongoing and the resource remains open to the west. Centerra is actively drilling in that direction, and the new tailings facility is being designed with potential expansion in mind. Centerra has expressed optimism that mine life could extend well beyond 2045. We're very pleased that the largest asset in our portfolio has at least two more decades of mine life with the potential for further growth beyond that.

Next is Khoemacau, a high-quality copper silver operation in Botswana. We hold a 100% silver stream and the mine currently has a life to at least 2040. Royal Gold helped finance the original construction when the mine was ramping up to produce 60,000 tons of copper and 1.8 million to 2 million ounces of silver per year. MMG has now broken ground on a major expansion at Khoemacau. The \$900 million program includes a new 4.5 million ton per year plant, raising total processing capacity to more than 8 million tons per year, and copper production to 130,000 tons a year.

The throughput increase will be achieved by mining several new deposits in addition to expanding the currently operating Zone 5 mine. The new Mango deposit is within our stream AOI, and both Zone 5 and Mango will be processed in the new higher capacity process plant. We expect the expansion to increase our silver deliveries by nearly 35% on a life-of-mine basis. Drilling results below the Zone 5 resource at 1,300 meters have confirmed ore body continuity down to 1,800 meters, and MMG is considering a further capacity increase up to a target of 200,000 tons of copper per year. This is another multi-decade material asset for Royal Gold, run by a well-capitalized counterparty with the resources to execute the expansion plans.

Moving to Kansanshi, one of Africa's largest copper mines and in our newest principal asset. We acquired this gold stream interest in 2025, and we expect it to provide steady long-life cash flow with a mine plan that extends through at least 2049. Kansanshi is a copper mine with a relatively small portion of revenue from low-grade gold production. Our stream ties gold deliveries to copper production which should smooth out the delivery profile as we are not exposed to gold grade or recovery risk.

The S3 expansion at Kansanshi reached commercial production in December, and we expect deliveries to Royal Gold to grow over the next several years as the plant ramp up to the full 52 million ton per annum capacity. Based on current guidance in the technical report, we expect 35,000 to 40,000 ounces of gold per year to our account during the first ten years. This positions Kansanshi as a major revenue driver for Royal Gold.

Let's turn now to Xavantina, a high-grade underground gold mine that we entered in 2021 through a 25% gold stream. The mine has a current life through 2032 and the operator Ero Copper, has continued to execute well. When we acquired our stream interest, we saw clear upside potential driven by a highly prospective and under-explored land package and an underutilized mill.

Since then, improvements have been strong across the board with a longer mine life, higher annual production and increased reserves and resources. Ero is focused on both extending mine life and discovering new vein structures. Within the next three years, they are targeting an extension to a 10-year life of mine. Like Cortez, Xavantina is an asset where we saw significant upside that wasn't immediately clear to the market. We are pleased with how Ero has continued to advance their plans in 2025, and, in 2025, we increased our investment and expanded our area of interest, reflecting our continued confidence in the upside potential.

Next is Red Chris, a producing copper gold mine operated by Newmont in British Columbia's Golden Triangle. This is a long-life asset with a mine life outlined to 2050 with the introduction of underground block cave mining. The open pit is relatively modest compared to what the underground could become in the future. Newmont expects to complete the feasibility study for the block cave in the second half of 2026, and they have allocated \$160 million in development capital this year. They expect to take a development proposal to the Board in the middle of this year.

Assuming a positive decision by Newmont, the project has significant support within Canada and the Canadian government have designated the project as being one of five projects of national interest. Once developed, the block cave could transform Red Chris into one of the most significant long-life copper gold projects in North America, and our royalty covers the entirety of the resource that has been defined so far.

That covers the assets where we see significant growth expansion and extension potential. I'd now like to turn to some of the assets where we expect new stream revenues in the years ahead.

Platreef is a world-class large-scale PGM asset in South Africa operated by Ivanhoe Mines. This is a multi-decade orebody with exceptional thickness and continuity, and first ore was processed in December of last year. Operations are now ramping up steadily as the mine advances through its stage development plan.

Royal Gold holds a gold stream, and, when the mine fully ramps up, we expect contributions of 15,000 to 20,000 ounces per year into the 2040s. Platreef is being

developed through a phased expansion approach where Phase 1 was initiated. Phase one initiated first production in late 2025 and provides early revenue and establishes the initial mining infrastructure. Phase 2 is designed to increase hoisting and processing capacity meaningfully as Shaft #3 comes online and in the first half of this year, enabling throughput ramp-up to start building up to more than 4 million tons per year.

Phase 3, currently in planning, is expected to further scale the operation with additional concentrated capacity and expanded mining areas. This phase presents a significant step change in the long-term production profile and supports the potential for Platreef to become one of the largest and most efficient PGM operations globally.

What sets Platreef apart is the thickness and geometry of the ore body. The ore body is 18 to 26 meters wide, making it suitable for fully mechanized mining. Compared to the very narrow historic mines on the Merensky Reef and UG-2, the wide ore body provides significant advantages in terms of safety, efficiency, manpower requirements and cost structure. We are looking forward to receiving first revenue from Platreef within the next quarter.

Mara is one of the most material assets we acquired through the Sandstone Horizon transaction. Operated by Glencore, this is a large brownfield copper project in Argentina, and our interest includes a royalty that we have the option to convert into a 20% gold stream on the Agua Rica portion of the project in exchange for \$225 million of payments funded during the construction period. Based on Glencore's gold production forecast, we expect approximately 22,000 ounces per year over the 23-year mine life.

A key advantage of Mara is that the past producing Alumbreira mine will be restarted while the Agua Rica project is being constructed. The restart will focus on pushbacks on the existing Alumbreira pits which in addition to ore production will enable historic high wall instability to be addressed so that the pits can be used for future tailing storage during the mining of Agua Rica. The principal infrastructure project associated with the Agua Rica deposit will be the 35-kilometer ore conveyor which includes five kilometers of underground tunneling. The restart FID for Alumbreira was approved in Q4 2025, and first production is targeted for half one 2028. Glencore expects approval of the rigging application in the first half of this year, a final investment for Agua Rica targeted for 2027 with first production for Agua Rica in the second half of 2031. Importantly, this asset has progressed more quickly than we expected when we acquired it through the Sandstorm transaction.

Great Bear remains the centerpiece of Kinross's development pipeline. Located in Red Lake, Ontario, original extensive deep mining experience, the PEO released in 2024 outlined 500,000 ounces per year over the first eight years of operation. We hold a 2% NSR on the project. Kinross is focused on engineering, permitting and exploration throughout 2026. The advanced underground -- the advanced exploration underground program (or AEX), is progressing well and will provide exploration access at depth.

AEX construction is expected to begin this year, pending the receipt of two provincial permits. Similar to Red Chris, government support for project development is strong. The government of Ontario has included Great Bear in the one project, one process framework. This is intended to fast-track approvals under a streamlined permitting regime. Drilling continues to demonstrate the Great Bear as a multi-decade asset with substantial upside. We expect the potential at depth to become clearer once Kinross is able to access deeper exploration upon completion of the AEX. This is a world-class project with outstanding long-term potential.

Warintza is a significant copper molybdenum gold project located in Ecuador. We acquired a gold stream and a royalty in 2025. Shortly after we acquired our interest, Solaris released a PFS outlining a 22-year mine life with strong potential for an additional 25 to 30 years of extension based on existing resources. Our gold stream is expected to deliver 10,000 ounces per year average for the first five years, 8,000 ounces average for the first 15 years, and the royalty delivers 3,000 GEOs over the first five years and 2,500 GEOs over the first 15 years, assuming that the stream and royalty rates are at full levels. Solaris expects to achieve technical approval for the EIA shortly, where upon we will make a payment of \$50 million, followed by a further \$50 million in May on the one-year anniversary of the transaction closing, bringing our total investment in the project to \$200 million. Solaris expects to release a feasibility study and begin early works in the second half of 2026.

Cactus is a past, producing copper project in Arizona with a strong management team behind it. We acquired the royalty in late 2024 from a private seller who approached us. The PFS outlines a 22-year mine life with 198 million pounds of copper produced per year. A feasibility study is expected in late 2026 with a potential investment decision as early as Q4 2026. Hudbay's recent agreement to acquire Arizona Sonoran may adjust the timeline but it also brings the strength of a larger balance sheet and the commitment of a company that has other mining interests in Arizona. Our 2% NSR covers all of Cactus East, Cactus West and parts of the Parks/Salyer ore body.

At full production, we expect an average of about 4,500 GEOs per year. There are multiple opportunities to extend the mine life through the processing of primary sulfides, Cactus East underground mining, infill drilling to upgrade inferred material and drilling of the Northeast extension. While we don't have complete royalty coverage of the Parks/Salyer pit, the mineralization plunges in this area onto our royalty ground and all of the other upsides fall within our royalty footprint.

Gualcamayo is located in San Juan, Argentina, owned and operated by a private Argentine entity. It is currently generating a small amount of revenue from oxide residual leach processing. The real value to this project lies in the Deep Carbonates Project or DCP, beneath the previously mined oxides. We have a 2.5% NSR on the DCP and a \$30 million production payment when commercial production begins. The DCP as outlined is a 17-year mine life at 120,000 ounces production per year. This was the first gold project to receive approval under Argentina's new rigging process. A feasibility study is underway. Construction is expected in 2028, and first production is currently planned for

2030. We expect this project to contribute approximately 2,500 ounce -- royalty ounces per year to our account at full production levels.

The Goose mine in the Back River district is operated by B2Gold and reached commercial production in October last year. Production at Goose is ramping up and is expected to average more than 300,000 ounces per year for the first five years. Royal Gold holds royalty on most of B2Gold's properties in the Back River District which is a relatively unexplored gold belt stretching approximately 80 kilometers. Most of the exploration completed to date is in the era of the Goose and George claims, and we have full royalty coverage over these areas. We have multiple overlapping royalties at Goose and our average -- and our overall royalty rate ramps up over time from the current rate of 0.35 to 0.7% and increasing to a 2.5% GSR after 400,000 ounces of cumulative production which we expect in 2027, and then increasing again to 3.3% GSR after 780,000 ounces of production cumulatively which we expect in 2028. We expect Goose to become a significant contributor to Royal Gold in 2027 with a contribution of 9,000 to 10,000 ounces per year when production reaches steady state and our royalty increased to 3.3% after 2028.

B2Gold and its predecessor companies have been focused on developing the Goose project rather than further exploration. As the mine transitions into operations, B2 has recently increased its focus on exploration, including evaluating potential at depth. Last week, B2Gold outlined its 2025 exploration program for the Back River District, noting that results to date demonstrate the potential to further extend the mine life at Goose through the possible addition of the Nuvuyak deposit to the mine plan. In addition to further exploration in 2026, both at Goose and regionally, B2 is also evaluating additional opportunities at Goose including leach process expansions, plant throughput increases and improved underground productivity and cost efficiency scenarios. Back River remains early in its mine life, and we believe that there is meaningful upside ahead.

Hod Maden is widely recognized as one of the highest quality undeveloped gold-copper deposits in the world. The mine design is compact and efficient with a straightforward underground layout that significantly reduces execution risk. Capital investment is already significant. About \$80 million was spent in 2025 and SSR has reported plans to spend roughly \$15 million per month on early works through to a final investment decision. This early work reduces uncertainty because many critical path items are already progressing which provides clearer visibility on timelines.

This project stands out due to its high grades relative to comparable scale projects. The grades are exceptional which drives strong margins and makes the project resilient across commodity cycles. Very few development projects offer this combination of scale, grade and simplicity. While the current mine life is relatively short at 10 years, the exploration potential in the region is high and there is real potential for mine life extension. A new feasibility study was released earlier this year -- nearly \$80 million of capital spent in 2025 to advance the project and confirm the robust production profile and other project parameters.

We think Hod Maden is an excellent project. It will be a strong producer and there is meaningful upside potential and additional resources converting to reserves. We currently own a 2% NSR on the project as well as a 30% JV interest. As we've said previously, we intend to convert the JV interest into a structure that more closely aligns with our royalty streaming business. As such, our long-term guidance does not yet include any contribution from the conversion of the Hod Maden JV interest which may represent additional upside not included in today's outlook.

Okay. That takes me through the general overview.

So, the next 50 slides that I'll present really get into the detail of each of these projects. No? I hope this overview gives you a clear sense of the strength, depth and longevity of our portfolio. We are seeing significant progress across multiple assets with consistent investment from our operating partners and a development time pipeline that extends well into the 2030s. Royal Gold is positioned for multiyear multi-asset growth with a balanced combination of near-term catalysts, midterm development and long-term optionality. Thank you for your time and attention today.

**Alistair Baker:**

All right. With that, we'll just take a 10-minute break, if that's all right for everybody. So, please return to your seats within 10 minutes, and we'll start again and we'll finish off and move into Q&A. Thank you.

**Alistair Baker:**

All right. I think, everybody, we're ready to start the second half of the session today. So, I'll invite Paul Libner up to the stage.

**Paul Libner:**

Well first, let me just start off by saying thanks for so many of you coming. I know some long distance was traveled to be here, so, I really appreciate it. It's great to see so many familiar faces here today.

Martin just provided a lot of really good information and information that we're certainly very excited about for 2026 and beyond. But in this section, I want to spend a few minutes talking about how we think about capital allocation. I'll provide a quick update on our revolver and our current liquidity as well. I'll then turn things over to Dan Breeze, who will talk about the business development market and how we consider opportunities to redeploy our capital.

Effective allocation of capital is a key component of our business. Our strategy has been consistent for many years and is driven by the overall objective of providing growth and per share metrics. As shown on the slide here, our capital allocation priorities are built on three pillars. The first pillar: Invest in accretive growth. The second pillar: Maintain

strong balance sheet and liquidity, all while making sure we have the available liquidity to execute quickly on opportunities. Then the third pillar: Return capital to shareholders. Royal Gold has a strong record of executing on all three pillars, but I'd like to highlight three areas that we will always prioritize.

First, we will always prioritize non-dilutive capital for new opportunities. This is evident in our share count. Even after issuing nearly 19 million shares as part of the Sandstorm transaction back in October, we still have the lowest share count on the GDX, and we've been listed for nearly 45 years.

Second, we will use debt strategically and conservatively as opportunities allow. The operating cash flow that we generate from diversified revenue sources within our portfolio gives us comfort that we can repay our debt quickly. And as we have said in the past, we are comfortable taking our leverage ratio to 3x net debt to EBITDA if we can reduce that leverage ratio to say 2x or less within 12 months.

Finally, we are committed to paying a growing and sustainable dividend. Our dividend is progressive and is not tied to any mechanical targets. We don't trade on yield, but many of our investors like the consistent history of dividend growth as it demonstrates shareholder returns as our priority. Then as Bill mentioned, we continue to be the only precious metals company in the S&P High-Yield Dividend Aristocrats Index.

Our [unclear] capital allocation is simple. We have to be flexible as market conditions and the deal environment change. We think the best way for us to add value to shareholders is by adding high-quality, long-duration assets to the portfolio. We target double-digit returns over the long term. And by using cash for debt to finance these acquisitions, we limit equity dilution, and we should grow our NAV per share.

While we have historically like to use debt to finance our growth given the high-margin nature of our business, maintaining strong liquidity is very important in our business because transactions often come up quickly, and we always want to ensure we can execute timing without financing conditions or limitations. Our revolver capacity and cash provide the liquidity to reinvest in assets that provide further optionality to our shareholders. We have a 25-year history of dividend growth. A history that is core to Royal Gold, is unique in the precious metals sector and a history we expect to continue.

We typically review our dividend each November with our Board. And during this review, we consider various price and operational sensitivities going out five-plus years. We will consider special dividends and share buybacks, but we have rarely been in a position with significant excess cash where we were not able to reinvest in high-quality assets or accretive transactions. We also rarely see opportunities where it makes valuation sense for us to repurchase our shares, but we will be mindful should market conditions change or present an opportunity for further return of capital.

We view cash as a strategic asset that provides optionality as it allows us to quickly act on opportunities, and we would not want to prioritize capital return at the expense of

good growth assets. How we define excess cash is subject to change depending on market conditions. And as Dan will explain, we are always looking at opportunities, and we must be mindful of liquidity in terms of a changing deal pipeline that could extend beyond a year.

Now just a few comments on our revolver and our liquidity. I view our revolving credit facility as a key strategic financing tool and a tool that is flexible and low cost. We increased our revolver capacity to \$1.4 billion from \$1 billion in the third quarter of last year. Our revolver has commitments from seven banks, many of which are represented here today, and I again thank each one of you for your continued support of Royal Gold. We have a long history of drawing on our revolver to fund acquisitions and paying it back quickly from operating cash flows.

Prior to last year with the Sandstorm acquisition, we had not issued shares since 2012, and we financed high-quality acquisitions like PV, Cortez, and Kansanshi off of the revolver. These are multi-decade assets and the short-term interest cost of using the revolver is greatly outweighed by the long-term value of those assets that we acquired.

Since the closing of the Sandstorm transaction, we have been focused on debt servicing. Upon closing in late October, we had just over \$1.2 billion of debt outstanding. While this was low from a perspective of leverage ratio, this was the highest level of debt we have ever carried here at Royal Gold. And as illustrated on the slide here, we have made significant progress in reducing our debt and rebuilding our liquidity.

Since November, we have repaid \$625 million on our revolver and now have \$600 million outstanding and \$800 million available. At these metal prices and absent any significant acquisitions, I expect to have the remaining revolver repaid in late Q4 or early Q1 of 2027. This is about two quarters ahead of when we expected when we closed the Sandstorm transaction.

As Jason mentioned, we also have realized some value from the sale of some noncore assets that we acquired from Sandstorm. But more importantly, the pace of this debt repayment should provide a really good sense of the cash flow generation potential from this expanded portfolio.

As others have said before me, 2025 was indeed a transformational year for Royal Gold. In a short period, we have returned our balance sheet to a strong position, and we have rebuilt our liquidity, ensuring we can remain active in new opportunities.

And with that, I'll now turn things over to Dan Breeze, who's going to give us an update on the current business development market.

**Daniel Breeze:**

All right. Thanks, Paul. Good afternoon, everybody. Over the next few minutes, I'd like to share some of our thoughts on the trends we're seeing in the streaming and royalty

sector. We're going to look at the approach that we take to business development. That's where I spend most of my time with the company. Then we'll look at where we think we're unique in the markets and where we have a competitive advantage, and we'll give you some examples in the portfolio to speak to that. We'll look at some returns of several key assets in the portfolio, really, just to show how our approach has worked over the long term to deliver shareholder returns in the long term.

We were one of the first companies in the sector. We've been around for about four decades, and we believe that we've built an internal capacity and skill set to compete and succeed in this market. We are very much like a portfolio manager in so much as we have some of the same attributes, but we never sell our investments. We hold in perpetuity. That means our process is very important to us in terms of how we make these investments in the first place.

So, let's start with this slide which is looking at the broad sector across a period of time about 15 years or so. This shows the dollar value of stream royalty transactions as well as corporate M&A over that time period. I think there are a few takeaways to highlight to you. The first is you'll notice that transactions in our sectors, they tend to be very lumpy from year to year. We -- in the sector, we tend to be deal takers. At the end of the day, we are relying on external factors like what's happening in the commodity market, what's happening in the mining sector, how healthy it is. So, that's just the lay of the land in terms of how things generally work.

Secondly, there is a general trend you'll notice as we move to the right side of the chart of an increasing dollar value of transactions over time. 2025, you can see, it was a record year in our industry for both royalty and stream transaction stand-alone deals as well as M&A. Royal Gold accounted for roughly half of the transactions that were done last year. Then again, you can see on the chart, 2026, we're already at a record year for stand-alone stream and royalty deals. The trend indicates that we are a growing sector. I think it's a really good message for the market to leave. Given that there is increasing liquidity to develop in our sector, as Paul has talked about, specific to Royal Gold.

Lastly, corporate M&A is infrequent, but you can see it's picked up somewhat over the last few years. There has been some consolidation in the industry, mostly in the smaller end of the market. Certainly, we were active, as we've talked about with Jason's section, with our deal with Sandstorm and Horizon Copper last year.

So, continuing on with the sector with this chart, this shows three broad categories of peers, again over that 15-year time span. We have the so-called Big Three, that's where Royal Gold fits in, that's the gold bars, the mid-caps, the dark blue bars, and then the smaller cap names and other nontraditional players in the sector with the light blue bars. Market share here is measured as a percentage of the total dollar value of new streams and royalties that transacted in a year, So, it doesn't include third-party royalties in this data set. You can see as we move from left to right on the left side, early in the life of our sector, the larger and at that time more established companies were the most active, and that's not surprising to see.

As we move to the middle part of the chart, the growth of the emerging mid-cap names picked up and that increased competition, and it did reduce and erode market share from the Big Three, as you can see. But since the early 2020s, the major companies have reclaimed the market share that they lost. The question is, what's happened to the market? What's driving this? There's no doubt that competition is still very, very much strong. It hasn't really changed over that time span, but deals are trending to the larger size. What that means is the cost of capital in our industry is becoming a much more important factor when we're competing against, in this case, usually debts where we're looking at large opportunities, and scale and size really make a difference in the market. So, I think that's the trend that we're generally seeing at the moment in the sector.

So, let's turn and look a little bit more closely at the streaming markets with this slide. Streaming has really grown to be the dominant form of financing compared to royalties. That's really due to efficiencies that both the operator and the streamer gain by using the stream product. For us, if you look back at our 2025 revenue, streaming accounted for roughly two-thirds of our revenue, just to give you a sense about how it fits in our portfolio. Although we are economically indifferent between streams and royalties, we tend to be more focused on streaming opportunities. And that's just because they tend to be larger in size, and we can write our own contracts and tailor them to what we need to protect ourselves. So, that's generally how we look at things.

This slide shows the transaction size distribution and average deal size over the last 20 years. And again I think there are a few points that we can leave with you. The first is when we look at the pie chart, the majority of stream transactions have been less than \$300 million in size. The market is generally made up of a number of smaller deals at the end of the day. But for us, Royal Gold, say a \$200 million deal is material to us given our relative size in the market -- that's probably not the case for our larger peers. They have to put a few of those deals together to kind of make up with that materiality that we see right away.

Secondly, the average deal size has trended up in the last few years. I just mentioned that in the last slide, but you can see that on the bar chart here. And again I think it's just a function of the market that we're seeing right now. Forty percent of the large deals, let's say the \$500 million-plus deals going back over -- going back to 2004, have transacted in the last six years. So, there's been an acceleration of the large deals in our market. Part of that growth is because the stream financing product has become more mainstream. What we find is most operators now include streaming as part of their menu when they look at options in terms of how they're going to finance a project.

The final point is, although large deals, as we can see here, are quite rare in our industry, we believe that we have the experience and the creativity and liquidity to compete and win on these transactions like the \$1 billion Kansanshi gold stream that Jason talked about last year -- that was one of the largest stand-alone stream deals ever in the sector to trade.

Let's move on to this slide, which breaks down the sources of deals over the last 15 years and the pie chart shows the use of proceeds. Most deals come from streams to support project developments from balance sheet strengthening and what we call value arbitrage. So, that's realizing the value of a noncore precious metal in a core base metal assets. As an example, we've seen some recent examples of that in the market. However, you can see that third-party royalties have been a material source of deal flow over the years. And many of these transactions involve small royalties, but there are exceptions. In our 2022 acquisitions of two royalties over the Cortez Complex were quite large, more than \$700 million in size are good examples of that.

I think what's happening is the higher commodity prices are motivating royalty holders to sell into a very strong market, lots of willing buyers, lots of liquidity. I think that's fueling the transactions that we're seeing. Eighty percent of the third-party royalty deals in the last 15 years have traded in the last five years. Again, you can see the acceleration of the market in terms of what we're seeing. I think it's also fair to say that third-party royalties and streams, and I mentioned streams, we don't see very many third-party streams in our market. They typically come to the market quickly and not with a lot of visibility in terms of the process that generally brings them to the market. And generally, what happens is once they trade, that's it, they never trade again. So, it's probably fair to say that it may not always be a robust source of deal flow given those dynamics.

So, I'm going to shift now to how the business development process works at Royal Gold, and we'll use the next few slides to talk through this. Our investment criteria are simple. It's consistent and it's long-term focused. Our framework is based on what we call the three Ps: People, Projects and Place.

For people, we're assessing the experience of the counterparty, the ability to finance, to execute and to manage risk responsibly over the long term. Ownership changes happen when, and when we've seen that in our own portfolio, when an asset or a company is sold, we have to work hard to build the new relationships, but we also build in protection in our contracts and information rights and things like that, that allow consistency from our side when there is a change in ownership.

On the project, we take a very fundamental and technically driven view. We evaluate the asset from both our perspective as well as the perspective of the operator. For example, when we look at a stream, we think about the ASIC over the life of mine. How is that going to impact, not only us, but the mining operation at different metal prices, and we consider that in our analysis. A key focus for us as well is long-term resource growth, and we prioritize assets with expansion upside to increase the potential for returns over the long term. And finally, place. We also prioritized established mining jurisdictions as a general rule of thumb, given that governments can change during the life of mine. I think we've seen lots of examples of that in the world.

We also consider how an investment will fit within our existing portfolio and its impact on our strategic goals. We look at, for example, the pro forma metals mix. We want to maintain a high weighting in precious metals, in particular, gold. We look at

concentration risk. What does this asset do to the NAV makeup of the overall portfolio? And then we consider whether the investment in the asset quality will ultimately upgrade the portfolio as an ultimate test.

Ideally, we prefer to identify opportunities through relationships and our own initiatives, working towards a bilateral opportunity and transaction. That's what we covered the most. But what we are seeing is more opportunities. In particular, the larger ones are ending up in adviser-led processes, and we're competing against our peers as well as other forms of capital. We may pass on an opportunity for various reasons, but if there isn't a fatal flaw, we'll continue to monitor it. Maybe there's a study that will come out that will derisk the opportunity, and we'll go back and revisit it and see if there's an opportunity for us to put some money to work.

I'm going to spend a moment looking at our evaluation and execution process with this slide. The process involves professionals from a number of fields of expertise working together, typically under very tight timelines. We get Bill very active, given his background, he gets involved early in business development opportunities.

Then we have access to the experience of the Royal Gold Board of Directors as well. We typically look at upwards of 100 opportunities in any given year. And we may only transact in one, or two or none -- as we're going to look at it in a moment on another slide. It just speaks to our very disciplined approach in terms of how we look at deploying capital. Through diligence, we establish a view on the asset and how the asset will perform over its life -- what are the risks, what are the opportunities. A key part of the diligence process is trying to uncover that intrinsic optionality in an asset, and we want to capture that because we believe that's one of the key reasons why our shares come at a premium in the marketplace.

Diligence is followed by financial evaluation where we're determining the fair value for the investment. We're looking at the risk/rewards that we identified in the diligence process, then we need to structure the contract and protect our interests while, at the same time, trying to meet the unique requirements that might exist for a particular operator. Because these are perpetual agreements, at the end of the day we need to show some flexibility over the life of the contract to allow the operator to run their business without unreasonable constraints. So, we do consider that as well.

These steps can be completed in two to three months from an agreed term sheet to final documentation, which I think is a competitive advantage when you look at other sources of capital, in particular, debt, which can take a much longer period of time. Thereafter, the contract needs to be managed. We have regular dialogue with most of our counterparties, and we go to site regularly for -- certainly for our larger investments as well -- again, making sure we have that baked into our contracts in terms of site visit and information rights.

So, let's look at the Royal Gold transaction history with this chart. This shows more than \$5.5 billion of stand-alone acquisitions have occurred over the last two decades or so.

We're always busy looking at opportunities. But over the long run, on average, we transact one or two times a year. So, it's fairly infrequent at the end of the day. Transactions -- I mentioned this already -- they tend to be lumpy. You can see that very clearly with this chart. It is hard to predict, as we discussed earlier as well. But we need to be ready to move quickly as a team, Paul talked about we need to access liquidity efficiently to transact. We have a highly diversified portfolio. As Martin has talked about, that supports organic growth. We have that five-year forecast now out in the market. That really allows us to be patient and disciplined, and not chase growth, and not go offside in terms of our investment criteria and stay very disciplined. We typically don't target corporate acquisitions and transactions. We do track our competitors'. Maybe there's an opportunity that might fit at some point strategically. But in general, that's not what we've really focused on. We've done two material corporate transactions in the last 15 years. Obviously, the Sandstorm and Horizon deal and then IRC back in 2010. So, again, very infrequent.

We're often asked by both investors and potential counterparties, "How does Royal Gold differentiate itself versus our peer group?" We believe the answer to that is creativity. What do we mean by creativity? We really try to listen to an operator about what considerations are most important to them. Then we develop a bespoke structure and product that works well for both parties.

And to make that point, we have four examples shown on this slide, just to demonstrate creativity and a strong approach to partnership. I'll just run through these very quickly. Jason and Martin covered the investment that we made last year in Kansanshi. We worked with First Quantum as the operator really to understand their needs and constraints and we studied their credit position very closely. That was a key feature of that company going back 12 months ago, As you may remember, we then developed a structure with a partial buyback or two partial buybacks when -- that they can exercise when their credit profile and position materially improves.

We also structured that transaction such that the gold stream was referenced to recovered copper, and that aligned ourselves to the core product of that particular mine, and that allowed us to derisk our investment and give them a better cost of capital at the end of the day. At Mount Milligan, we worked with our partner Centerra Gold in 2024 to provide cost support in the form of higher future cash prices for our gold and copper streams, and that gave Centerra the confidence to go ahead and move forward with mine life extension plans where we're both going to benefit over the long term.

At Xaventina, we made our initial investment with the operator in 2021. We saw the long-term geologic potential of the asset then, and we included incremental funds to support exploration and resource growth, and that's paid off very well for both parties since then. More recently, we worked with Ero to provide financing in the form of an incremental gold stream over that project, and that is supporting further growth that will continue to benefit both of us as well.

Finally, just to round things out of Khoemacau, we made our investment there in 2019. We included an incremental stream alongside of our core stream or base stream. Then we provided a debt facility just to round out a financing package for the operator. That was really to be used at the operator's option for supporting mine development in the case where additional capital was needed during the build, and that actually was the case. They drew down all those incremental funds as well.

Let's move to the next slide, and we'll use the next two slides to make a couple of points and looking at the returns in our portfolio. We'll start with this slide. This is the internal rate of return or IRR for six of our largest single asset investments in the portfolio. The returns shown are Scotia's estimates at the time of the investments -- those are the blue bars -- and then they've been updated for January 2026 -- that's the gold bars.

The returns shown -- we'll get to the returns in just a moment to take away. But I think what the overall analysis demonstrates is the value that's created in our sector over the long term and just the power of the business model. We thank Tanya and the Scotia research team for providing the data set to us. But you'll note that the returns were moderate at the time that these deals were announced but have increased materially since then.

The question is, what's happened? What was driving that? Certainly, one of the reasons is commodity prices have changed. But another key reason is while we spent months assessing a project and its potential leading up to a transaction, the market generally has very limited information on these investments that we make. Limited information results in moderate day one returns in our view, as assessed by the market. But as more information is available to the market, let's say there's an expansion or an extension of a particular project that comes out, the market absorbs that and the returns increase as a result.

In most cases, in our experience, it takes developments that may occur over years for investment case to be fully understood by the market. And again, another good example of that is Cortez where in 2022, the royalty transactions, the two deals that we did were met with a lukewarm response by the market. But fast forward to last year, Barrick released the preliminary Fourmile PEA results, and you can see the returns, the expectations have grown materially as a result. I think today if you ask analysts, I think they would agree that these were good transactions and that we've acquired some of the best royalties ever created.

Move to the next slide, which is a different way to look at value in our portfolio, and it covers the same six investments. The blue bars show the size of the initial investments that we made and the dark gold bars show the cumulative cash we've received for each of these assets going through to the end of 2025. The light gold bars show the current consensus NAVs for these projects as well. They generally don't include resource conversion. They're generally based on life of mine reserve type calculations as well. So, there should be more to be added there in due course.

On a cash in and cash out basis, we have recovered our initial investments at Andacollo, at Pueblo Viejo and Mount Milligan, where you can see the market see significant value yet to come in those assets. Our model requires time but excess returns emerge when we invest in assets with long-term growth. We can fully capture that. These are perpetual investments with no sustaining capital. So, that really drives the model in terms of long-term returns.

I'm going to finish with a comment on our history of disciplined, capital allocation as measured by impairments in our portfolio with this slide. We shared the rigorous due diligence approach that we take internally before we make an investment decision. The rigor has resulted in very high -- a very high rate of success over the long term -- in terms of our investment history. To quantify that success, only 1% of the roughly \$10 billion of investments we've made to date were impaired and removed from our portfolio.

As a portfolio manager that can't easily sell or never sells, as I said at the start of the presentation, our investments -- and certainly underperforming investments to limit losses -- I think that's an excellent record to show the market. It demonstrates that our approach, and diligence and execution that we've covered has been successful in the long term. I'm going to hand things over to Alistair now. He's going to talk about some of the unique aspects of Royal Gold.

**Alistair Baker:**

All right. Thank you, Dan. So, I'm just going to talk about some of the unique attributes of Royal Gold from the perspective of a listed equity. We are large cap and liquid, and our business model is really unique in a sector where there aren't very many quality alternatives. Our target audience is the generalist investor. And beyond our business model, we have several attributes that we think make us very investable to those generalist investors.

So, we have a -- we occupy a very unique position in the marketplace. We're the only U.S. domicile company in our sector. All of our peers are Canadian. That's important because it opens us up to those funds who have U.S.-only mandates. There is a scarcity of quality precious metals equities in the U.S., that meet institutional mandates and Royal Gold is definitely one of those. Our register is different from our peers as a result of that, though. About 85% of our register is institutional investors with a relatively small retail component. We have a much higher passive component than Canadian peers just given membership in the U.S. indices.

We are included globally in about 250 equity indices and about 38% of our shares are held by index funds and you can break them down into three categories, broadly speaking. The first and largest would be major global equity indices like the S&P 400, that's about 70%. Twenty percent would be precious metals and mining, so, funds like the GDX. Then 10% would be factor or strategy funds. Those are funds that track specific characteristics that could be sustained dividend growth over time, or what have you.

Now this is important to note because -- sometimes we don't trade in line with our Canadian peers, certainly not on a daily basis. For example, on a bad day for the general markets, it may be a good day for gold, we may lag our Canadian peers. The opposite may happen when it's a -- when the general markets are up and the gold price is flat. But over a couple of days, that difference tends to correct if valuations do get distorted.

Now the precious metals sector is a small part of the U.S. marketplace, and there seems to be a mismatch between gold's macro importance and its equity market weight in the U.S. market. Within the S&P 500, there's only one gold company that's a member, and that's Newmont, and it has a 0.2% weighting. So, you can find academic papers that will say you should have 5% or 10% or 15% of your well-diversified portfolio in gold. We're not here to debate that. I think what is clear though is that the 0.2 is a lot lower than whatever that right weighting is. It looks like many institutional investors are underweight gold. Their allocations are often cyclical and reactive and they're not strategic.

So, if that were to change, if we saw a shift in allocations, if you assume \$100 trillion of equity investments globally, a 1% weighting change would mean \$1 trillion of demand. So, that's 2x the entire gold sector. We're very well positioned, we think, because there is a scarcity value, more scarcity of precious metals alternatives. Market cap, liquidity, good system performance, they all make us very investable. We're not in the S&P 500 today, but we were just included in the Bloomberg 500. So, that is, hopefully, something we can say -- we're definitely one of the largest 500 in the U.S. market.

Now, since closing the Sandstorm transaction, our register has continued to grow and evolve, and we've increased our institutional shareholder base. We do have a very high-quality register. Our institutional shareholders or shareholders tend to be long-term holders of large positions. You can see that if you look at the passives. They own about 134,000 shares on average, 21-year holding history, actives. We've got 64,000 shares with an 11-year holding history.

Sandstorm had a very large retail component on their register. We believe that most of those retail holders have sold, and those shares have been picked up by institutions. That's evidenced, as you can see in the graph here, by the number of institutional holders that have -- we've got on our register since the announcement of the transaction in the middle of last year. Passives did grow their positions, but you would argue that's largely because of the increased market cap, actives have grown their positions by over 20%, and that's the target that we're trying to hit.

Now we've seen net institutional buying over the past two years. You can see it very clearly on this chart. Our marketing efforts have been really to get in front of generalists who -- institutions who don't know our business model well. Our market strategy is looking for those generalists who want exposure to precious metals, but they don't want to do the homework on mining assets within mining equities.

We've been pretty successful, we think, in converting some of those generalists, those introduction meetings, into holders. Q3 does look a little bit unusual on this chart, but I think that was likely because of the additional shares that we issued as a result of the Sandstorm transaction. We've now returned to trend in the fourth quarter. So, it does look like our message is resonating with our target audience.

Now another thing that is a unique attribute for Royal Gold for our size is trading liquidity. We've seen an increase in our liquidity over the past several -- past couple of quarters really. I think some of this is structural, and you can see this with our large cap peers shown here as well. There's just more interest generally in precious metals now than there was a year ago. But we've also issued an additional 30%, or so, new shares. And we're now trading consistently over one million shares a day which is twice where we were this time last year. The Amivest liquidity ratio which is shown on this chart here, it provides a good metric. It shows you how much trading volume is required to move a stock price by 1%. So, a higher value is an indicator of higher liquidity because you need to trade that much more to be able to impact the price. We materially increased our liquidity compared to our large cap peers. That's -- I think the largest drivers are the larger market cap and the larger share count.

Now compared to our float, which is really equivalent to our market cap because we don't have any strategic holders, we're actually more liquid than our large cap peers. You can see this pickup in liquidity, again, is much more clear on this graph in Q3 and Q4. And there's one other point that I want to mention is tangentially -- look, related to this and liquidity and volatility, we have the lowest share count in the GDX which shows discipline with respect to equity issuance over a long history. We've talked about that during his presentation. However, that means that a small change in financial numbers can really impact our per share metrics. A \$1 million change in our financial -- reported financials can be \$0.01 change in earnings. So high-frequency traders will seize on this when you announce your earnings, if you beat or miss by a cent, it can actually mean that you've got additional volatility as a result of that. But \$1 million, I think we can all agree, is de minimis for a \$20 billion company, so I think, that is something that we noticed.

With the addition of these additional shares from Sandstorm, that higher share count should now help reduce that volatility somewhat just dividing by a larger denominator. Peers with hundreds of millions of shares outstanding don't have the same issue, but we do. It's something you should keep in mind when you see our financial results on a quarterly basis. The volatility in trading may actually be driven more by our low share count than the results themselves.

Now we believe very strongly in our business. Hopefully, been able to illustrate that over the last couple of hours. But despite all the attributes that we put forward today we continue to trade at a discount relative to our peers. If you agree that our portfolio is well diversified, has long life with many growth catalysts, our margins are high and consistent, we have a strong balance sheet, we have cash flow and access to liquidity to be able to continue growing our business, and we have the market scale and the characteristics

which should make us a good addition to any equity portfolio, then hopefully, you'll agree that this discount is unwarranted.

So, with that, I will turn it back to Bill for some closing comments before we open the floor to questions.

**William Heissenbuttel:**

Thanks, Alistair. I sort of think about what would I like you to take away from this day, and I would take you back 12 months. We were sitting in this room 12 months ago, what criticisms would you have had about Royal Gold, and I can think of a handful of them. The concentration in the top asset, the outlook for growth and the portfolio duration. And I can -- as I stand here today, I'm confident of the following.

I genuinely believe we have the most diversified, gold-focused portfolio in our sector. I think our five-year guidance really provides evidence that we see growth in our portfolio without making any new acquisitions. I think our portfolio duration has improved considerably with the acquisition of assets like Platreef, like Mara, Kansanshi. And not to mention the organic portfolio improvements we've seen with the life of mine extension at Mount Milligan and the upside potential at the still developing Fourmile project.

So, if you can combine the more balanced, the larger, the stronger portfolio enhancements we've seen in the last year, and you sort of marry it that with a consistent strategy, a consistent approach to financing new acquisitions on a non-dilutive basis and our consistent focus on increasing returns to shareholders through higher annual dividends, I really think you do have a compelling and undervalued opportunity in the precious metal space.

So, with that, I want to thank the Royal Gold team here for their efforts and contributions. I also like to thank the team more broadly. In a company like ours, this kind of effort touches every department, touches every person, and we certainly appreciate the effort. I'd like to thank all of you, the investors and the analysts that allocated a couple of hours of your time to listen to our story, and I certainly appreciate it.

So Alistair, with that, I think we're ready for some Q&A.

## QUESTIONS AND ANSWERS

**Alistair Baker:**

All right. So, we'll invite the Royal Gold management to come and sit on one of these little tuffets and we'll open the floor up to questions. I think what we'll do is we will take questions from the floor first. We have a few analysts who dialed in by phone, and we also have a webcast. So, we've already been starting to get a few questions coming in through the webcast. While we're asking questions from within the room, please use the

microphones. We have a couple of microphones on either side, just so everybody on the webcast can hear the questions that are being asked. [Howie], first one.

**Howard Flinker:**

[Inaudible] a number of your customers have [inaudible]. It used to be uneconomic with gold until 1,100 or 1,800. Are you entitled to any of that now that waste is going to be processed?

**William Heissenbuttel:**

I would say it's very much dependent on the contract itself, but I will use the stream contracts as an example. Our stream contracts actually, specifically, say if you reprocess materials -- material, any metal that is recovered, say, it's a gold stream, any gold that is recovered is subject to our interest.

**Howard Flinker:**

So, is that an increment? Or is that part of the original -- let's say 10,000 ounces a year?

**William Heissenbuttel:**

That would be incremental, absolutely, yes. Yes. We actually have an example of it at Xavantina, where there was material that was at the site. It was actually our team was on site and said, hey, have you ever assayed that? Have you ever thought about selling the concentrate? And so, what was just sitting there, it is now being sold, and we're getting -- that is subject to our stream.

**Howard Flinker:**

And, from what you can guess, are these plentiful?

**William Heissenbuttel:**

I think it's a little early to start figuring out if material is in a tailings storage facility, could you actually extract it and reprocess it? I think that would need to be studied more. I think the gold price where it is is -- to me, is relatively new.

**Howard Flinker:**

All right. The next one. Are your dividends payable as part of earnings or cash flow? I forget.

**William Heissenbuttel:**

It's just, it's a \$1 -- it's \$1 per share.

**Howard Flinker:**

So, in your mind, do you say it's going to be a certain percentage of earnings or percentage of cash inflow?

**William Heissenbuttel:**

Yes. We don't -- I mean it's obviously it's cash flow.

**Howard Flinker:**

Okay. Next, are you seeing more countries saying we want a higher royalty? There have been a few and eventually there should be more maybe even in the United States. Are you starting to see that?

**William Heissenbuttel:**

I think I just saw it out of Ghana. I would expect with the gold price where it is, the countries are looking around for revenue-generating opportunities. And usually when the gold price goes up, you tend to see gold producing countries say I want a bigger share of that.

**Howard Flinker:**

Even Trump may say one day, "Hey, we helped you, we need 3% now or 5%, something, come here."

**William Heissenbuttel:**

I would expect to see that.

**Howard Flinker:**

And the final is a very broad question. I think it's a Supreme Court of BC or the National Court of Canada ruled that the Indians have a right to properties. That would mean, if I remember, that it's a Supreme Court of Canada rather than a provincial Supreme Court, every house, every mine, every tree, every apartment building, every warehouse, every factory, everything is entitled to transfer to ownership to the Indians. Do I understand that correctly? Is it that crazy?

**William Heissenbuttel:**

I'm not an expert in First Nations law. So, I might ask somebody from Canada if they wish to comment.

**Jason Hynes:**

I would wish not to comment. I think that made some headlines. There was a specific one around some properties in Richmond that made some headlines, but I think the government has --

**Howard Flinker:**

Yes, all of Vancouver.

**Jason Hynes:**

-- quickly backtracked on that. So, it's not a particular concern of mine as a homeowner in Vancouver right now.

**Howard Flinker:**

You said you are concerned or not yet?

**Jason Hynes:**

Not a concern of mine, as a homeowner in Vancouver.

**Cosmos Chiu:**

It's Cosmos Chiu from CIBC. Maybe first question is on your five-year outlook, Bill. I know it took you a lot of effort to put out your five-year outlook and -- but I have to ask a few questions here. Simple one. Could you put some parameters around your five-year guidance or five-year outlook? Is it average? Is it -- are you trying to get to it in five years' time? Like what does that number represent?

**William Heissenbuttel:**

Well we've given a range. So, what the range represents if you look to the midpoint, that is our current expectation in terms of GEOs for that particular year, if I'm understanding your--

**Cosmos Chiu:**

Like in five years' time you want to get to that range? Or is it within like next year?

**William Heissenbuttel:**

It's not so much we want to get there as we look at the portfolio we currently have, it looks like the portfolio will produce those GEOs in 2030. But the only comment -- I think Martin gave the caveat, that is the sum of operator guidance translated into our GEOs.

There isn't any effort to sort of sensitize or make certain adjustments to what the operators are saying.

**Cosmos Chiu:**

Yes, so, in year 2030.

**William Heissenbuttel:**

Yes.

**Cosmos Chiu:**

Okay. Maybe a question on Hod Maden. As we know, SSR Mining is going through a strategic review of Hod Maden. And as you mentioned, ultimately, you want to change the structure to better align with what Royal Gold does. So, SSR Mining's strategy review, does that impact timing of that potential conversion in any way? Anything that you can share with us? Or does that impact any current negotiations you might already have with counterparties at this point in time?

**William Heissenbuttel:**

Yes. I think what has happened with SSR in Turkey, especially with Copler, the sale to Cengiz has, it just changed the dynamic -- and if you look at what they're saying, they're saying we're going to be an Americas-focused mining company and you look at the share price and where it moved when they said that. I think it's fair to say that the -- where SSR is now with the project is probably going to delay what we might be able to achieve and it might change what we're able to achieve. I just think it's going to take a little longer until we sort of get through their strategic review of what they want to do.

**Cosmos Chiu:**

Great. Then maybe one last question in Martin's 80 pages. He kind of touched on a number of Sandstorm assets. So, if I were to look at how Sandstorm looked at those assets previously compared to how Royal Gold looks at it, anything you want to point out as you talked about, for example, Mara, that's seems to be progressing earlier and faster than you had expected. You also talked about Platreef, but anything that surprised you in terms of how Sandstorm looked at it? And this is your first chance as Royal Gold to talk about some of these assets, any assets that you want to point to that kind of surprised you?

**Martin Raffield:**

Yes. I don't think that we found any major surprises that we have -- we would change anything in a major way. Obviously, we go back and look at it in our process from a technical perspective. We look at each of those opportunities -- and then we make our

call on when we think they're going to happen, when we think things are going to ramp up, what sort of technical challenges we have. But nothing stands out to me as well that was very different from what Sandstorm/Horizon said in terms of our view of it.

**Derick Ma:**

Derick Ma, TD Cowen. In terms of transactions, you mentioned transactions are trending larger. So, scale matters. Some of your peers are now talking about the potential for multiple billion deals over the next three to five years in some of these mega base metal projects come into development. How does that factor into what Royal Gold can do, will do given your size and strategy going forward?

**William Heissenbuttel:**

Dan, do you want to take it?

**Daniel Breeze:**

I think you're referring to the BHP Wheaton deal that we saw recently. I think our criteria is still the same. We're going to still apply the same approach in terms of how we look at these opportunities. We're working on liquidity right now to rebuild that, as Paul talked about. So, it will be a function of how a sizable asset would fit in the portfolio, what's the concentration risk, how can we fund it? All those things will apply. But we're certainly open to looking at larger transactions as a theme. (inaudible) want to add any color to that? Does that answer your question? Is that--

**Derick Ma:**

It does. I guess, how does that factor into keeping optionality in terms of the balance sheet as well given the size of where there is a \$2 billion or \$3 billion transaction out there that is attractive to you.

**Daniel Breeze:**

Yes. Do you want to talk?

**Paul Libner:**

Yes, Derick -- and I refer back to the Wheaton transaction as well. With their kind of capital tower of what they use, I think you would find something similar here with Royal Gold. Yes. We have \$800 million available today on the revolver. Again, looking to have that repaid by the end of this calendar year, potentially, and then still also strong cash flowing beyond that. But looking at our banking group, ourselves included, good partnerships with [unclear]. If we needed to bridge on some term loan type financings or something similar to that, I think those options would certainly be on the table.

**Derick Ma:**

And let me ask you and ask a question on Khoemacau. You mentioned the potential for M&G to look at additional expansion to 200,000 tons of copper per year. What would that mean in terms of silver deliveries in terms of your AOI --

**Martin Raffield:**

Look, it's very early stages, at the moment. They have just announced that they are thinking about moving to that or looking at that sort of level. Obviously, it would be an increase, but I wouldn't want to put a specific number on that. I mean, we've said that with the latest expansion, there's a 35% increase. So, beyond that 130 to 200, I wouldn't ratio it up, but it's going to be an increase and it's going to be relatively significant. It is not a further increase up to 200 million, no.

**Heiko Ihle:**

Thanks for having us. Very comprehensive. We got a good part of your team sitting up on stage here today. I assume, between everyone here, you talk to dozens of investors, operators, stakeholders, every day. In your opinion, given that we have a wide range of the team here, what are the three assets of yours that are most misunderstood or even misvalued by the market, especially given Martin's comments in one of his four or five slides, that there [are] two million meters of drilling per year.

**William Heissenbuttel:**

Okay. To me, the one asset that I think the market doesn't really, fully, fully appreciate might be Mount Milligan. We try very, very hard to say life-of-mine extension, that's great -- our top asset now has two decades of mine life. But when we just casually reference the fact that they're building a tailings storage facility that's going to accommodate material well beyond that. And listen to Paul Tomory talk about that asset -- he's talking decades beyond the two decades. I just don't think that's in anybody's estimation right now.

I think the other asset everybody underestimates a little bit because there just isn't enough information right now is how big could Fourmile get. I think in your mind, you kind of think, oh, it's one of the greatest exploration stories ever. But do we really understand the potential of the decades of potential production that's out there.

Beyond that, I'll just pick two smaller ones. Because Wassa has been owned by Chifeng for the last few years, there just isn't a lot of, sort of, airplay for the asset. You don't -- there aren't quarterly results. There was a technical report that was issued, I think, at this point, it's a couple of years old, that shows the potential for that asset to go to 2049. Nobody knows, really knows that unless you've seen that report. Nobody really knows it.

I think the other one that always gets underestimated is Xavantina. You go back to '21 when we made that investment and people looked at us and said, what are you doing? It's only got a five-year mine life. And I'd like to say the mine life when we made the investment ended in 2026. The technical report they put out at the end of last year, the first year was 2026 and the last year was 2032, and we just see the potential for that. So, that to me, I don't know if anybody else wants to chime in on our estimated assets in the portfolio.

**Alistair Baker:**

Yes. I'll say one more. It goes back to -- I mean you mentioned Fourmile at Cortez, but I think the rest of Cortez is not that well understood within our portfolio, which is one of the reasons why we spent so much time on it today. We have -- Cortez is a complex. I mean there are multiple operating assets there. There's a lot of exploration potential. There's a lot of future potential there. I just don't -- I still don't think the market really has a good understanding of what Cortez could be and what our exposure is.

We've got a lot of material that we've put out, talking about the different royalties that cover certain areas. But unfortunately, Barrick doesn't break down Cortez into the bits and pieces that really provide the operating back up to be able to understand where the ounces are coming from. I think that's still something that we struggle with is we get a lot of questions, not just from investors but from analysts who follow Barrick and Royal Gold -- "How should I think about this? How should I model it better to be able to capture this value?"

**William Heissenbuttel:**

Sure. It sounds like overall feedback is long activity and growth, though. I mean that seems to be the reasoning theme from everything that was just answered.

**Heiko Ihle:**

I've asked somewhat similar questions to other companies and other settings before, and I just can't help myself through it again today. You're 53% exposed to North America. Taking out today's market action, the world has gotten substantially more geopolitically unsafe over the last few quarters. What has that done to your investment thesis. Again, we got the whole team sitting here. So, your investment to your [inaudible] related to assignable discount rates model geopolitical risk factors and also for willingness of where you're looking to deploy capital?

**William Heissenbuttel:**

Yes. Look, if we could do every transaction in the U.S., Canada and Australia, I'd love to. We have to go where the opportunities are -- and I don't think anything has really changed the thesis, because when we think about political risk, I mean you look at -- we just got our money back at Pueblo Viejo, Andacollo in the last year, that was 10 years.

So, when we look at political risk, we can't just look at who's in power at that particular point in time, who favors the mining industry, because it's going to change and it's probably going to change multiple times over the life of the investment.

So, as we talked about, understand the -- how important is the industry within the country? How important is it to employment? How important is it to export earnings? Because I think the one conclusion you can draw from Cobre Panama is there's no mining industry in Panama. They suddenly got in trouble and there wasn't -- there weren't three different companies standing there going to the government. So, you're going to ruin the mining industry because there wasn't one. It's not a full-proof way of doing political risk. But to us, it's one that has, I think, been shown to work over decades.

**Carey MacRury:**

Just maybe back on Hod Maden. Since you've owned your JV interest that you had some preliminary discussions with potential counterparties and is -- should we expect something to happen this year? Or is it too soon to say?

**William Heissenbuttel:**

I'd like to see something happen this year, to be fair. The approach we have taken is the best -- the easiest way to do it is with the partners. Obviously that approach, we've had a left turn with SSR on doing that, but that doesn't mean we've sort of just walked away from that approach. We certainly have had other companies reach out. But I would say that would be sort of plan B. If we just can't reach a transaction with the partners, then we may run a process, we may bring other people -- invite people to bid, but we're not there.

**Carey MacRury:**

Then maybe just on the 2026 guidance. On your Page 34, you showed 365,410. Just wondering how much of those would be from the Sandstorm assets, if you have the number?

**William Heissenbuttel:**

Not off the top of our head. It's just one portfolio now.

**Alistair Baker:**

All right. So, if there are no further questions at the moment, anyway from the floor, we're happy to take any questions over the phone.

**Operator:**

Certainly. We have a question from the phone lines. Our first question comes from the line of Tanya Jakusconek from Scotiabank.

**Tanya Jakusconek:**

Great. And Bill, thank you very much for providing the five-year guidance -- really helpful to see, directionally, where the company is going. So, thank you for that. Might come back just to maybe the -- I'll start with the environment out there. Thank you for the slide showing that the deal size is getting bigger. And it looks like the concentration is really in the hands of three companies. I always ask on conference calls, "what size are you seeing out there?? And usually that \$100 million to \$300 million, maybe it goes up to \$500 million. Should I be thinking now that this environment for you is in excess of \$500 million in terms of what you're seeing out there and your ability to do to take you over \$1 billion very easily, should I be thinking about it that way?

**William Heissenbuttel:**

Dan or Jason?

**Daniel Breeze:**

Tanya, it's Dan Breeze here. Look, I think the range that we always give you still applies, and maybe it's moved up a little bit more. We always say \$100 million to \$300 million, maybe it's \$200 million to \$400 million. We certainly see opportunities now in the \$500 million, even plus, range. But they're not very plentiful. I think that's the way to say it. I think the bulk of them are still in the sub-\$500 million range. Is your question, again, more around liquidity in terms of how we would fund a large deal?

**Tanya Jakusconek:**

Like you're going to pay off \$600 million by the end of the year, that's \$1.4 billion available, so, plus cash flow. So, I would assume you could do over \$1 billion, maybe, I'm assuming that's correct?

**Daniel Breeze:**

Yes. That's -- Yes.

**Tanya Jakusconek:**

Yes. Okay. And maybe we were talking about asset concentration in terms of your portfolio when you're doing -- you're looking at these deals. I mean obviously I think there's opportunities in doubling down in some of the districts that you're already in. How do you think about it from an operator concentration?

**William Heissenbuttel:**

Well, I actually -- I quite like our operator concentration. I mean you think about Barrick -- having Barrick and Newmont and then the Nevada Gold Mines joint venture; Antamina run by major copper companies; Mara being built by Glencore; Platreef, Ivanhoe Mines. I don't worry too much about having too much, say Barrick exposure or Newmont exposure. I couldn't see us getting into a situation where we had a very large concentration with a junior operating company. I just don't see us making a big enough investment with a company of that size, to where you are really -- you're running junior company risk, probably have thinner management team and probably don't have the same access to capital if things go wrong.

**Tanya Jakusconek:**

And maybe if I could just shift to my second question. We've talked about this S&P 500. We've talked about, and Alistair went through, the slide showing it's not really material. Where are we on that S&P 500 potential listing?

**Alistair Baker:**

Yes. So, thanks, Tanya. I'll take that. I mean we satisfy all of the requirements except for market cap. And just recently, over the past three or four weeks, we've actually not done that well just with the markets -- that they've come down. So, that \$22.7 billion threshold is still the threshold. It may come down, but we are trading a little bit below that right now. But all of the other attributes we meet.

Now there is a subjective component to inclusion in the S&P 500. There's an index inclusion committee that meets and they decide what's coming out of the S&P 500 Index and what's going in. They will make decisions based on what they think the general market should -- how the index should reflect the general market. So, because we meet all the criteria, if our market cap got above 22.7% again it doesn't necessarily mean that we're going to get included. But we think we meet all the criteria. So, we'll wait and see. We'll find out when you do. There's no heads up given to companies when they're added to the index. It's a surprise to us as it is the rest of the market. So, we'll just have to wait and see. I think it was very positive though that we were included in the Bloomberg 500 because that selection criteria, that subjectivity is not part of that same inclusion. So, clearly, we're one of the largest companies in the U.S., one of the top 500 because we're in the Bloomberg 500. So, we'll have to wait and see about the S&P 500.

**Tanya Jakusconek:**

No. I asked that because I've listened to you talk about and you can see the valuation difference between yourselves, the larger two companies and your stock. I think Bill talked about being in the room last year -- what three things that he had some pushback on and sort of resolved now. So, my question to you is this. Do you think it's that the market misunderstands your story? Or is it -- do you think the shareholder base being

different from the others is the issue, or a combination of? Or maybe the question is, why do you think you trade at a discount?

**Alistair Baker:**

Well, I think if you go back to a year ago, we were a much different company, much smaller, and we were a unique company in the U.S. marketplace. And maybe we're a little bit too small to be in the U.S. marketplace to get that real attention. But with what we did last year, we've now vaulted ourselves to a position where we shouldn't be forgotten anymore. Our size is big enough that we should be relevant in this marketplace.

So, the onus is really on us to make sure that people understand what's in the portfolio, where is the growth? What are the assets that underpin the portfolio, where are the risks in the portfolio. So, it's around making sure people understand the diversification of the portfolio to address those questions, the growth that's in the portfolio. So, that's why we're doing today. This Investment Day was really focused on making sure people understand the long-term potential within this business.

So, hopefully, it's not going to happen in one day. I don't think we'll see a re-rate in one day. But what we would like to see is people start looking at us differently as a large cap company in probably the biggest capital market in the world saying, okay. This company has all the attributes that I need to invest in it. And, so, that will be a re-rating that occurs over time.

**Operator:**

And our next question from the phone lines comes from the line of Josh Wolfson from RBC.

**Joshua Wolfson:**

I'll second the accolades on the guidance -- five-year as well as just additional disclosures -- very much appreciated on our end. I had two questions. The first one is just for Kansanshi. When that deal was structured, there were two buydowns. This is a larger asset. The first question is just wondering, how are you thinking about long-term guidance in the context of some sort of binary decisions that could be made by the operator there and how that affects your growth outlook?

**Bill Heissenbuttel:**

So, I think our assumption is that First Quantum will probably achieve the ability to buy down at the first level. But we don't have the second one in there, right? Yes. So, it's just the first slide down that we assumed between now and 2030.

**Joshua Wolfson:**

Then the second question is across all the various slides on optionality, one of the assets that was not discussed is Holt. I know the company doesn't talk about this much given the current circumstances. I was recalculating the royalty rate on that asset. I think it's about 50% at current gold prices which might not be realistic. But the operator there has outlined a plan to review the project, maybe consider spending some additional capital to restart the plant. What's Royal's thoughts there? And what's the potential pathway to seeing that royalty resume payments?

**William Heissenbuttel:**

Yes, Josh. I mean I think we probably agree with you. There probably is a different solution at Holt. It's just -- it's a little early to even talk about it. But certainly, at these prices, it's a very different gold price environment than it was when Holt closed a number of years ago.

**Operator:**

I'm not showing any further questions from the phone lines at this time.

**Alistair Baker:**

Okay. Thank you. We do have a few that have come in through the webcast. So, Kim, if you're okay reading those, please.

**Kim Bergen:**

Do you have an approximate target allocation for silver within the portfolio? Or are you largely agnostic between silver and gold? How do you view copper and other traditional base metals within the portfolio?

**William Heissenbuttel:**

Look, silver is in the box. We don't have a target allocation for silver. If we happen to increase silver relative to gold because we made a couple of investments that we really like, that's fine. I always say if you give us five projects, three of them are gold, one is silver, one is copper, we probably look at them in that priority because we're a gold company, and that's what we're sort of selling to shareholders. Copper, as we have said, those are one-off situations. Someone calls us up, say I've got this royalty, would you have an interest? And if we like the asset, we might bid for it. But when Dan and Jason and the business development team are out there marketing ideas, we're not out there marketing copper streams, copper royalties or any other base metal.

**Kim Bergen:**

What are your plans regarding the Entree Mongolia equity investment?

**William Heissenbuttel:**

We're going to hold that for -- I think we're going to hold it for a little while. We do think there are perhaps some corporate developments within Entree relative to the government of Mongolia that maybe we want to sort of hang around and see what happens there before we look to dispose of the shares. But just understand, it's still noncore. It's still not something that we really want to hold on to. Certainly, in our mind, not a company we want to consolidate in any way. So, I think we'll eventually sell it. I just don't know when.

**Kim Bergen:**

What percentage of NAV would KSM represent if it was finally approved and constructed? Would it be one of Royal Gold's top 10 assets?

**Martin Raffield:**

I'm not going to try and answer in terms of NAV, but I would say if it were constructive in operating today that it would be one of our top 10. It's debatable whether it would be a principal property for us. It would be an important property from a GEO production rate over a long period of time.

**Kim Bergen:**

Under what conditions would the company consider share buybacks?

**William Heissenbuttel:**

Well, I think Paul went through the capital allocation here. First and foremost, asset acquisitions. We think that's the best way to create shareholder value. If we have debt outstanding, clearly, pay down the debt. That's where we sit today. Third is the annual dividend increase. If we got to a point where we had what we consider excess liquidity, and that's a very tough concept to get your mind around when you have multibillion-dollar potential transactions out there. I think you would look at share buybacks, look at special dividends, but it's also based on our valuation.

I think when we were trading at the low of lows last fall and you looked at some of the transactions that were out there, and they were trading at 1.7x, 1.8x NAV and our shares were trading at 1.4. That's a situation where we really got to take a step back and say should we actually be making the investment in the assets we know better than the new investments at a higher premium. So, I think that kind of thought process would go on internally. So, there's no hard condition that says, if we hit this point on a valuation basis, we're going to buy back shares.

**Kim Bergen:**

Please discuss the subtleties between the terms, royalty and streams and which holds more advantageous?

**William Heissenbuttel:**

Who hasn't talked here. Jason can say it.

**Jason Hynes:**

I think Dan mentioned, we're a bit agnostic. We look at things from a net revenue perspective. The big differences are what the contracts -- how the contracts are written, what they're used for. Streams are often more advantageous from a tax perspective for the operator to write because they're generally not a taxable disposition. If you write a new royalty on an existing mine, it's usually a sale of a capital asset and you got to pay your capital gains tax on it right up front. There are subtleties around the tax perspective where we sit as well.

And royalties, it depends on what jurisdiction you're in. If you're in British Columbia, Ontario, most of Canada, Nevada, places like that where royalties are registered on title with mines that establishes a very, very strong sense of security around that. Whereas with streams, it's more of a contract and you need to write in your security into that contract. If there's problems, you got to hope that it survives that the proceedings that might take place that might come by to challenge it. So, obviously in writing things like that, we're a lot more careful.

**Kim Bergen:**

With that question flows into the next one, well. How do we think about security and parent guarantees when we're doing new stream transactions?

**William Heissenbuttel:**

Want me to take it? Well, I think Dan touched on it. We look at term sheets as a blank canvas every time we're putting a bid at. We don't come at this with boxes that need to be ticked. There are ways to structure investments at an operating company without a parent guarantee. All you have to do is control the amount of money that can go up to the parent and outside of your recourse.

And First Quantum is a great example. I mean we spent quite a bit of time looking at First Quantum as a corporate credit to say, okay, if it's unsecured, what is the financial strength of this company? And what we found is even if you never let Cobre Panama open up again, even if you don't let them refinance bonds that are maturing, the company is able to actually repay that debt and become a better credit. Therefore, you don't really

need to have the security at that point in time. It makes you feel good. It makes you feel good to say I got security and I have a parent guarantee. My experience in the mining industry is if you get to that point where there's a bankruptcy and you're in a [unclear], you're not getting \$0.80 on the dollar or \$0.90 on the dollar. I mean the top guys are probably going to get \$0.40 on the dollar. But mining projects that go wrong tend to go wrong. They go horribly wrong.

So, I would just say we take -- we take, I think, a unique situation. I actually heard a competitor say we won't do a deal unless we have security. I was like, great, that leaves the best credits out there for us. Please keep doing that. But to us, every situation is different, and I just caution people not to say parent guarantee security, that's a good structure, because it may not be what you need. It may not protect you when things go wrong.

**Kim Bergen:**

Now that gold prices are as high as they are, does it become more risky as there are more firms willing to take on risks? How do you assess the good deals or the more questionable ones? How many deals do you look at and reject in a year?

**William Heissenbuttel:**

Dan, do you want to take the last part first?

**Daniel Breeze:**

Sure, Kim. Yes. I think we touched on this a little bit in the presentation. We're looking at upwards, as I mentioned, upwards of 80, 90, 100 opportunities a year. Sometimes we look at them very quickly and we discard them very quickly. So, it's not like we spend a lot of time on some of them. But that's generally how we go about assessing things as we run it through our screen, and we decide if it's something we want to spend time on from a commercial and technical perspective, and then we make the decision to move forward.

**William Heissenbuttel:**

I just think protecting yourselves against a reduction in the gold price. I mean so many of us have been around the industry for so long, right? You see these projects -- that they didn't work at \$2,500, they didn't work at \$3,000 an ounce. They're now on their fourth name. It's about finding the quality assets because I think you can't make investments just by thinking the gold price is going to go up. One of the questions I always ask the team is what's the breakeven price on our investment? What's the impairment price? Where is -- does the mine exist in the fourth quartile? Or is it in the first three quartiles because the fourth quartile is going to be the first to go if the gold price does go down. So, we try to go into these investments with our eyes open as to what happens if the gold price falls.

**Alistair Baker:**

All right. So, I think we've exhausted the questions on the webcast. If there are no further questions by phone, I'll pause for a moment just to double check.

**Operator:**

We have a question from the phone line. Our question comes from the line of Brian MacArthur from Raymond James.

**Brian MacArthur:**

So, my question has been answered, but can you just comment on the situation at SSR? You've talked about it a little bit -- whether you expect to be putting money in this year as a capital call under your joint venture agreement?

**William Heissenbuttel:**

Brian, we don't know what that number is, as you can imagine or you would have read SSR was silent on the spending for this year when they announced the strategic review of the project. Obviously there's still activity going on in the site, just not development. But we will continue to contribute 30% of those costs until we get to a resolution. I just hope at some point this year, we'll be able to give people sort of a better assessment as to what timeline that project is on. I just can't answer that question right now.

**Brian MacArthur:**

Fair enough. And maybe if I could just ask one other one. There's been a little more discussion about some deals being done in Australia now. Are you starting to see more opportunities there from both the royalty and the financing or streaming financing perspective?

**Daniel Breeze:**

Brian, it's Dan here. I think we are. Alistair and I were through Australia about a year ago, we were doing some IR marketing and BD marketing. We sensed back then that there was a subtle change in the market that operators which traditionally have not really liked our product, we're warming up to it. I think the deal that Franco announced recently feels like that's really going to help open up the market a bit more over there. So, I think in general, we have been seeing more opportunities in Australia, generally speaking, over the last, say 12 or 18 months.

**Alistair Baker:**

Operator, any more questions from the phone line?

**Operator:**

I'm not showing any further questions at this time.

**Alistair Baker:**

Great. Thank you. Any more questions from anybody who's in the audience? Cosmos, you want to follow up with a three-parter or just one-parter?

**Cosmos Chiu:**

Can I ask about Fourmile? I guess in addition to your GSR, we've now found out that there's an additional NPI. As Dan mentioned, you look at these royalties from your perspective, also the operator's perspective. So, from the operator's perspective, does that change the economics in any way?

Then part two is, is an NPI of interest to you, something like this, would that be of interest to you? And how should we view NPIs at this point in time given the rising gold price environment?

**William Heissenbuttel:**

NPIs are always tough. there's so many assumptions. You have to figure out what is actually deductible. You probably have to build inflation in. I won't comment specifically on any one opportunity, but I would just say it's just harder to value than an NSR. But I don't think I fully understood the first part of your question. I wouldn't know how Barrick would be looking at the NPI and how it might influence if that's what you were asking.

**Cosmos Chiu:**

Yes. But as Dan mentioned, you look at it from your perspective, their perspective. So, any concerns that this could impact your investment, your GSR in any way?

**William Heissenbuttel:**

Well, I mean our royalty contract would not take into consideration -- I don't think it would take into consideration that particular royalty.

**Jason Hynes:**

I think I know what you're getting at. Does all this royalty burden reduce the mine plan because of the profitability from Barrick's perspective? I think it's pretty early days on Fourmile. They got a PEA. I think everybody agrees it's going to be very -- likely very profitable. It's got the benefit of all the infrastructure at the Cortez Complex.

So, we're not particularly concerned that this is one that's going to weigh on development decisions. Does it weigh on the decisions around the margin about how much tonnage you do and what the mine plan looks like? Possibly, but I don't think we're going to see that flowing through to our NPI in any material way on an asset of this quality.

**Cosmos Chiu:**

Great. See, Bill, the Canadian understands me.

**Bill Heissenbuttel:**

So, I guess I'm just going to keep my mouth shut.

**Cosmos Chiew:**

One last question. Alistair, as you mentioned, S&P 500. I'm seeing that right now Royal Gold is in the S&P 400, top 10 now, in terms of size. Does that impact any kind of decision that you can move into the S&P 500 in any way?

**Alistair Baker:**

Well, I think membership of the 400 is helpful. If you've been there for a period of time and you're growing and you've got an established business and you've got earnings and you've got all the good things that come with growing a business over time. So, I think it is helpful on the margin. But we really don't have any window into what the index inclusion committee looks at and how they view these things. So, I can't really answer that -- it would be speculation on our part, I think.

Any further questions?

Okay. Well thanks very much, everybody. Really appreciate you attending and all the questions we got on the webcast and the phone. We do look forward to giving you updates, obviously as we go throughout the year and through the coming years. For those in the room, please do join us for the bell ringing ceremony. We'll be heading down there in about 20 minutes, and there are cocktails available as well. So, two reasons to stick around. Thanks very much.