

Royal Gold, Inc

Investor Presentation

November 2023

Cautionary Statements

Forward-Looking Statements: This presentation includes "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like "will," "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project," or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: statements about operators' expected operating and financial performance, including production, deliveries, mine plans, reserves and resources, development and expansion plans, timing of feasibility studies and records of decisions, mine life, cash flows, capital expenditures and growth potential; our business model and focus on shareholder returns; Royal Gold being large enough to compete and small enough to show growth; the ability of small transactions to impact our growth; the exposure we provide to resource growth and metal price optionality with reduced risks and lower costs; our providing higher leverage to gold, predictable and sustainable cash flows, reduced exposure to inflation, organic revenue growth from producing and development assets, and enhanced returns; efficiency and high margins; stability of our costs; our commitment to a growing dividend and supporting ESG practices; our financing, capital allocation and acquisition strategies; the benefits of recent acquisitions; the World Gold Council's Gold 24/7 initiative; the timing of future royalty payments; gold as a hedge against risk, currency depreciation and inflation; tailoring our investments to the needs of the operating partner; alignment of executive compensation with the factors that drive and measure total shareholder return; and the usefulness of non-GAAP financial measures.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation: a lower-price environment for gold, silver, copper, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators' ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, contractual issues involving our stream or royalty agreements, or operational disruptions; the timing of deliveries of metals from operators; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; availability of other forms of financing for operating parties; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; inflation; changes in interest rates; changes in management and key employees; inability to access sufficient experienced and trained personnel; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; the risk of litigation related to an acquisition; the diversion of management time from ongoing business operations due to acquisition-related issues; public health crises, such as pandemics and epidemics, and any related government policies and actions; and other risks described in our reports filed with the Securities and Exchange Commission, including our Form 10 K for the year ended December 31, 2022 ("2022 Form 10-K"), available on our website at royalgold.com and on the website of the Securities and Exchange Commission ("SEC") at http://www.sec.gov. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward looking statements. Most of these factors are beyond our ability to predict or control. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Third-party Information: The disclosures herein relating to properties and operations on the properties in which we hold stream or royalty interests are based primarily on information publicly disclosed by the operators of these properties and information available in the public domain as at the date hereof. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so. Additionally, we may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators and that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us. There can be no assurance that such third-party information is complete or accurate.

Mineral Reserves and Mineral Resources: Our stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators' control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators' estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. See our 2022 Form 10-K (available on our website at royalgold.com and on the website of the SEC) for more information about estimates of the mineral resources and mineral reserves on the properties that generate our stream and royalty interests.

References to Years: All references in this presentation to years are to the twelve months ended or ending December 31 of the referenced year, unless otherwise noted.

Information Regarding Khoemacau: Information in this presentation concerning the Khoemacau Copper Project was provided to us by Cupric Canyon Capital L.P., the privately held owner and developer of Khoemacau. Such information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. We have not verified, and are not in a position to verify, and expressly disclaim any responsibility for the accuracy, completeness or fairness of this third-party information, and investors are cautioned not to rely upon this information.

Non-GAAP Financial Measures: We refer to Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Cash G&A and other Non-GAAP financial measures that our management believes are a useful tool to assess our operating results. For a definition of these terms and a reconciliation to the most directly comparable GAAP measure, see "Non-GAAP Measures" at the end of this slide presentation .



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Company Overview

Opportunity to capture value in the precious metals sector without incurring many of the costs and risks associated with mining operations

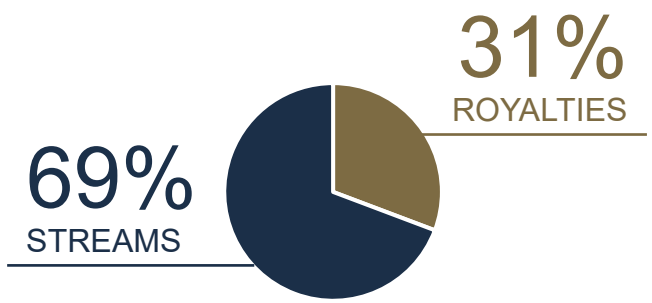
ROYAL GOLD, INC

Dual Business Segments…

Royalty Interests:
An interest in real property (generally) that provides a right to a percentage of revenue or metals produced from a mining project after deducting specified costs

Stream Interests:
A contractual arrangement to purchase metal production from a mining project at a predetermined price

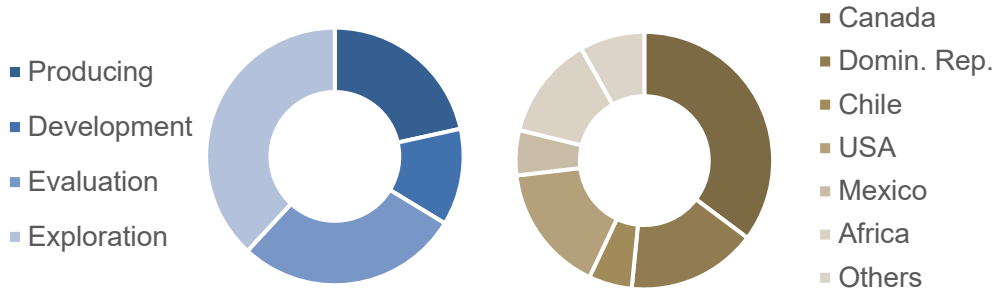
Calendar 2022 Revenue Split:



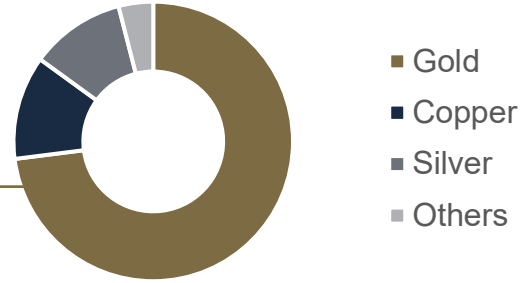
…Across A Diverse, Gold-Focused Portfolio…

181
PROPERTIES[1]

17
COUNTRIES[1]



73%
GOLD-FOCUS[2]



…With Standout Performance

$603M
REVENUE[2]

335,100
GOLD EQUIVALENT OZ[2]

$768M
TOTAL AVAILABLE LIQUIDITY[1]

0.46x
NET DEBT/ADJ. EBITDA[1,4]

$7.3B
MARKET CAP.[3]

30/4
EMPLOYEES/OFFICES[1]

RGLD
Nasdaq
LISTED

1 – As of September 30, 2023. 2 – Calendar 2022. 3 – November 14, 2023 closing price of $110.69/sh. 4 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



2022 Achievements Were Consistent with Strategy

Long-Lived Asset Acquisitions

2.0%
NSR Royalty

Great Bear Project
Kinross Gold
Ontario, Canada

1.2%
GVR Royalty

Cortez Complex
Nevada Gold Mines
Nevada, U.S.A.

0.24%-0.45%
GSR Royalty

Cortez Complex
Nevada Gold Mines
Nevada, U.S.A.

Portfolio Events

MOUNT MILLIGAN
Received full return of $781.5 million advance payment
Extended mine life to 2033

PUEBLO VIEJO
Significant reserve addition

RAINY RIVER
Extended mine life to 2031

KHOEMACAU
Ramp up achieved in December
Increased stream to 100% payable silver

RED CHRIS
Block cave feasibility study in progress
Continued East Ridge drilling

CÔTÉ GOLD
Construction progressed with timeline intact
IAMGOLD liquidity addressed

KING OF THE HILLS
Achieved commercial production

Corporate

FINANCING
Financed >$900 million of acquisitions without equity dilution

DIVIDEND
Increased dividend to $1.50/sh, 22nd straight year of increases

EQUITY INDEX
Became the only precious metals company in the S&P High Yield Dividend Aristocrats Index

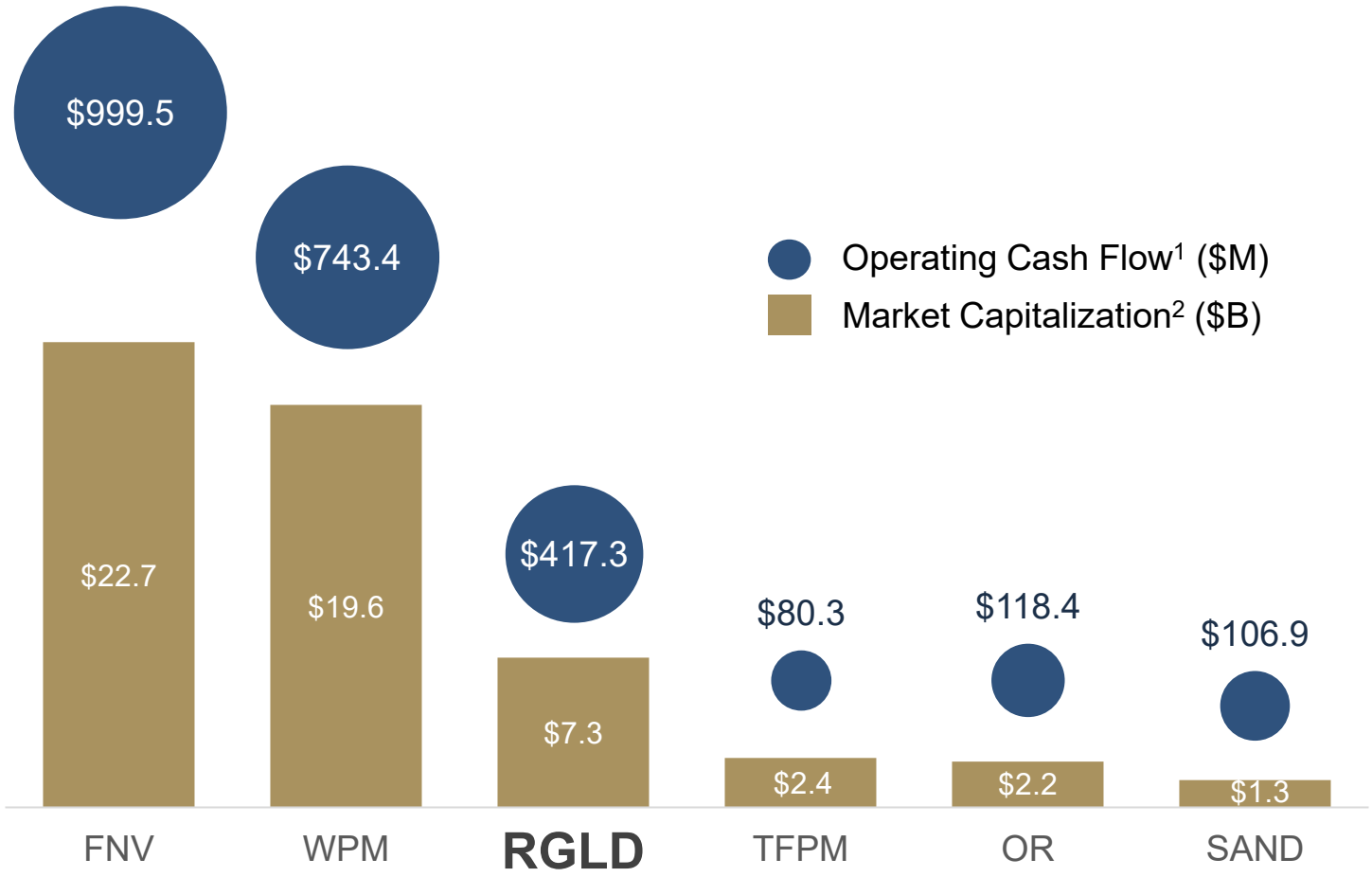
GUIDANCE
Established inaugural guidance and finished 2022 in the upper half of the guidance range

ESG REPORT
Issued first ESG report
Established Vision, Mission, Core Values and Four ESG Pillars

YEAR END
Completed transition from a June 30 fiscal year end to Dec. 31



Royal Gold is Large Enough to Compete, Small Enough to Show Growth



- Significant cash flow provides a source of financing for large transactions
- "Small" transactions, like Khoemacau ($265M), can move the needle for Royal Gold

1 – Full year 2022. 2 – As of November 14, 2023.
Source: Company reports, FactSet.



Precious Metals Exposure with Consistent Financial Performance

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- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Exposure to Gold and Optionality with Reduced Risks

	Exposure to Gold	Exploration Upside / Optionality	Portfolio Diversification	Sustainable Dividend	No Direct Exposure to Operating Costs	No Direct Exposure to Capital Costs
Royal Gold, Inc	●	●	●	●	●	●
ETFs, Bars and Coins	●	—	—	—	●	●
Senior Operating Companies	●	●	◑	◑	—	—
Junior Operating Companies	●	●	—	—	—	—
Development and Exploration Companies	●	●	—	—	—	—



Gold Leverage with Market-Leading Return

A stable, sustainable investment…

1.88
β Gold

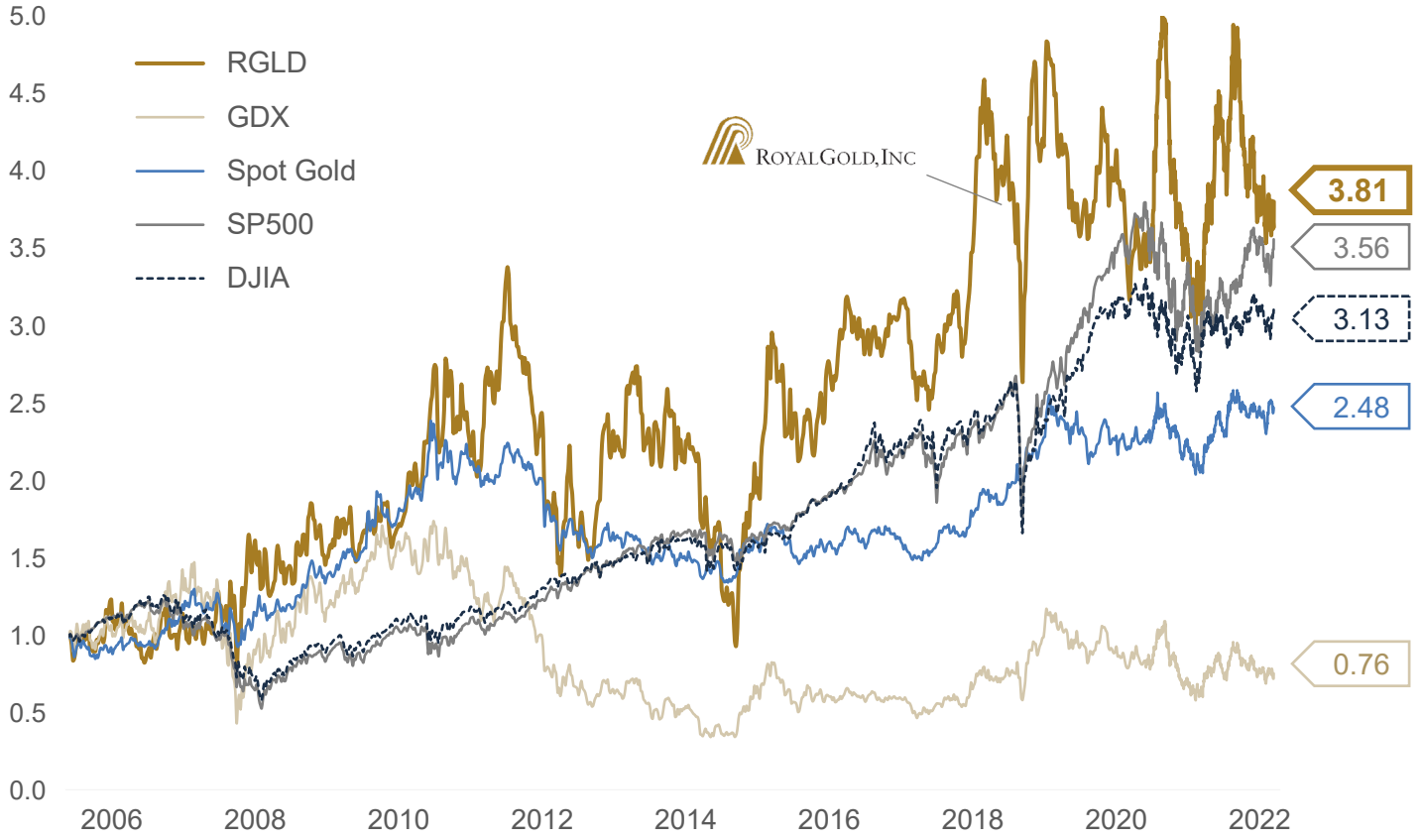
Beta vs. Gold Price
Will provide higher leverage to gold…

0.47
β S&P

Beta vs. S&P 500
…with a heritage of market outperformance

…with a heritage of market outperformance

(5/22/06 – 11/14/23)
Indexed since the formation of the GDX



Beta calculation for the period 10/1/13 – 9/30/23. Source: Bloomberg, FactSet



Precious Metals Exposure with Consistent Financial Performance

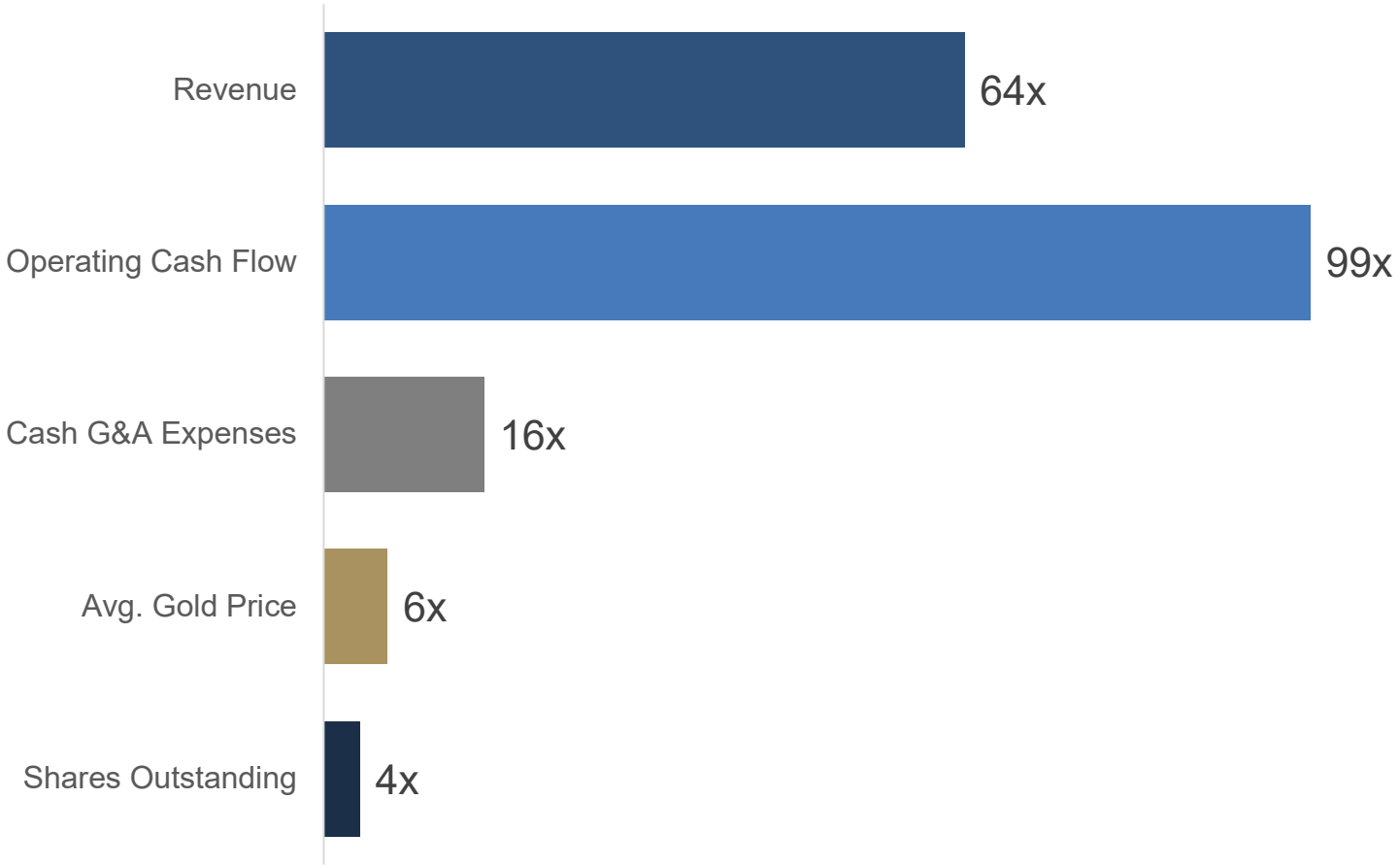
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Accretive Growth Financed Without Significant Equity Dilution

Since calendar year 2000:



Change from Calendar 2000 through 2022

$5.5B
Cumulative Revenue

$3.5B
Cumulative Operating Cash Flow

$324M
Cum. Cash G&A[1] Expenses

Up to **$1,800** /ounce

Only **65.6M** shares

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2022 cumulative G&A Expense was $432M and Non-Cash Employee Stock Compensation Expense was $108M.

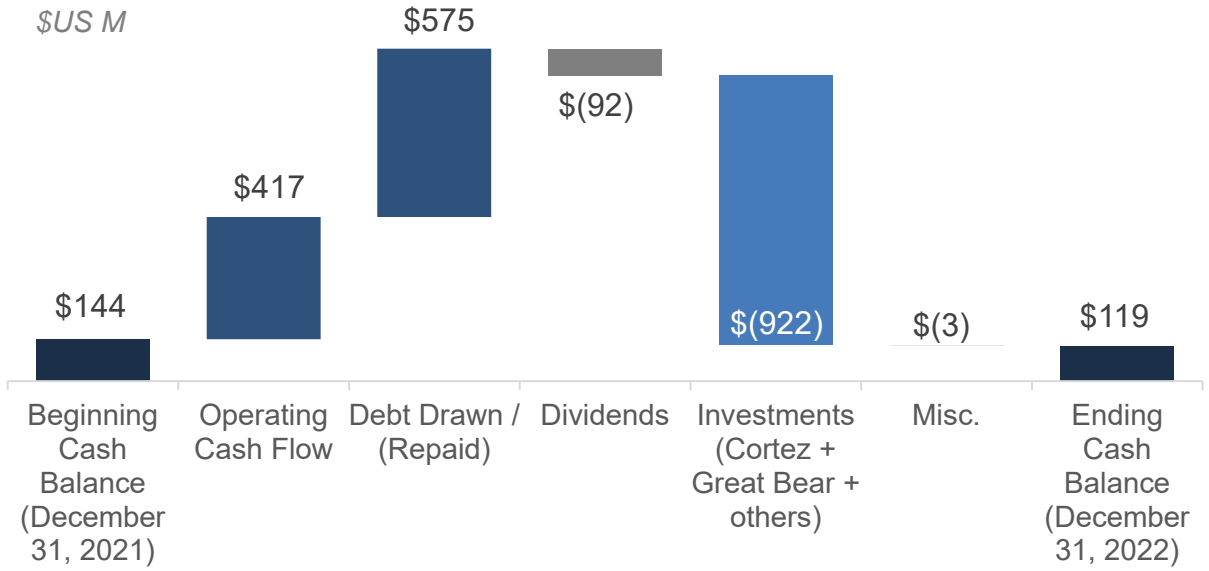


Financing and Capital Allocation Strategy Drives Shareholder Returns

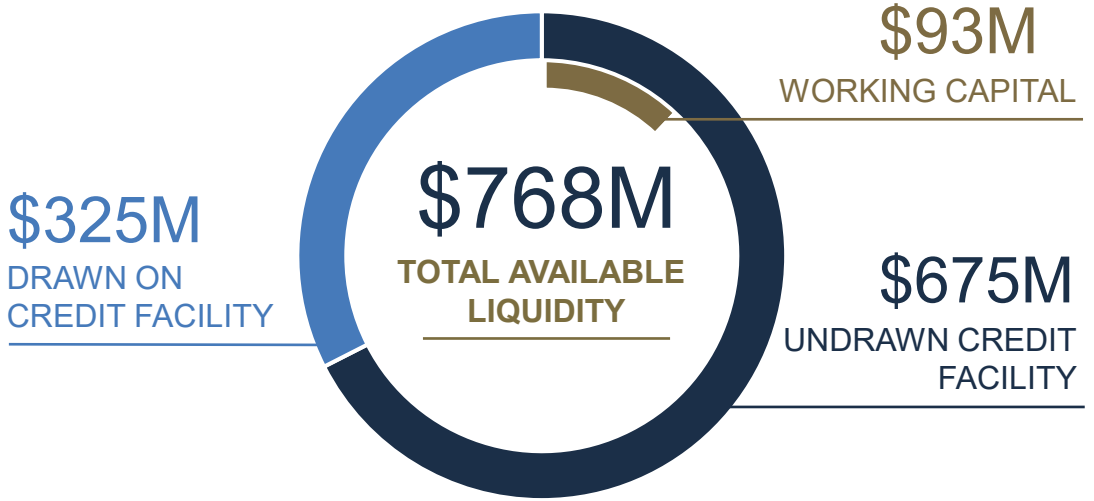
Financing strategy – prioritizes non-dilutive forms of capital in the order of:

- Existing cash balances
- Cash flow from operations
- Debt (revolving credit facility)
- Equity, when accretive

2022 Sources / Uses



Liquidity[1]



1 – Working capital and drawn / undrawn credit facility as of September 30, 2023.

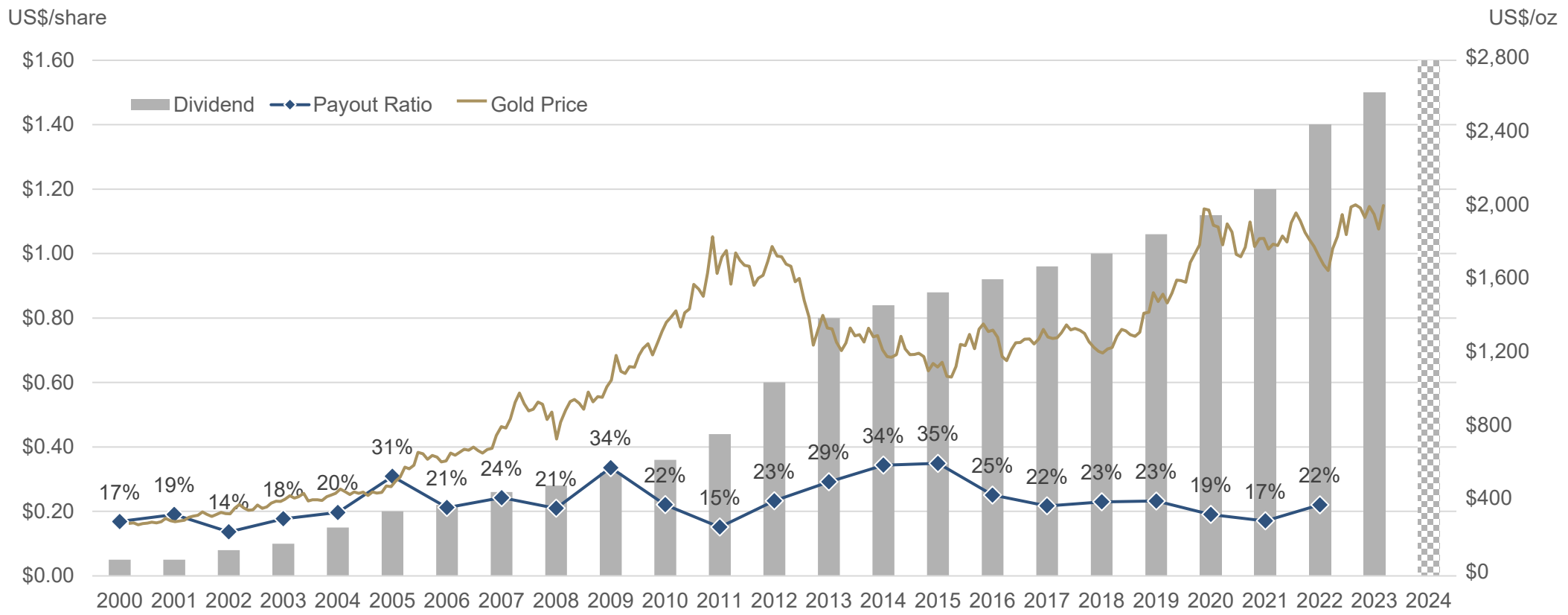


Growing and Sustainable Dividend Despite Gold Price Volatility

Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%
Dividend CAGR (2000-2024)

$890M
Cum. Common Stock Dividends Paid[1]



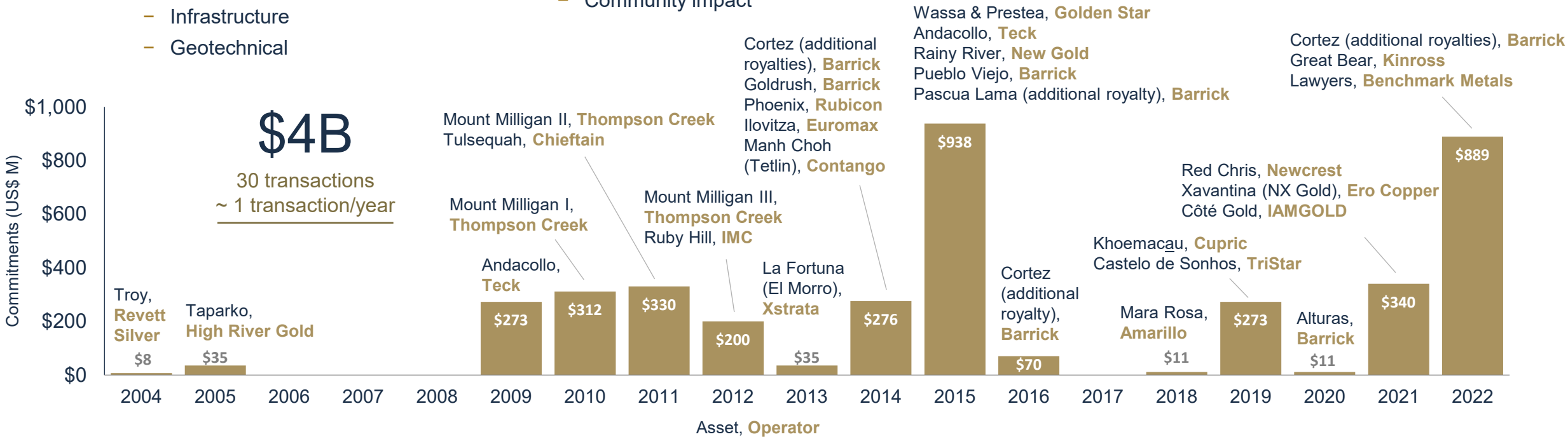
Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through October 20, 2023



Robust Due Diligence Drives Disciplined Approach to Acquisitions

Due diligence process includes:

- Technical
  - Geology, reserve/resource definition
  - Mining
  - Metallurgy
  - Operating and capital costs
  - Infrastructure
  - Geotechnical
- Legal
  - Title, permitting, mining law
- ESG
  - Environmental impact
  - Social license
  - Community impact
- Financial/Credit analysis
- Management references



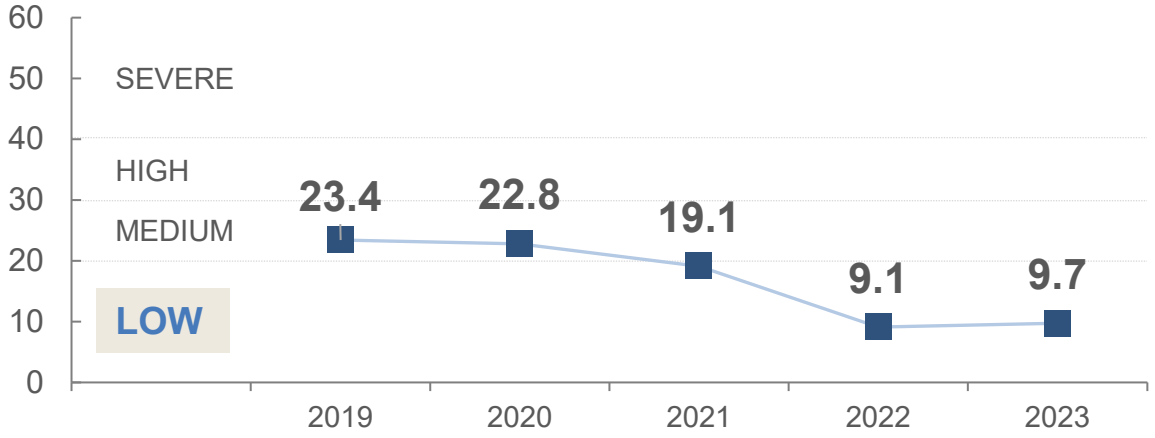


Sound ESG Practices are Fundamental to Success

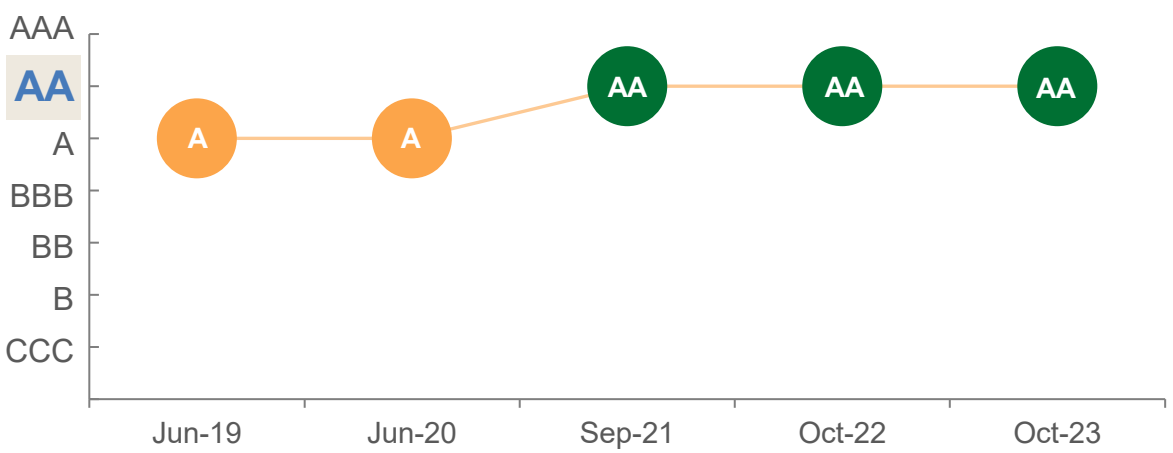
Materially better market perception with improved disclosure

SUSTAINALYTICS

RISK RATING

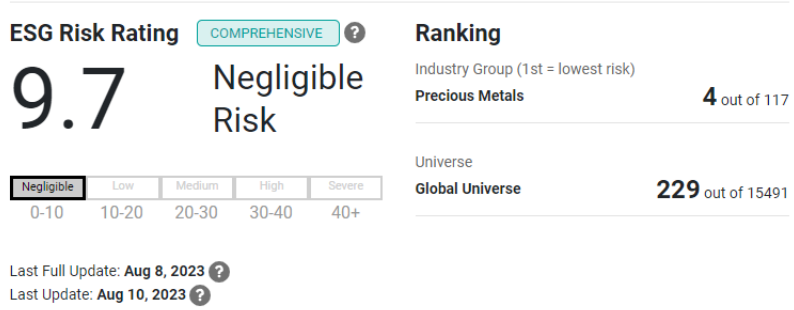


MSCI ESG RATING

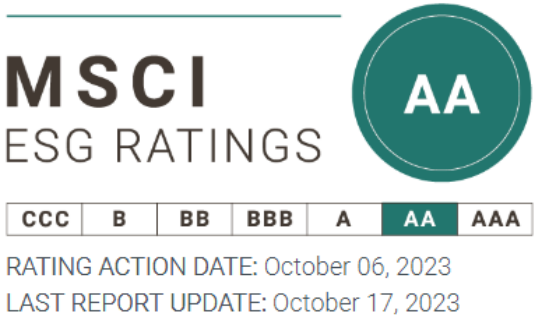








Source: Sustainalytics



Source: MSCI; see disclaimer at end of presentation for additional information

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Exposure to Resource Growth and Metal Price Optionality

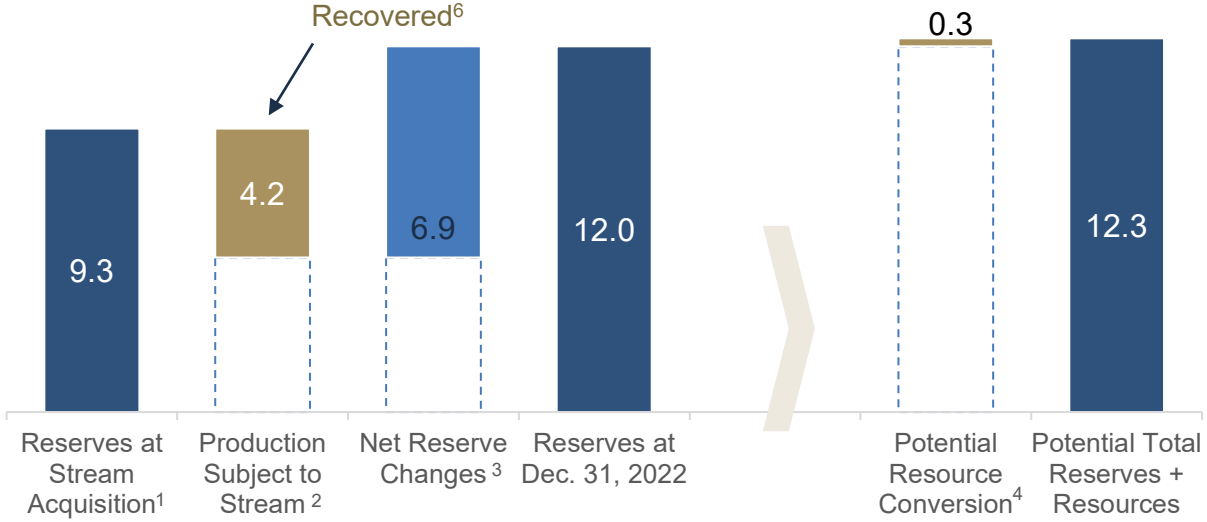
Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO

Millions of Gold Ounces[5]

83%

of Initial Investment Recovered[6]



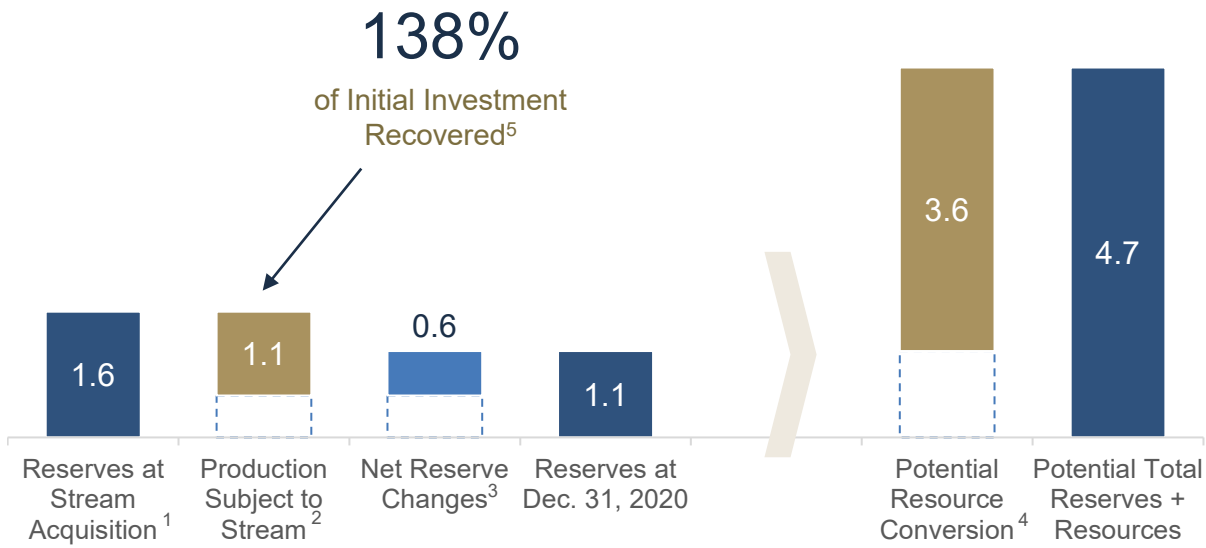
1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2022
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Inferred resources
5 - Attributable to Barrick's 60% interest
6 - As of September 30, 2023, pre-tax

WASSA

Millions of Gold Ounces

138%

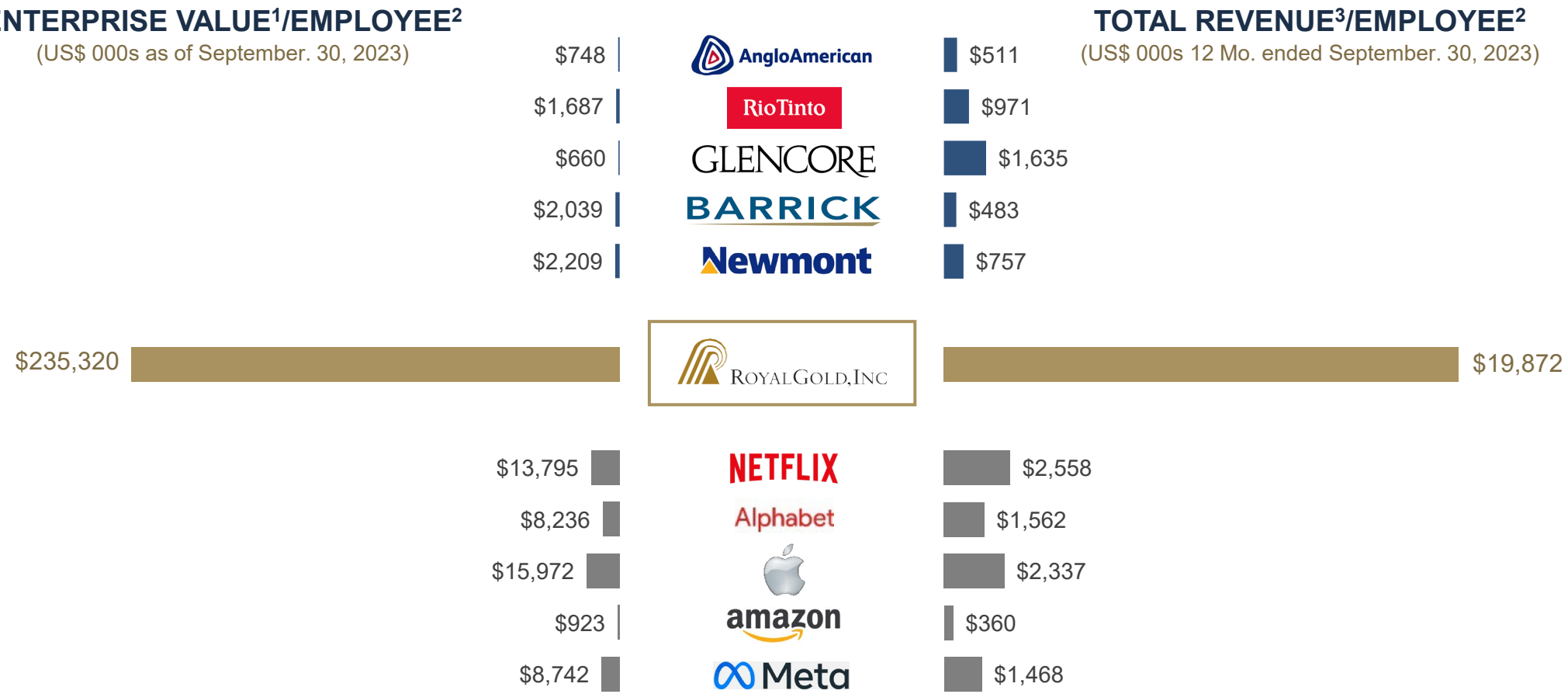
of Initial Investment Recovered[5]



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2022
3 - Reflects adjustments related to effective date of acquisition, metal recoveries, etc.
4 - PEA production plan (effective December 31, 2020)
5 - As of September 30, 2023, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso



Business Model is Highly Efficient and Scalable

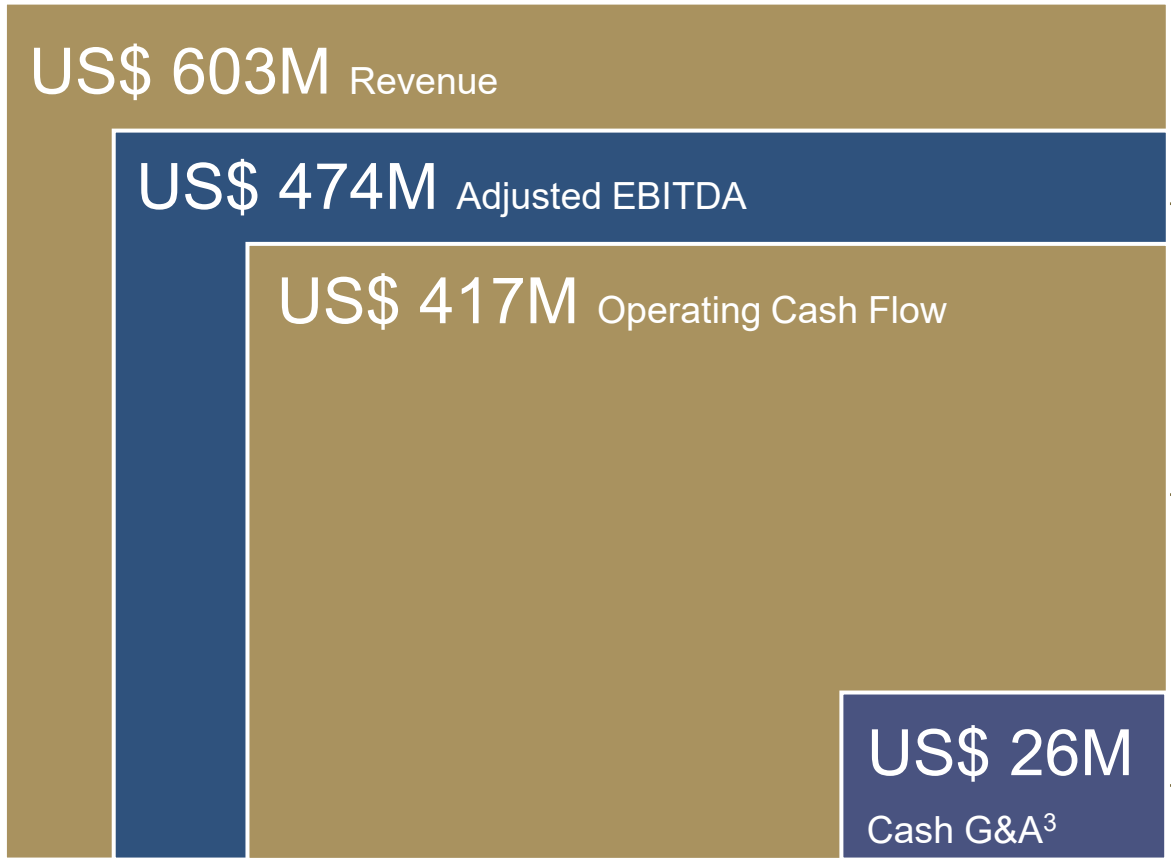


1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2022, except for Apple which is as of September 30, 2022. 3 – Twelve months ended September 30, 2023, except for Glencore, Rio Tinto, and Anglo American, which are as of June 30, 2023. Source: CapitalIQ



Efficiency Drives High Margins

CASH FLOW METRICS[1]



79%
Adjusted EBITDA[2]/Revenue

69%
Operating Cash Flow/Revenue

4%
Cash G&A[3] Expenses/Revenue

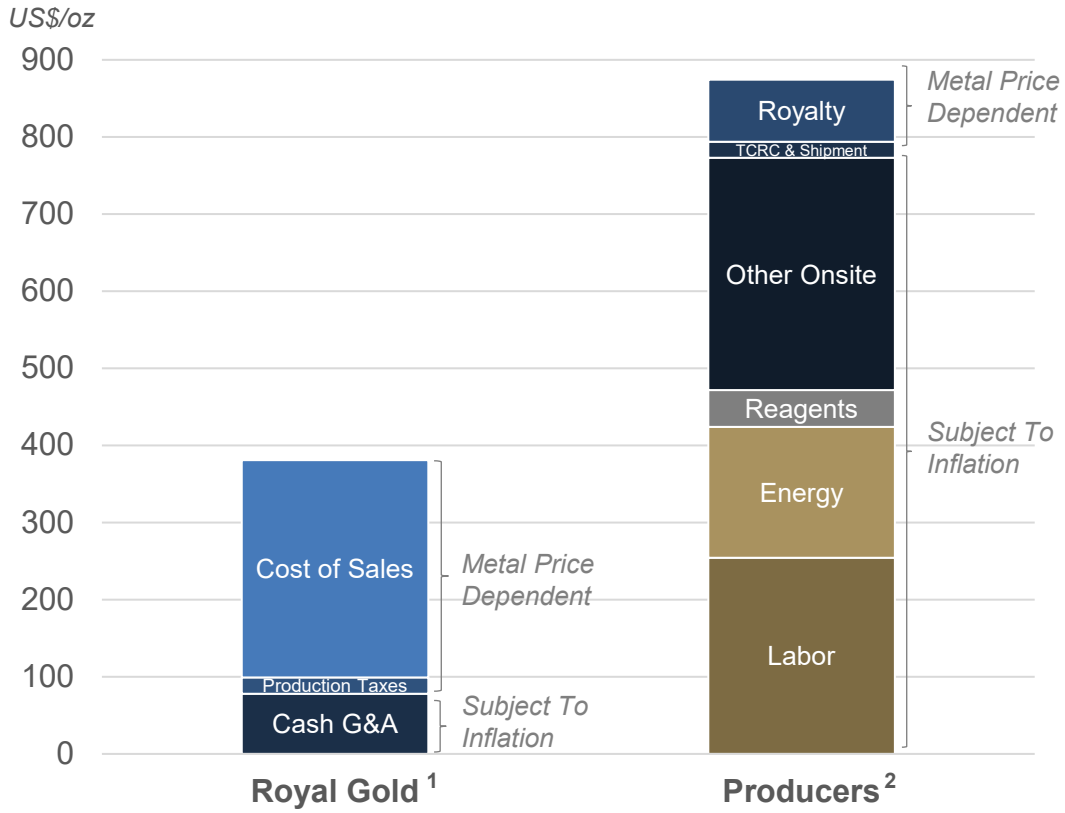
1 – Calendar 2022. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $34.6M less Non-Cash Employee Stock Compensation Expense of $8.4M. See Appendix for additional information



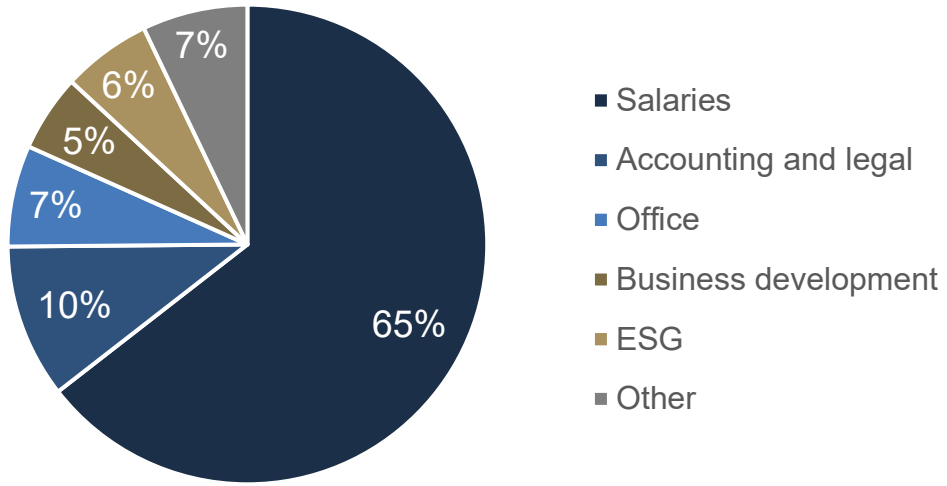
Cost Structure and Business Model Reduce Inflation Exposure

Operator costs tend to increase with commodity prices while Royal Gold's costs remain stable

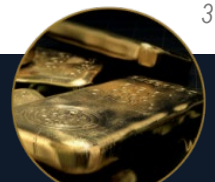
Comparison of Cost Structures:



Royal Gold Cash G&A Expense[3]:



1 – This is a non-GAAP measure calculated as total costs and expenses ($319M), less DD&A ($179M), non-cash employee stock compensation expense ($8M), and impairments ($4M), per GEOs (335,100) for calendar 2022.
2 – Industry average total cash costs per ounce for 2022 - based on reported/actual data where available; Source: S&P Market Intelligence.
3 – Breakdown of 2022 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.



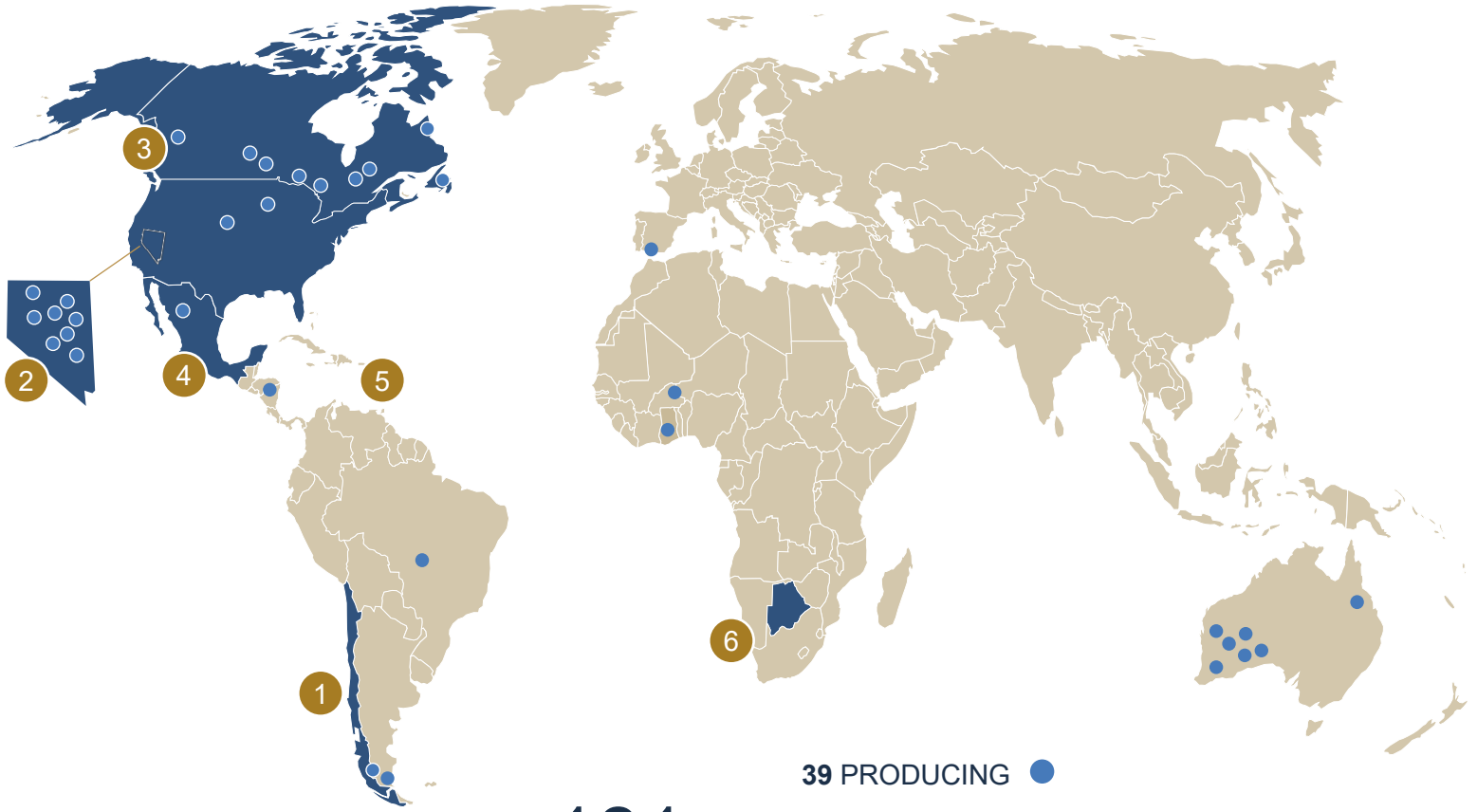
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Global Portfolio in Established Mining Jurisdictions



181
PROPERTIES[1]

39 PRODUCING
22 DEVELOPMENT
51 EVALUATION
69 EXPLORATION

PRINCIPAL PROPERTIES

1. **ANDACOLLO**
   Region IV, Chile
2. **CORTEZ**
   Nevada, USA
3. **MOUNT MILLIGAN**
   British Columbia, Canada
4. **PEÑASQUITO**
   Zacatecas, Mexico
5. **PUEBLO VIEJO**
   Sanchez Ramirez, Dominican Republic
6. **KHOEMACAU**
   Botswana

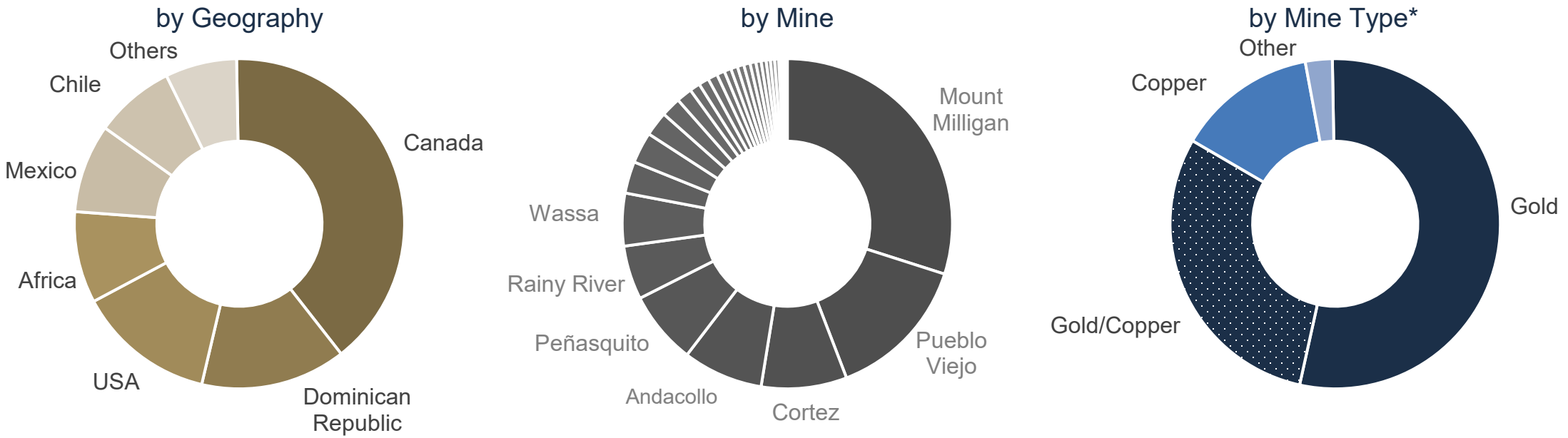
1 - As of September 30, 2023.



Well-Diversified Portfolio Reduces Single-Asset Risk

Geographically and operationally diverse portfolio, underpinned by primary precious metals mines

Calendar 2022 Revenue Contribution



** Mine type defined by metal that provides majority revenue*



Potential for Organic Growth from Portfolio Pipeline

Properties at various stages of development provide optionality and organic revenue growth potential

EXPLORATION
69



- Earliest stage of development

EVALUATION
51



- Published resource
- No published reserve

DEVELOPMENT
22



- Published reserve
- Not currently in production

PRODUCTION
39



- Producing
- **Revenue generating**



Revenue Growth Expected from Producing and Development Assets

Expansions and extensions add to portfolio revenue and duration

In production
Defined startup date
Longer-dated production

KHOEMACAU – ramp-up to target production rate achieved in December 2022; expansion FS ready to commence

PUEBLO VIEJO – plant and tailings expansions to maintain production and extend life to mid-2040's

WASSA – Chifeng progressing Southern Extension to add 11 years to reserve life

RED CHRIS – block cave feasibility study on track for completion in H2/2023 with updated resource estimate expected in 2023

XAVANTINA – NX60 project to increase production from 2024 onwards

KING OF THE HILLS – commercial production achieved in December 2022

BELLEVUE – first gold poured in October 2023

GOLDRUSH (Cortez) – Record of Decision expected in Q4 2023

CÔTÉ GOLD – first production expected in early 2024

MARA ROSA – Hochschild targeting first production in H1/2024

MANH CHOH – first production targeted in H2/2024

BACK RIVER – construction underway with first gold planned for Q1/2025

GREAT BEAR – engineering / baseline studies underway; first production expected 2029

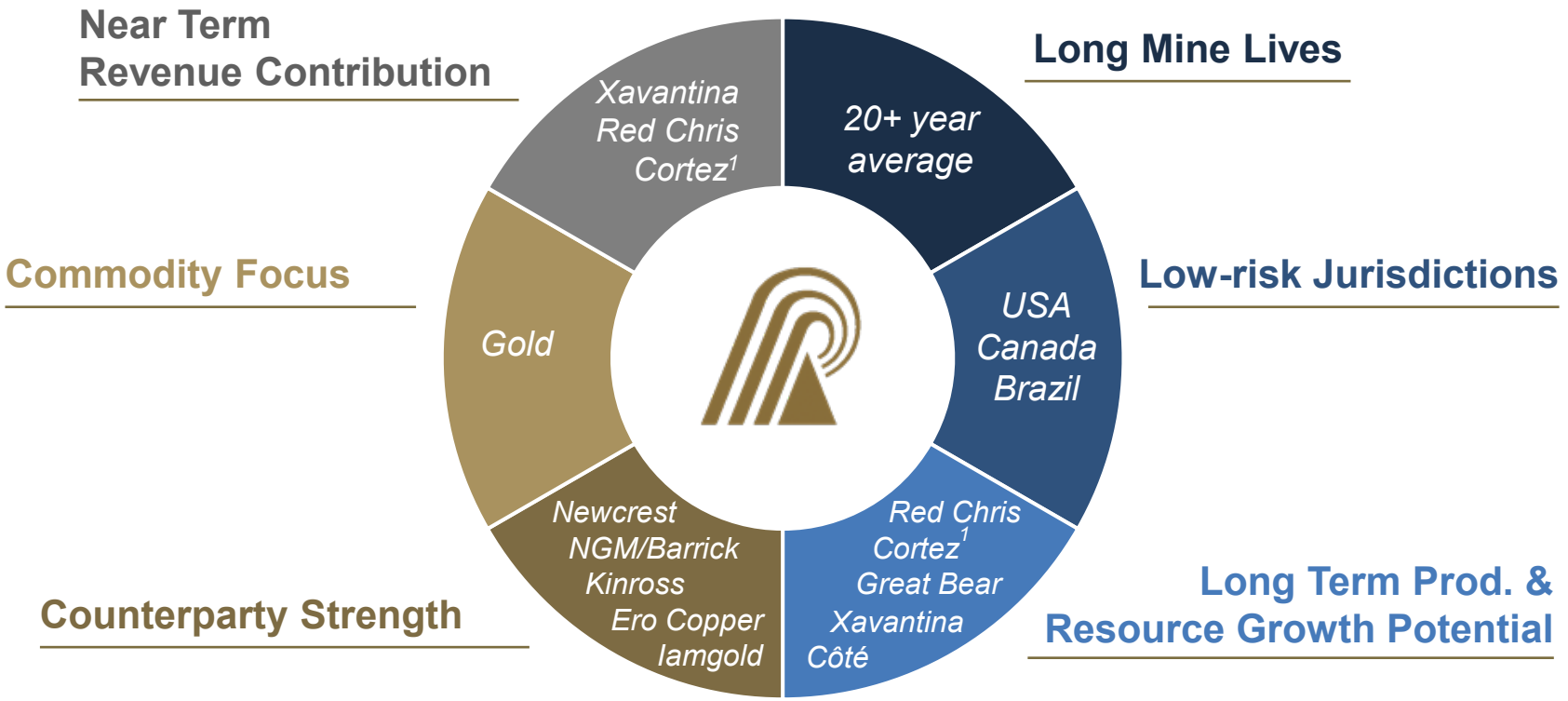
2023 2024 2025+



Recent Transactions Enhance Royal Gold Portfolio

Strategic objective: Further strengthen and diversify the portfolio by adding high quality precious metals assets

- **~$1.2B of gold-focused investments** since June 30, 2021 **without raising equity**
- Funding with cash provides shareholders with **full exposure to high quality and long duration assets in low-risk jurisdictions**



1 – Two separate transactions with different sellers



Recent Additions Expected to Provide Further Longer-Term Growth

CORTEZ
USA



- Additional royalties provide exposure to entire Cortez Complex, with overlapping royalties creating high royalty rates
- Longer-term potential being evaluated at Fourmile (Dorothy target and underground resource delineation) and Robertson (expanding pit designs)

RED CHRIS
CANADA



- 1% NSR royalty on producing copper/ gold/silver mine
- Pre-Feasibility Study for transition from open pit to large-scale underground operation indicates 36-year mine life
- Far East Ridge has the potential to become the fifth porphyry center along the Red Chris porphyry corridor

XAVANTINA
BRAZIL



- 25% gold stream on producing gold mine with significant near-mine and regional exploration potential
- Matinha vein production expected to commence in H2 2023
- NX 60 Project expected to sustain gold production of 55-60k oz/year in 2024+

CÔTÉ
CANADA



- 1% NSR royalty on the Chester 3 claims covering ~70% of current reserves
- Expected 18 year mine life, with average production of 495k oz/ year for 1st 6 years
- Project construction ~92% complete as of September 30, 2023
- Expected to commence production in early 2024

GREAT BEAR
CANADA



- 2% NSR royalty on 9,140 hectare land package
- Targeting development of a large and long-life mining complex
- 2023 focus is inferred drilling in area 0.5-1 km below surface, along strike of LP Fault zone and around Hinge and Limb zones
- Resource update expected with Kinross' 2023 year-end results



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

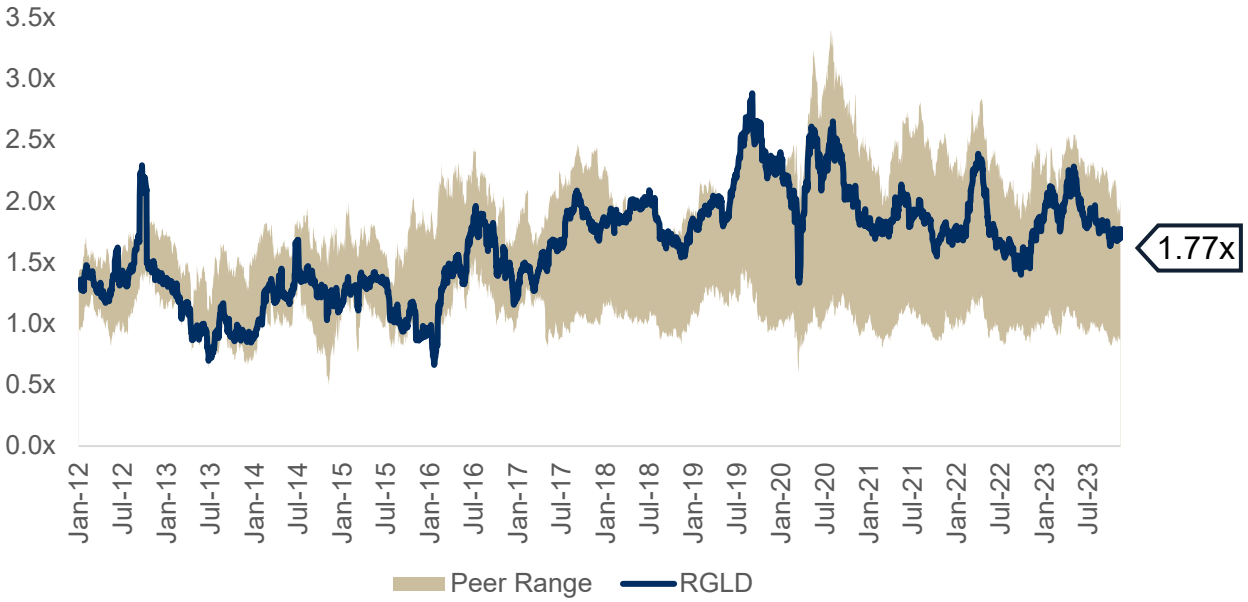
- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Trading at Historically Attractive Multiples

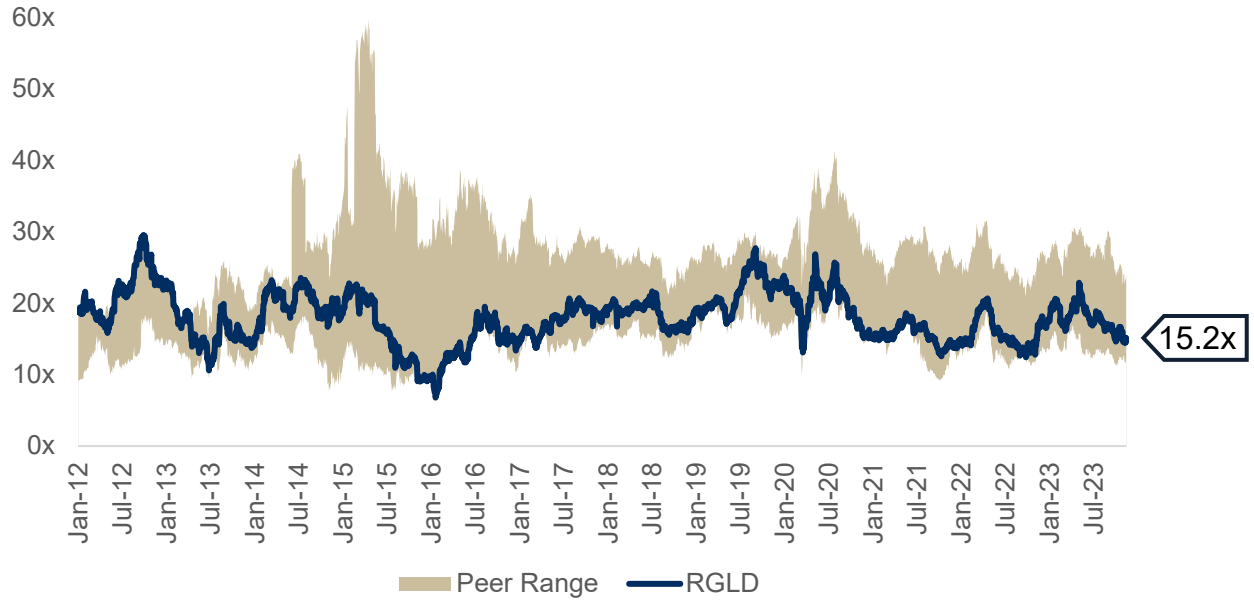
P / NAV

1.77x



P / CF

15.2x



*** Peers include Franco-Nevada, Wheaton Precious Metals, Osisko Gold Royalties, Sandstorm, and Triple Flag. Source: CapIQ*



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Appendix

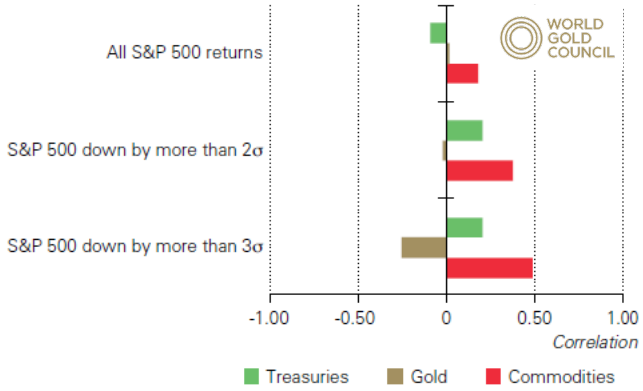


Gold is a Unique Strategic Asset

Gold is uncorrelated, and is a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

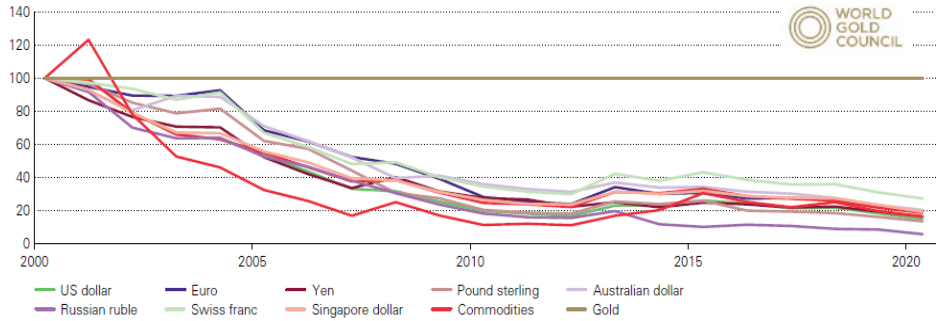
Correlation of Gold vs. US Stock Returns

Weekly returns in US$, 1973 – Dec. 31, 2021



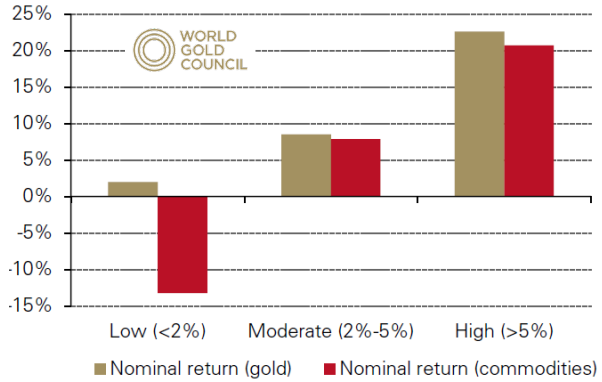
Value of Currencies and Broad Commodities Relative to Gold

Value in ounces of US$ gold, Jan. 2000 – Dec. 31, 2021



Annual Gold Return and Inflation

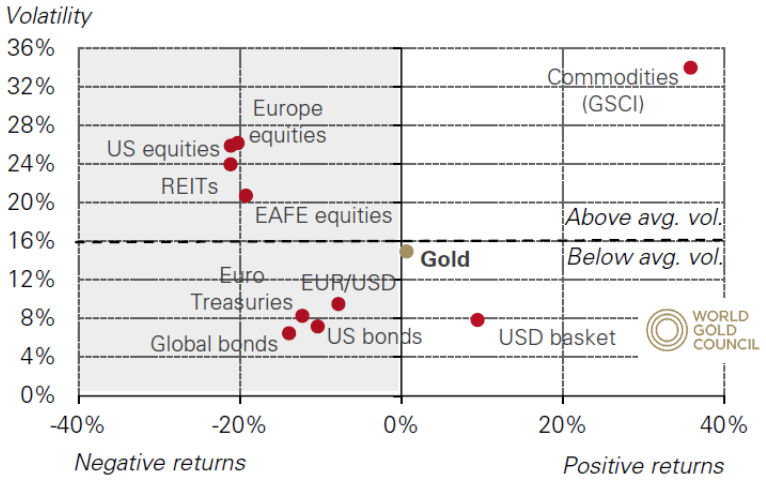
US$ nominal returns, 1971 – Jun. 30, 2022



Gold performed well in H1 2022 relative to other asset classes

Nominal US$ returns and annualized volatilities

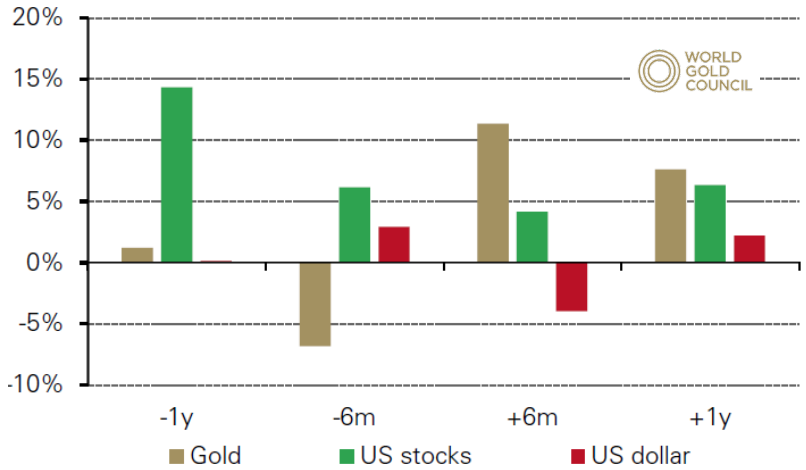
Jan. 2022 – Jun. 30, 2022



Gold has typically outperformed following the first rate hike of a Fed tightening cycle

Median returns over past four Fed tightening cycles

Tightening cycles starting Feb. 1994, Jun. 1999, Jun. 2004, Dec. 2015



Source: World Gold Council publications "The relevance of gold as a strategic asset 2022" and "Gold mid-year outlook 2022"



Stream/Royalty Investment Process

Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner

	EXPLORATION	DEVELOPMENT	PRODUCTION
Phase of Project Development	• Investment is typically in the form of a royalty, and may include a right to finance future project development • Investment proceeds are generally directed towards exploration or early project development activities	• Investment typically in the form of a stream, or a royalty with a right to finance further project development • Investment proceeds are generally directed towards project development activities	• Investment typically in the form of a stream • Investment proceeds are generally directed towards production expansion, development of new projects, or other corporate requirements
Royal Gold Engagement	ROYALTIES	ROYALTIES STREAMING	STREAMING

Royal Gold Payment



ROYALTY

- A right to a percentage of revenue or metals produced from the project after deducting specified costs, if any



STREAM

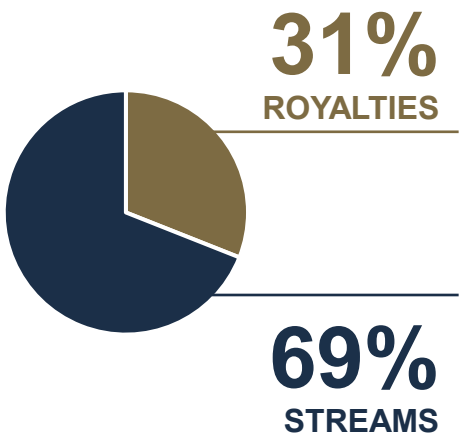
- A right to purchase metal production at a predetermined price



Stream/Royalty Detail

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream less the ongoing cash price paid roughly equals a royalty-like interest in production

Royal Gold
2022 Revenue Split



ROYALTIES

- Typically structured as gross smelter return (GSR), net smelter return (NSR), net value return (NVR) or net profits interest (NPI). The difference is the amount of deductions permitted prior to calculation of the royalty, ranging from zero deductions (GSR) to all costs (NPI).
- In many jurisdictions, an interest in real property that “runs with the land” in the event of an ownership transfer of mineral rights, even if the transfer occurs through bankruptcy. Often, it is registered in government records on the title to the mineral rights.
- The sale of a royalty is often treated as a disposition of mineral interests and subject to upfront taxation, making it a poor financing tool.
- Royal Gold, as a U.S. taxpayer, is subject to US tax on royalty revenue, which is deemed to be passive income, whether it is earned outside the U.S. and without regard to the repatriation of that revenue.

STREAMS

- Typically structured as the receipt by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per ounce delivered.
- Structured as a contractual arrangement. An analysis of the credit profile of a counterparty is more important for streams than for royalties.
- The sale of a stream is not taxable upfront in most jurisdictions, so it is easier to use a streams as a source of finance.
- Royal Gold’s streaming business is conducted through its Swiss subsidiary, and the lower cost of capital makes streaming a more competitive economic product for operators seeking financing.



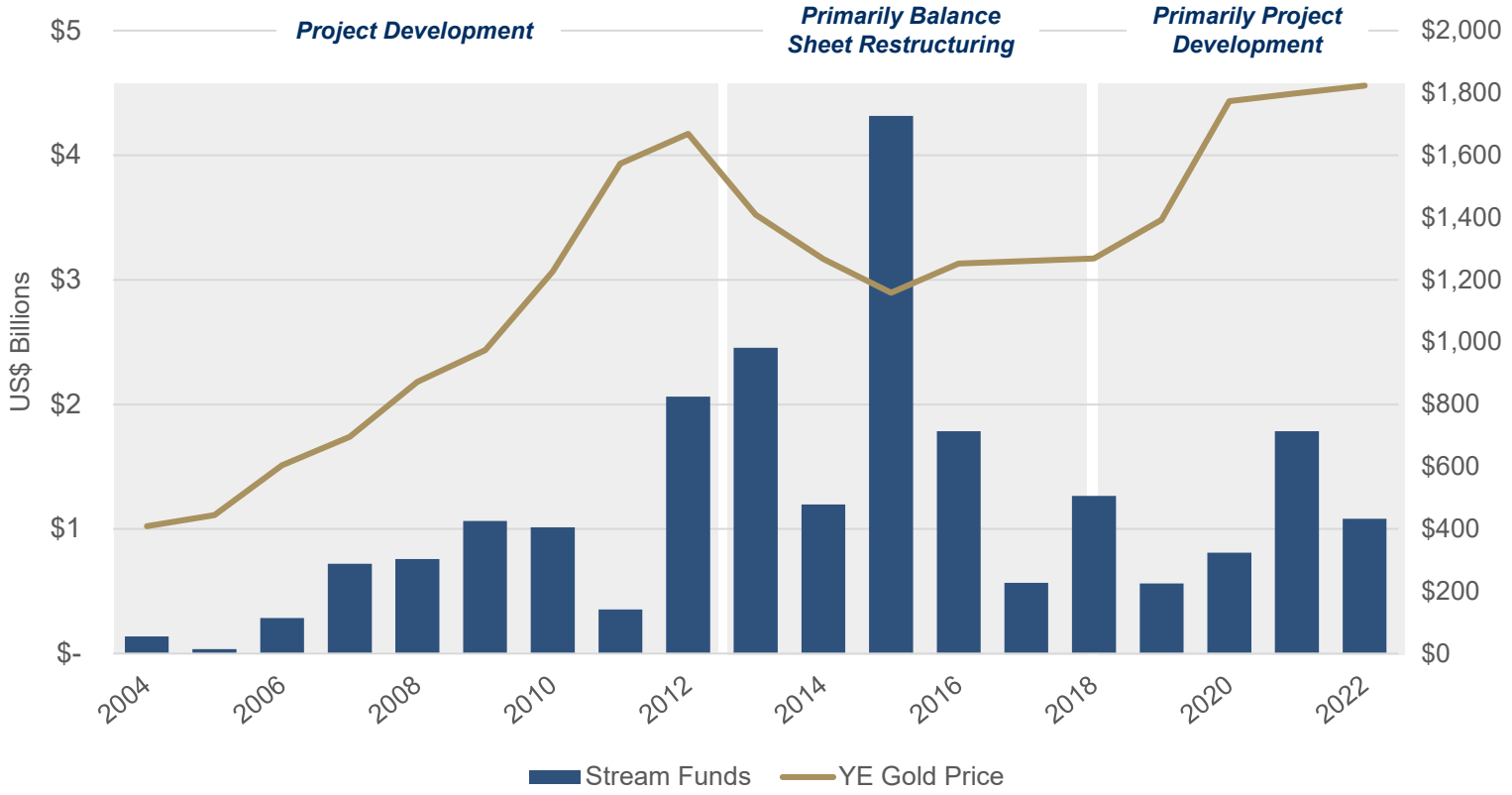
Stream and Royalty Financing is Significant

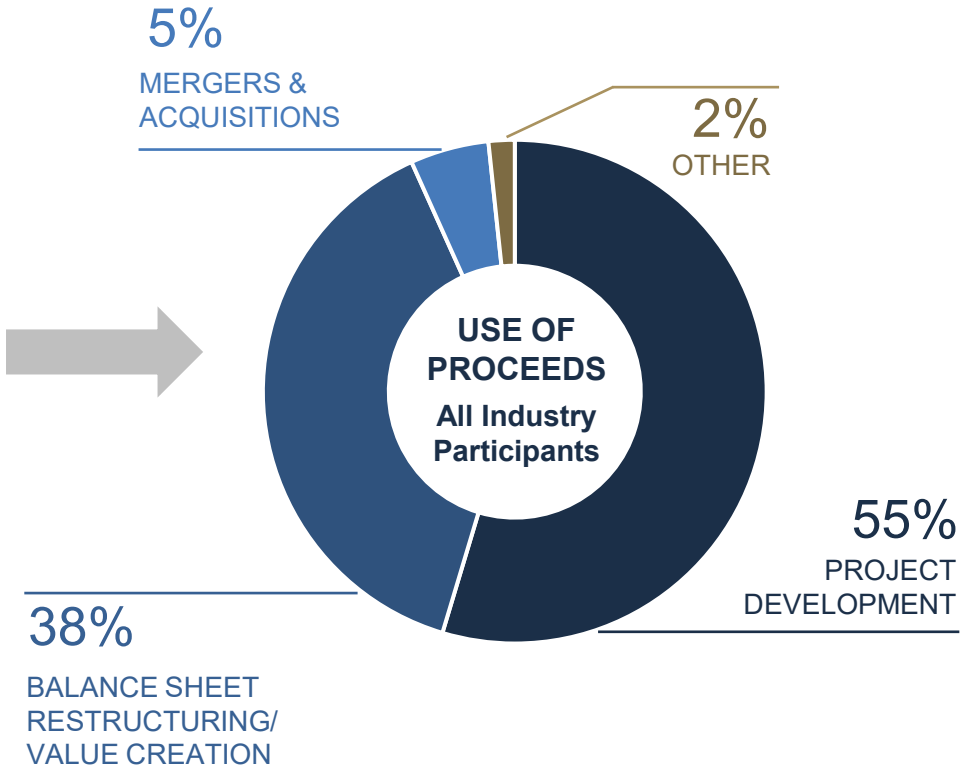
Stream and royalty financing has become a mainstream source of capital to the global mining industry

$22.3B

Total Stream Investments by all companies

Streaming is a flexible product that is relevant throughout the commodity cycle







ESG Overview: Sustainability Is Our Business Model

Royal Gold is committed to sustainability at the corporate and local levels, and seeks counterparties with leading approaches to ESG practices

Environmental

Committed to analyzing and mitigating the environment around us; sponsors of innovation and best practices in mining

CCIA Colorado Cleantech Industries Association

Mining Cleantech Challenge
A Product Innovation Showcase

Endorse the Responsible Gold Mining Principles of the World Gold Council and the ICMM 10 Mining Principles

ICMM International Council on Mining & Metals

WORLD GOLD COUNCIL





Social

Committed to supporting social causes where we have investments and in our local communities

$400k
Invested with Alamos Gold for construction of medical clinic in Matarachi, Mexico

$750k
Committed over 5 years to support Golden Star Oil Palm Plantation Ltd. near Wassa mine in Ghana

2 Days
Annual paid leave for employees to volunteer with non-profit organizations of their choosing

Committed to supporting local charities and social causes

projectc.u.r.e.

United Way Greater Toronto

Charitable giving budget for 2023 **$1.5M**

Greater Vancouver food bank

Daily Bread Food Bank

FOOD BANK OF THE ROCKIES
Fighting Hunger & Feeding Hope since 1978

INVEST IN KIDS

MINING4LIFE
Supporting Mining Communities Worldwide

ACE scholarships

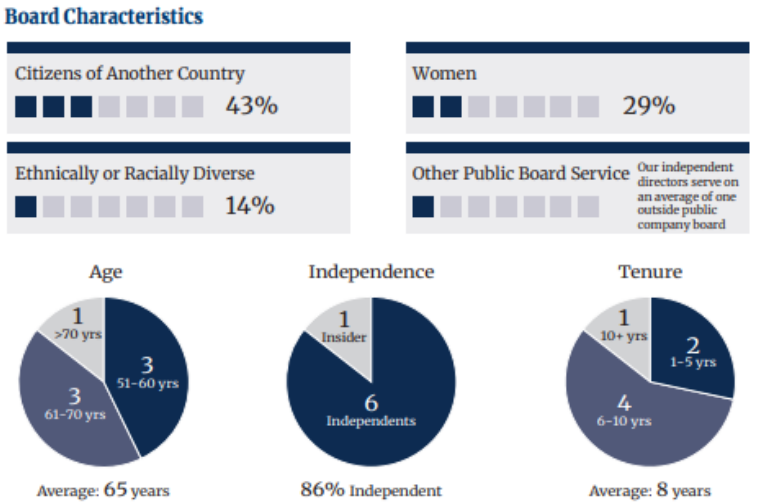
Downtown Eastside Women's Centre

SPITEX Stadt Luzern

Habitat for Humanity®

Governance

Committed to good corporate governance, promoting long-term shareholder interests





Experienced Independent Directors

Highly capable, independent board, with deep experience across the gold sector



William Hayes
Independent Director

Chair of the Board
Retired EVP Project Development and Corporate Affairs
Placer Dome



Fabiana Chubbs
Independent Director

Retired CFO
Eldorado Gold



Kevin McArthur
Independent Director

Retired Executive Chairman and CEO
Tahoe Resources



Jamie Sokalsky
Independent Director

Retired Director and President and CEO
Barrick Gold



Ronald Vance
Independent Director

Retired SVP Corporate Development
Teck Resources



Sybil Veenman
Independent Director

Retired General Counsel
Barrick Gold

BOARD SKILLS AND DIVERSITY MATRIX

Knowledge, Skills, and Experience	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Audit Committee Financial Expert	●	●	◐	◐	●	●	
Biodiversity		◐		◐			
Board Service at Other Public Companies	●	●		●	●	◐	●
Business Development	◐	●	●	●	●	●	◐
CEO or CFO Experience	●	●	●	●	●		
Climate Change	◐	◐	◐	◐			◐
Corporate Governance and Ethics	●	●	◐	●	●	●	●
Cybersecurity	◐	◐	◐	◐	◐	◐	◐
Environmental Matters	◐	●	◐	●	◐	◐	◐
Executive Compensation	●	●	◐	●	●	●	●
Finance	●	●	●	●	●	●	◐
Geology		◐		●		◐	
Health and Safety	◐	●	◐	●	◐	◐	◐
Human Capital Management	◐	●	●	●	●	●	◐
Indigenous Relations		◐		◐		◐	◐
Industry Association Participation	◐	●	◐	●	●	◐	
International Business	●	●	●	●	●	●	●

BOARD SKILLS AND DIVERSITY MATRIX (CONTINUED)

Knowledge, Skills, and Experience	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Labor Relations		◐		◐			
Leadership	●	●	●	●	●	●	●
Legal and Regulatory	◐	◐	◐	●	◐	◐	●
Marketing		◐	●	●		●	
M&A	●	●	●	●	●	●	●
Mining Industry	●	●	●	●	●	●	●
Mining Operations	◐	●		●	◐	◐	◐
Permitting		●		●	◐	◐	◐
Public Policy		◐	◐	◐	◐	◐	◐
Reputation in Industry	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●
Stakeholder Engagement	●	●	●	●	●	●	●
Strategic Planning	●	●	●	●	●	●	●
Sustainability and ESG	◐	●	◐	●	◐	◐	●
Tailings		◐		◐		◐	◐
Water		◐		●		◐	◐
Board Tenure Years	2	15	3	9	7	10	6

◐ Some Experience ● Extensive Experience



Experienced Management Team

Senior Management



William Heissenbuttel
President and CEO of Royal Gold, Inc.



Martin Raffield
VP, Operations



Paul Libner
CFO and Treasurer



Randy Shefman
VP and General Counsel



Daniel Breeze
VP, Corporate Development, RGLD Gold AG



Alistair Baker
VP, Investor Relations and Business Development, Royal Gold Corp.



Allison Forrest
VP, Investment Stewardship



Laura Gill
VP, Corporate Secretary and CCO



Jason Hynes
VP, Business Development and Strategy, Royal Gold Corp.

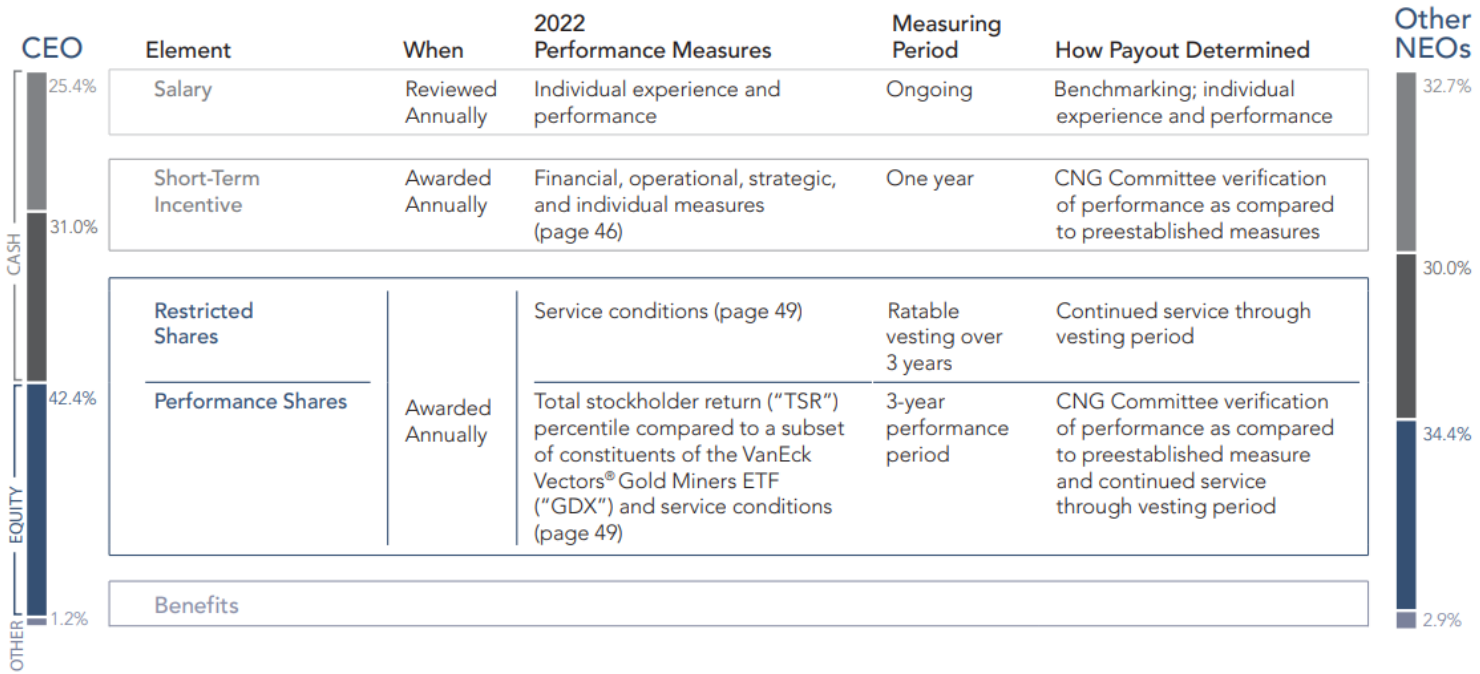


Management Compensation Structure

Short-term and long-term incentive program seeks to align compensation with the factors that drive and measure total shareholder return

- **Short Term Incentives** focused on financial, operational, strategic, and individual performance
- **Long Term Incentives** involve total shareholder return over multiple periods
- All incentives that could be impacted by metal prices alone are addressed by holding prices steady throughout an award timeframe
- Guaranteed salaries or other compensation, special benefits, defined benefit pension plans, repricing of stock options without shareholder approval are NOT part of the compensation program

Compensation breakdown:[1]



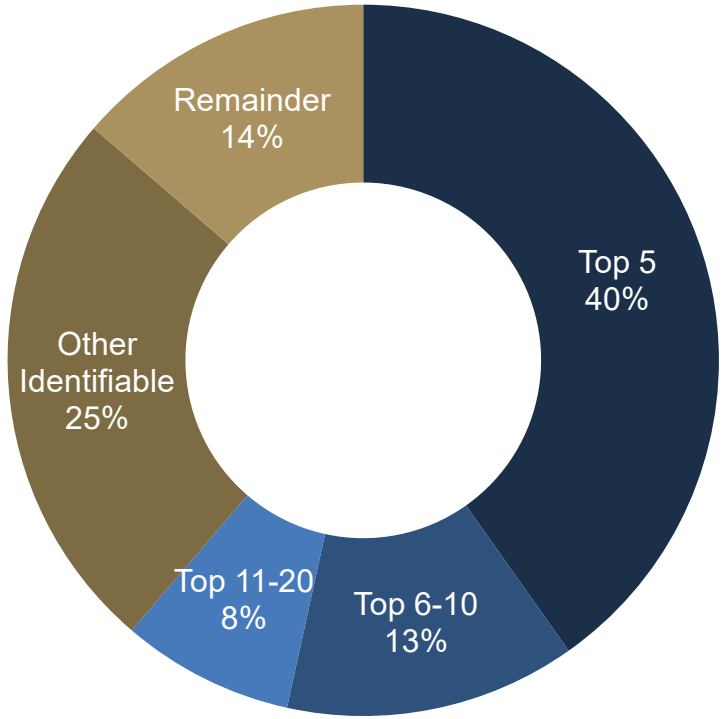
1 – Compensation breakdown for 2022. Please refer to the Notice of 2023 Virtual Annual Meeting & Proxy Statement for additional detail.

US Domicile and Register are Unique

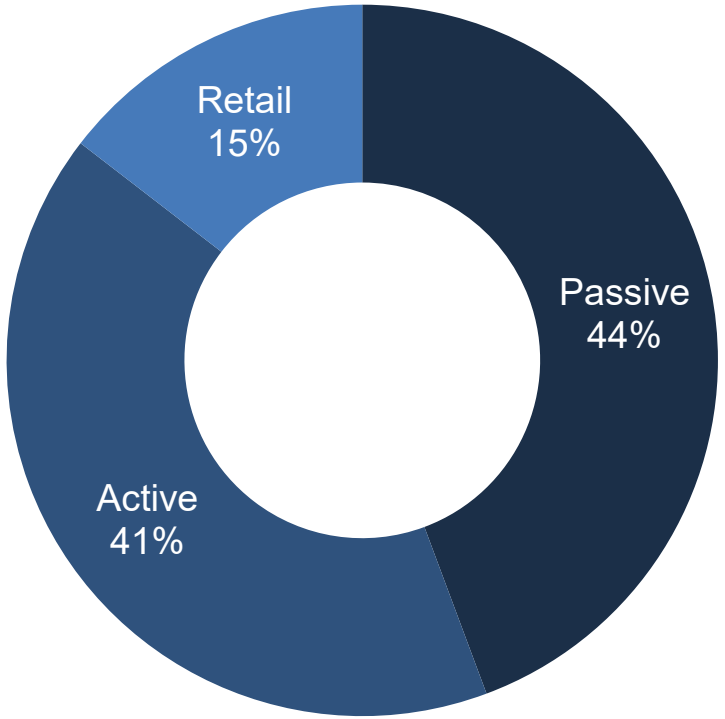
U.S. BASED

- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices
- 66M shares outstanding; lowest in the GDX index

Register Breakdown



Dominant Orientation



Source: IPREO, per 13-F filings; December 31, 2022 or as available.

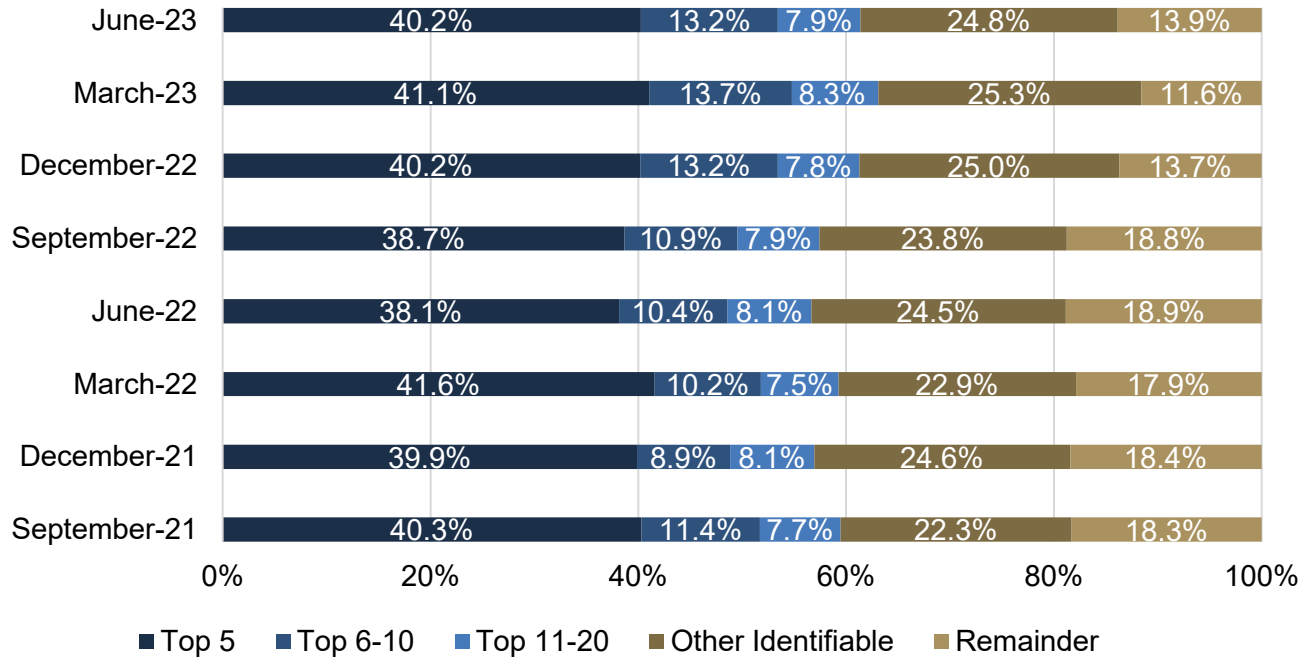


Shareholder Base Reflects Company's Unique Position

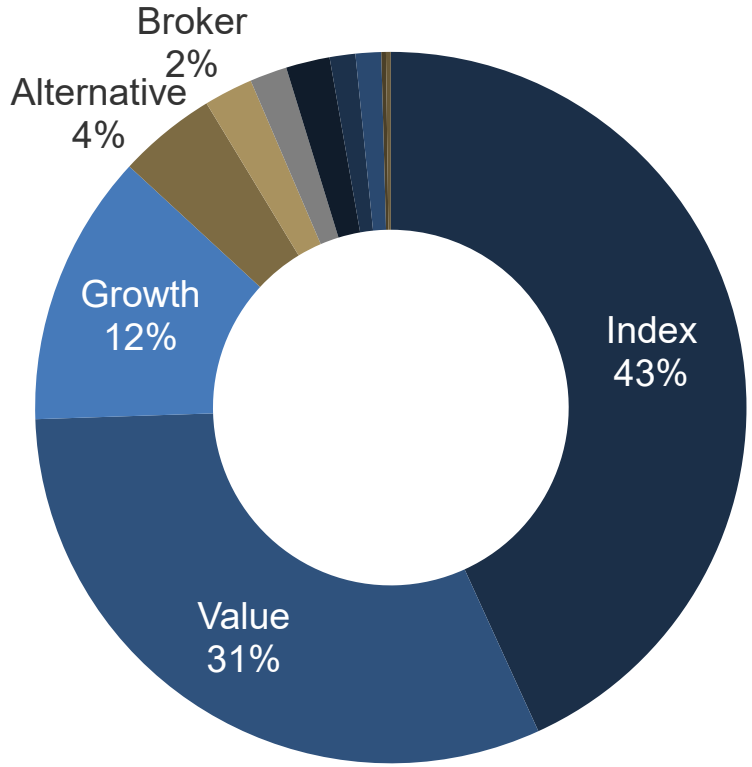
Shareholder base is institutional with some unique characteristics

- 43% of identifiable investors (37% of total) are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

Ownership Trends



Identified Investor Styles



Source: IPREO, per 13-F filings; June 30, 2023 or as available

Credit Facility is a Flexible and Strategic Financing Tool

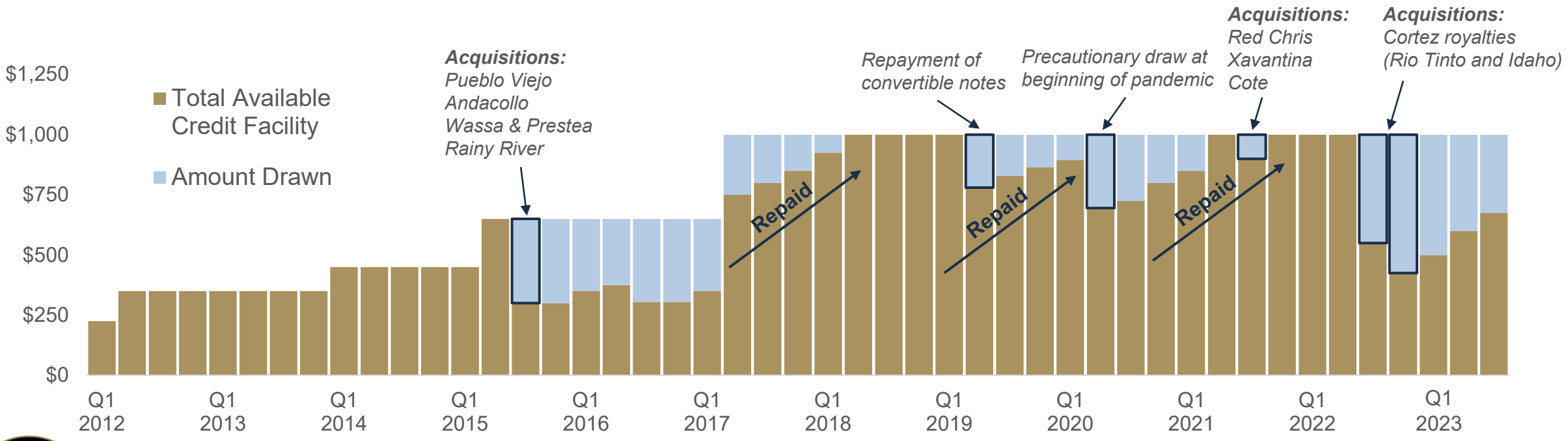
Credit facility provides low-cost tool to manage liquidity

- $1B credit facility with uncommitted $250M accordion feature
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, GS, TD
- Maturity date: June 28, 2028
- Current drawn interest rate of SOFR + 1.20%

Current Leverage[1]:

0.46x

Net debt/Adj. EBITDA[2]



1 – As of September 30, 2023. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Quality Portfolio of Asset Investments

Operator	Mine	Metal	Royal Gold Interest			Ongoing Payment			Expected Mine Life to Year[1]	CY 2023 Operator Production Guidance[2]	
			Current	Until*	Thereafter	Initial	Until*	Thereafter			
Principal Streams											
Centerra	Mount Milligan	Gold	35.0%	LOM		$435 /oz	LOM		2032	150-160	koz
		Copper	18.75%	LOM		15% of spot	LOM			60-70	Mlb
Barrick	Pueblo Viejo (60% Interest)	Gold	7.5%	990 koz	3.75%	30% of spot	550 koz	60% of spot	2040+	470-520	koz
		Silver	75.0%	50 Moz	37.5%	30% of spot	23.1 Moz	60% of spot		N/A	Moz
Teck	Andacollo[3]	Gold	100.0%	900 koz	50.0%	15% of spot	LOM		2036	22-27	koz
KCM	Khoemacau	Silver	100.0%	40 Moz	50.0%	20% of spot	LOM		2040+	1.5-1.7	Moz
Principal Royalties											
Newmont	Peñasquito[4]	Gold	2.0% NSR						2031	N/A	koz
		Silver								N/A	Moz
		Lead								N/A	Mlb
		Zinc								N/A	Mlb
Nevada Gold Mines	Cortez										
	-Legacy Zone	Gold	Approx. 9.4% GSR Equivalent						2042	940-1,060	koz
	-CC Zone	Gold	Approx. 0.45%-2.2% GSR Equivalent							n/a	koz

* LOM = life of mine

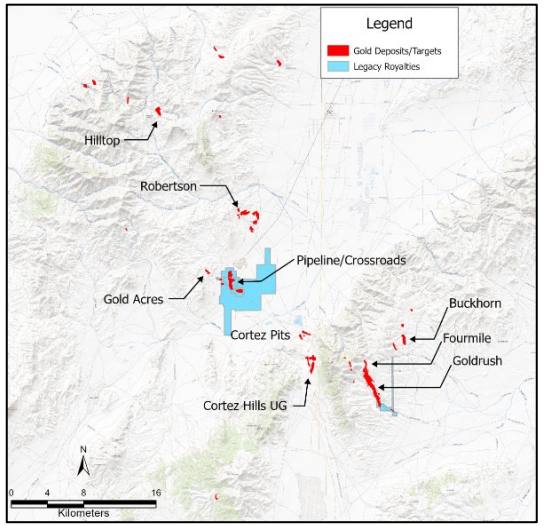
1. Expected mine life as disclosed by the operator, generally defined as the period of active mining of ore.
2. Production estimates received from the operators are for calendar 2023. There can be no assurance that production estimates received from the operators will be achieved. Our stream interests can be affected by several factors that make it difficult to calculate our revenue for a period from the operator's actual or estimated production for that same period. These factors include the timing of the operator's concentrate shipments, the delivery of metal to us and the subsequent sale of the delivered metal. These factors do not typically affect our stream interests on operations that produce doré or our royalty interests. Please also refer to our cautionary language regarding forward-looking statements, as well as the Risk Factors identified in Part I, Item 1A, of the Company's Annual Report on Form 10-K for information regarding factors that could affect actual results.
3. The estimated and actual production figures shown for Andacollo are contained gold in concentrate. Deliveries to Royal Gold are determined using a fixed gold payability factor of 89%.
4. Estimated production figures are not available as 2023 production guidance was withdrawn by Newmont on July 20, 2023.



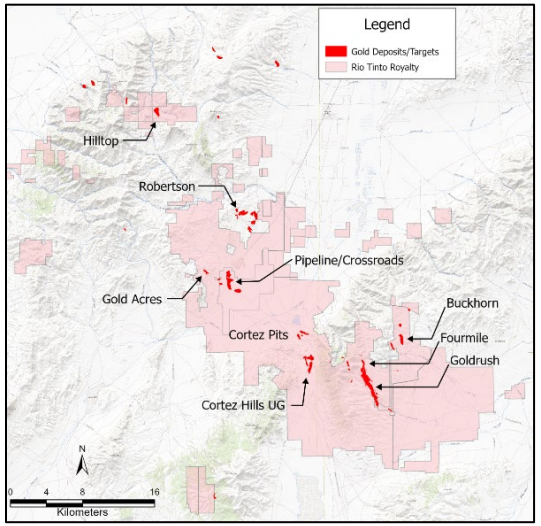
Cortez Royalties: Exposure Now Covers the Entire Cortez Complex

Recent transactions expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

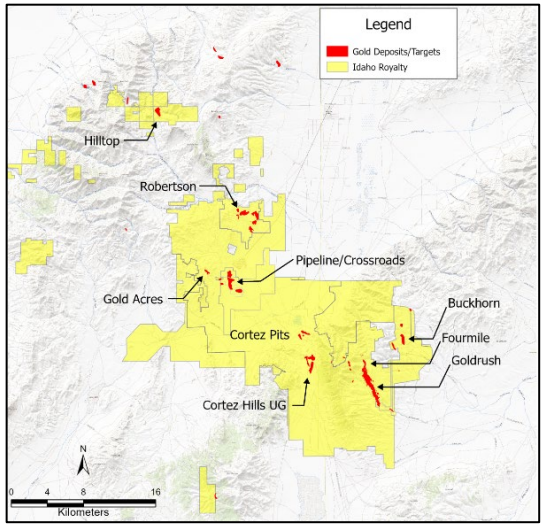
Legacy Royalty position

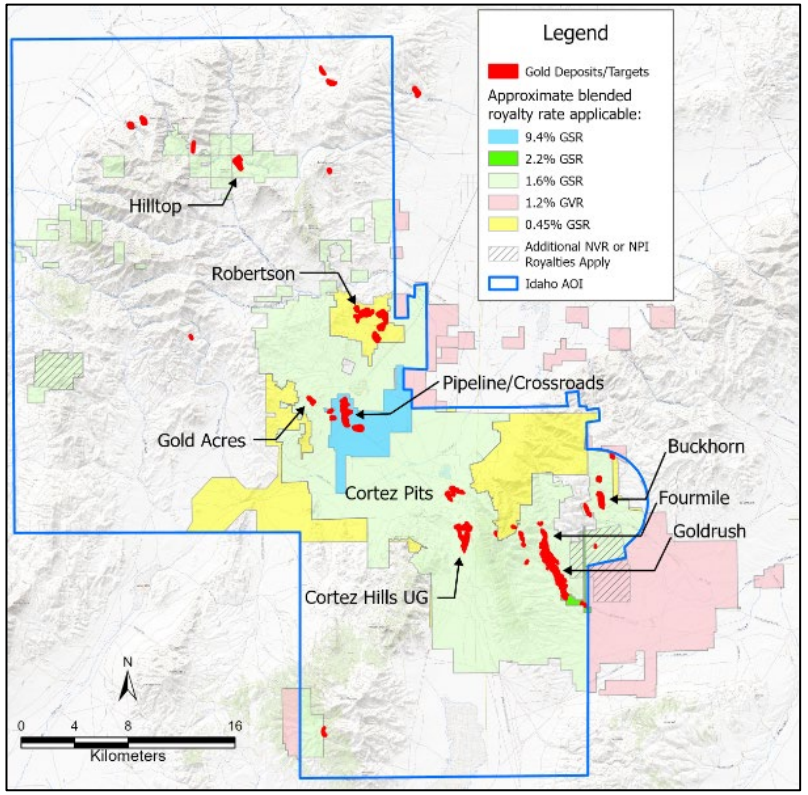


Rio Tinto Royalty
Acquired August 2, 2022



Idaho Royalty
Acquired December 29, 2022



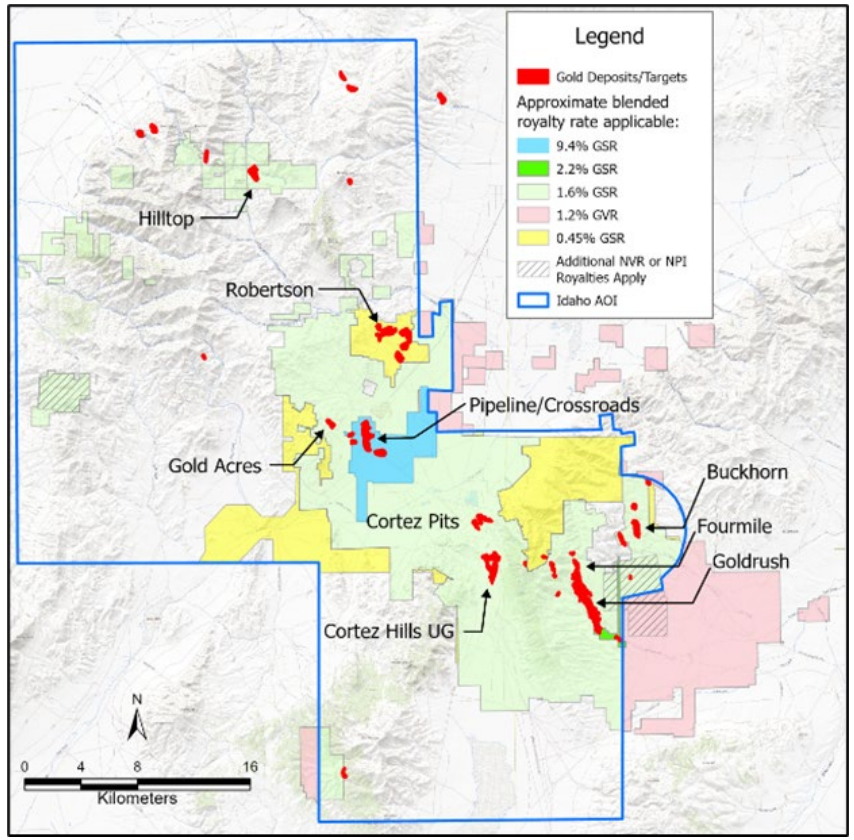


Notes:

1. Location of claim areas shown are approximate.
2. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
3. The Idaho Royalty will apply to any claims located or acquired by Barrick or NGM within the Idaho area of interest ("AOI") shown.
4. Claims shown as subject to the Rio Tinto Royalty are based on our interpretation of matters in current public record and could be modified by matters not of record.
5. Map does not show the entire area of interest for the Rio Tinto Royalty.
6. For further detail on claim areas and royalty rates, see the next slide titled "Overlapping Royalties Create High Royalty Rates."



Overlapping Royalties at Cortez Create High Royalty Rates



See previous slide for accompanying notes to royalty map

	Mine/Deposit/Area	Mine Type	Ore Process	Simplified Royalty Rates: Approximate Blended GSR Rate[1]	Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable	Legacy Royalties[2] Royalty Rate	Legacy Royalties[2] Approximate Blended Rate[3]	Rio Tinto Royalty Rate	Idaho Royalty Rate[8]
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave	Legacy Zone 9.4%	GSR1, GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR
Producing	Crossroads	Open Pit	Heap leach, oxide mill, roaster	Legacy Zone 9.4%	GSR3	0.7125% GSR	8% GSR	1.2% GVR[7]	0.24% GSR
Producing	Cortez Hills	Underground	Oxide mill, roaster, autoclave	Legacy Zone 9.4%	NVR1	4.91% NVR	8% GSR	1.2% GVR[7]	0.24% GSR
Producing	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster	Legacy Zone 9.4%	GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR
Development	Fourmile	Underground	Roaster, autoclave	CC Zone 1.6%	GSR3	0.7125% GSR	8% GSR	1.2% GVR[7]	0.24% GSR
Development	Goldrush	Underground	Roaster, autoclave	CC Zone 1.6%	NVR1C	4.52% NVR[5]	8% GSR	1.2% GVR[7]	0.24% GSR
Development	Goldrush SE	Underground	Roaster, autoclave	2.2%	NVR2	1.0% NVR[6]			0.45% GSR
Development	Robertson	Open Pit	Oxide mill, heap leach	0.45%					

1. Approximate equivalent royalty after blending the detailed royalty rates. Assumes total deduction to the Rio Tinto Royalty of 3% for the Legacy Royalties and the Idaho Royalty, and a 60% conversion from NVR to GSR rates.
2. Legacy Royalties are those royalties held by Royal Gold prior to August 2, 2022, and consist of overlapping royalties on the Pipeline and Crossroads deposits, with additional royalties covering a portion of the Goldrush deposit and other exploration areas.
3. The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty.
4. GSR1 and GSR2 are sliding-scale gross value royalties that vary from a rate of 0.4% at gold prices less than $210/oz to 5.0% at gold prices greater than $470/oz.
5. A small portion of the Crossroads deposit has a royalty rate of 4.91%.
6. NVR2 covers the south-east extension of the Goldrush Project on the Flying T Ranch.
7. The Rio Tinto Royalty is a sliding-scale gross value royalty that varies from a rate of 0.0% at gold prices less than $400/oz to 3.0% at gold prices greater than $900/oz on 40% of the production from the undivided Cortez Complex, excluding the existing Robertson deposits. Deductions from the royalty payment are limited to third party royalties that existed prior to January 1, 2008, which include the Legacy Royalties and the Idaho Royalty. For details of the Rio Tinto Royalty calculation see the January 5, 2023, press release Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez
8. Idaho Royalty rates are rounded.



Great Bear Royalty: Adds Long-Term Duration, Scale, Optionality

Life of mine exposure to an emerging world-class project in Ontario operated by Kinross Gold



Source: Kinross

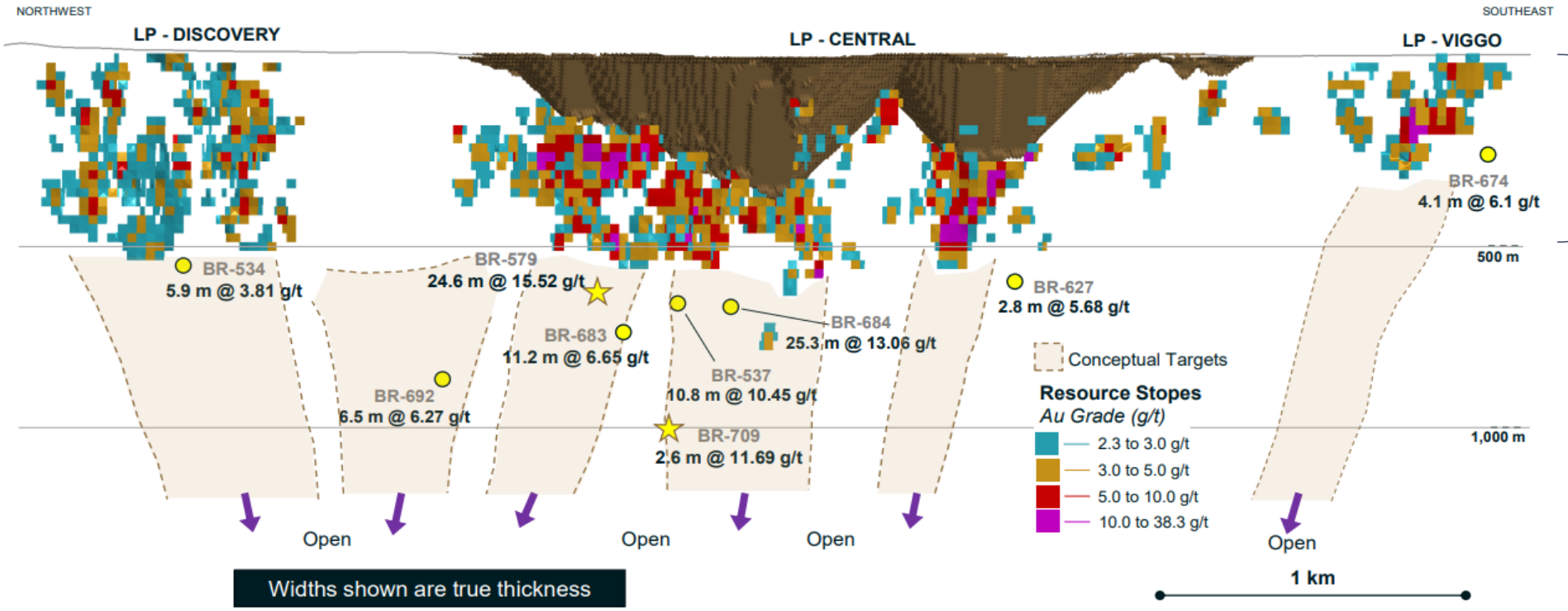
2.0%[1] net smelter return royalty:

- Life of mine without stepdowns or caps (except for Kinross option[1])
- Covers entirety of 9,140 ha Great Bear Project land package
- Will be payable quarterly on all metals with applicable deductions

1. Royal Gold provided Kinross the option to purchase a 25% interest in the royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of the $152.2M purchase price of Great Bear Royalties Corp., adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier of a construction decision and 10 years after the transaction closing date

Initial Great Bear Resource Includes Drilling to ~500m Depth Only

- 225,000m of diamond drilling and 35,000m of grade control drilling in 2022



Initial resource:

2.7 M oz Indicated

2.3 M oz Inferred

- Exploration decline expected to enable efficient drilling of underground material
- Kinross' focus for 2023 is to continue to add inferred resource ounces, define deep mineralization, continue exploration along strike, and identify new targets around the property



Optionality

Royal Gold seeks to provide exposure to resource growth and metal price optionality. Resource growth and mine life extensions can significantly enhance returns over time.

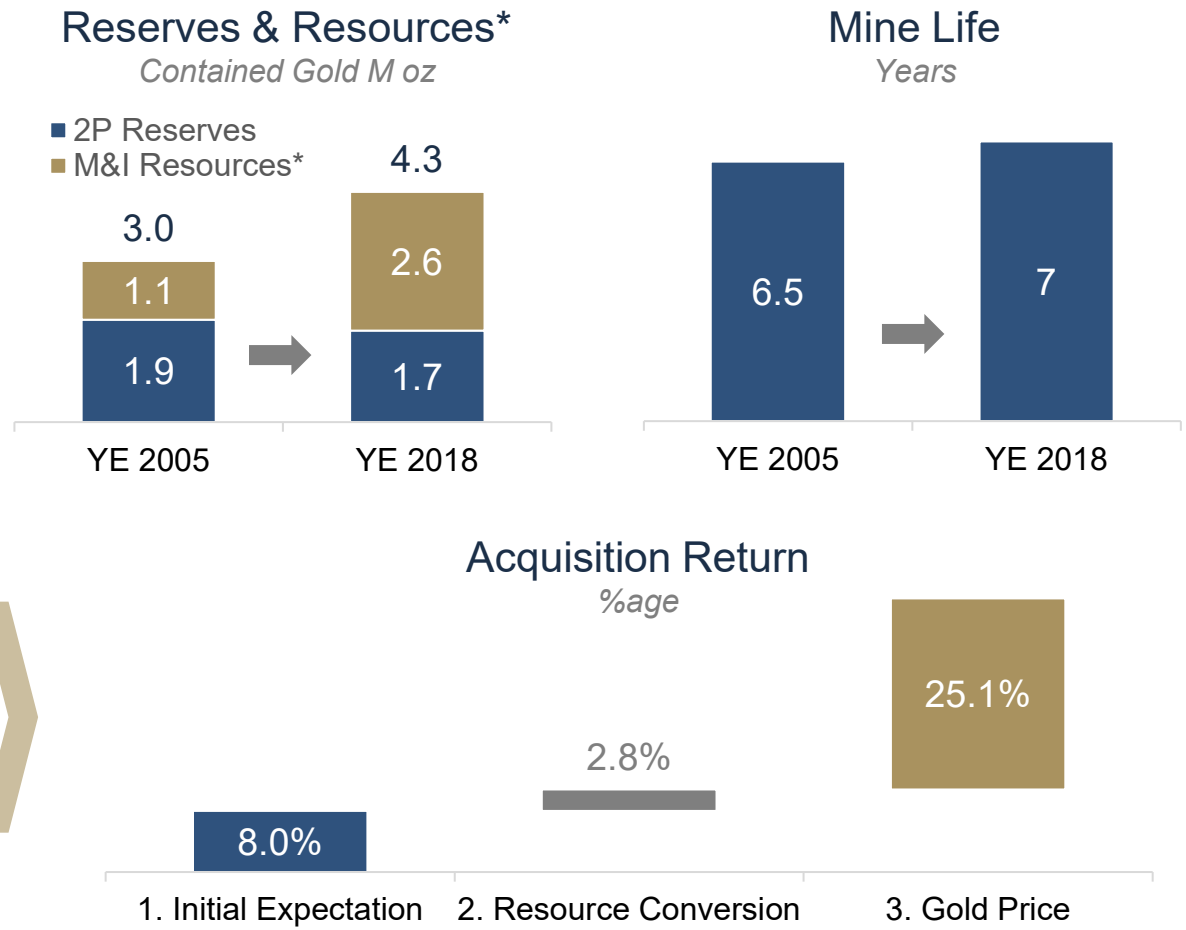
Case Study

Mulatos – Alamos Gold

- Royal Gold acquired 1.5% NSR from Kennecott Minerals in Dec. 2005, 2M oz cap reached in March 2019
- Pre-tax return ~36%. Excess return from mine life extension (2016 through 2025) and higher gold price
- Key to growth potential is exploration success and ability of operator to find and convert resources to reserves and then to production

Return Drivers

1. Return on initial acquisition based on mine feasibility study at date of acquisition[1]
2. Additional return resulting from resource conversion and mine life extension[2]
3. Additional return resulting from exposure to *higher gold price* received *over the extended mine life*[3]



1 - Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price
2 - Resource Conversion based on actual production at $450/oz flat gold price
3 - Actual royalty revenue received
** The terms "resources," "measured resources," and "indicated resources," are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.*



World Gold Council – 247 Initiative

WORLD GOLD COUNCIL | GOLD 247

Gold247

What is Gold247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative aims to **enable more participation, increase trust and unlock greater demand.**

Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernise,** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold247 initiatives

Gold Bar Integrity Programme

- WGC/LBMA pilot
- Distributed ledger (blockchain) technology
- Foundation for a more accessible and fungible market

Digitalisation of gold

Accessible to all

- Enabling a digital transformation
- Removing barriers and establishing modern market infrastructure
- Digitalisation is essential modernise and improve accessibility to gold

Fully fungible

- Addresses barriers to trading gold across markets
- Intent is to establish a global standard (token)
- In time, this will allow gold to be effectively traded as a digital asset



Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below reconciliations of our non-GAAP financial measures to the comparable GAAP measures. We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We use these non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measures are subjective and involve significant management judgement. Non-GAAP financial measures used by management in this report or elsewhere include the following:

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.
2. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.
3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.



Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.
6. Total Cash Cost per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.



Non-GAAP Measures

Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA, Adjusted EBITDA margin, net debt/cash and net debt/cash to TTM adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(amounts in thousands)	**2023**	**2022**	**2023**	**2022**
Net income and comprehensive income	$ 49,499	$ 45,933	$ 177,170	$ 183,242
Depreciation, depletion and amortization	40,106	37,761	124,847	129,739
Non-cash employee stock compensation	2,763	2,090	7,342	6,632
Fair value changes in equity securities	462	(356)	171	1,221
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	4,849	5,243	17,519	5,446
Income tax expense	10,752	10,954	28,652	20,347
Non-controlling interests in operating income of consolidated subsidiaries	(162)	(141)	(509)	(633)
Adjusted EBITDA	$ 108,269	$ 101,484	$ 357,632	$ 345,994
Net income margin	*36%*	*35%*	*39%*	*42%*
Adjusted EBITDA margin	*78%*	*77%*	*79%*	*79%*

	Three Months Ended			
	September 30,	June 30,	March 31,	December 31,
(amounts in thousands)	**2023**	**2023**	**2023**	**2022**
Net income and comprehensive income	$ 49,499	$ 63,600	$ 64,071	$ 56,700
Depreciation, depletion and amortization	40,106	38,412	46,328	49,196
Non-cash employee stock compensation	2,763	1,943	2,636	1,779
Impairment of royalty interests	—	—	—	4,287
Fair value changes in equity securities	462	509	(799)	282
Other non-recurring adjustments	—	2,440	—	—
Interest and other, net	4,849	5,758	6,912	3,893
Income tax expense	10,752	2,029	15,871	12,579
Non-controlling interests in operating income of consolidated subsidiaries	(162)	(151)	(196)	(327)
Adjusted EBITDA	$ 108,269	$ 114,540	$ 134,823	$ 128,389
Net income margin	*36%*	*44%*	*38%*	*35%*
Adjusted EBITDA margin	*78%*	*80%*	*79%*	*79%*
TTM adjusted EBITDA	$ 486,021			
Debt	$ 320,750			
Debt issuance costs	4,250			
Cash and equivalents	(102,901)			
Net debt	$ 222,099			
TTM adjusted EBITDA	$ 486,021			
Net debt to TTM adjusted EBITDA	0.46x			



Non-GAAP Measures

Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Cash G&A:

(amounts in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
General and administrative expense	$ 9,927	$ 7,554	$ 30,020	$ 25,797
Non-cash employee stock compensation	(2,763)	(2,090)	(7,342)	(6,632)
Cash G&A	$ 7,164	$ 5,464	$ 22,678	$ 19,165

(amounts in thousands)	September 30, 2023	Three Months Ended June 30, 2023	March 31, 2023	December 31, 2022
General and administrative expense	$ 9,927	$ 9,093	$ 11,000	$ 8,815
Non-cash employee stock compensation	(2,763)	(1,943)	(2,636)	(1,779)
Cash G&A	$ 7,164	$ 7,150	$ 8,364	$ 7,036
TTM cash G&A	$ 29,714			

Adjusted net income and adjusted net income per share:

(amounts in thousands, except per share data)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 49,337	$ 45,792	$ 176,661	$ 182,609
Fair value changes in equity securities	462	(356)	171	1,221
Discrete tax benefits	—	—	(8,462)	(18,755)
Great Bear Royalty acquisition foreign currency loss	—	2,147	—	2,147
Other non-recurring adjustments	—	—	2,440	—
Tax effect of adjustments	(122)	(475)	(692)	(893)
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	49,677	47,108	$ 170,118	$ 166,329
Net income attributable to Royal Gold common stockholders per diluted share	$ 0.75	$ 0.70	2.68	2.78
Fair value changes in equity securities	0.01	(0.01)	—	0.02
Discrete tax benefits	—	—	(0.13)	(0.29)
Great Bear Royalty acquisition foreign currency loss	—	0.03	—	0.03
Other non-recurring adjustments	—	—	0.04	—
Tax effect of adjustments	(0.00)	(0.01)	(0.01)	(0.01)
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.76	$ 0.71	$ 2.58	$ 2.53



Non-GAAP Measures

Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Free cash flow:

(amounts in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash provided by operating activities	$ 98,122	$ 94,989	$ 314,704	$ 316,319
Acquisition of stream and royalty interests	(8)	(677,988)	(2,678)	(715,829)
Free cash flow	$ 98,114	$ (582,999)	$ 312,026	$ (399,510)
Net cash used in investing activities	$ (6)	$ (678,628)	$ (2,827)	$ (716,505)
Net cash (used in) provided by financing activities	$ (101,372)	$ 425,259	$ (327,562)	$ 378,873

Total cash cost per GEO:

(amounts in thousands, except gold price, GEO, and per GEO amounts)	The Year Ended December 31, 2022
Total costs and expenses	$ 319,497
Depreciation, depletion and amortization	(178,935)
Non-cash employee stock compensation	(8,411)
Impairment of royalty interests	(4,287)
Total Cash Costs	$ 127,864
Revenue	$ 603,206
Average LBMA PM fixing price for gold for 2022	1,800
GEOs	335,000
Total costs and expenses per GEO	$ 954
Total Cash Costs per GEO	$ 382



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Other measures

We use certain other measures in managing and evaluating our business. We believe these measures may provide useful information to investors for analysis of our business. We use these measures to compare period-over-period performance and liquidity on a consistent basis and when planning and forecasting for future periods. We believe these measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. Other measures used by management in this report and elsewhere include the following:

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.
6. Total Cash Costs per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.



Other Disclaimers

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