

Royal Gold, Inc

Investor Presentation

July 2024

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, statements regarding the following: our expected financial performance and outlook, including sales volume, revenue, expenses, tax rates, earnings and cash flows; operators' expected operating and financial performance, including production, deliveries, mine plans, environmental and feasibility studies, technical reports, mine facilities, estimates of mineral resources and mineral reserves, asset assessments, anticipated developments relating to their properties and operations, cash flows and liquidity, capital requirements and capital expenditures; benefits from acquisitions; receipt and timing of metal deliveries; anticipated liquidity, capital resources, financing and stockholder returns; borrowings and repayments under our revolving credit facility; growing our portfolio of assets; the materiality of properties within our portfolio; impact of inadequately assessing new acquisitions; macroeconomic and market conditions; returns on investments; sufficiency of contractual protections; and prices for gold, silver, copper, and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper 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, operators' changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; impact of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A. Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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 2023 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 Khoemacau Copper Mining (Pty.) Limited, the privately held former operator 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

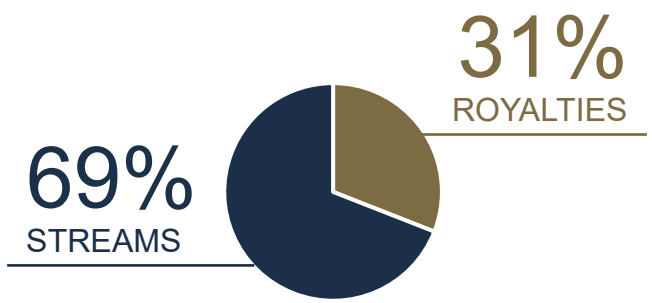
ROYAL GOLD, INC

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

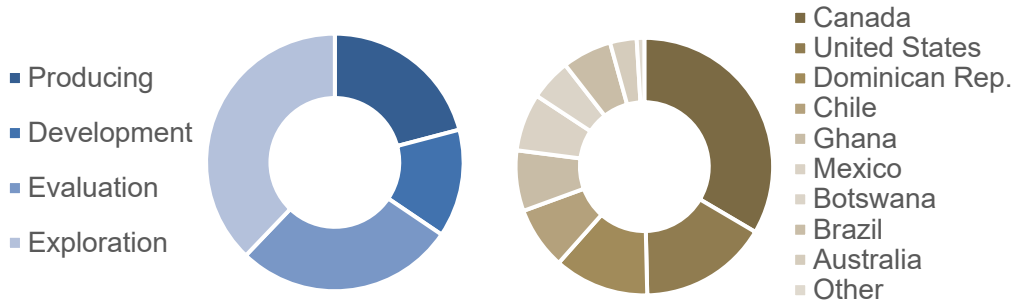
Calendar 2023 Revenue Split:



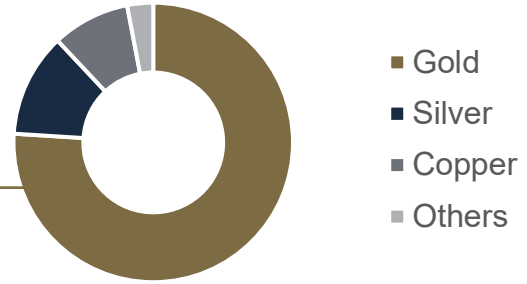
…Across A Diverse, Gold-Focused Portfolio…

177
PROPERTIES[1]

17
COUNTRIES[1]



76%
GOLD-FOCUS[2]



…With Standout Performance

$606M
REVENUE[2]

312,100
GOLD EQUIVALENT OZ[2]

$966M
TOTAL AVAILABLE LIQUIDITY[1]

0.03x
NET DEBT/ADJ. EBITDA[1,4]

$8.2B
MARKET CAP.[3]

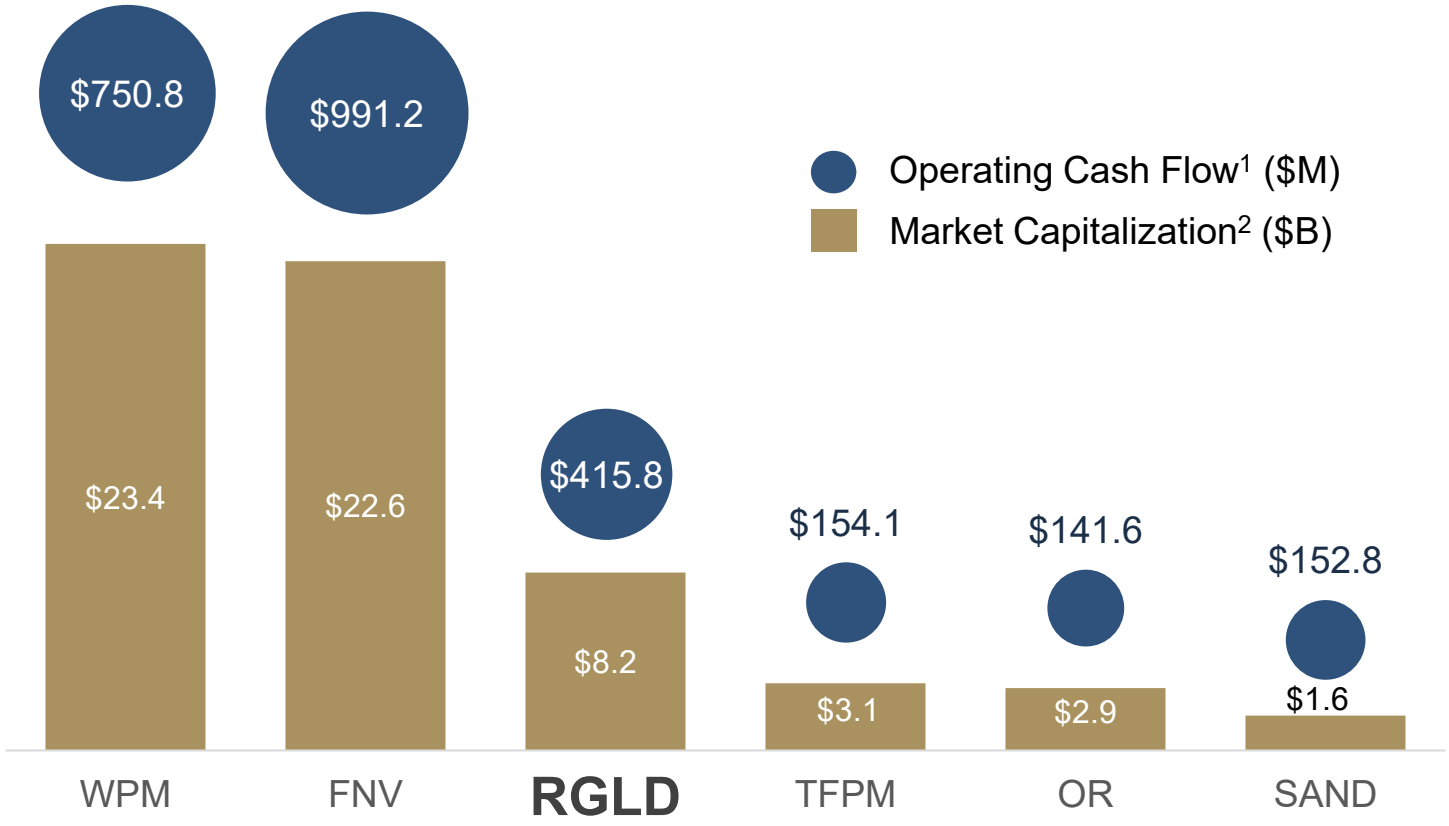
30/4
EMPLOYEES/OFFICES[2]

RGLD
Nasdaq
LISTED

1 – As of March 31, 2024. 2 – Calendar 2023. 3 – July 1, 2024 closing price of $125.01/sh. 4 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



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



1 – Full year 2023. 2 – As of July 1, 2024. Source: Company reports, FactSet.

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



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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…

1.82
β Gold

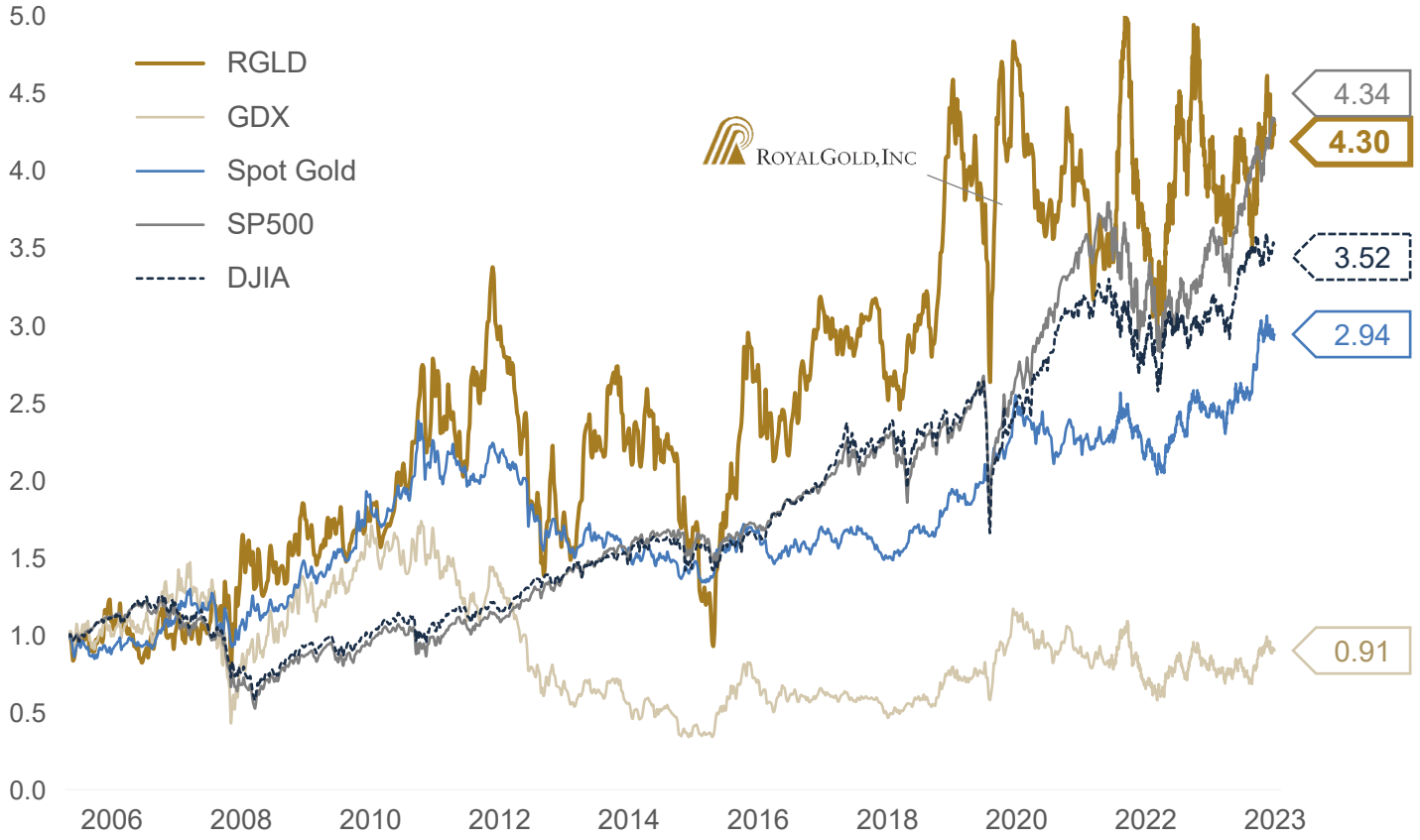
Beta vs. Gold Price
Will provide higher leverage to gold…

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 – 7/1/24)
Indexed since the formation of the GDX



Beta calculation for the period 7/1/14 – 6/30/24. Source: Bloomberg, FactSet



Precious Metals Exposure with Consistent Financial Performance

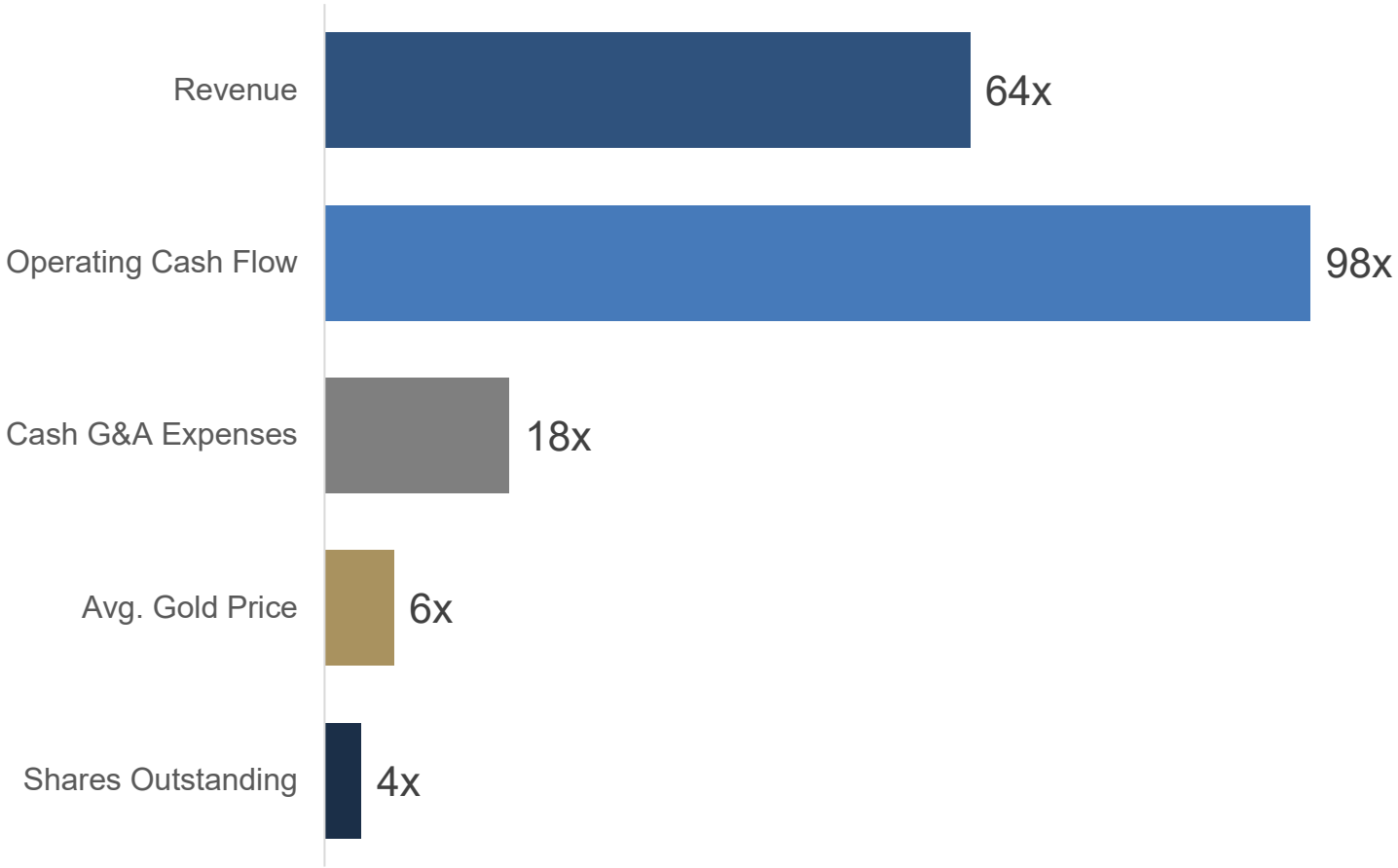
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Accretive Growth Financed Without Significant Equity Dilution

Since calendar year 2000:



$6.1B
Cumulative Revenue

$3.9B
Cumulative Operating Cash Flow

$354M
Cum. Cash G&A[1] Expenses

Up to **$1,941** /ounce

Only **65.6M** shares

Change from Calendar 2000 through 2023

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2023 cumulative G&A Expense was $472M and Non-Cash Employee Stock Compensation Expense was $118M.

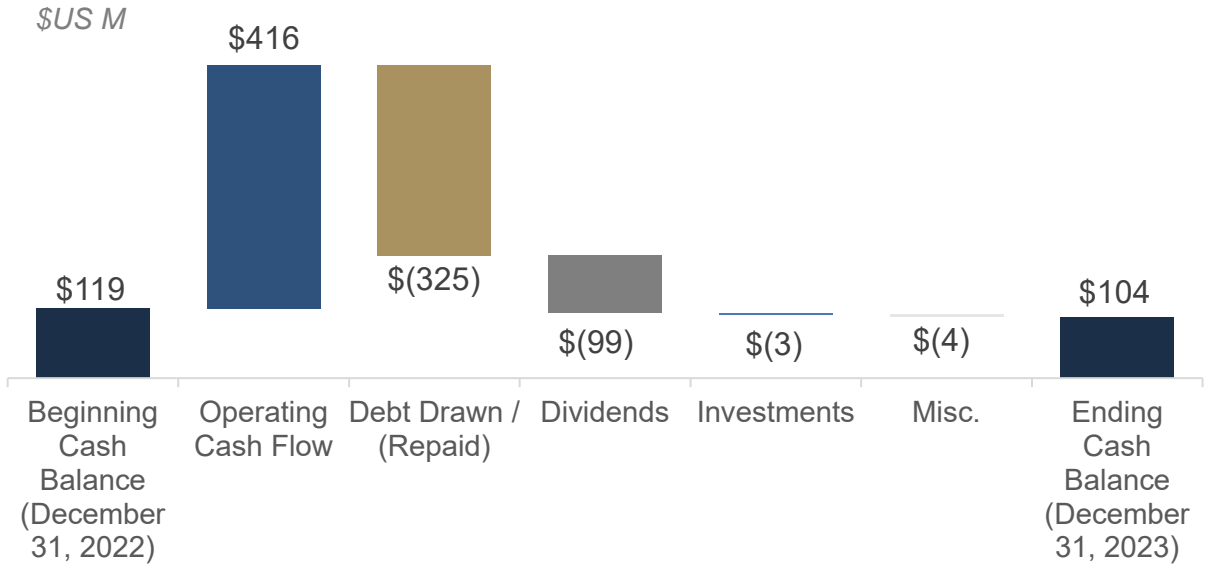


Financing and Capital Allocation Strategy Drives Shareholder Returns

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

2023 Sources / Uses



Liquidity[1]



1 – Working capital and drawn / undrawn credit facility as of March 31, 2024.



Credit Facility is a Flexible and Strategic Financing Tool

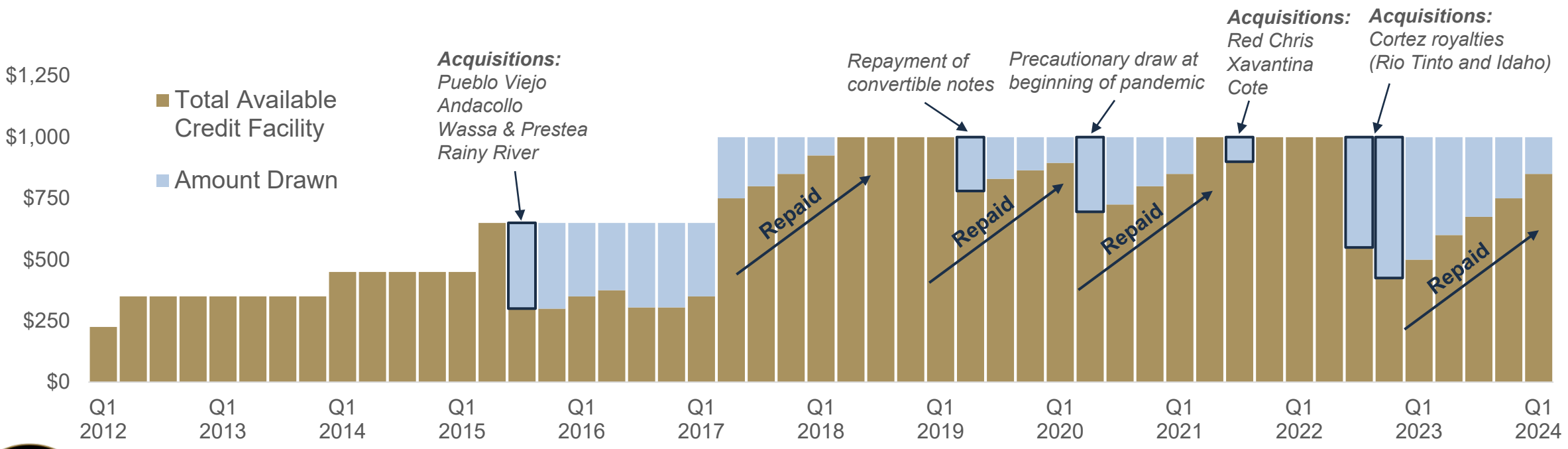
Credit facility is low-cost instrument to manage liquidity

- $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]:

0.03x

Net debt/Adj. EBITDA[2]



1 – As of March 31, 2024. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.

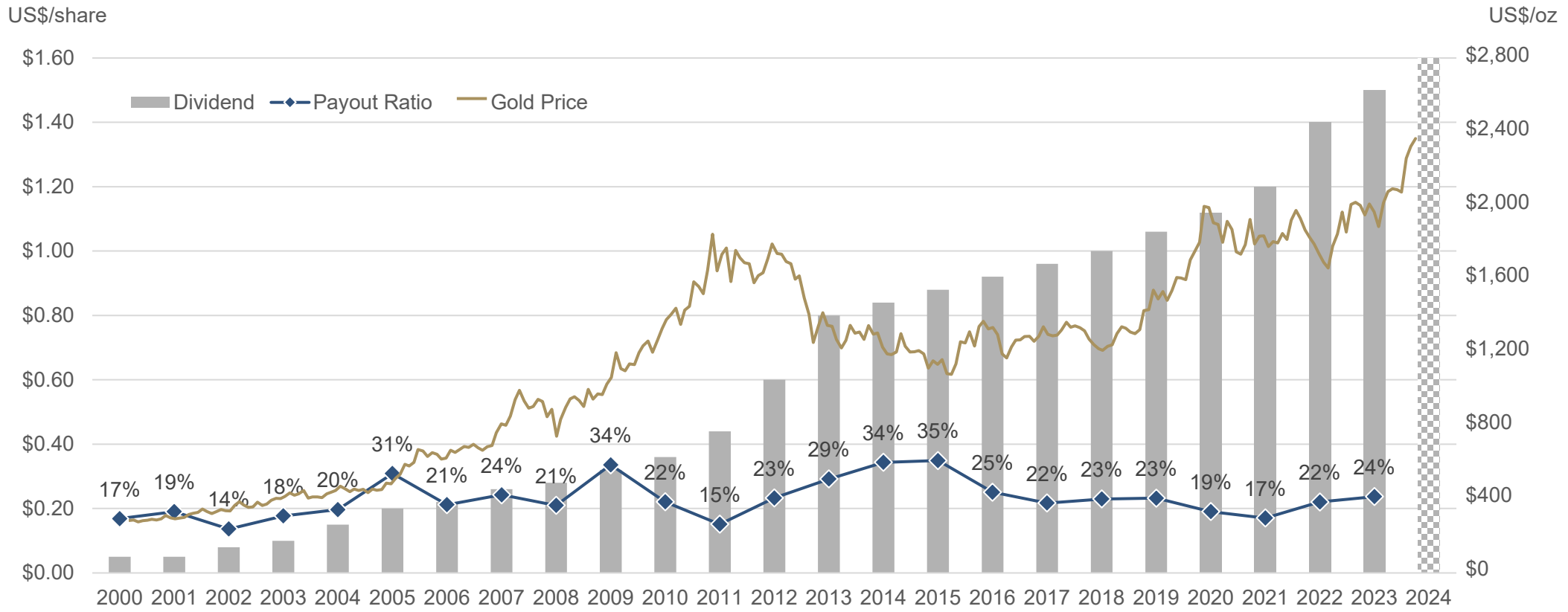


Growing and Sustainable Dividend Despite Gold Price Volatility

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

16%
Dividend CAGR (2000-2024)

$942M
Cum. Common Stock Dividends Paid[1]



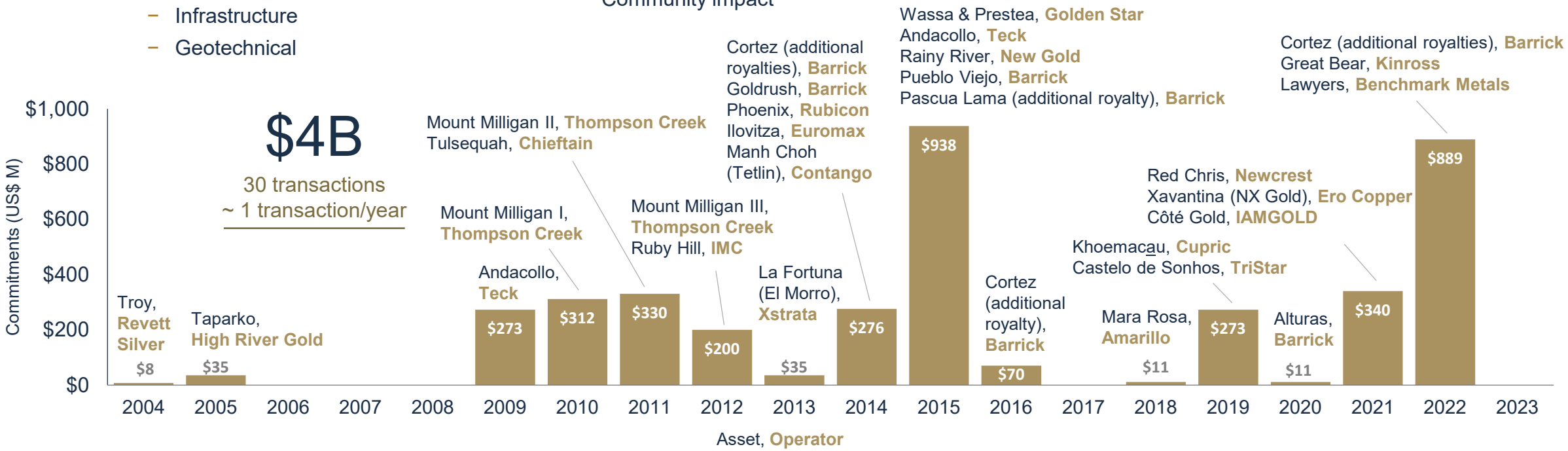
Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through April 19, 2024



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



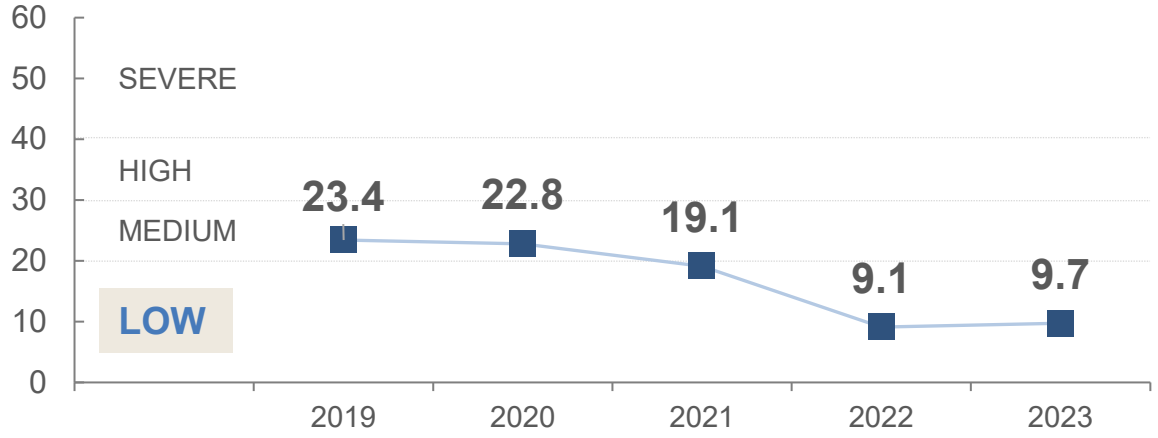


Sound Investment Stewardship Practices are Fundamental to Success

Materially better market perception with improved disclosure

SUSTAINALYTICS

RISK RATING



MORNINGSTAR | SUSTAINALYTICS

ESG INDUSTRY TOP RATED

2023

ESG Risk Rating COMPREHENSIVE

9.7 Negligible Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Ranking

Industry Group (1st = lowest risk)

Precious Metals **4** out of 117

Universe

Global Universe **229** out of 15491

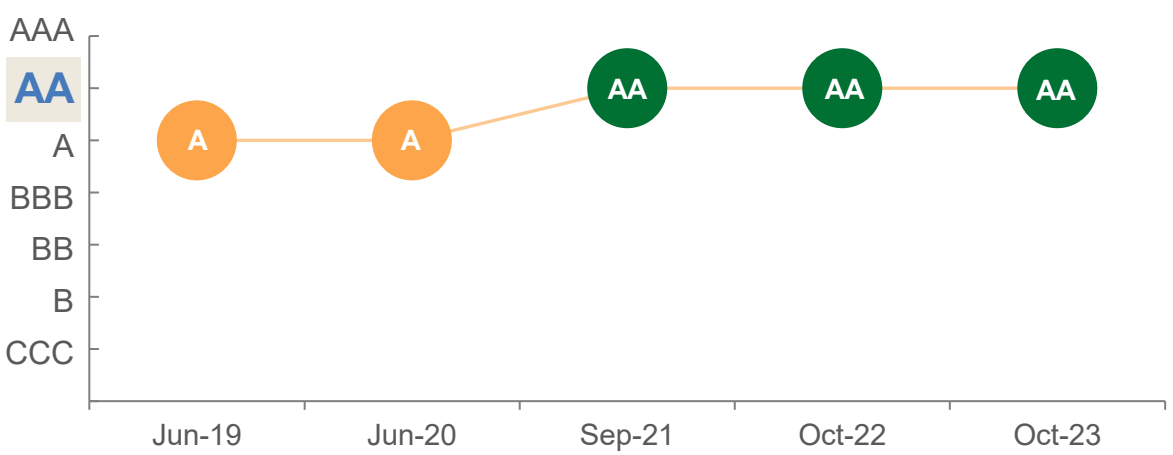
Last Full Update: **Aug 8, 2023**

Last Update: **Aug 10, 2023**

Source: Sustainalytics

MSCI

ESG RATINGS



MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: October 06, 2023

LAST REPORT UPDATE: October 17, 2023

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



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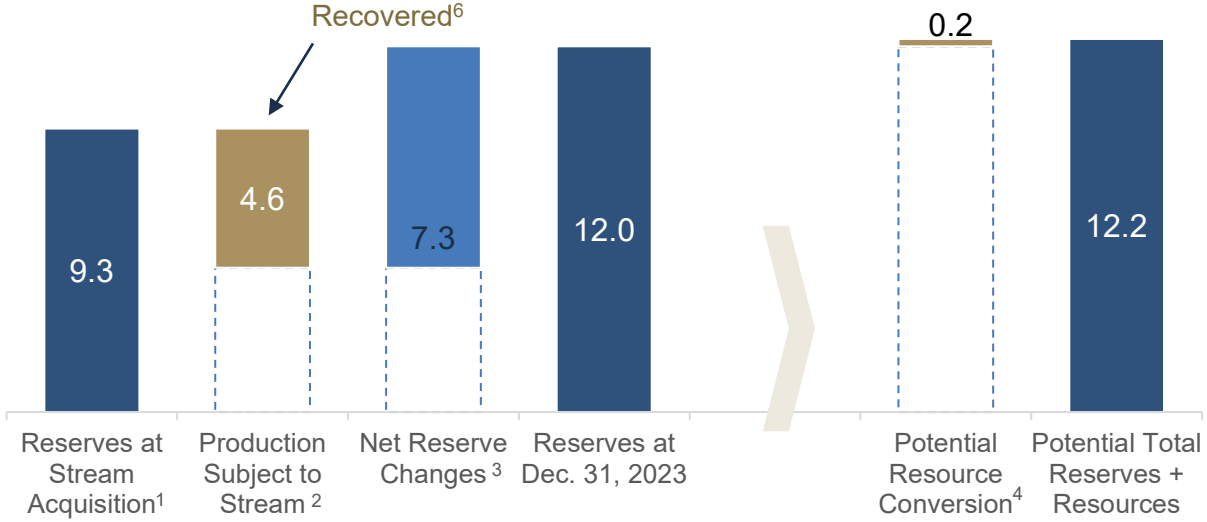
Exposure to Resource Growth and Metal Price Optionality

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

PUEBLO VIEJO

Millions of Gold Ounces[5]

85%
of Initial Investment Recovered[6]

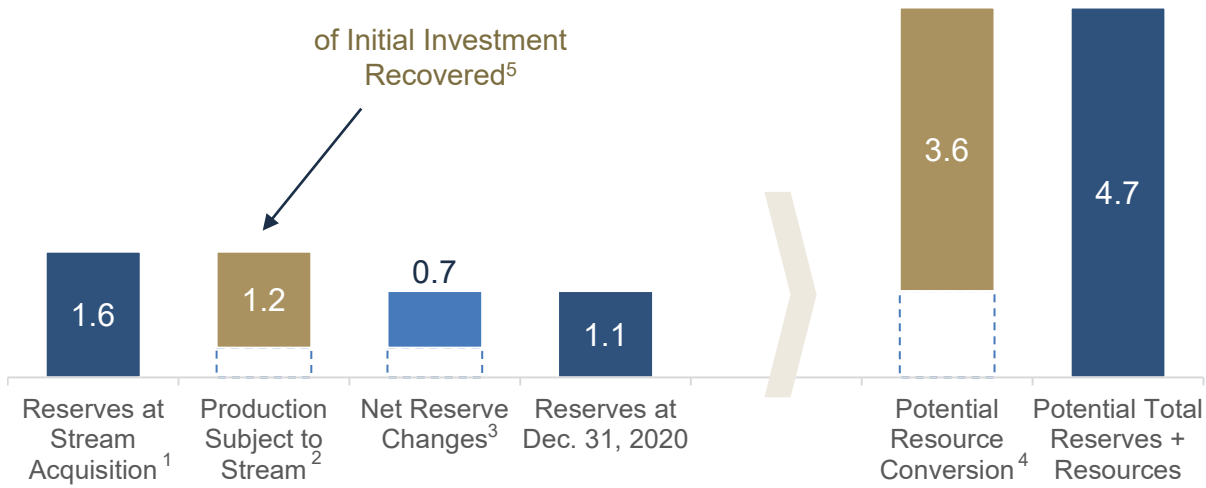


1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2023
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Inferred resources
5 - Attributable to Barrick's 60% interest
6 - As of December 31, 2023, pre-tax

WASSA

Millions of Gold Ounces

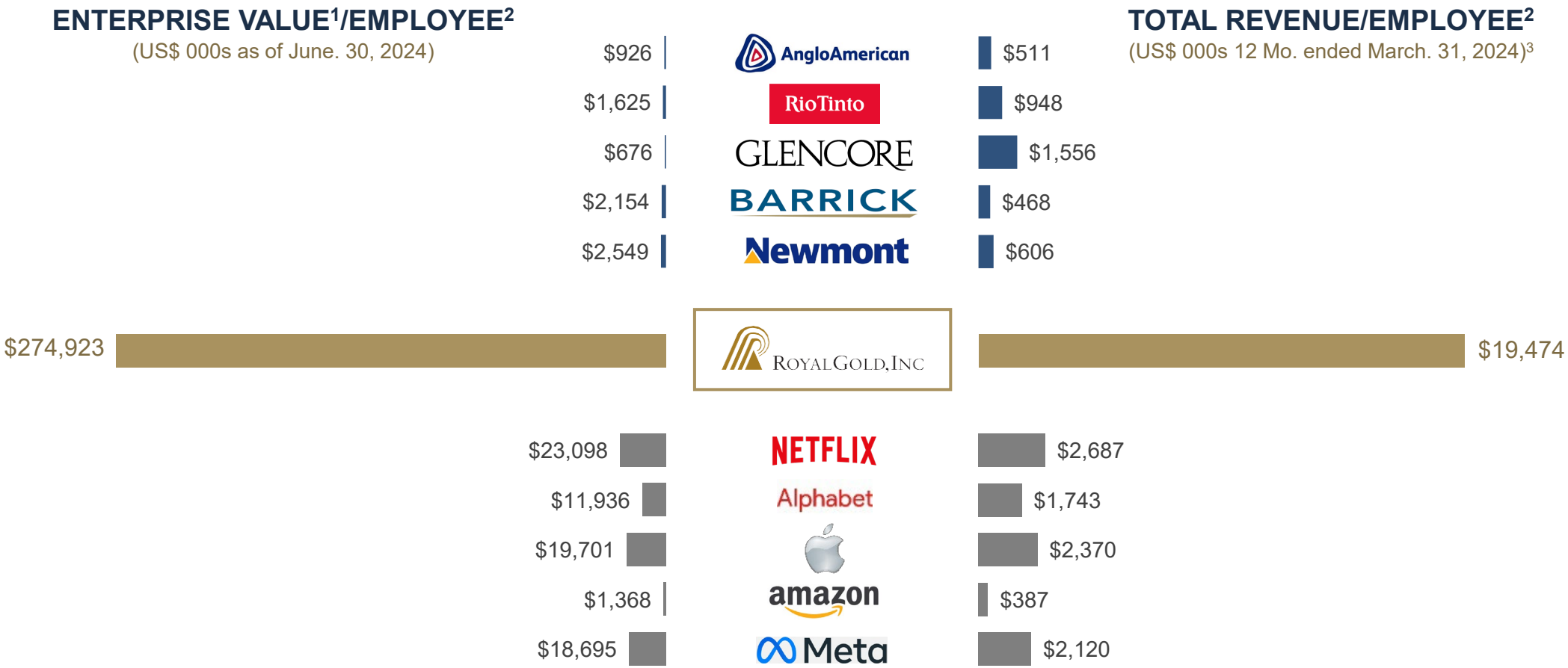
143%
of Initial Investment Recovered[5]



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



Business Model is Highly Efficient and Scalable

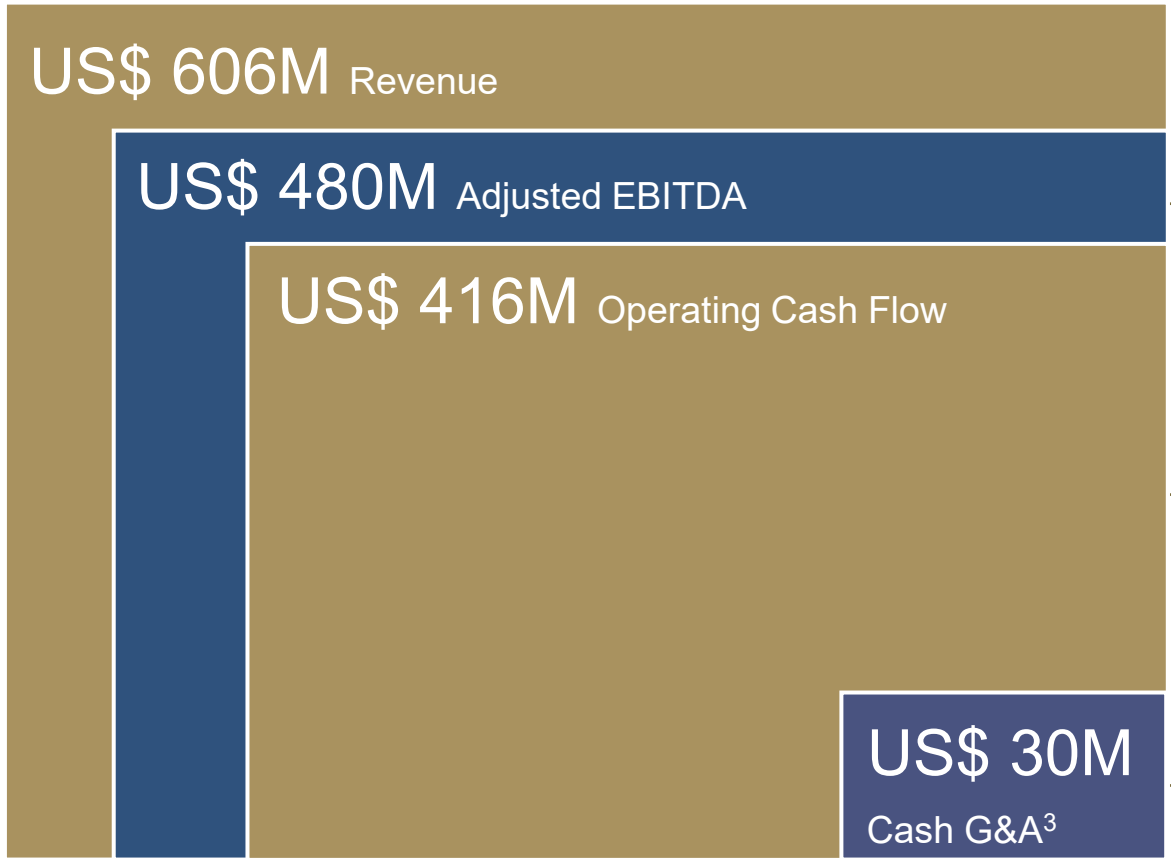


1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2023, except for Apple, which is as of September 30, 2023. 3 – Twelve months ended March 31, 2024, except for Glencore, Rio Tinto, and Anglo American, which are as of December 31, 2023. Source: Capital IQ



Efficiency Drives High Margins

CASH FLOW METRICS[1]



79%
Adjusted EBITDA[2]/Revenue

69%
Operating Cash Flow/Revenue

5%
Cash G&A[3] Expenses/Revenue

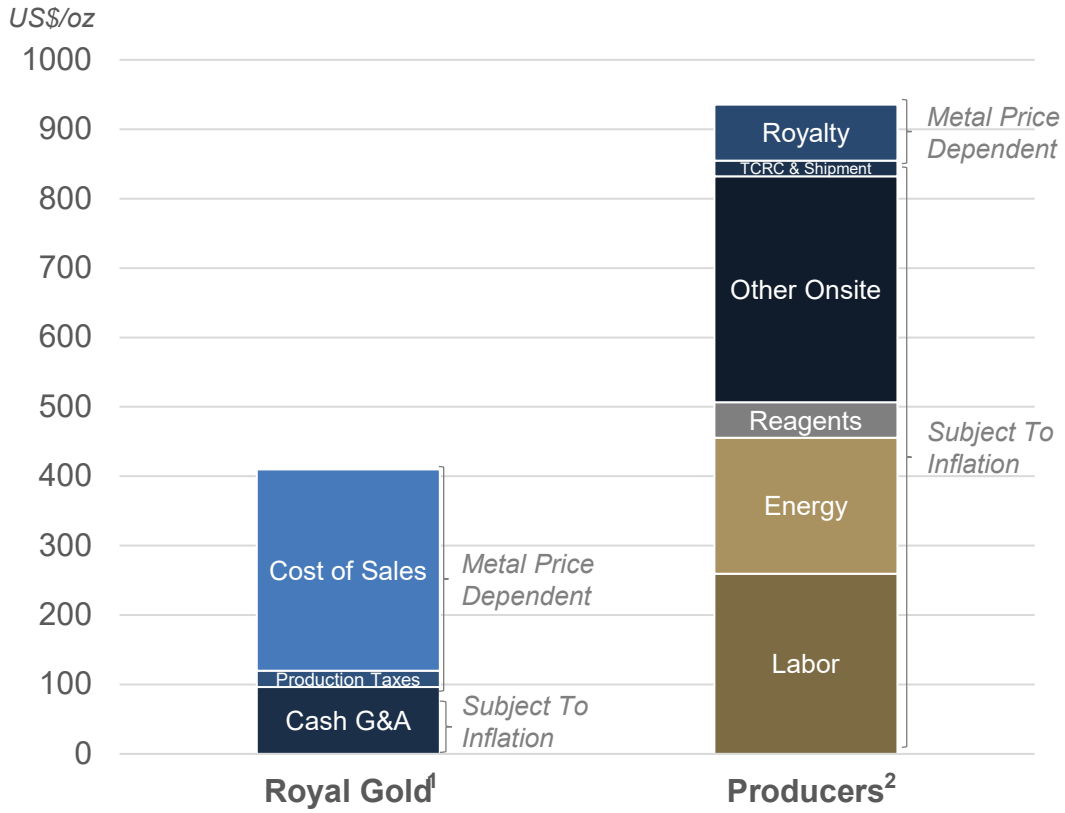
1 – Calendar 2023. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $39.8M less Non-Cash Employee Stock Compensation Expense of $9.7M. See Appendix for additional information



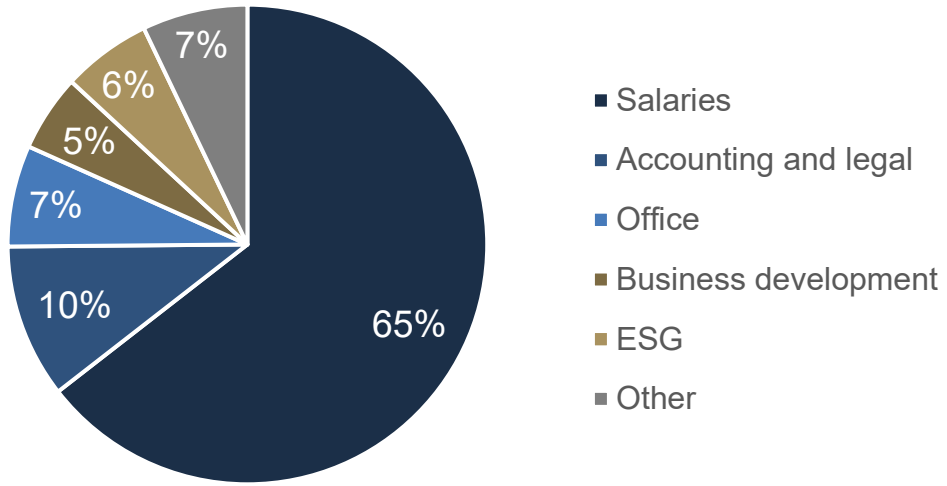
Cost Structure and Business Model Reduce Inflation Exposure

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

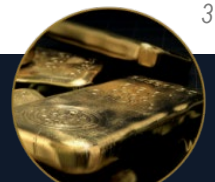
Comparison of Cost Structures:



Royal Gold Cash G&A Expense[3]:



1 – This is a non-GAAP measure calculated as total costs and expenses ($303M), less DD&A ($165M), and non-cash employee stock compensation expense ($10M), per GEO (312,100) for calendar 2023.
2 – Industry average total cash costs per ounce for 2023 - based on reported/actual data where available; Source: S&P Market Intelligence.
3 – Breakdown of 2023 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.



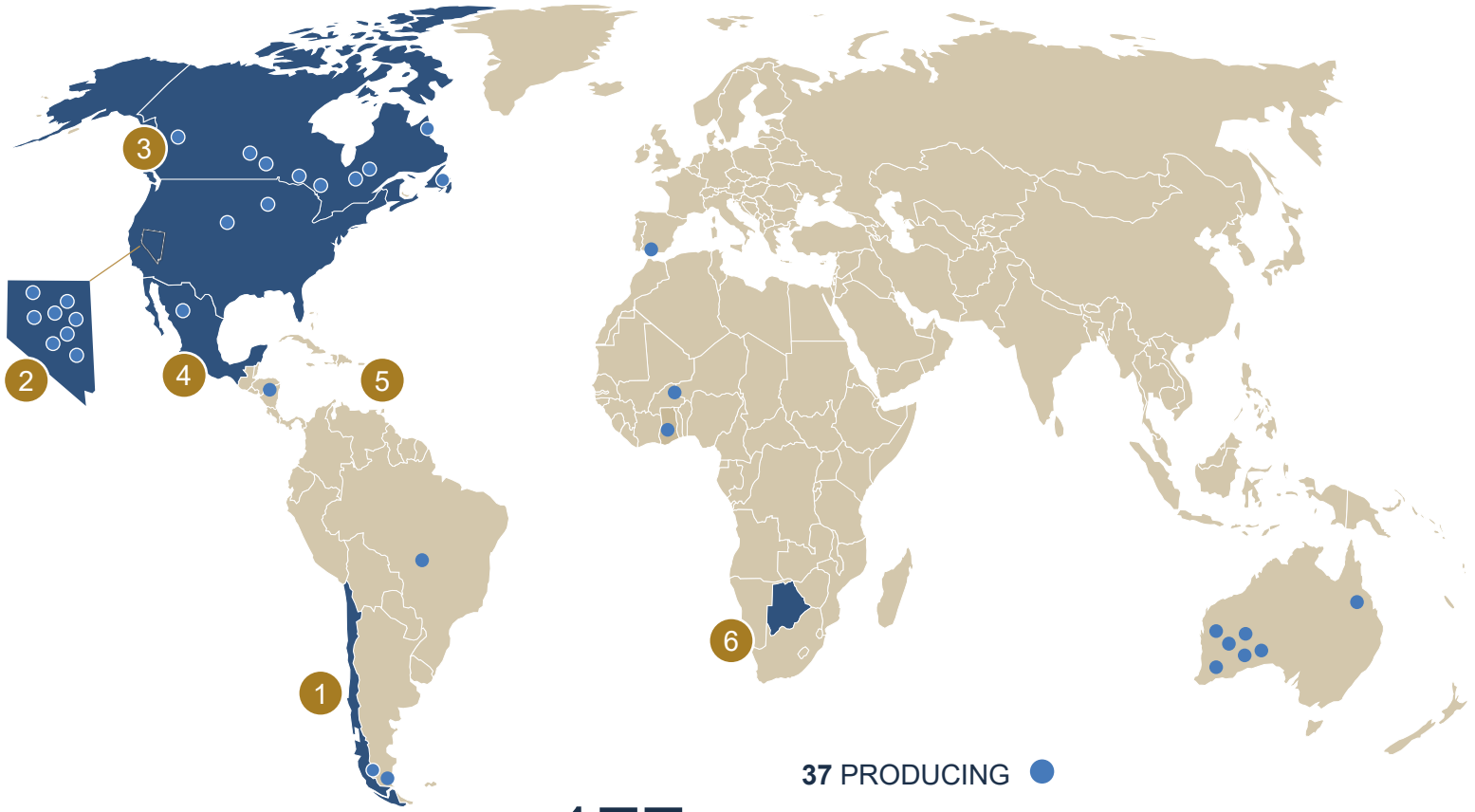
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Global Portfolio in Attractive Jurisdictions



177
PROPERTIES[1]

37 PRODUCING
24 DEVELOPMENT
49 EVALUATION
67 EXPLORATION

PRINCIPAL PROPERTIES

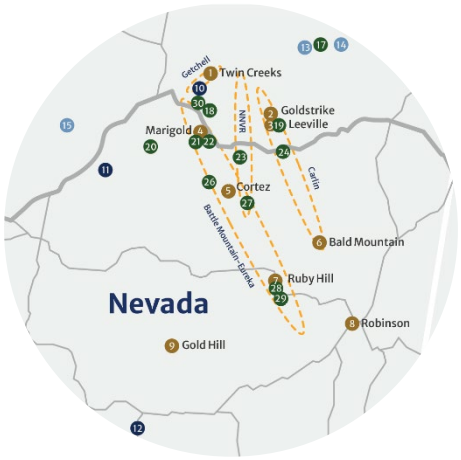
1. **ANDACOLLO**
   Region IV, Chile
2. **CORTEZ**
   Nevada, USA
3. **MOUNT MILLIGAN**
   British Columbia, Canada
4. **PEÑASQUITO**
   Zacatecas, Mexico
5. **PUEBLO VIEJO**
   Sanchez Ramirez, Dominican Republic
6. **KHOEMACAU**
   Botswana

1 - As of March 31, 2024.



Portfolio Interests are Weighted Toward Established Mining Camps

~50% of 2023 revenue and >50% of total property interests are in established mining regions



20%

of total 2023 revenue

29

royalty interests

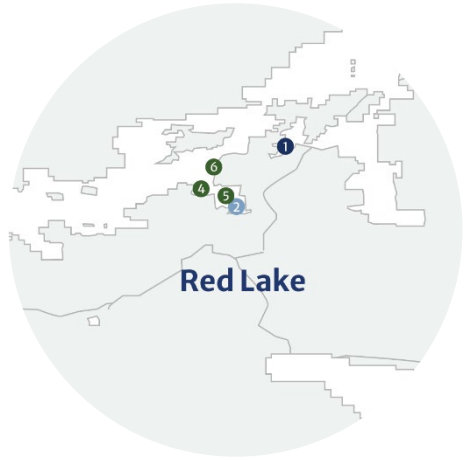


27%

of total 2023 revenue

14

stream and royalty interests



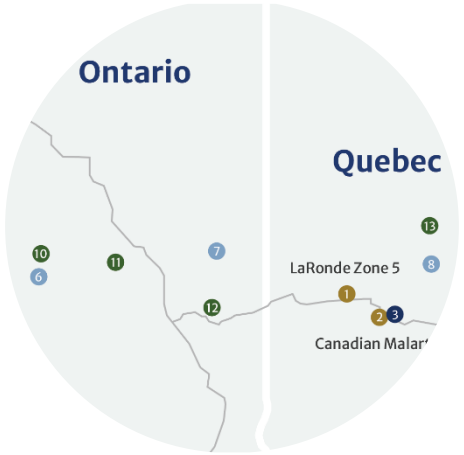
6

royalty interests



39

royalty interests



13

royalty interests

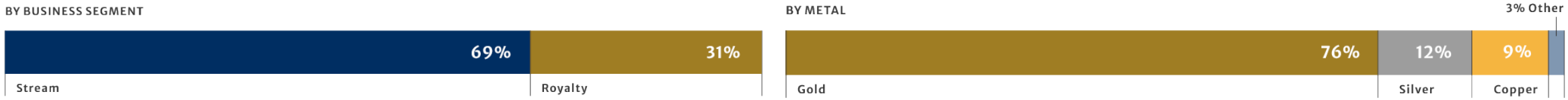
- Producing*
- Development*
- Evaluation*
- Exploration*

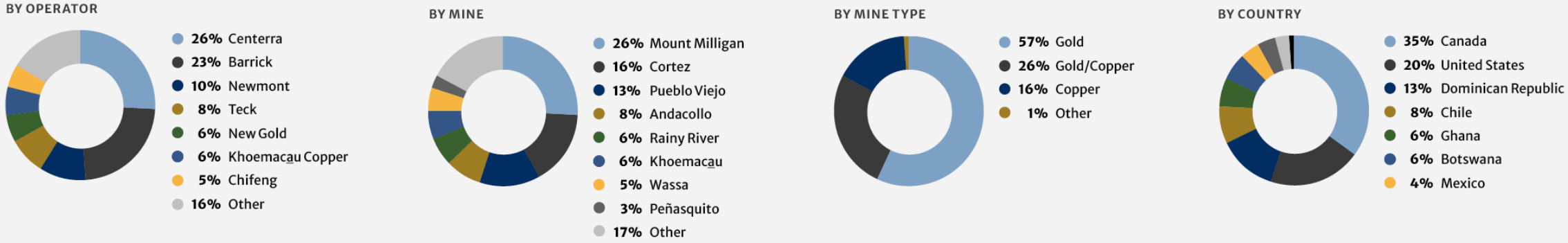
** Only portions of map showing. For full distribution of properties see our Asset Handbook*

Well-Diversified Portfolio Reduces Single-Asset Risk

Portfolio is gold-focused and diverse with respect to counterparty, asset, mine type and geography

2023 REVENUE SPLIT:





** 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
67



- Earliest stage of development

EVALUATION
49



- Published resource
- No published reserve

DEVELOPMENT
24



- Published reserve
- Not currently in production

PRODUCTION
37



- Producing
- **Revenue generating**

1 - As of March 31, 2024.



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

- **MOUNT MILLIGAN** – mine life extended 2 years to 2035, PEA to evaluate potential to extend beyond 2035 expected in H1/2025
- **PUEBLO VIEJO** – tailings expansion to maintain production to mid-2040's
- **WASSA** – Southern Extension to potentially add 11 years to reserve life
- **RED CHRIS** – transition to block cave continuing
- **XAVANTINA** – NX60 project to increase production from 2024 onwards
- **KING OF THE HILLS** – ramping up to full production
- **BELLEVUE** – ramping up to full production
- **MARA ROSA** – first gold pour achieved in February 2024
- **CÔTÉ GOLD** – first gold pour achieved in March 2024
- **GOLDRUSH (Cortez)** – expected to start ramping up production in 2024
- **MANH CHOH** – first production targeted in H2/2024
- **BACK RIVER** – construction underway with first gold planned for Q2/2025
- **GREAT BEAR** – engineering / baseline studies underway; first production expected 2029

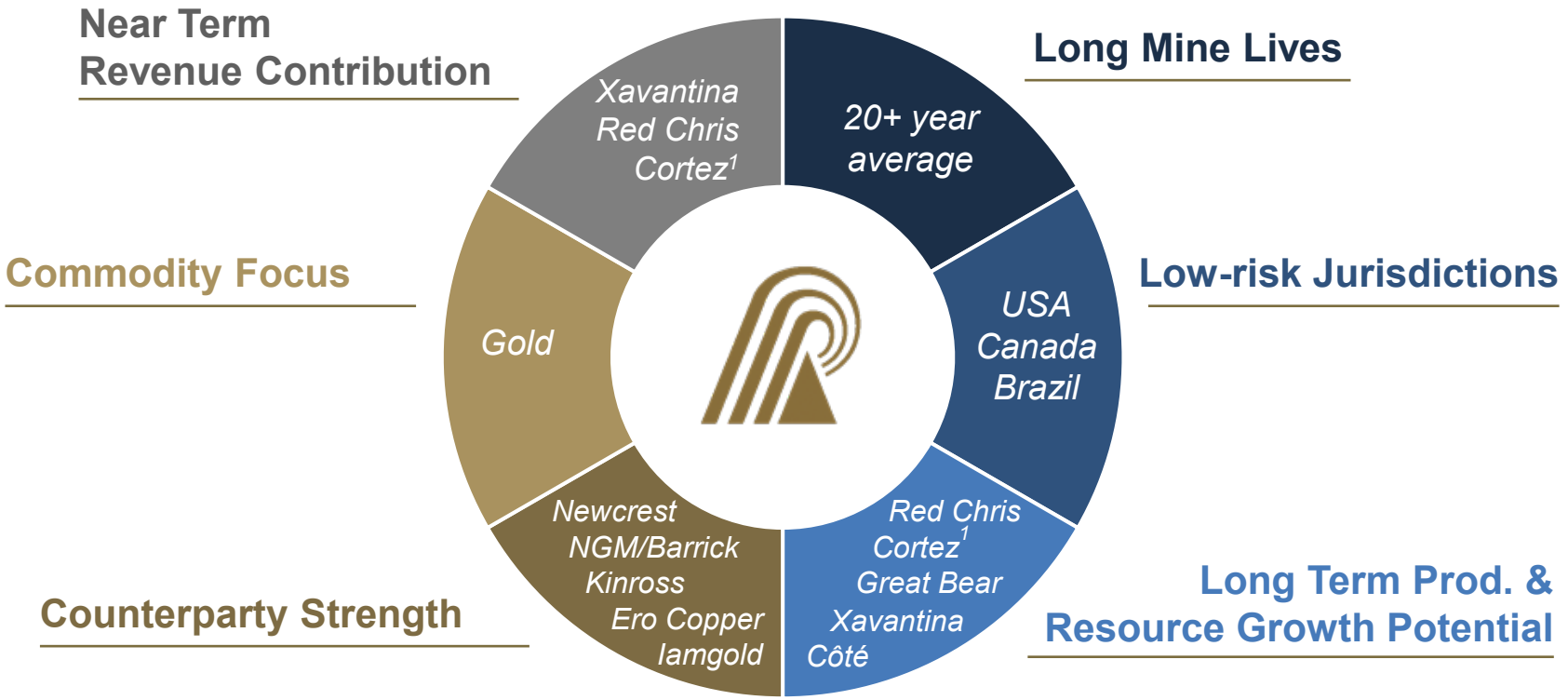
2024 — 2025 — 2026+ →



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 and debt 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 commenced in Q3 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
- First gold pour achieved in March 2024

GREAT BEAR
CANADA



- 2% NSR royalty on 9,140 hectare land package
- Targeting development of a large and long-life mining complex
- Year-end 2023 resource update added +1M oz of higher-grade, underground inferred resources



Precious Metals Exposure with Consistent Financial Performance

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

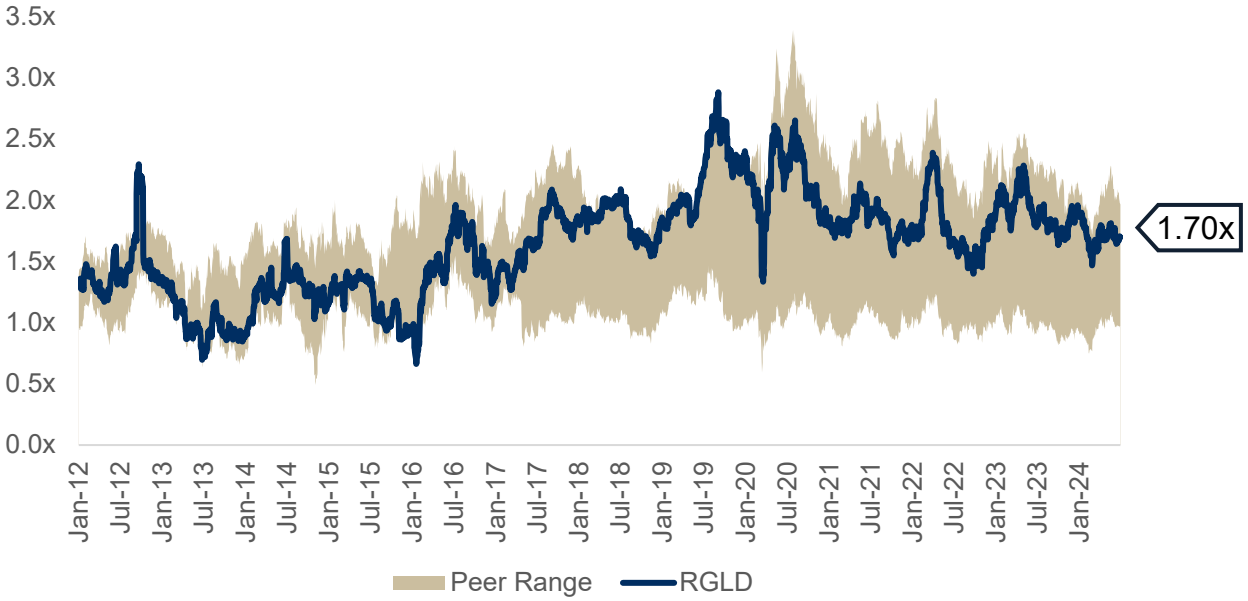
- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Trading at Historically Attractive Multiples

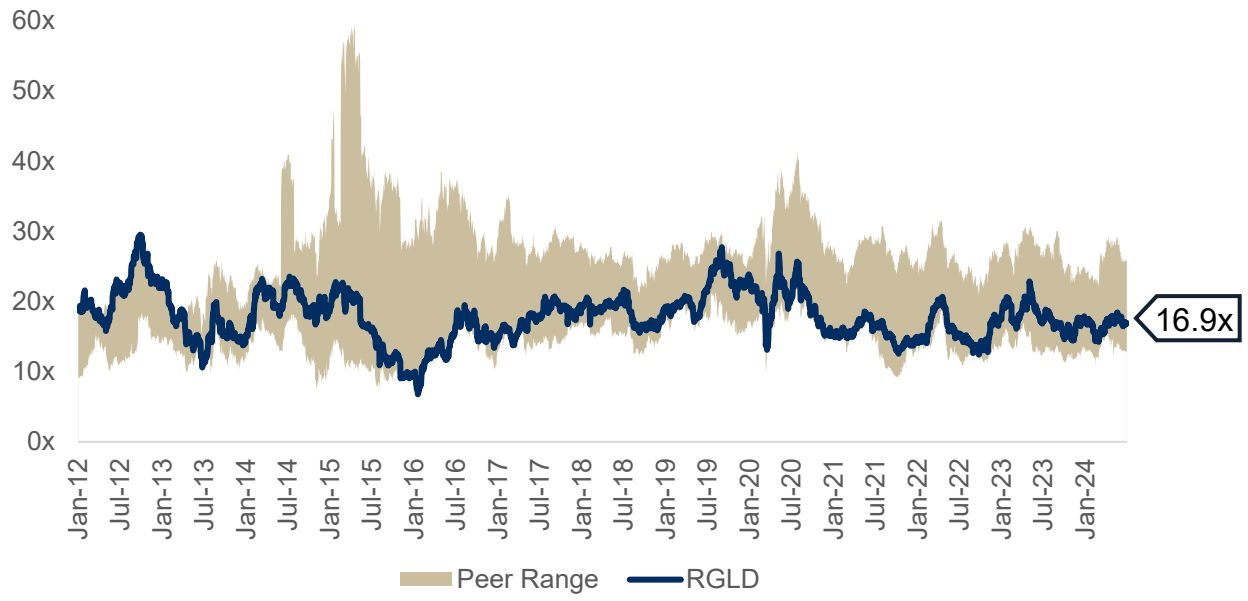
P / NAV

1.70x



P / CF

16.9x



*** 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

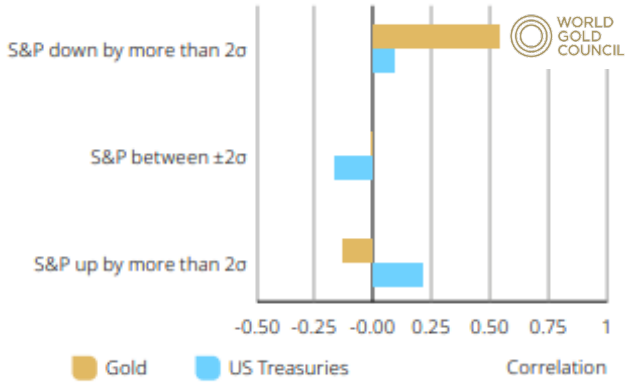


Gold is a Unique Strategic Asset

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

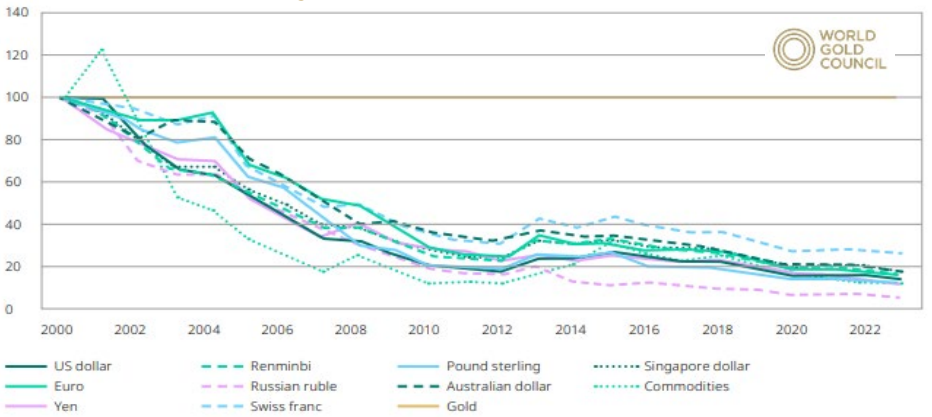
Correlation of Gold vs. US Stock Returns

Weekly returns in US$, 1994 – Dec. 31, 2023



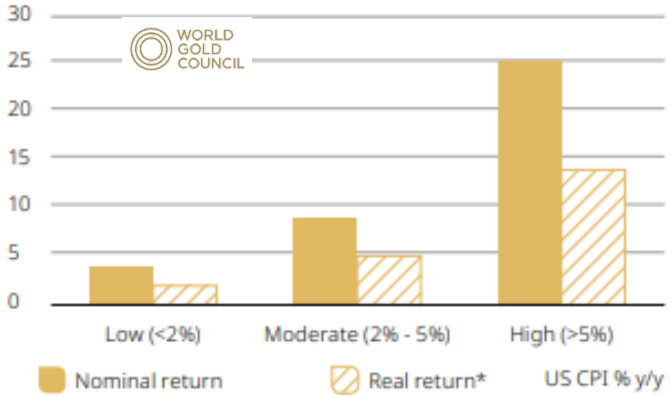
Value of Currencies and Broad Commodities Relative to Gold

Value in ounces of US$ gold, Jan. 2000 – December 31, 2023



Annual Gold Return and Inflation

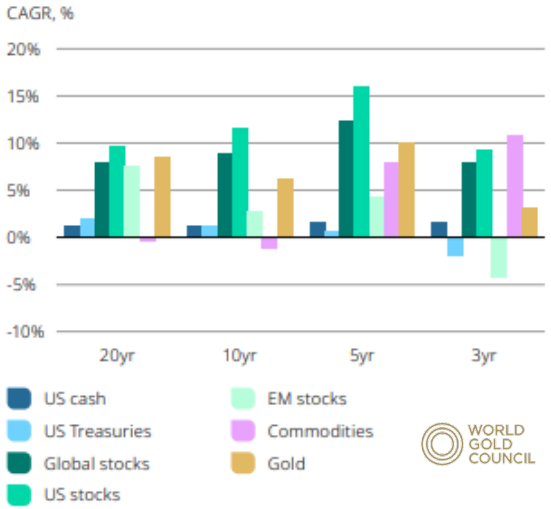
US$ returns, 1971 – Dec. 31, 2023



Gold has performed well relative to other asset classes

Annualized return over the past 3, 5, 10 and 20 years

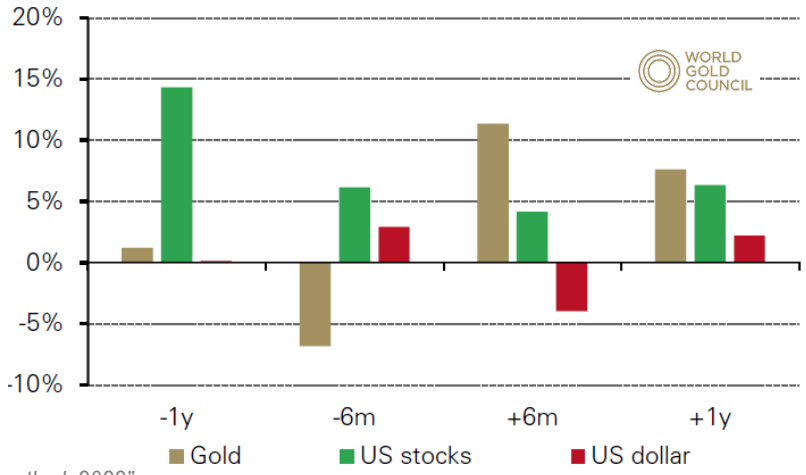
Returns from December 31, 2003 – December 31, 2023



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 "Gold as a strategic asset 2024 edition" and "Gold mid-year outlook 2022"



Stream/Royalty Acquisition Process

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

Phase of Project Development	EXPLORATION	DEVELOPMENT	PRODUCTION
	• Interest is typically in the form of a royalty, and may include a right to finance future project development • Financing proceeds are generally directed towards exploration or early project development activities	• Interest typically in the form of a stream, or a royalty with a right to finance further project development • Financing proceeds are generally directed towards project development activities	• Interest typically in the form of a stream • Financing 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

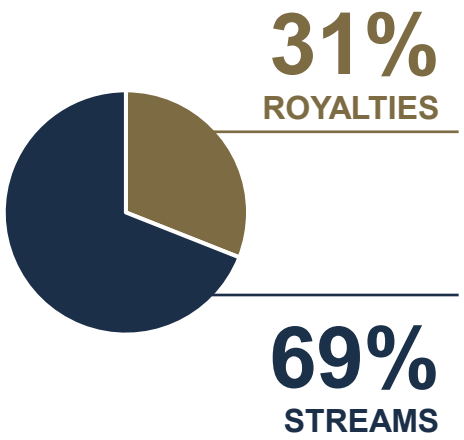
- A right to purchase metal production at a predetermined price



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
2023 Revenue Split



ROYALTIES

- Royalties are typically cash-settled
- A royalty is typically structured as gross smelter return (GSR), net smelter return (NSR), net value (NVR), gross value (GV) 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 defined capital and operating costs (NPI).
- In certain jurisdictions, a royalty is 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 to the operator.

STREAMS

- Streams are typically settled by delivery of physical metal.
- A stream is typically structured as the purchase by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per unit of metal delivered.
- A stream is structured as a contractual arrangement. An analysis of the credit profile of a counterparty is an important part of due diligence for streams.
- The sale of a stream is not taxable upfront in most jurisdictions, so it is a more tax-efficient source of finance.



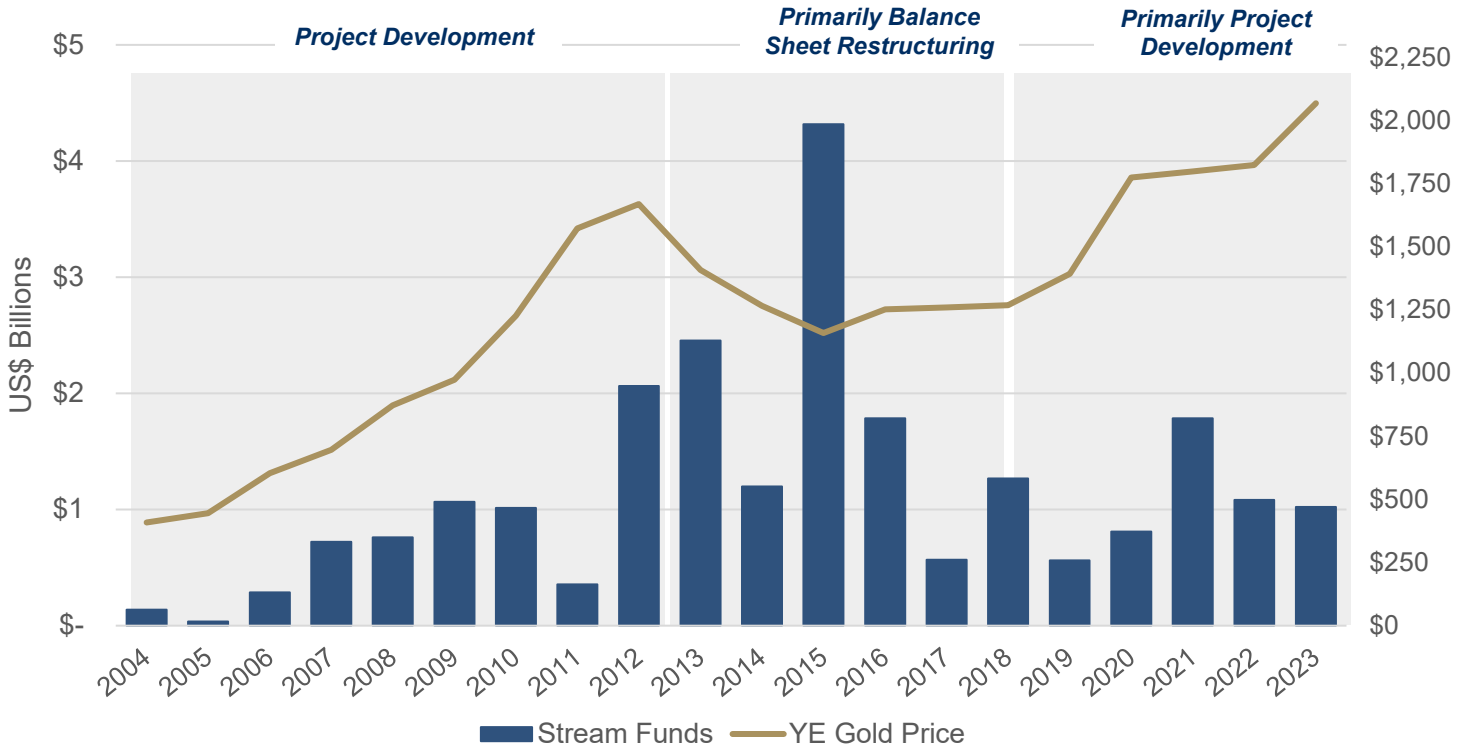
Stream and Royalty Financing is Significant

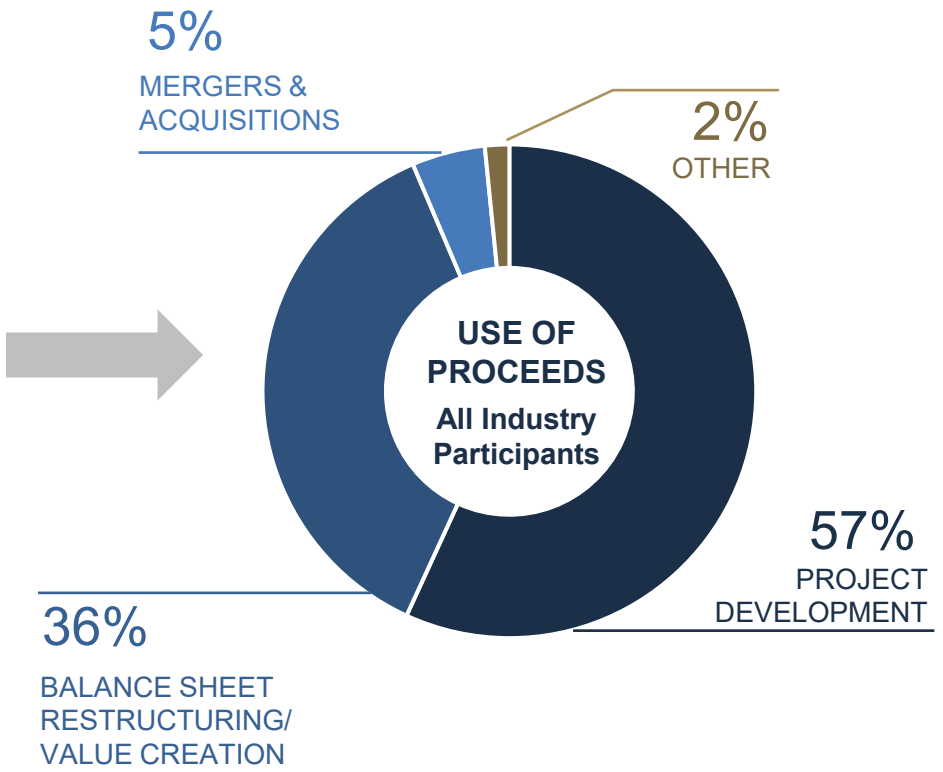
Stream and royalty financing has become a mainstream source of capital to the global mining industry

$23.3B

Total Stream Investments by all companies

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



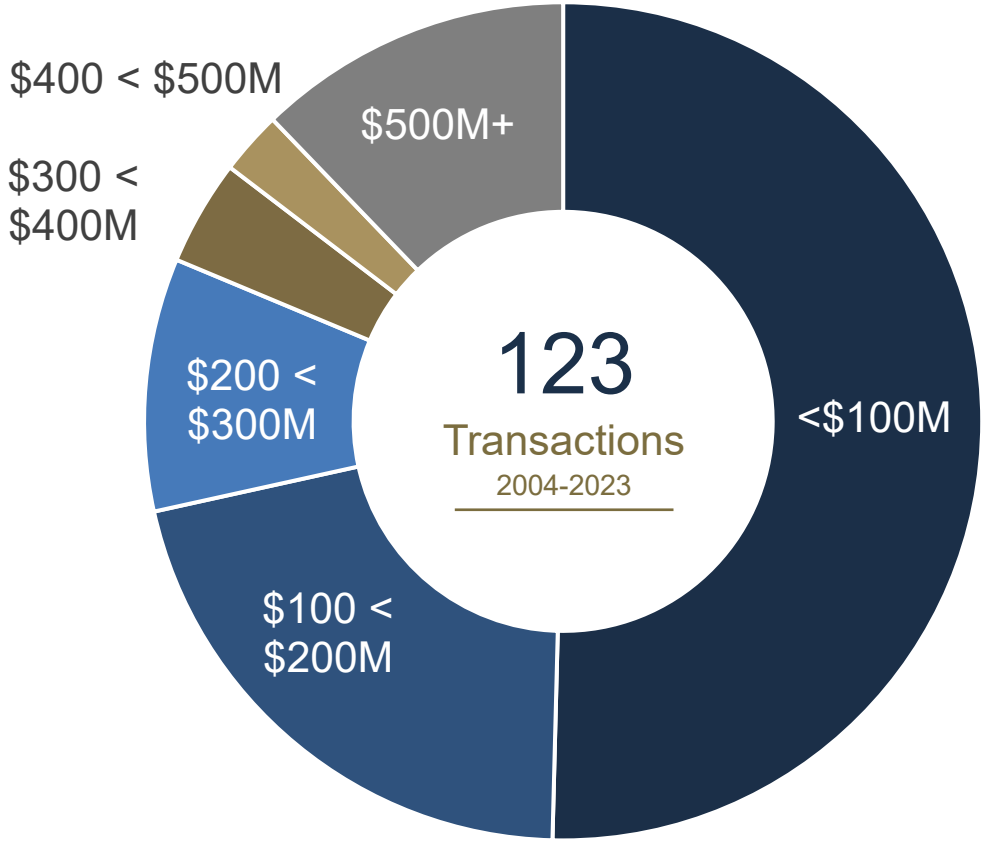


Source: Royal Gold – internal tracking files



History of Stream Transactions 2004 – 2023

Most stream transactions have been smaller than $300M



Source: Royal Gold, internal tracking files

50%
<$100M

$189M
Average Size

15
Transactions >$500M

10	Balance sheet restructurings
4	Project Development
1	M&A



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 2024 **$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

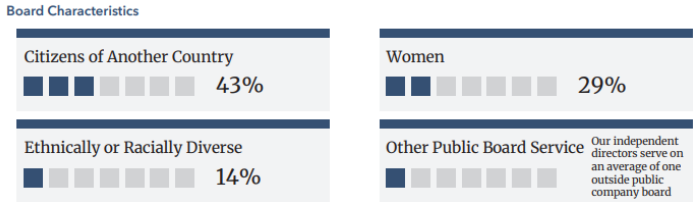
Downtown Eastside Women's Centre

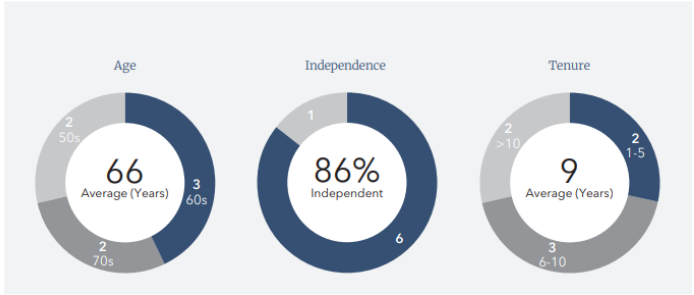
SPITEX Stadt Luzern

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 Matrix

	CHUBBS	HAYES	HEISSENBUTTEL	MCARTHUR	SOKALSKY	VANCE	VEENMAN
KNOWLEDGE, SKILLS, AND EXPERIENCE							
Mining Industry Experience: Mining, metals or other extractives industry experience assists in understanding our business drivers, operations, key performance indicators, long-term ROI horizons and competitive environment.	■	■	■	■	■	■	■
Technical Mining Experience: It is important that our Board includes a member(s) with experience in open-pit and underground mines, including oversight of associated health and safety matters, as well as experience with exploration, geology, metallurgy, and mining practices.	■	■		■	■	■	■
Business Development/Capital Markets/Banking/Finance/M&A: Experience with capital markets and banking transactions and mergers and acquisitions provides the knowledge and skills necessary to evaluate and oversee the design and implementation of our financing and capital allocation strategies.	■	■	■	■	■	■	■
Board Service at Other Public Companies: Directors with experience serving on public company boards demonstrate a deep understanding of risk oversight, strategic planning, fiduciary duties of directors, management succession planning, corporate governance standards and best practices of public company boards and board committees.	■	■		■	■	■	■
CEO, CFO or Other Management Experience: Directors with CEO, CFO or other executive level management experience have a demonstrated record of leadership and bring valuable perspectives and practical insights on developing and implementing business strategy; risk and risk management; maintaining effective and sustainable operations; environmental management; compliance; corporate values and culture; and driving growth in order to achieve our strategic goals.	■	■	■	■	■	■	■
Accounting: Experience as an accountant, auditor, or other similar experience is critical to providing oversight of the preparation and audit of our financial statements and ensuring compliance with various related regulatory requirements and standards. We seek to have several directors who qualify as audit committee financial experts, as defined by SEC rules.	■	■	■	■	■	■	■
Corporate Governance: Directors with experience implementing governance structures and policies provide an understanding of best practices and key issues, enhancing our ability to maintain good governance and to execute new key governance initiatives.	■	■	■	■	■	■	■
Information Technology/Cybersecurity: Experience with information technology/ cybersecurity contributes to an understanding of our information technology capabilities and risks associated with cybersecurity matters.	■	■	■	■	■	■	■
Human Capital Management: Experience in key human capital areas is helpful in supporting business and corporate strategies, including talent and organizational resourcing and development; compensation; and diversity and inclusion.	■	■	■	■	■	■	■
International Business: Experience in international business/global affairs or experience related to global economic trends yields an understanding of geographically diverse business environments, regulatory matters, economic conditions and cultural perspectives that informs our global business practices and strategy, and enhances our international operations.	■	■	■	■	■	■	■
Legal and Regulatory: Royal Gold is subject to a broad array of government regulations. Legal, regulatory compliance and/or public policy experience offers valuable insight into the impact of laws, rules, regulations, and other governmental actions and decisions on our Company and our industry, and greater understanding of the legal risks and obligations of Royal Gold.	■	■	■	■	■	■	■
Risk Management: Experience with risk management is critical to Royal Gold because the scale and complexity of our business necessitates a thoughtful and coordinated approach to risk management, including a clear understanding and oversight of the myriad risks that the Company faces, and how to assess and prioritize such risks.	■	■	■	■	■	■	■
Sustainability / Corporate Responsibility: Experience with implementing and advancing sustainability initiatives is valuable to Royal Gold as it furthers responsible mineral development as a means to create long-term value for our stakeholders, and helps inform the assessment of new investments and the performance of existing investments.	■	■	■	■	■	■	■

Some Experience: ■ Extensive Experience: ■

Experienced Management Team

Senior Management



William Heissenbuttel
President and CEO of Royal Gold, Inc.



Martin Raffield
SVP, Operations



Paul Libner
SVP and CFO



Randy Shefman
SVP and General Counsel



Daniel Breeze
SVP, Corporate Development, RGLD Gold AG



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



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



Allison Forrest
VP, Investment Stewardship



David Crandall
VP, Corporate Secretary and Chief Compliance Officer



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]



ELEMENT	WHEN	2023 PERFORMANCE MEASURES	MEASURING PERIOD	HOW PAYOUT DETERMINED
Salary	Reviewed Annually	Individual experience and performance	Ongoing	Benchmarking; individual experience and performance
Short-Term Incentive	Awarded Annually	Financial, operational, strategic, and individual measures (page 46)	One Year	CNG Committee verifies performance against pre-established measures
Restricted Shares	Awarded Annually	Service conditions (page 49)	Ratable vesting over 3 years	Continued service through vesting period
Performance Shares	Awarded Annually	Total stockholder return ("TSR") percentile compared to certain enumerated precious metals companies and service conditions (page 49).	3-year performance period	CNG Committee verifies continued service and performance against pre-established measures
Benefits				



1 – Compensation breakdown for 2023. Please refer to the 2024 Proxy Statement for additional detail.

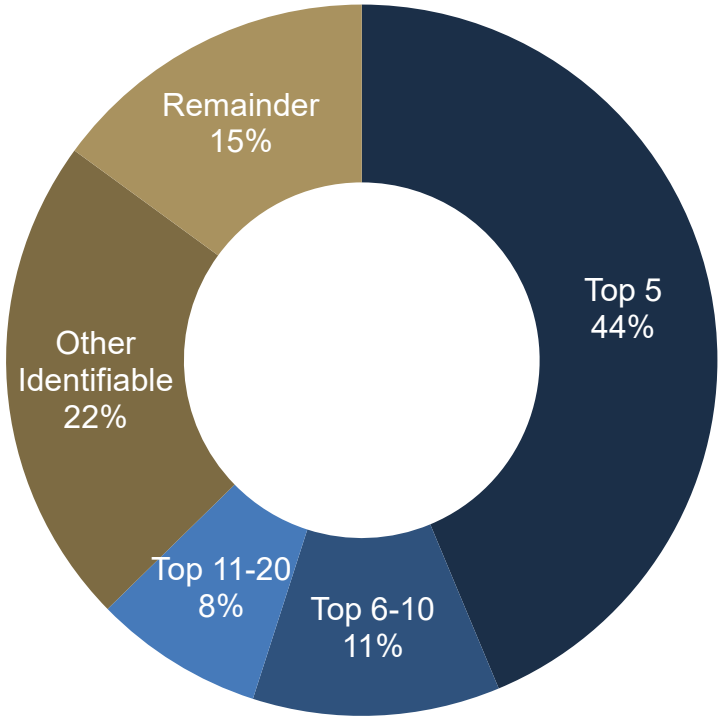


US Domicile and Register are Unique

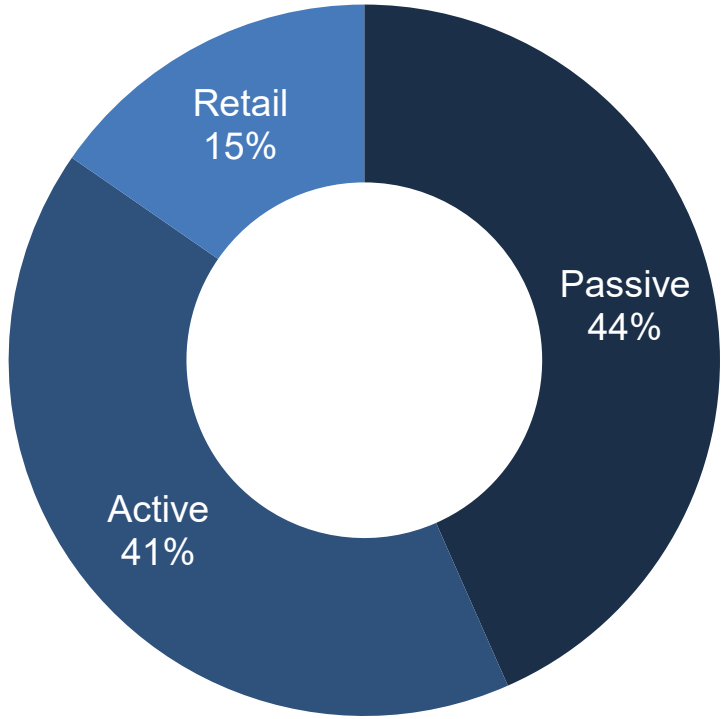
U.S. BASED

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

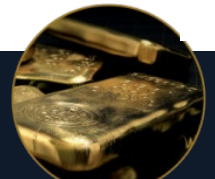
Register Breakdown



Dominant Orientation



Source: IPREO, per 13-F filings; December 31, 2023 or as available.

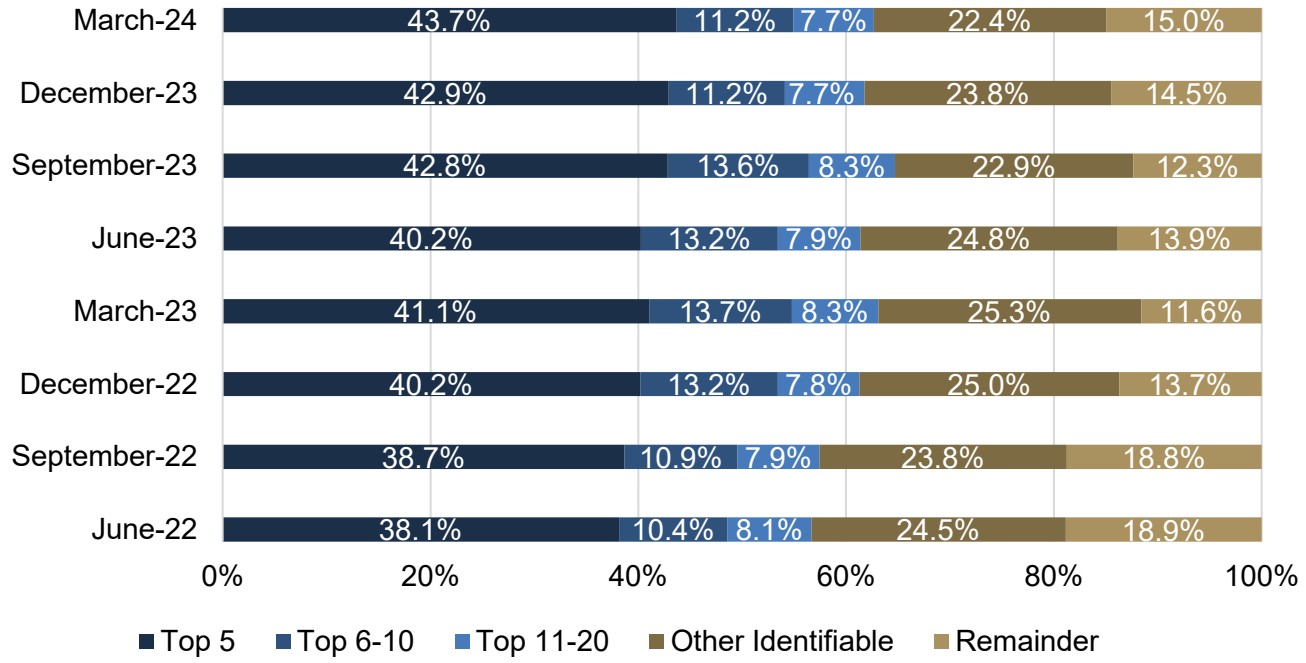


Shareholder Base Reflects Company's Unique Position

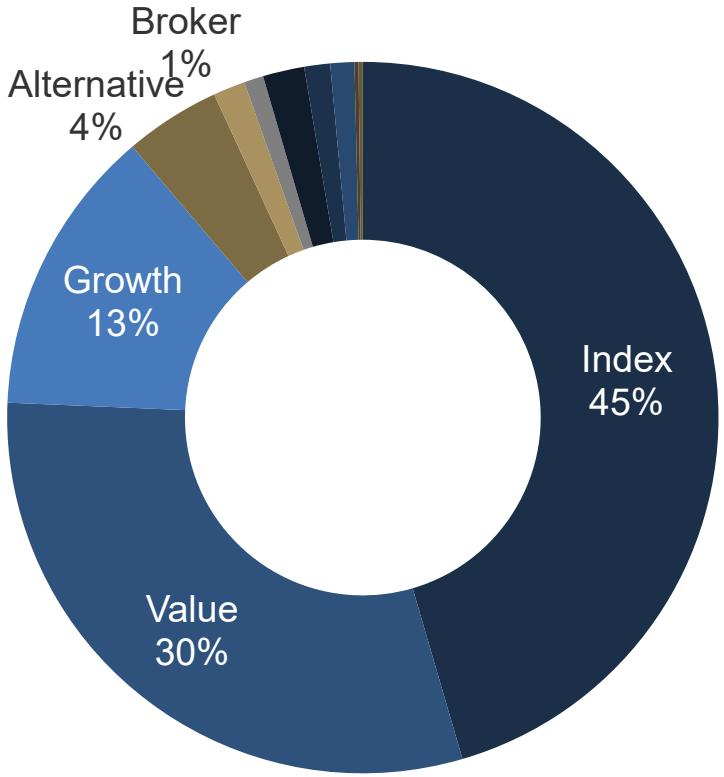
Shareholder base is institutional with some unique characteristics

- 45% of identifiable investors (39% of total) are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

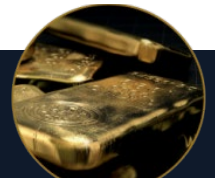
Ownership Trends



Identified Investor Styles



Source: IPREO, per 13-F filings; March 31, 2024 or as available



Credit Facility is a Flexible and Strategic Financing Tool

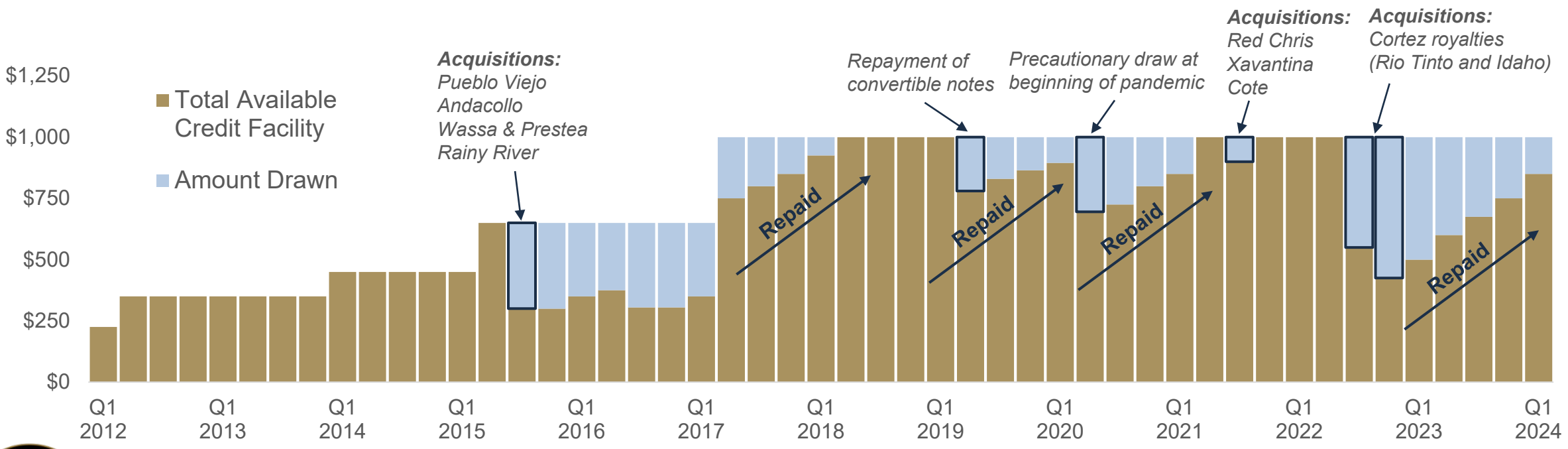
Credit facility is low-cost instrument to manage liquidity

- $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]:

0.03x

Net debt/Adj. EBITDA[2]

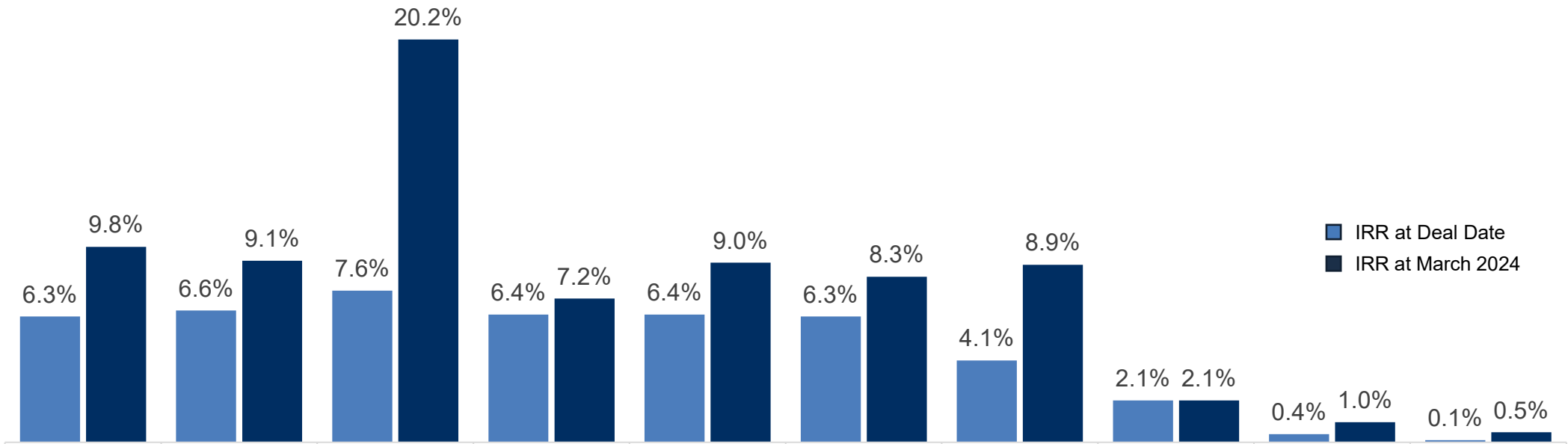


1 – As of March 31, 2024. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



The Right Assets Should Show Return Growth Over Time

Assets with growth potential provide multiples of payback and higher returns as mine lives lengthen



	Andacollo	Mt. Milligan	Golden Star	Rainy River	Pueblo Viejo	Khoemacau	Xavantina	Red Chris	Cortez (Rio Tinto)	Cortez (Idaho)
Deal Date:	Apr-09	Jul-10	May-15	Jul-15	Aug-15	Feb-19	Jun-21	Aug-21	Aug-22	Dec-22
Years Since:	15.0	13.7	8.9	8.7	8.7	5.1	2.8	2.6	1.7	1.3
Expected Payback Over LOM:	2.56x	2.00x	3.85x	1.56x	2.94x	2.00x	1.89x	1.54x	1.18x	0.94x

Less time in portfolio

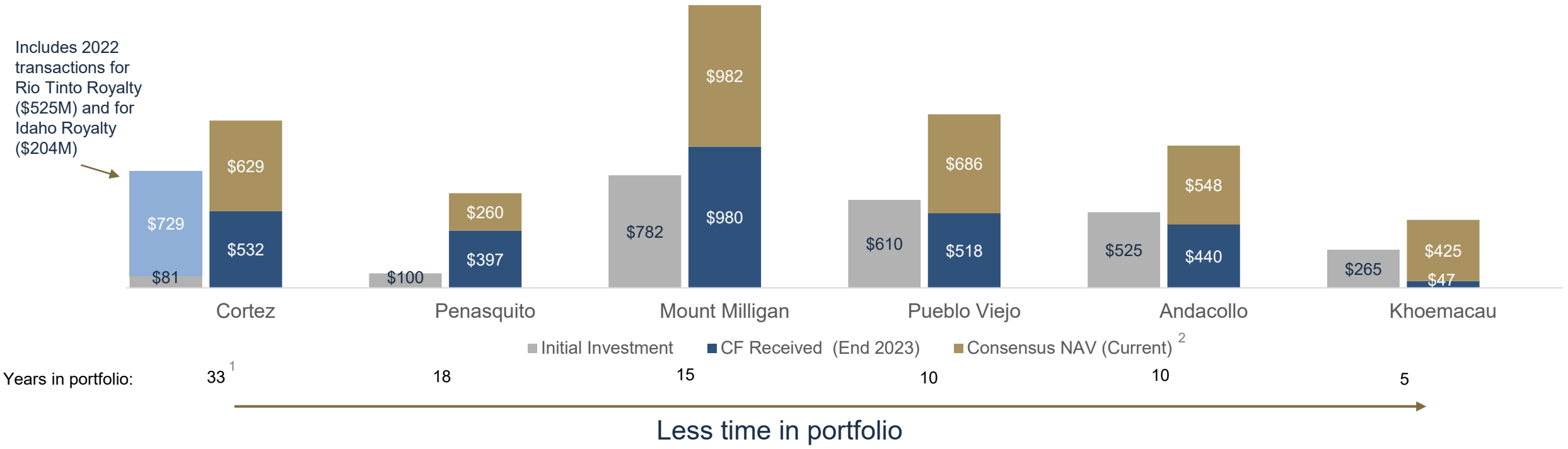
Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions.



Assets with Growth Potential Provide Excess Returns Over Time

Royal Gold has a track record of adding value through investing in assets with growth potential

- As of December 31, 2023, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for all Principal Properties[1]
- Optionality from resource conversion is not always included in NAV estimates



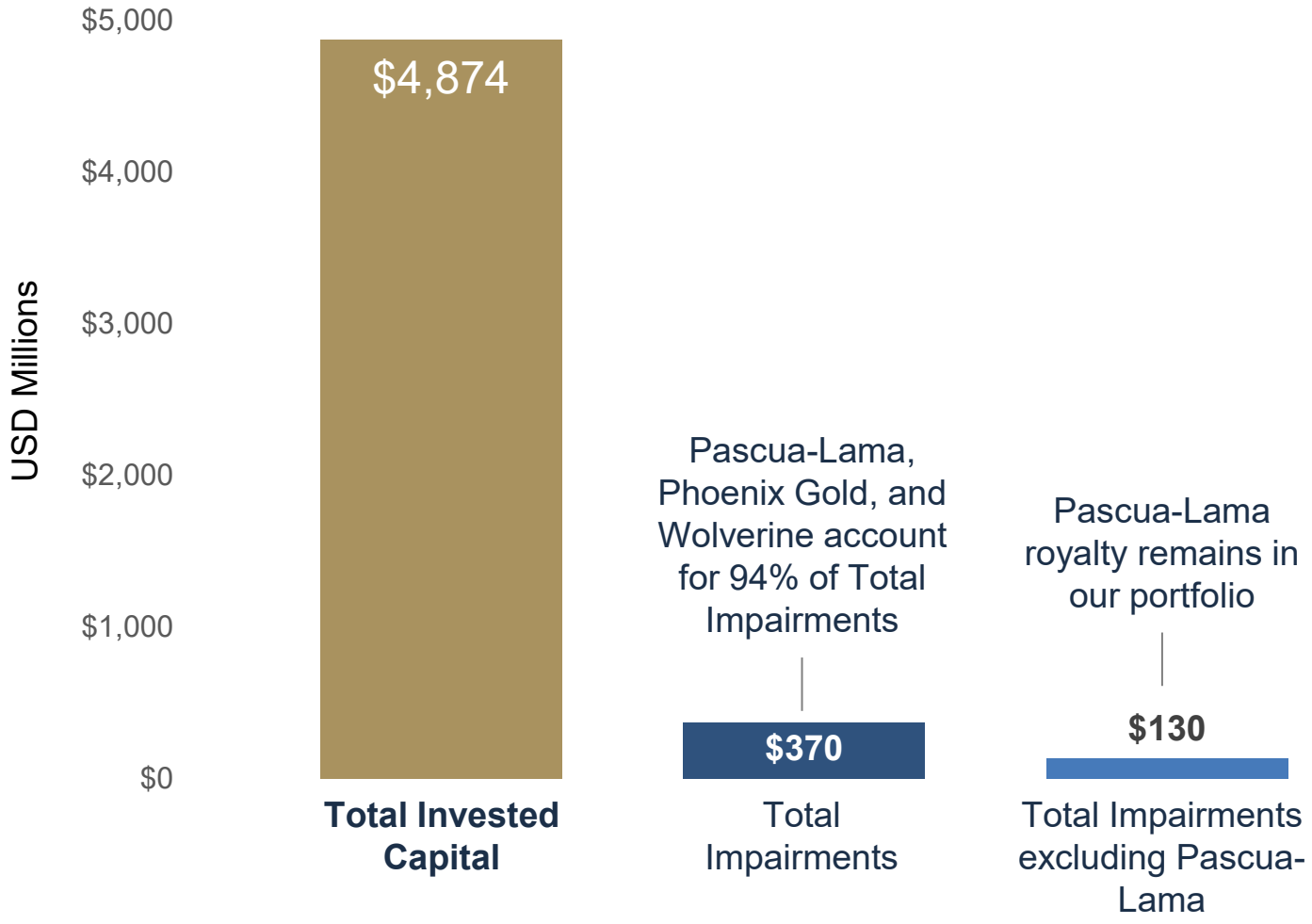
1 – Refers to Legacy Royalties only; 2 – Consensus NAV (available analyst estimates) as of April 10, 2024.



Our Investing Success Rate is High

Royal Gold is an effective steward of shareholder capital

- Royal Gold has invested ~$4.9Bn of capital in royalty and stream assets
- Impairments have been limited over a long investing history
- Impairments account for <3% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)





Producing Assets Provide Potential for Near-Term Revenue Growth

PRODUCING

Mount Milligan	PEA underway to define long-term outlook and potential mine life extension post 2035
Cortez	Goldrush production ramping up, Fourmile and Robertson projects advancing
Pueblo Viejo	plant expansion substantially complete, new tailings facility Feasibility Study expected Q3 2024
Andacollo	transition to higher grade ore 2025+
Khoemacau	new owner reviewing expansion potential
LaRonde Zone 5	exploration targeting Bousquet and LZ5 extensions
Rainy River	underground operations ramping up and exploration underway
Red Chris	exploration and geotechnical drilling continuing to support block cave studies
Voisey's Bay	underground mine extension project nearing completion
Williams	potential to restart open pit and extend mine life
Johnson Camp	studies in progress to review restart of open pits
Leeville	testing extents of new targeting model at Rita K
Marigold	growing 5-year production profile, targeting 220,000-250,000oz/year in 2028
Robinson	mine life extended to 2036 with investment to modernize and optimize the mine
Ruby Hill	PEA for Ruby Deeps deposit near completion
El Limon	exploration underway to extend resources and develop new targets
Xavantina	production of 55,000-60,000oz/year expected from 2024 to 2027
Wassa	Southern Extension studies indicate potential for 11-year mine life extension
Bellevue	ramping up production, with 200,000oz/year targeted for first 5 years
Gwalia	unitization with Ulysses to focus on selective mining supported by high-grade drill results
KOTH	ramping up production with exploration near mine and satellite potential that may extend mine life



Red Chris, Canada



Development / Evaluation Assets Support Longer-Term Optionality

DEVELOPMENT

Back River	first production expected Q2 2025
Côté Gold	first gold poured Q1 2024, targeting commercial production in Q3 2024
Marban	Feasibility Study expected to start H1 2024
Granite Creek	Feasibility Study on open pit and underground underway
Hasbrouck Mountain	2023 Feasibility Study indicates production of 70,000oz/year
Manh Choh	first production expected H2 2024
Castelo de Sonhos	permitting underway for open pit with production of 146,000oz/year in first 6 years
Mara Rosa	first gold poured February 2024, expecting 100,000oz/year in first 4 years
Las Cruces	permits in place for 20-year underground operation



Côté Gold, Canada

EVALUATION

Great Bear	exploration continuing, PEA expected H2 2024
KSM	early stage "substantial start" construction underway
Berg	PEA completed in 2023 contemplates 90,000t/d copper/gold operation
Lawyers	PEA on the combined Lawyers/Ranch projects expected Q3 2024
North Island	PEA completed in 2021 considers 75,000t/d operation over 22 year mine life
Schaft Creek	2024 work program to advance project to Pre-Feasibility stage
Los Chancas	copper/moly production targeted for 2030
Pascua-Lama	updated PEA to outline potential project options expected in 2024



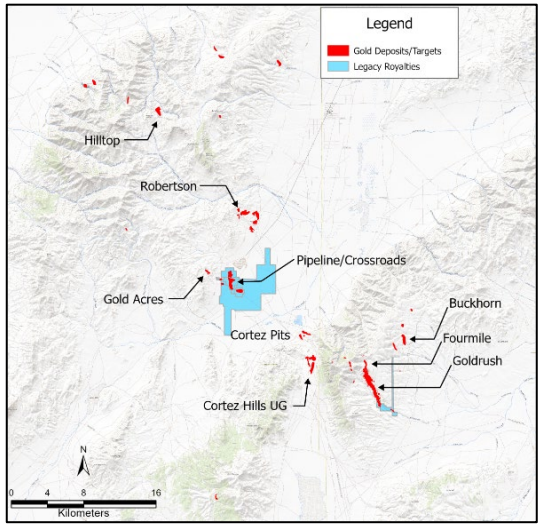
Great Bear, Canada



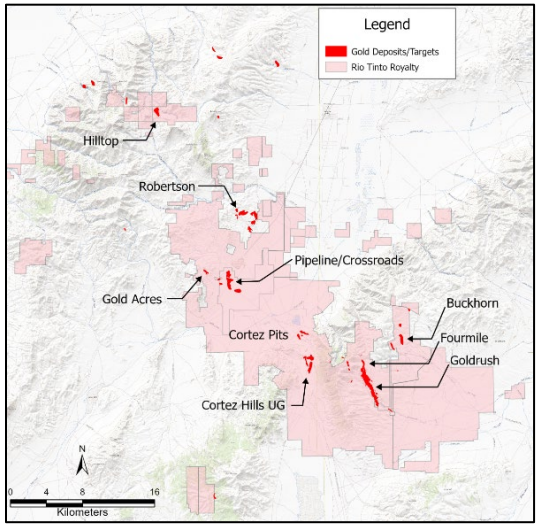
Cortez Royalties: Exposure Covers the Entire Cortez Complex

Transactions in 2022 expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

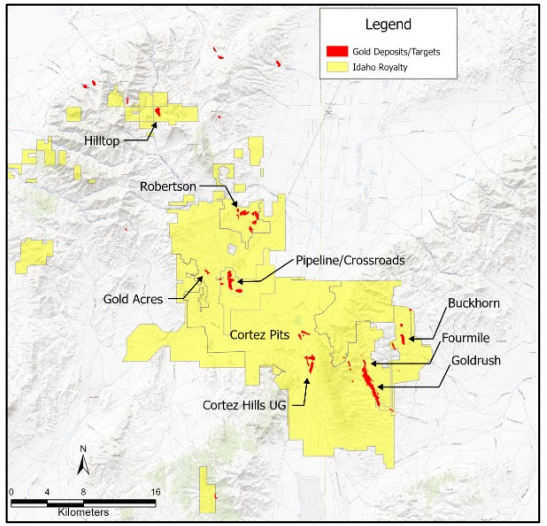
Legacy Royalty position

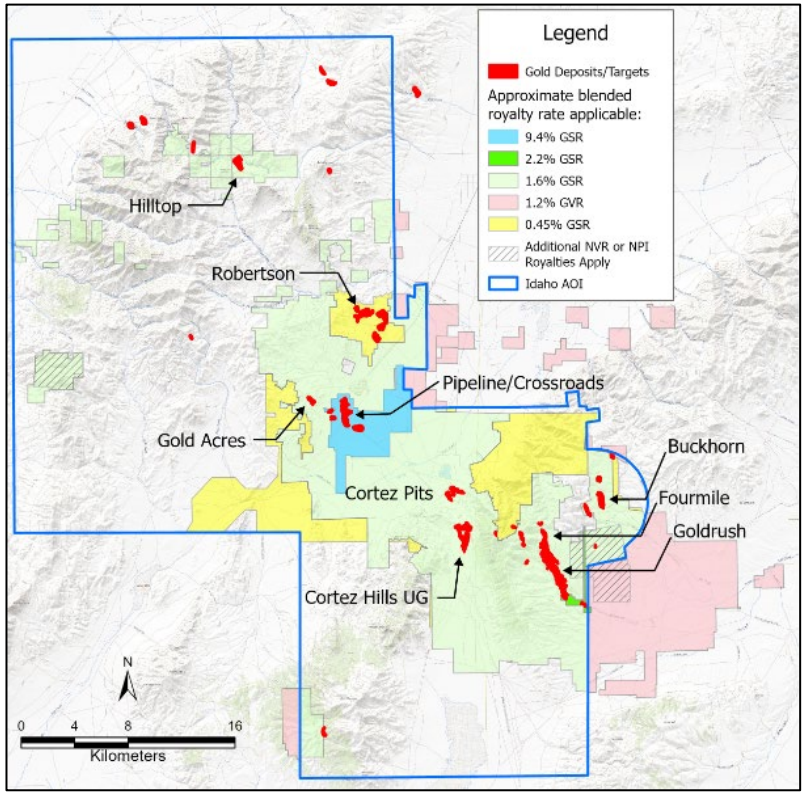


Rio Tinto Royalty
Acquired August 2, 2022



Idaho Royalty
Acquired December 29, 2022



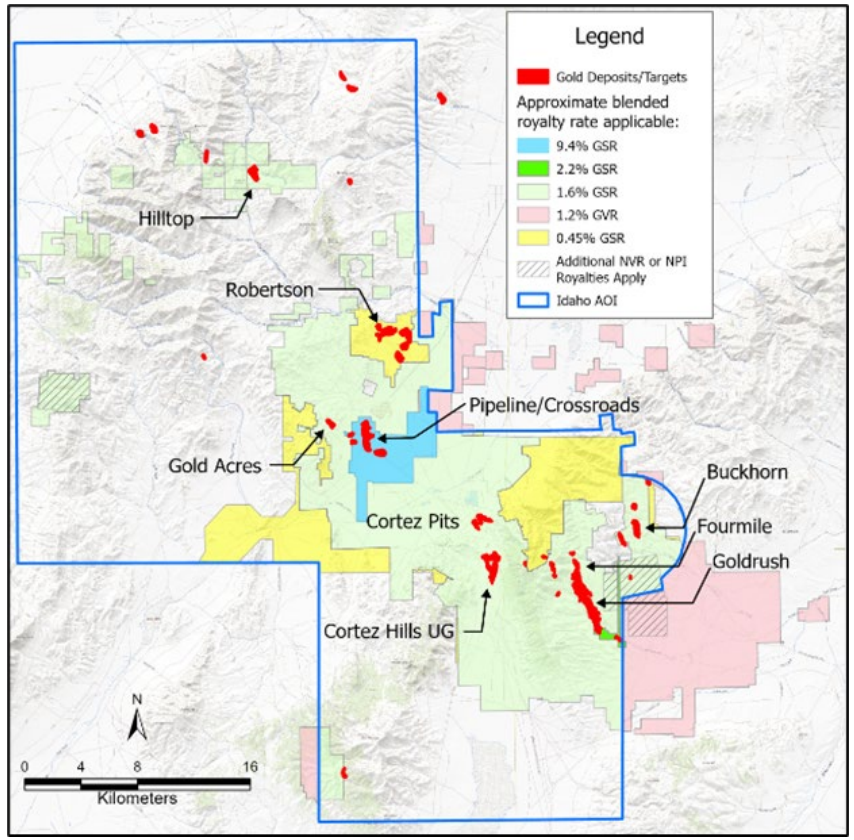


Notes:

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 at Cortez Create High Royalty Rates."



Overlapping Royalties at Cortez Create High Royalty Rates



See previous slide for accompanying notes to royalty map

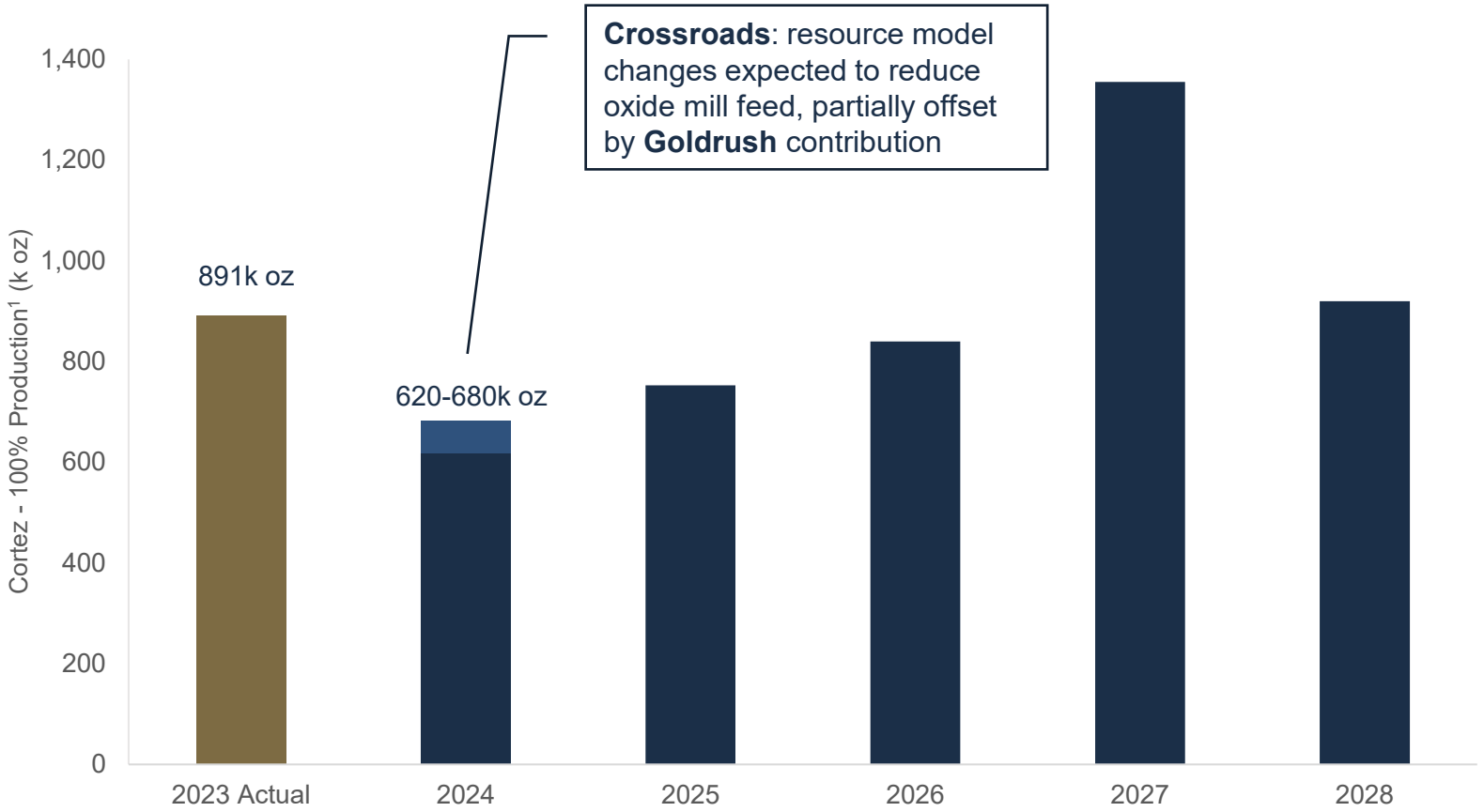
	Mine/Deposit/Area	Mine Type	Ore Process	Simplified Royalty Rates: Approximate Blended GSR Rate[1]	Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable	Legacy Royalties Royalty Rate	Legacy Royalties Approximate Blended Rate[3]	Rio Tinto Royalty Royalty Rate	Idaho Royalty 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.



NGM Expects Significant Production Growth from the Cortez Complex

Planned conversion of resources to reserves has potential to extend open pit operations to at least 2038 and underground operations to at least 2052



Production mix expected to evolve with new deposits

Goldrush (1.6% GSR[2]):
- 130,000 oz expected in 2024
- +400,000 oz/year by 2028

Robertson (0.45% GSR[2]):
- First production in 2027
- Key source of oxide mill feed

Fourmile (1.6% GSR[2]):
- Conceptual PEA outlined 300,000-400,000 oz/year over 15+ year mine life
- Decision to start Pre-Feasibility Study by end of 2024
- 100% owned by Barrick

1. Calculated from Barrick's disclosure of its 61.5% share of production and grossed up to determine production for 100% of entire property.
2. Approximate royalty rates – see prior slide for detail.



2023 Growth Drilling Exceeded 30,700m (excluding Fourmile)

Focus on conversion and addition of inventory at CHUG, Cortez Pits, Crossroads and Robertson

Swift[2]

- NGM continuing to earn in

Cortez Hills Underground (CHUG)

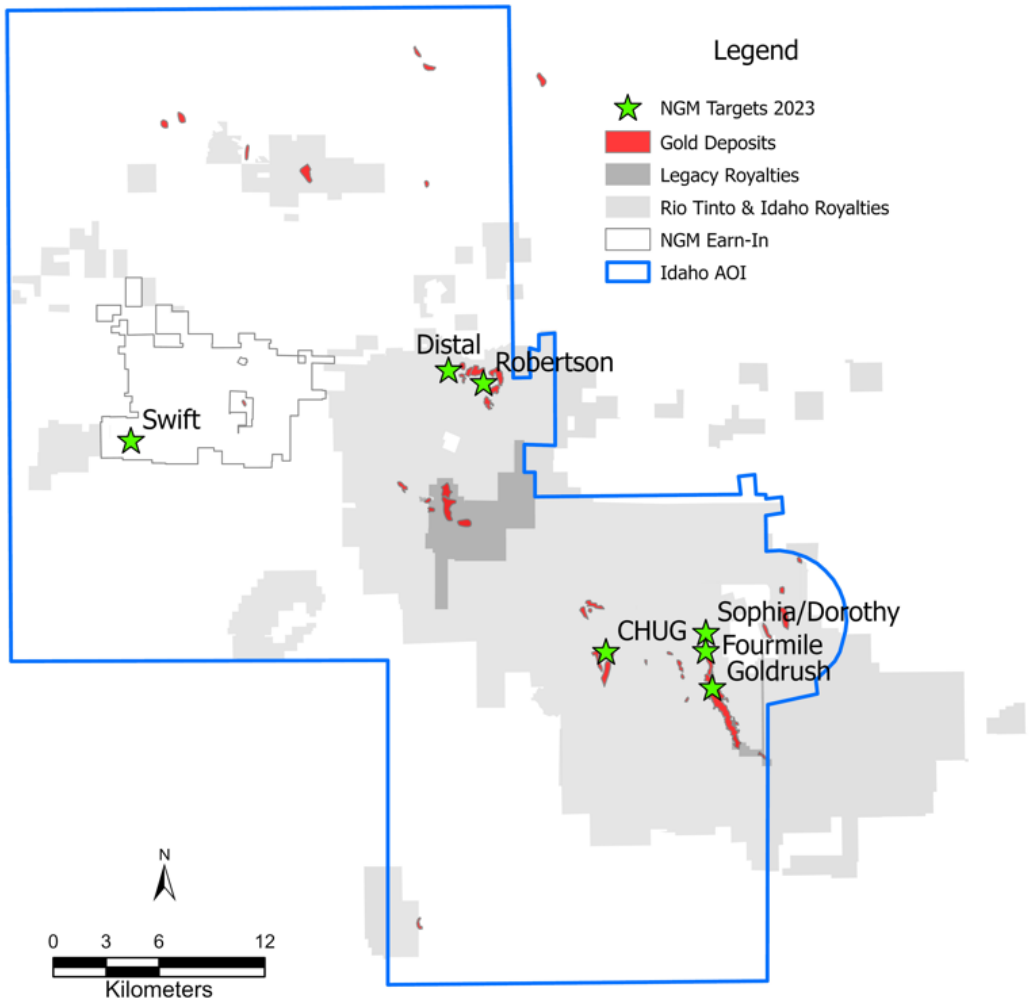
- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Step-out drilling extended continuity of high-grade mineralization ~300m from existing drilling

Goldrush Complex

- Drilling continues from underground at Goldrush; from surface at Fourmile

Fourmile (100% Barrick)

- $40M spending planned for 2024
- Evaluation program and dedicated study team to evaluate strike length
- Targeting update to mineral resources at end of 2024



Distal

- Infill drilling confirmed continuity of above mining-grade material near surface

Robertson

- Potential to extend oxide ore processing beyond current mine life
- Mineralization expanded beyond limits of existing resource pit shells, point to potential for material additions in 2024

Sophia/Dorothy

- Targeting extension of existing mineral resources
- Assessing options for independent exploration decline

1. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
2. The Idaho Royalty (0.45% GSR) will apply to any NGM interest acquired on the Swift property.



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

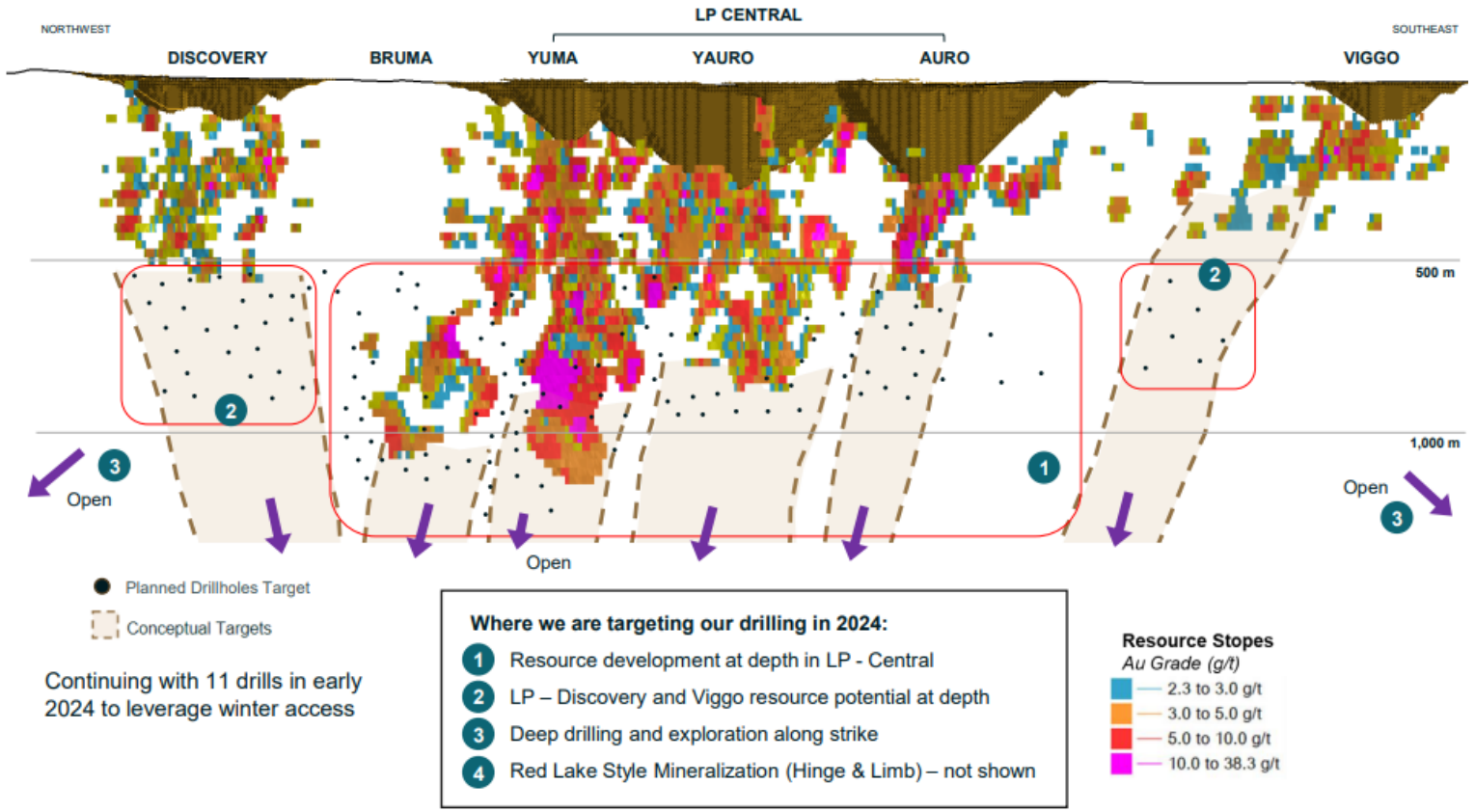
2.0%[1] net smelter return royalty:

- 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

Great Bear Project: High-Grade Resource Additions at Depth

- Added >1 million higher-grade, underground inferred ounces with year-end 2023 update
- Inferred grade increased from 3.6 g/t to 4.5 g/t



Year-end 2023 resource:

2.8 M oz Indicated

3.3 M oz Inferred

- Kinross' focus for 2024 is to continue testing strike and depth; prioritizing high-grade LP core



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

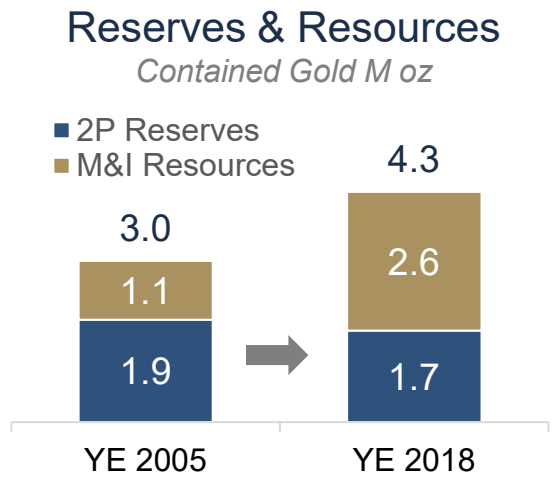
Mulatos – Alamos Gold

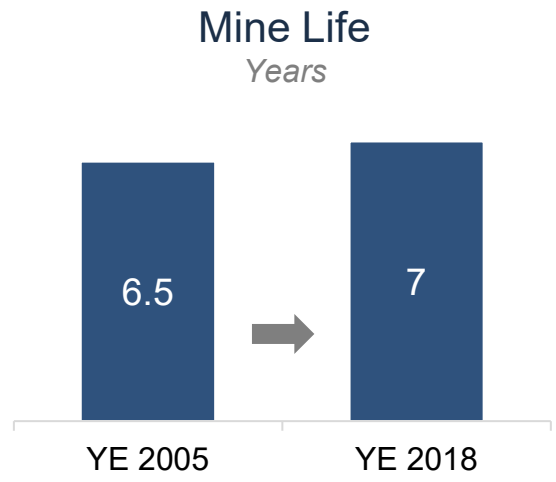
- Royal Gold acquired 1.5% NSR from Kennecott Minerals in Dec. 2005, 2M oz cap reached in March 2019
- Pre-tax return ~36%. Excess return from mine life extension (2016 through 2025) and higher gold price
- Key to growth potential is exploration success and ability of operator to find and convert resources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

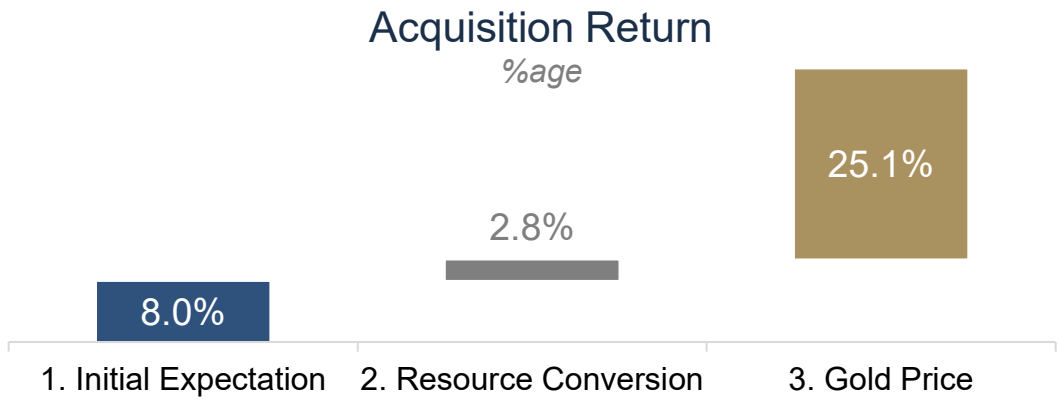
Return Drivers

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









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



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 presentation 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.



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 March 31,	
(amounts in thousands)	**2024**	**2023**
Net income and comprehensive income	47,309	$ 64,071
Depreciation, depletion and amortization	38,765	46,328
Non-cash employee stock compensation	2,988	2,636
Fair value changes in equity securities	(447)	(799)
Interest and other, net	1,630	6,912
Income tax expense	27,033	15,871
Non-controlling interests in operating income of consolidated subsidiaries	(143)	(196)
Adjusted EBITDA	$ 117,135	$ 134,823
Net income margin	*32%*	*38%*
Adjusted EBITDA margin	*79%*	*79%*

	Three Months Ended			
	March 31,	**December 31,**	**September 30,**	**June 30,**
(amounts in thousands)	**2024**	**2023**	**2023**	**2023**
Net income and comprehensive income	$ 47,309	$ 62,963	$ 49,499	$ 63,600
Depreciation, depletion and amortization	38,765	40,090	40,106	38,412
Non-cash employee stock compensation	2,988	2,354	2,763	1,943
Fair value changes in equity securities	(447)	(25)	462	509
Other non-recurring adjustments	—	—	—	2,440
Interest and other, net	1,630	3,396	4,849	5,758
Income tax expense	27,033	13,356	10,752	2,029
Non-controlling interests in operating income of consolidated subsidiaries	(143)	(183)	(162)	(151)
Adjusted EBITDA	$ 117,135	$ 121,951	$ 108,269	$ 114,540
Net income margin	*32%*	*41%*	*36%*	*44%*
Adjusted EBITDA margin	*79%*	*80%*	*78%*	*80%*
TTM adjusted EBITDA	$ 461,895			
Debt	$ 146,187			
Debt issuance costs	3,813			
Cash and equivalents	(137,950)			
Net debt	$ 12,050			
Net debt to TTM adjusted EBITDA	0.03x			



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 December 31,		Year Ended December 31,	
(amounts in thousands)	**2023**	**2022**	**2023**	**2022**
Net income and comprehensive income	$ 62,963	$ 56,700	$ 240,132	$ 239,942
Depreciation, depletion and amortization	40,090	49,196	164,937	178,935
Non-cash employee stock compensation	2,354	1,779	9,696	8,411
Impairment of royalty interests	—	4,287	—	4,287
Fair value changes in equity securities	(25)	282	147	1,503
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	3,396	3,893	20,915	9,338
Income tax expense	13,356	12,579	42,008	32,926
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(327)	(692)	(960)
Adjusted EBITDA	$ 121,951	$ 128,389	$ 479,583	$ 474,382
Net income margin	*41%*	*35%*	*40%*	*40%*
Adjusted EBITDA margin	*80%*	*79%*	*79%*	*79%*

	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
(amounts in thousands)	**2023**	**2023**	**2023**	**2023**
Net income and comprehensive income	$ 62,963	$ 49,499	$ 63,600	$ 64,071
Depreciation, depletion and amortization	40,090	40,106	38,412	46,328
Non-cash employee stock compensation	2,354	2,763	1,943	2,636
Fair value changes in equity securities	(25)	462	509	(799)
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	3,396	4,849	5,758	6,912
Income tax expense	13,356	10,752	2,029	15,871
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(162)	(151)	(196)
Adjusted EBITDA	$ 121,951	$ 108,269	$ 114,540	$ 134,823
Net income margin	*41%*	*36%*	*44%*	*38%*
Adjusted EBITDA margin	*80%*	*78%*	*80%*	*79%*
TTM adjusted EBITDA	$ 479,583			
Debt	$ 245,967			
Debt issuance costs	4,033			
Cash and equivalents	(104,167)			
Net debt	$ 145,833			
Net debt to TTM adjusted EBITDA	0.30x			



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

Cash G&A:

(amounts in thousands)	Three Months Ended March 31, 2024	2023
General and administrative expense	$ 11,412	$ 11,000
Non-cash employee stock compensation	(2,988)	(2,636)
Cash G&A	$ 8,424	$ 8,364

(amounts in thousands)	March 31, 2024	Three Months Ended December 31, 2023	September 30, 2023	June 30, 2023
General and administrative expense	$ 11,412	$ 9,741	$ 9,927	$ 9,093
Non-cash employee stock compensation	(2,988)	(2,354)	(2,763)	(1,943)
Cash G&A	$ 8,424	$ 7,387	$ 7,164	$ 7,150

TTM cash G&A	$ 30,125

Adjusted net income and adjusted net income per share:

(amounts in thousands, except per share data)	Three Months Ended March 31, 2024	2023
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 47,166	$ 63,875
Fair value changes in equity securities	(447)	(799)
Discrete tax expense related to Mount Milligan Cost Support Agreement	12,978	—
Tax effect of adjustments	118	212
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	$ 59,815	63,288
Net income attributable to Royal Gold common stockholders per diluted share	$ 0.72	$ 0.97
Fair value changes in equity securities	(0.01)	(0.01)
Discrete tax expense related to Mount Milligan Cost Support Agreement	0.20	—
Tax effect of adjustments	—	—
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.91	$ 0.96



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

Cash G&A:

(amounts in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
General and administrative expense	$ 9,741	$ 8,815	$ 39,761	$ 34,612
Non-cash employee stock compensation	(2,354)	(1,779)	(9,696)	(8,411)
Cash G&A	$ 7,387	$ 7,036	$ 30,065	$ 26,201

(amounts in thousands)	December 31, 2023	Three Months Ended September 30, 2023	June 30, 2023	March 31, 2023
General and administrative expense	$ 9,741	$ 9,927	$ 9,093	$ 11,000
Non-cash employee stock compensation	(2,354)	(2,763)	(1,943)	(2,636)
Cash G&A	$ 7,387	$ 7,164	$ 7,150	$ 8,364
TTM cash G&A	$ 30,065			

Adjusted net income and adjusted net income per share:

(amounts in thousands, except per share data)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 62,780	$ 56,373	$ 239,440	$ 238,982
Fair value changes in equity securities	(25)	282	147	1,503
Impairment of royalty interests	—	4,287	—	4,287
Discrete tax benefits	—	—	(8,462)	(18,755)
Great Bear Royalty acquisition foreign currency loss	—	—	—	2,147
Other non-recurring adjustments	—	—	2,440	—
Tax effect of adjustments	7	(1,211)	(685)	(2,103)
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	$ 62,762	59,731	$ 232,880	$ 226,061
Net income attributable to Royal Gold common stockholders per diluted share	$ 0.95	$ 0.86	$ 3.63	$ 3.63
Fair value changes in equity securities	—	—	—	0.02
Impairment of royalty interests	—	0.07	—	0.07
Discrete tax benefits	—	—	(0.13)	(0.29)
Great Bear Royalty acquisition foreign currency loss	—	—	—	0.03
Other non-recurring adjustments	—	—	0.04	—
Tax effect of adjustments	—	(0.02)	(0.01)	(0.03)
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.95	$ 0.91	$ 3.53	$ 3.43



Non-GAAP Measures

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

Free cash flow:

(amounts in thousands)	Three Months Ended March 31, 2024	2023
Net cash provided by operating activities	$ 138,284	$ 108,655
Acquisition of stream and royalty interests	(1,104)	—
Free cash flow	$ 137,180	$ 108,655
Net cash provided by (used in) investing activities	$ 23,591	$ (197)
Net cash used in financing activities	$ (128,092)	$ (100,228)

Total cash cost per GEO:

(amounts in thousands, except gold price, GEO, and per GEO amounts)	The Year Ended December 31, 2023
Total costs and expenses	$ 302,515
Depreciation, depletion and amortization	(164,937)
Non-cash employee stock compensation	(9,696)
Total Cash Costs	$ 127,882
Revenue	$ 605,717
Average LBMA PM fixing price for gold for 2023	1,941
GEOs	312,100
Total costs and expenses per GEO	$ 969
Total Cash Costs per GEO	$ 410



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

Free cash flow:

	Three Months Ended December 31,		Year Ended December 31,	
(amounts in thousands)	**2023**	**2022**	**2023**	**2022**
Net cash provided by operating activities	$ 101,088	$ 101,026	$ 415,792	$ 417,345
Acquisition of stream and royalty interests	—	(206,326)	(2,678)	(922,155)
Free cash flow	$ 101,088	$ (105,300)	$ 413,114	$ (504,810)
Net cash used in investing activities	$ (2)	$ (206,371)	$ (2,829)	$ (922,876)
Net cash (used in) provided by financing activities	$ (99,820)	$ 101,693	$ (427,382)	$ 480,566



Certain 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 presentation 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.



Other Disclaimers

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