

Royal Gold, Inc

# Investor Presentation

August 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 and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity 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.

**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

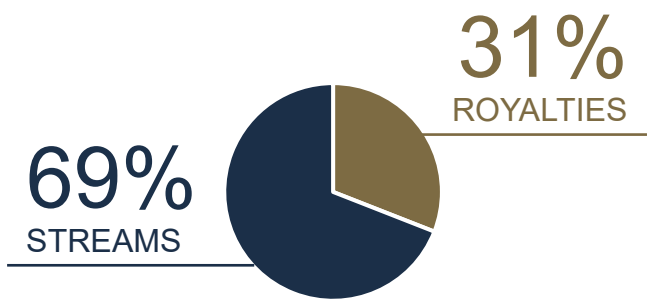
ROYAL GOLD, INC

## 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

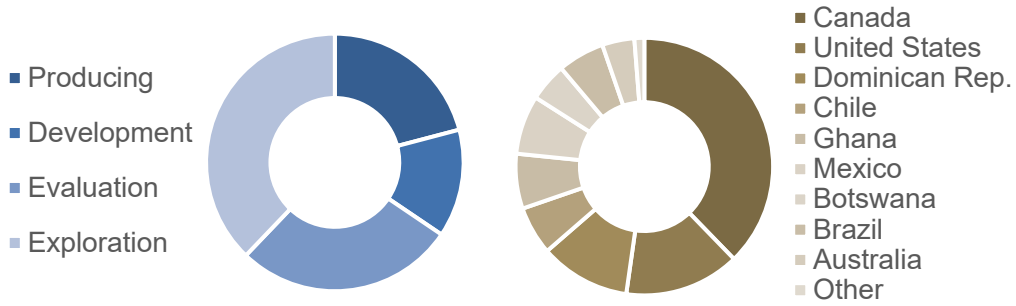
**Calendar 2023 Revenue Split:**



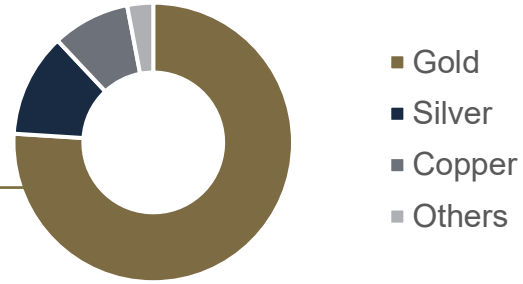

## …Across A Diverse, Gold-Focused Portfolio…

177
PROPERTIES[1]

17
COUNTRIES[1]




76%
GOLD-FOCUS[2]




## …With Standout Performance

$606M
REVENUE[2]

312,100
GOLD EQUIVALENT OZ[2]

$961M
TOTAL AVAILABLE LIQUIDITY[1]

0.05x
NET CASH/ADJ. EBITDA[1,4]

$8.5B
MARKET CAP.[3]

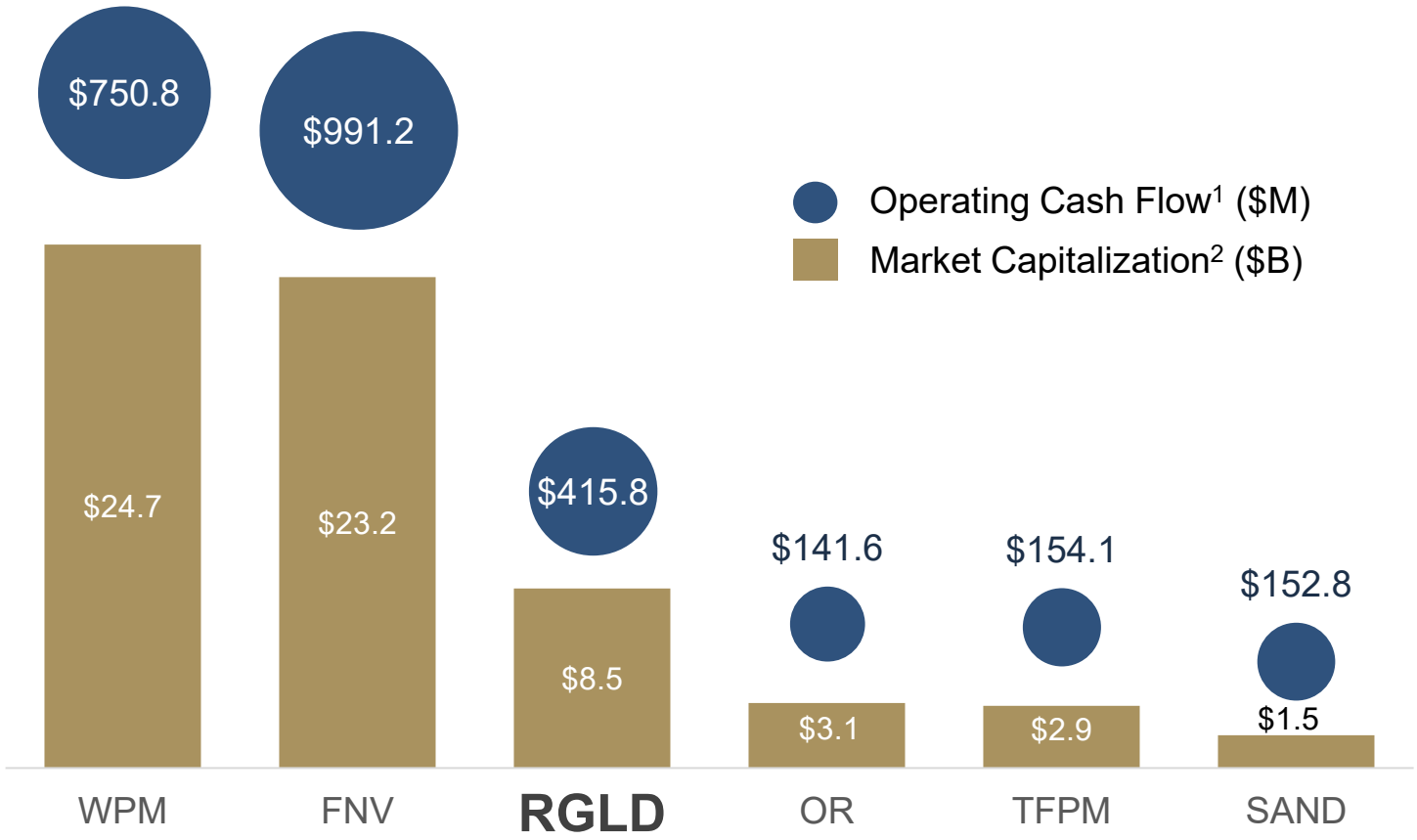
30/4
EMPLOYEES/OFFICES[2]

RGLD
Nasdaq
LISTED

*1 – As of June 30, 2024. 2 – Calendar 2023. 3 – August 6, 2024 closing price of $129.17/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 August 6, 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



# Precious Metals Exposure with Consistent Financial Performance

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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**

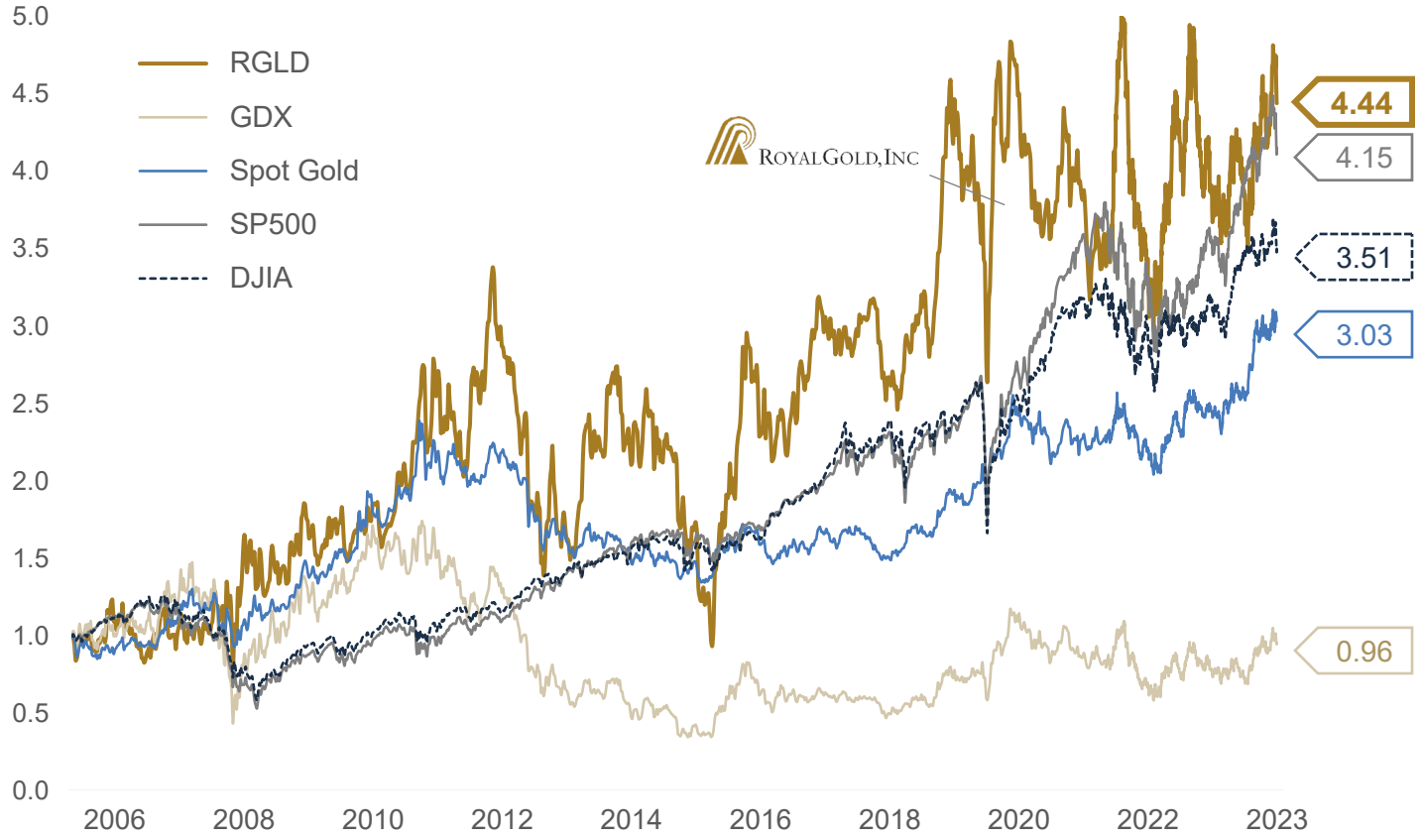
Beta vs. Gold Price
Will provide higher leverage to gold…

**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 – 8/6/24)*
*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

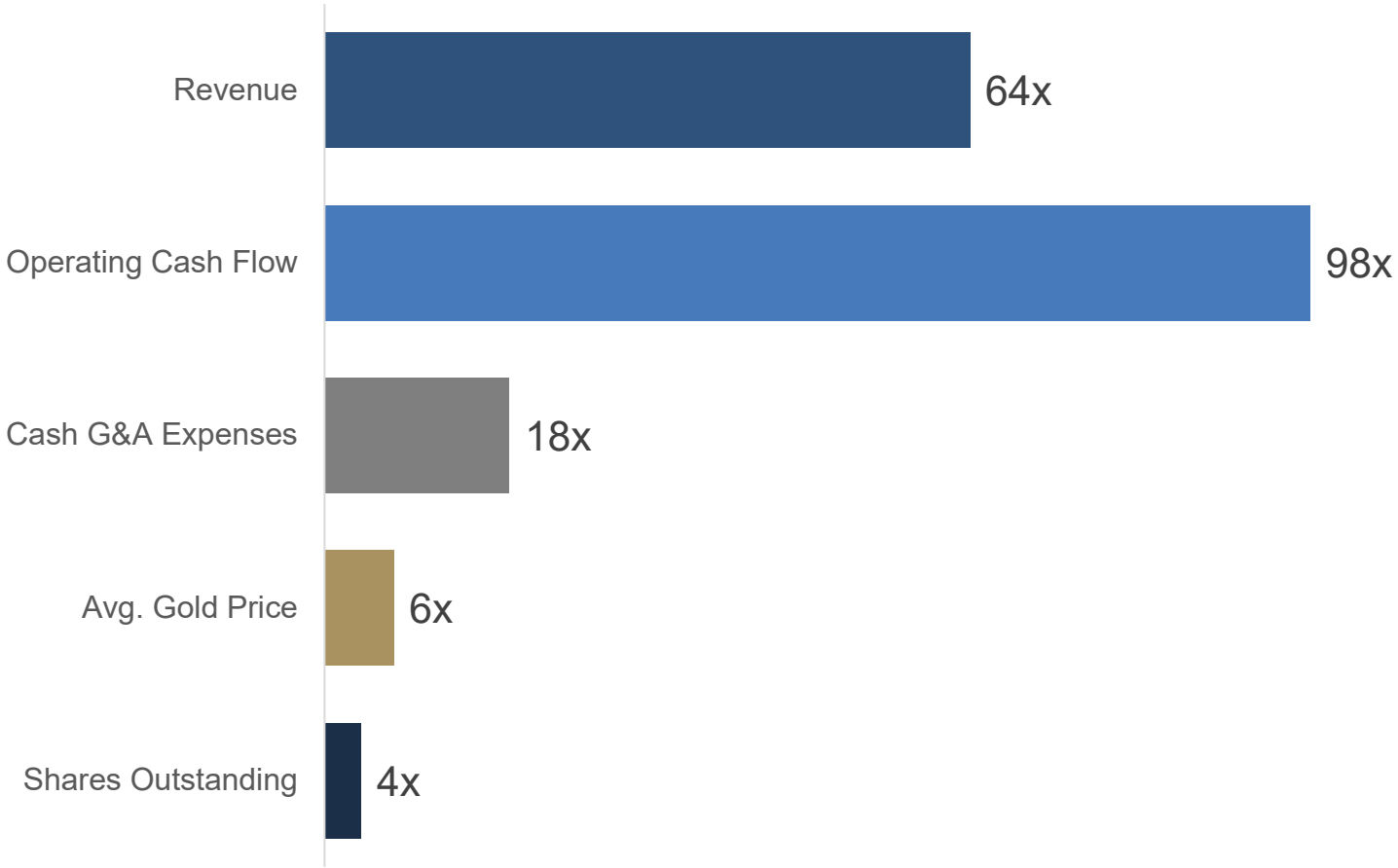
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# Accretive Growth Financed Without Significant Equity Dilution

## Since calendar year 2000:




Change from Calendar 2000 through 2023

**$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

*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.*

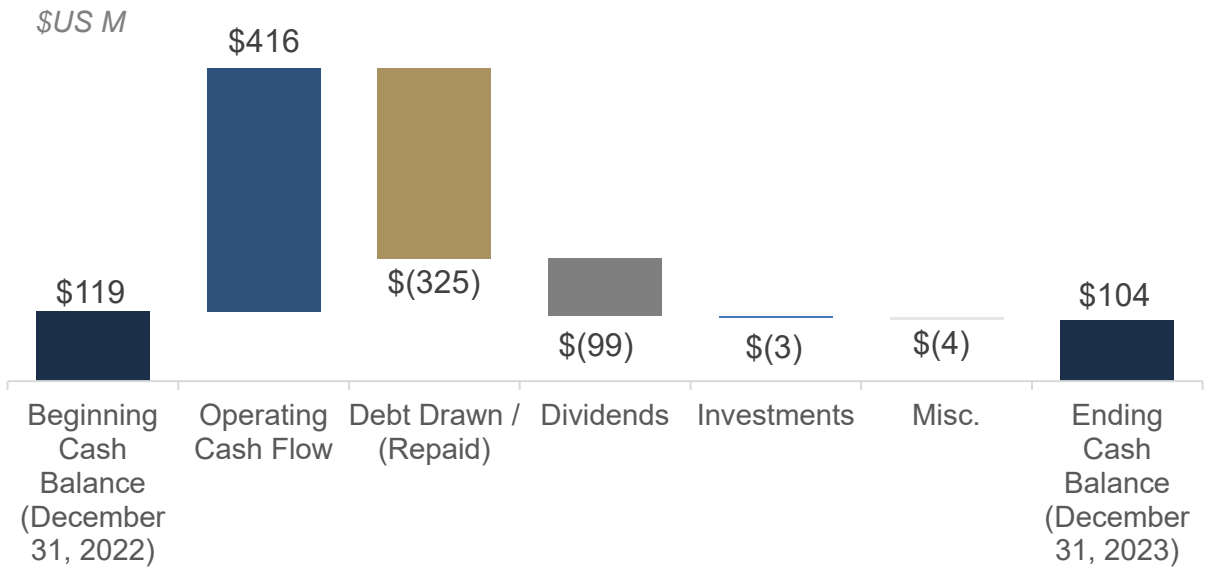


# Financing and Capital Allocation Strategy Drives Shareholder Returns

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 June 30, 2024.*



# Credit Facility is a Flexible and Strategic Financing Tool

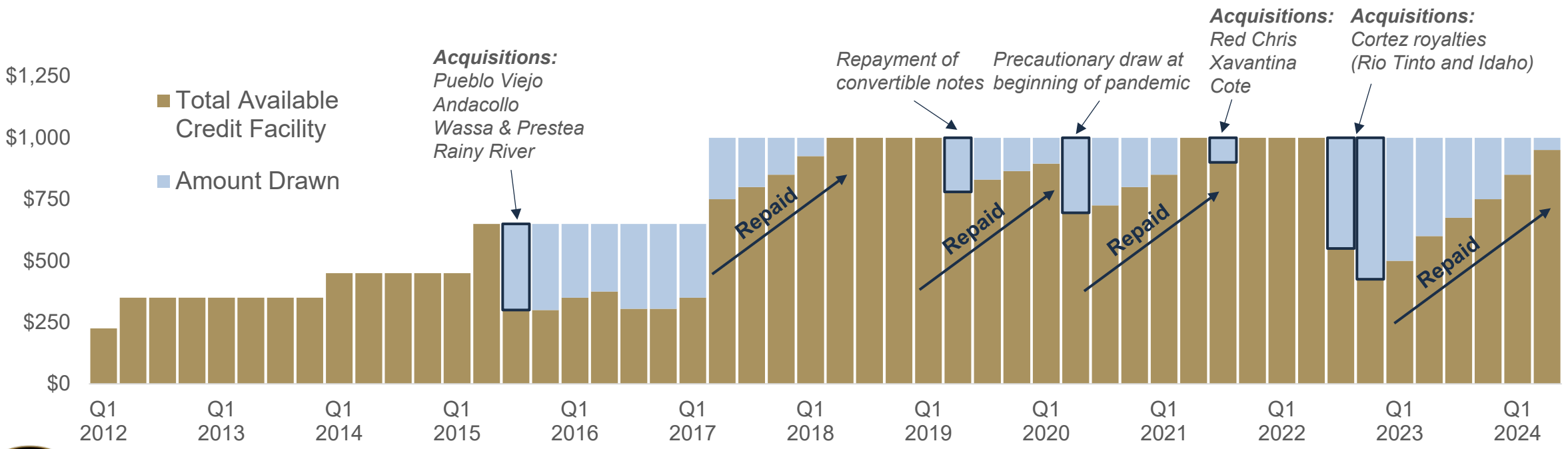
## Credit facility is low-cost instrument to manage liquidity

- $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]:**

**0.05x**

**Net cash/Adj. EBITDA[2]**




*1 – As of June 30, 2024. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.*

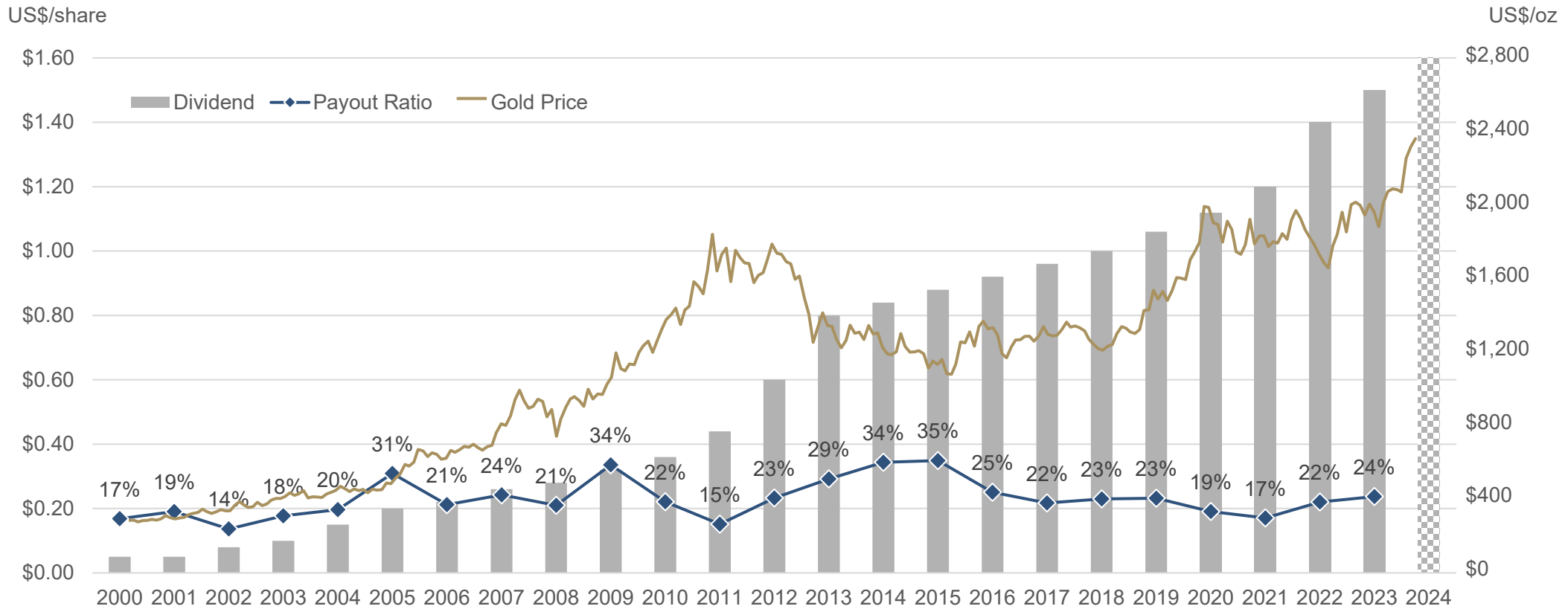


# Growing and Sustainable Dividend Despite Gold Price Volatility

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

**16%**
Dividend CAGR (2000-2024)

**$968M**
Cum. Common Stock Dividends Paid[1]



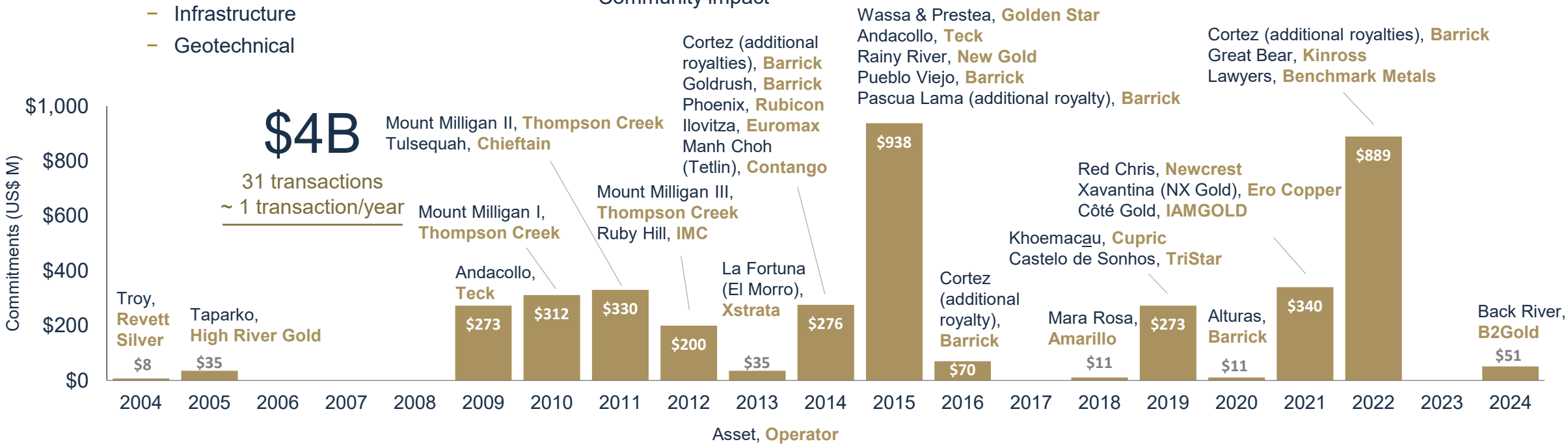

*Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through July 19, 2024*



# 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

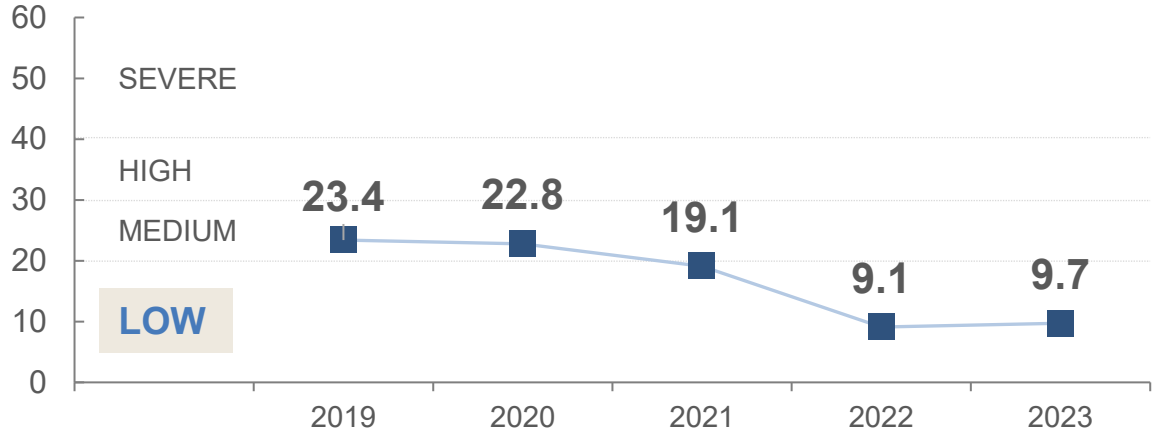


# Sound Investment Stewardship Practices are Fundamental to Success

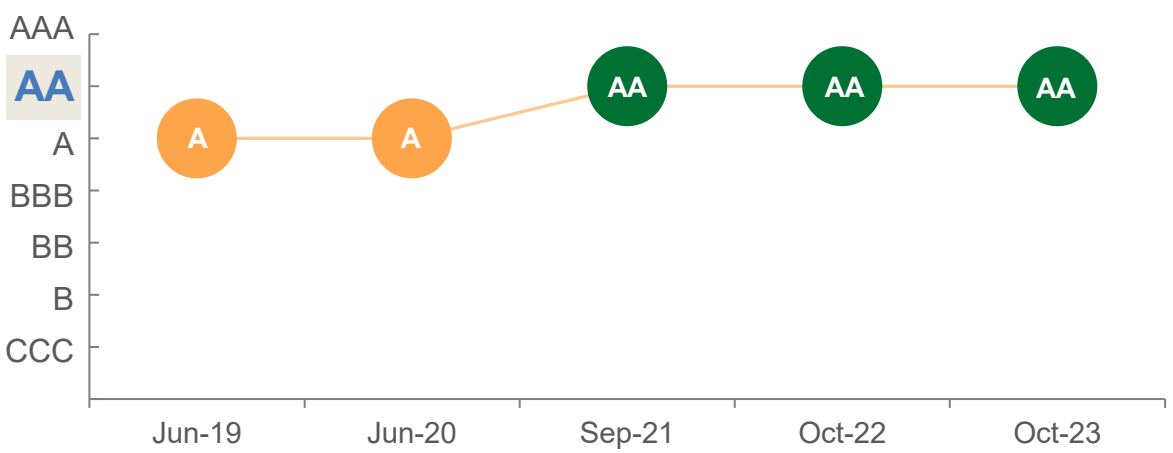
## Materially better market perception with improved disclosure

SUSTAINALYTICS

RISK RATING

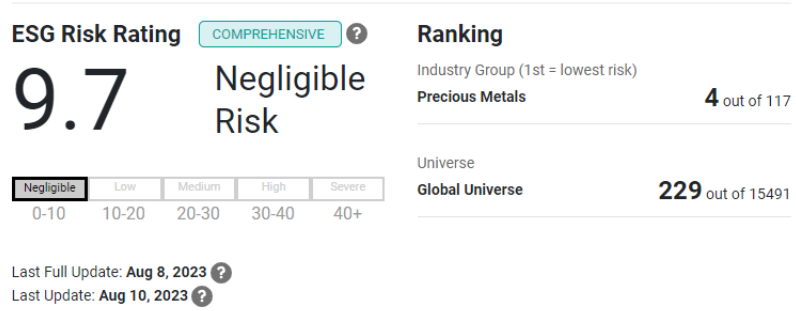



MSCI ESG RATING

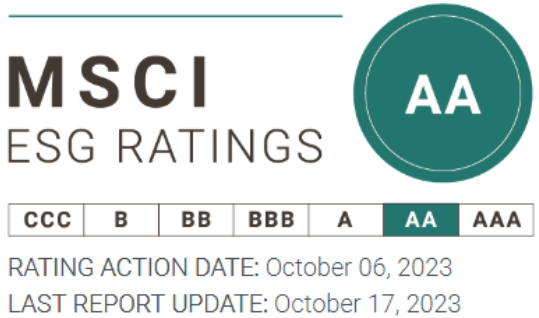





SUSTAINALYTICS | MORNINGSTAR
ESG INDUSTRY TOP RATED 2023




*Source: Sustainalytics*




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

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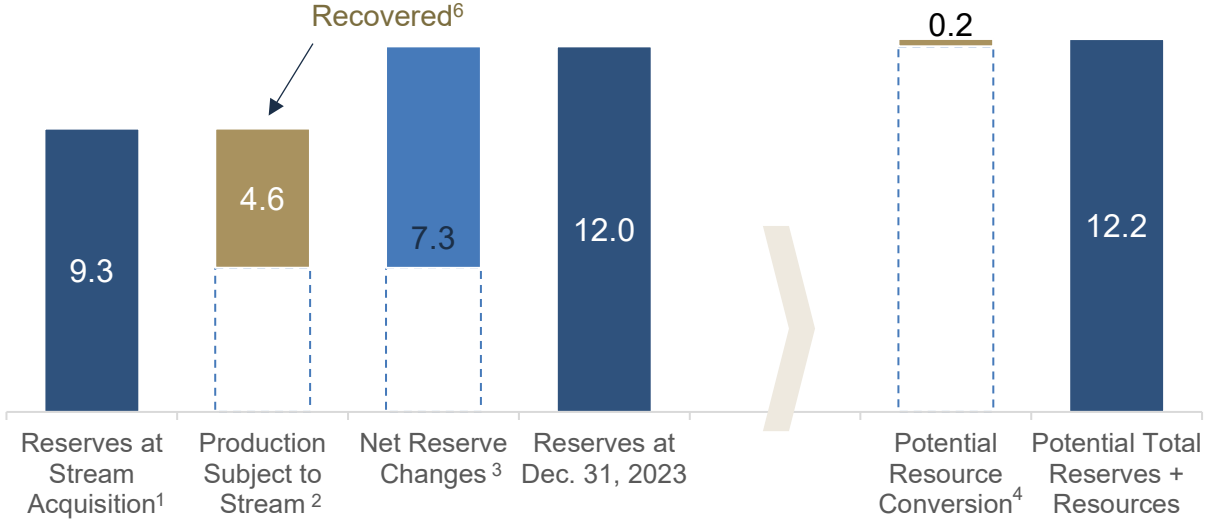
# Exposure to Resource Growth and Metal Price Optionality

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

### PUEBLO VIEJO

*Millions of Gold Ounces*[5]

85%
of Initial Investment Recovered[6]

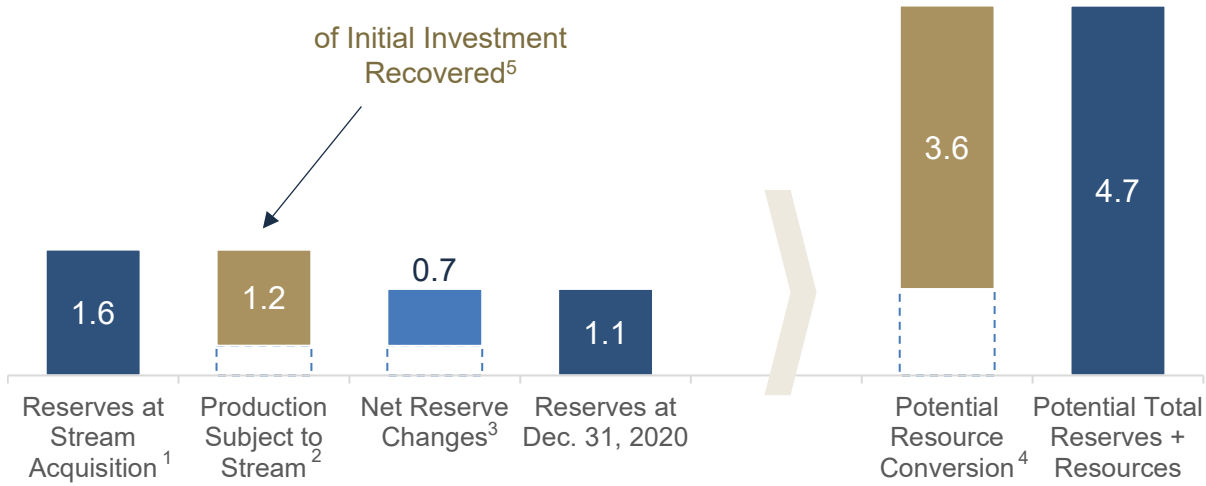



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2023
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Inferred resources
5 - Attributable to Barrick's 60% interest
6 - As of December 31, 2023, pre-tax

### WASSA

*Millions of Gold Ounces*

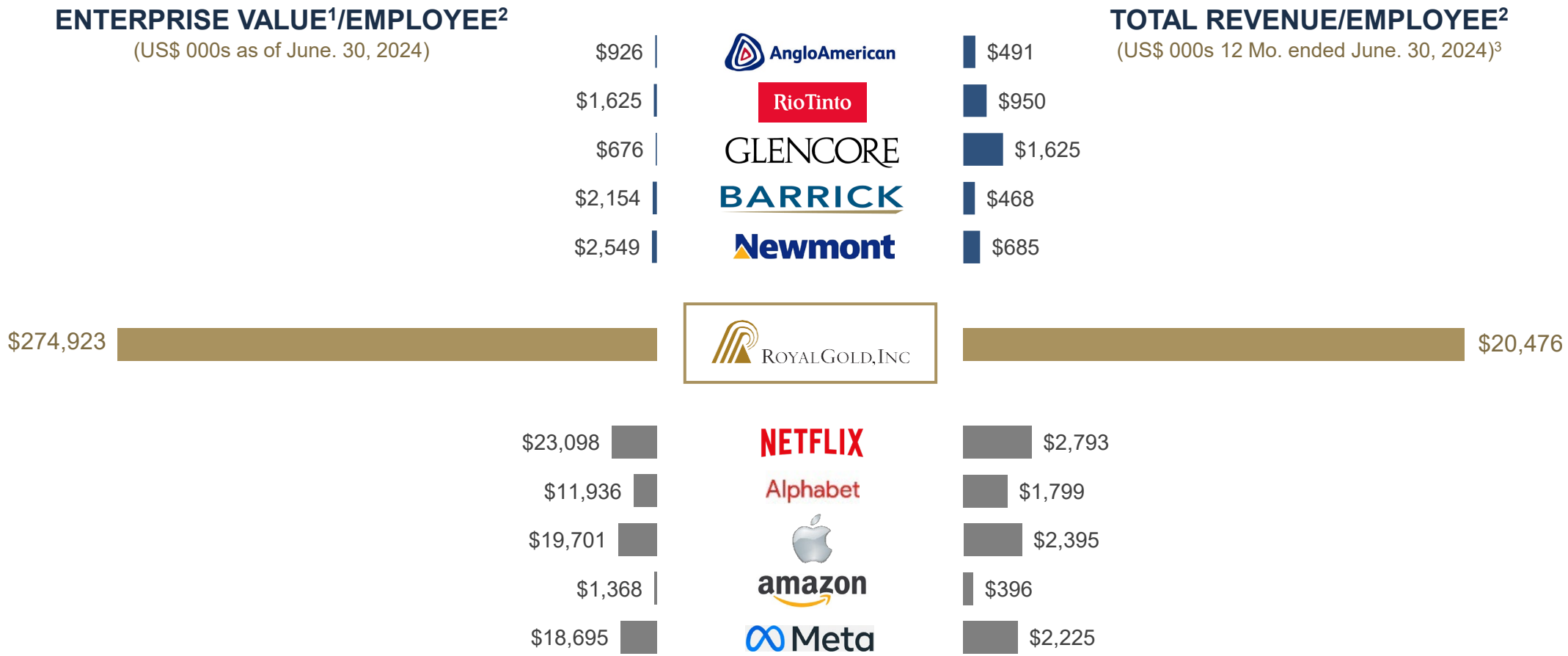
143%
of Initial Investment Recovered[5]




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

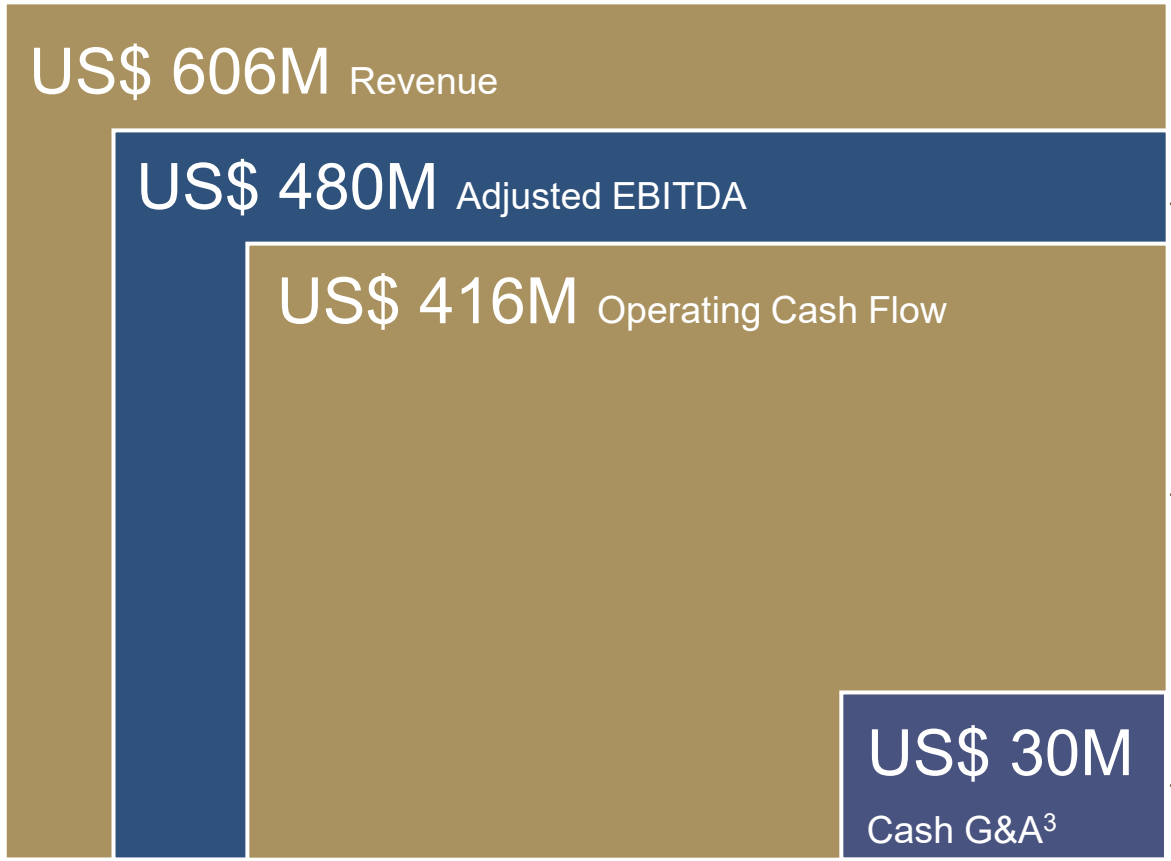



*1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2023, except for Apple, which is as of September 30, 2023. 3 – Twelve months ended June 30, 2024, except for Barrick which is as of March 31, 2024. Source: 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

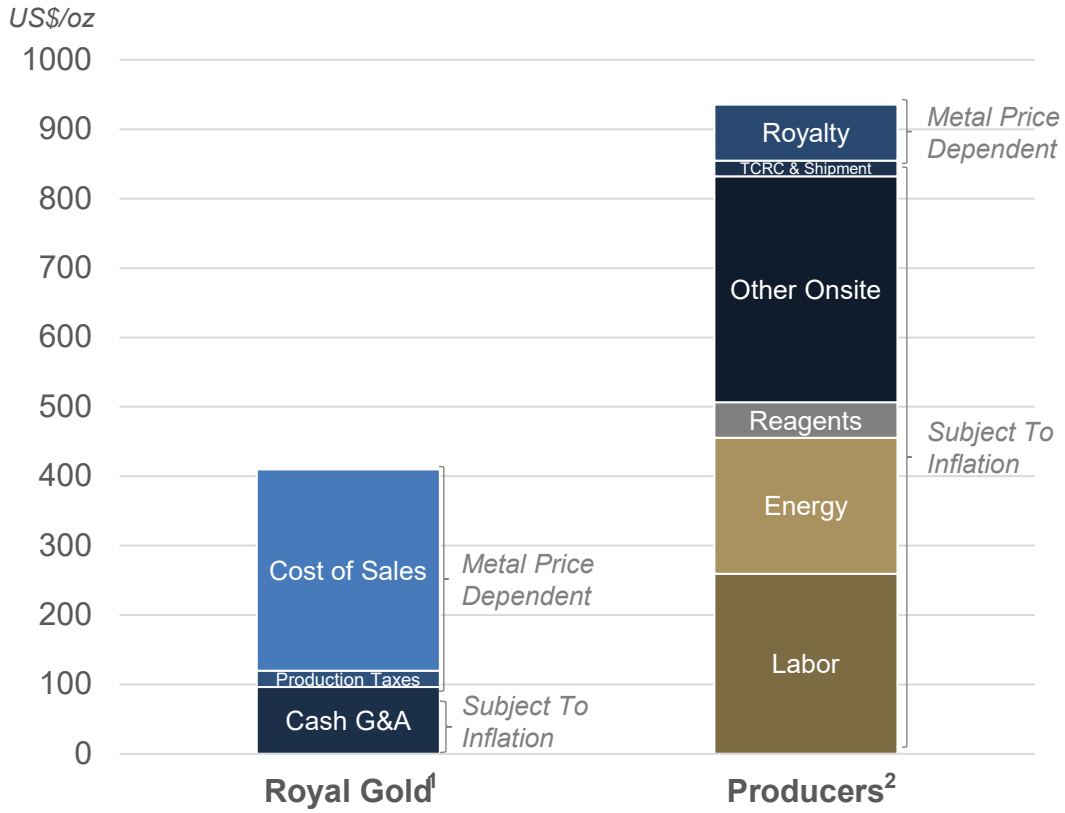
*1 – Calendar 2023. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $39.8M less Non-Cash Employee Stock Compensation Expense of $9.7M. See Appendix for additional information*



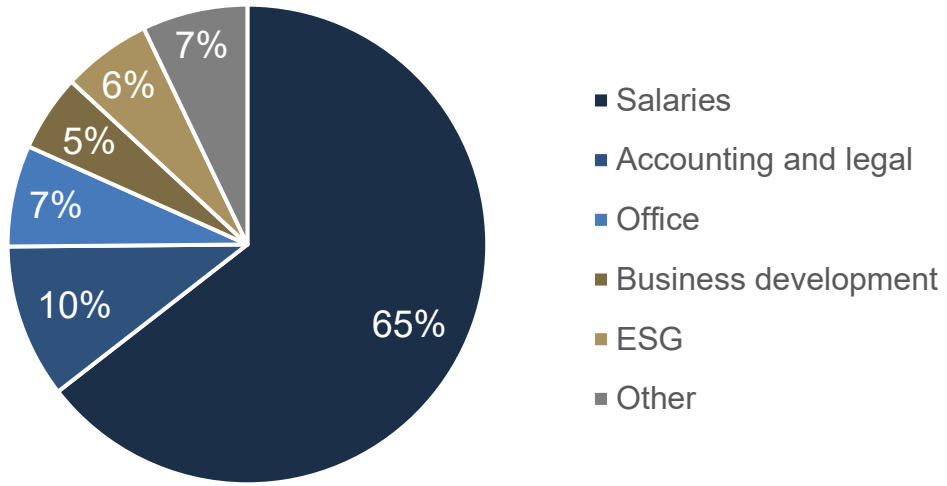
# Cost Structure and Business Model Reduce Inflation Exposure

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

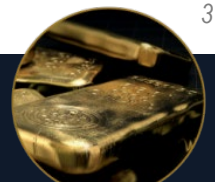
## Comparison of Cost Structures:




## 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.*



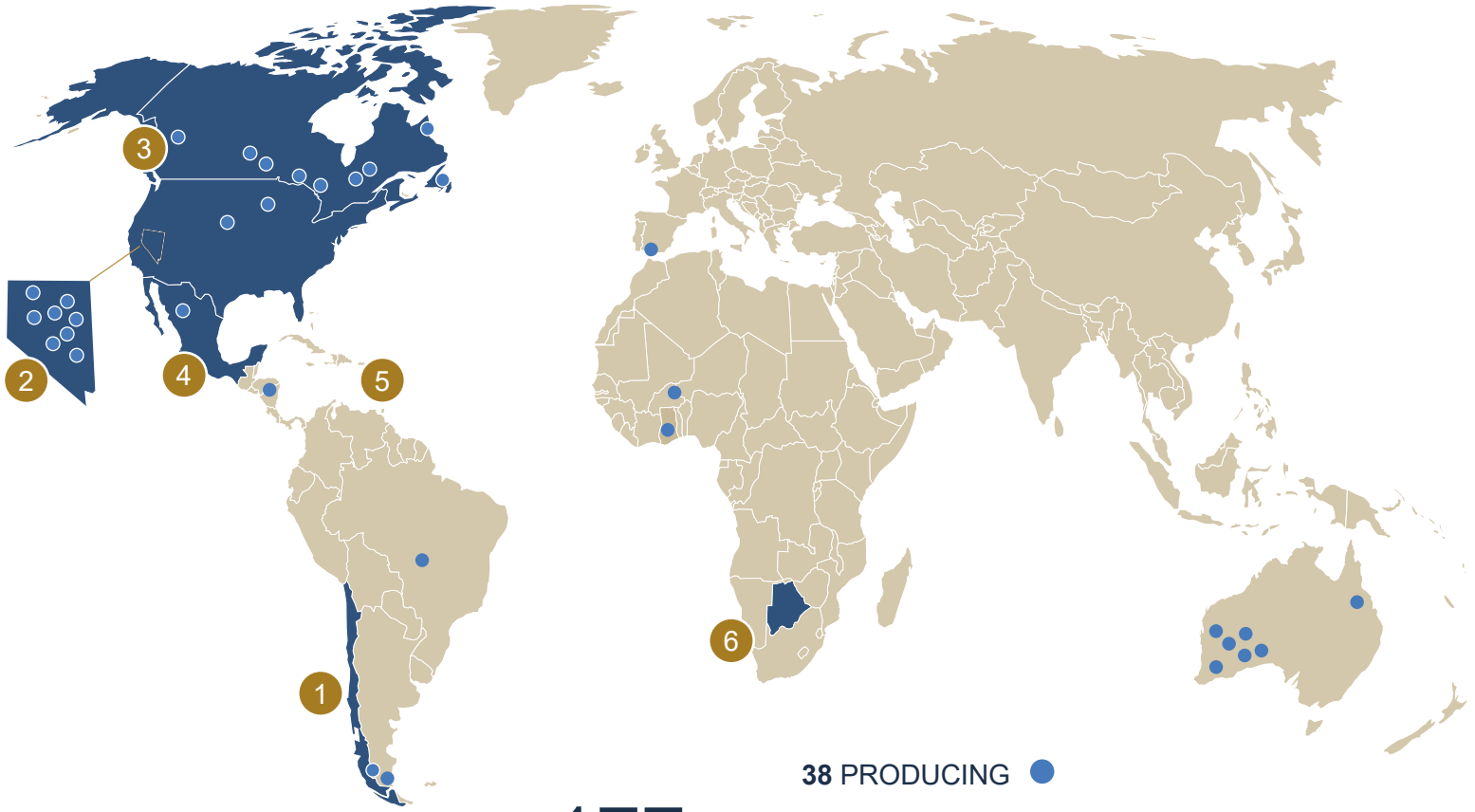
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# Global Portfolio in Attractive Jurisdictions




177
PROPERTIES[1]

**38** PRODUCING
**22** DEVELOPMENT
**49** EVALUATION
**68** EXPLORATION

## PRINCIPAL PROPERTIES

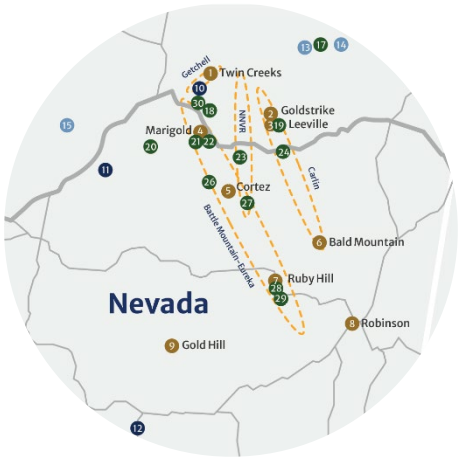
1. **ANDACOLLO**
   Region IV, Chile
2. **CORTEZ**
   Nevada, USA
3. **MOUNT MILLIGAN**
   British Columbia, Canada
4. **PEÑASQUITO**
   Zacatecas, Mexico
5. **PUEBLO VIEJO**
   Sanchez Ramirez, Dominican Republic
6. **KHOEMACAU**
   Botswana

*1 - As of June 30, 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**

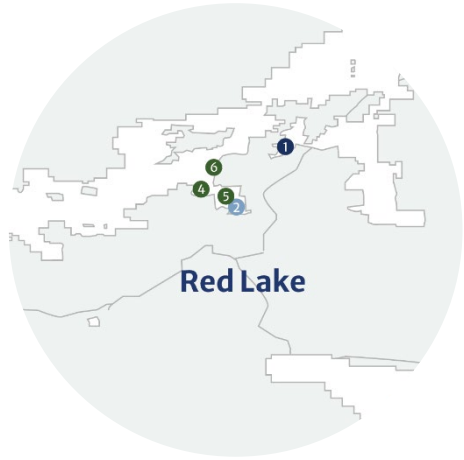



**27%**

**of total 2023 revenue**

**14**

**stream and royalty interests**



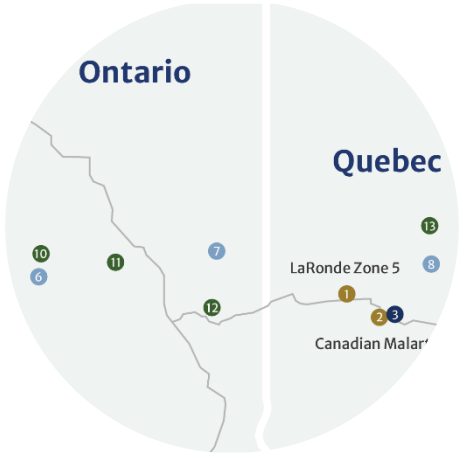

**6**

**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:**

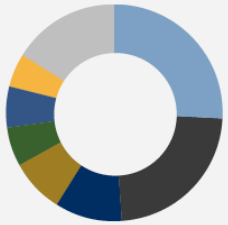
BY BUSINESS SEGMENT




BY METAL

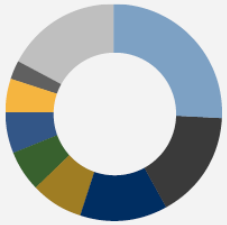



BY OPERATOR



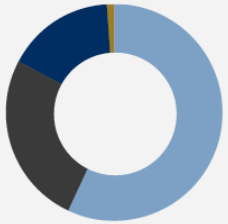
- 26% Centerra
- 23% Barrick
- 10% Newmont
- 8% Teck
- 6% New Gold
- 6% Khoemacau Copper
- 5% Chifeng
- 16% Other

BY MINE



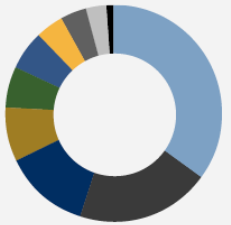
- 26% Mount Milligan
- 16% Cortez
- 13% Pueblo Viejo
- 8% Andacollo
- 6% Rainy River
- 6% Khoemacau
- 5% Wassa
- 3% Peñasquito
- 17% Other

BY MINE TYPE



- 57% Gold
- 26% Gold/Copper
- 16% Copper
- 1% Other

BY COUNTRY



- 35% Canada
- 20% United States
- 13% Dominican Republic
- 8% Chile
- 6% Ghana
- 6% Botswana
- 4% Mexico

** 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
68




- Earliest stage of development

## EVALUATION
49




- Published resource
- No published reserve

## DEVELOPMENT
22




- Published reserve
- Not currently in production

## PRODUCTION
38



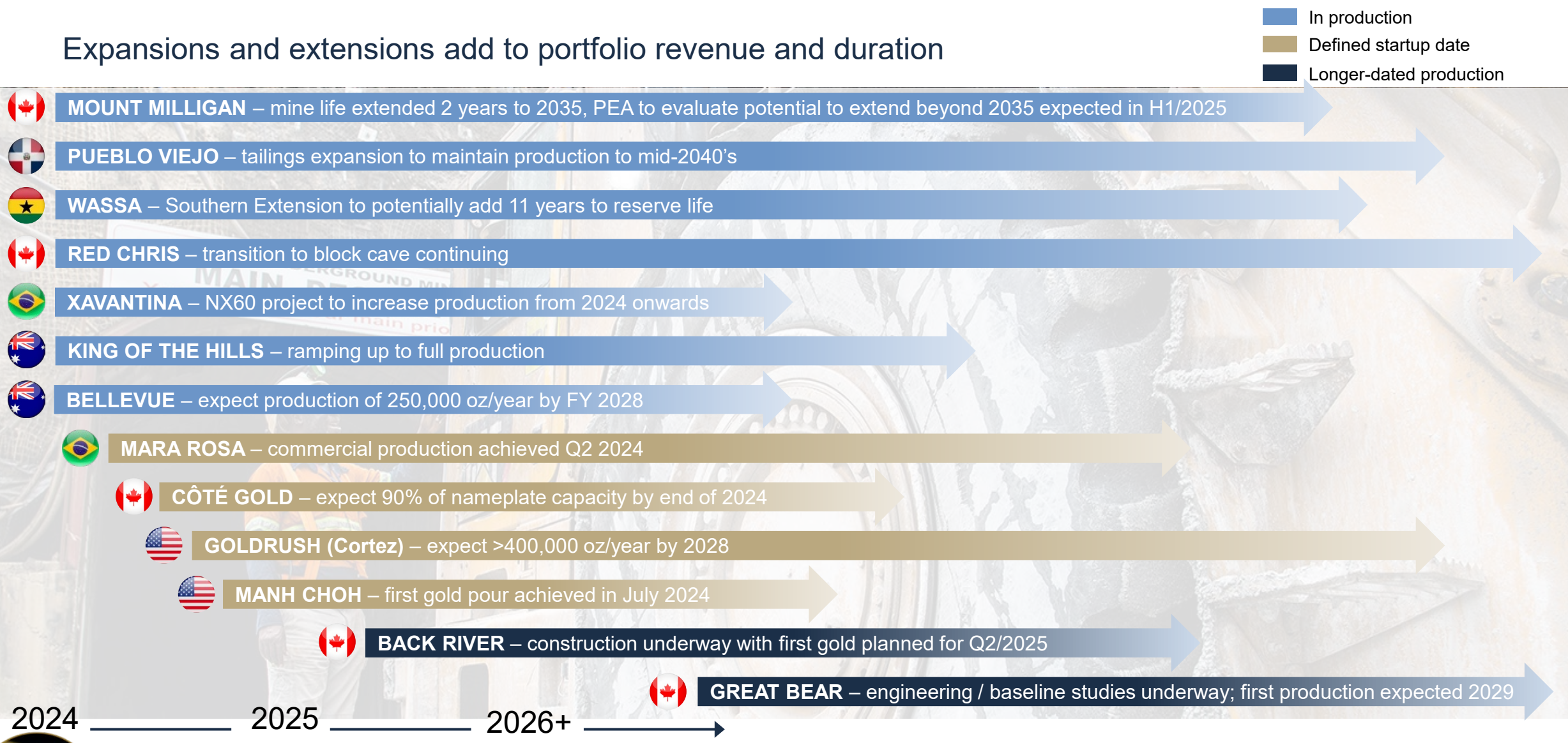

- Producing
- **Revenue generating**

*1 - As of June 30, 2024.*



# Revenue Growth Expected from Producing and Development Assets

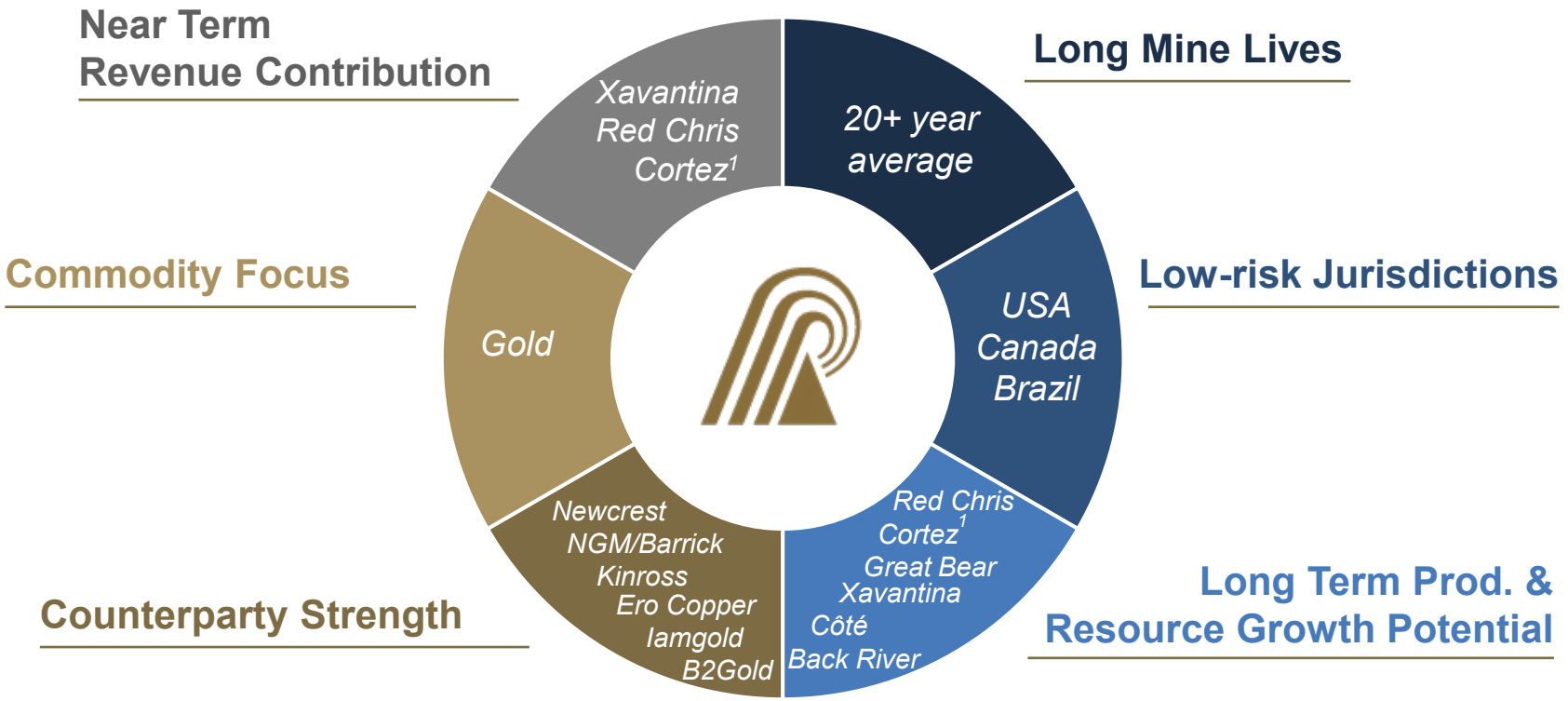
## Expansions and extensions add to portfolio revenue and duration



# 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)

## 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 and commercial production reached August 2, 2024

## 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

## GREAT BEAR CANADA



- 2% NSR royalty on 9,140 hectare land package
- Targeting development of a high-grade, long-life mining complex
- Year-end 2023 resource update added +1M oz of inferred resources; exploration results show mineralization at depth and below existing resource

## 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+

## BACK RIVER CANADA



- ~1.1% equivalent GSR royalty over Back River District; adds to existing royalty position and results in equivalent ~3.3% GSR royalty over Goose Project after 780k oz of production
- Goose Project construction underway, first production expected in Q2 2025
- Expected gold production of 3.3M oz from Goose Project over 15-year mine life



# Precious Metals Exposure with Consistent Financial Performance

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

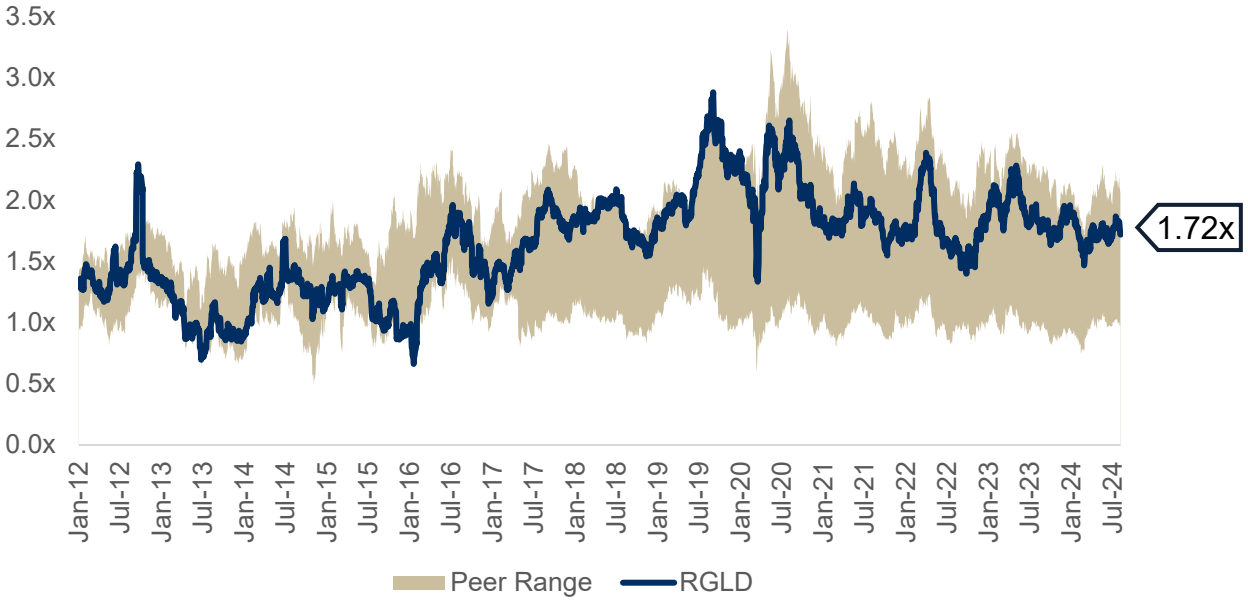
- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



# Trading at Historically Attractive Multiples

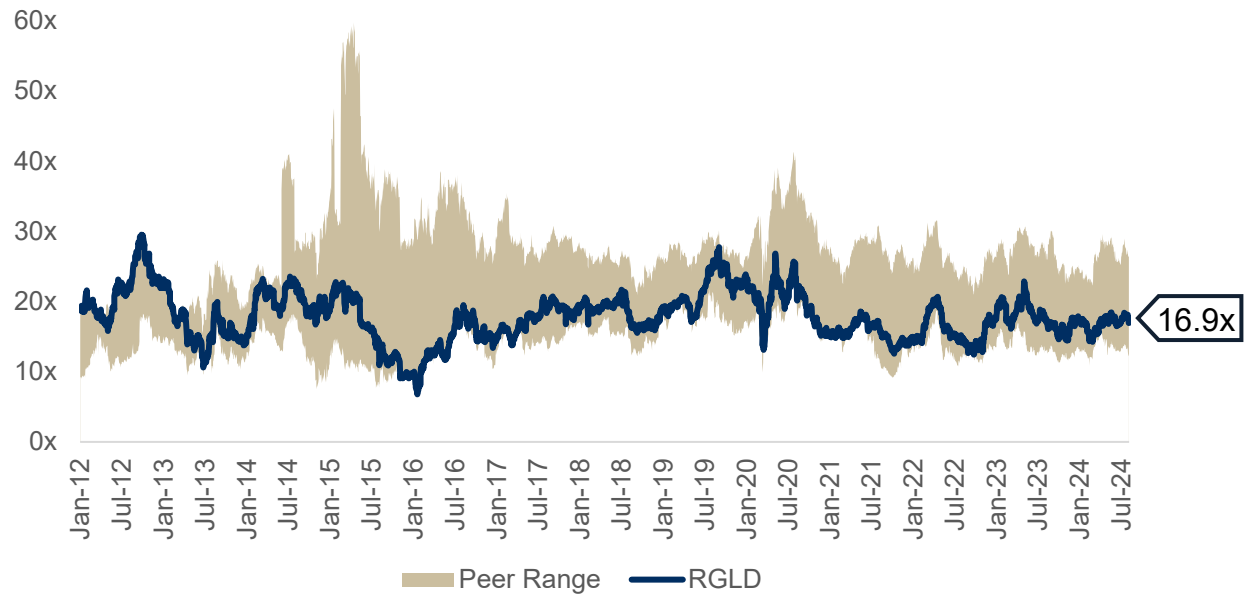
## P / NAV

1.72x




## 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

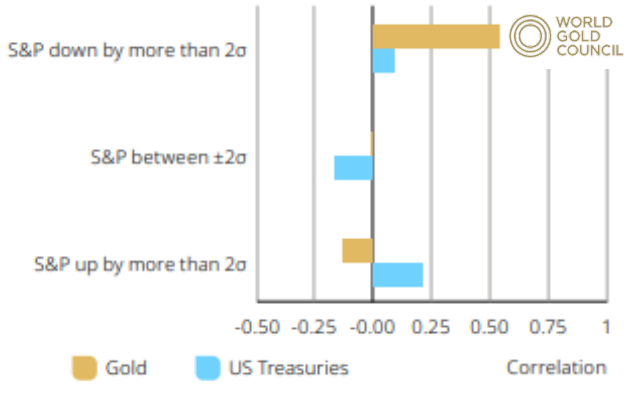


# Gold is a Unique Strategic Asset

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

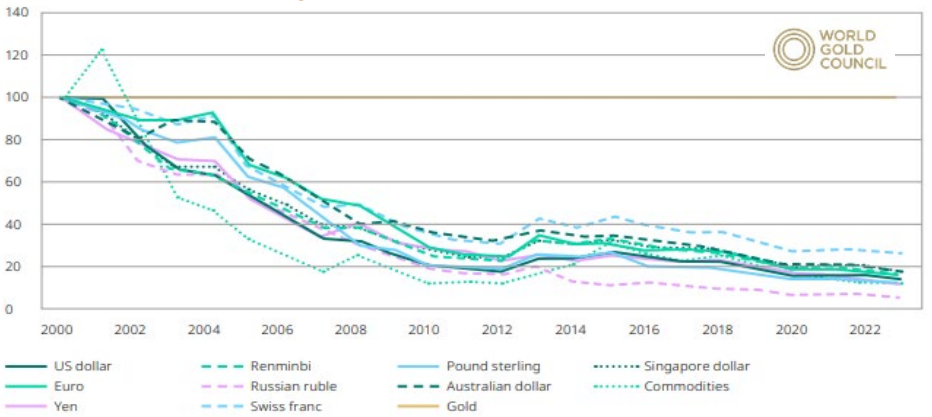
### Correlation of Gold vs. US Stock Returns

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



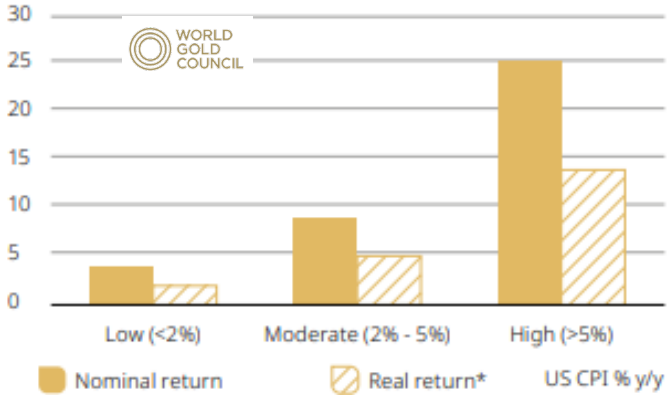

### Value of Currencies and Broad Commodities Relative to Gold

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




### Annual Gold Return and Inflation

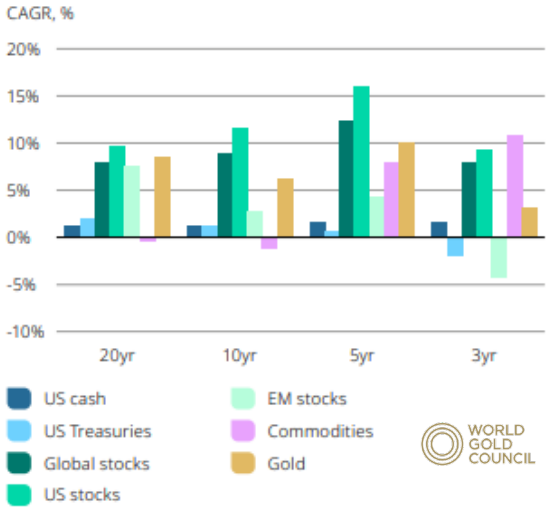
*US$ returns, 1971 – Dec. 31, 2023*




## Gold has performed well relative to other asset classes

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

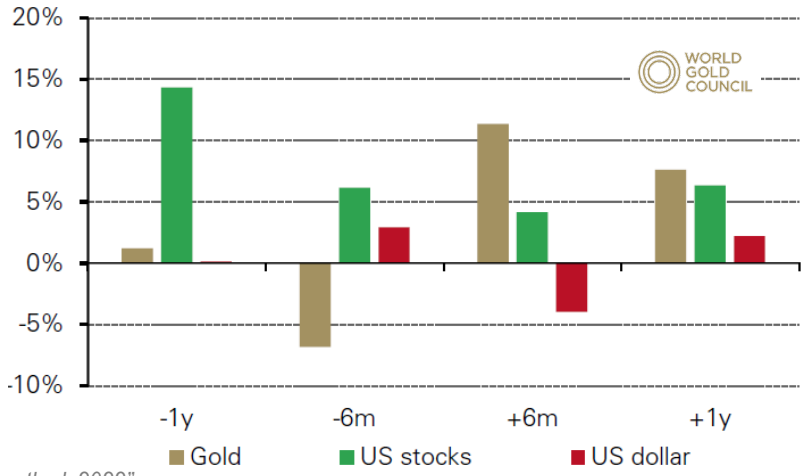
*Returns from December 31, 2003 – December 31, 2023*




## 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<br>• 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<br>• Financing proceeds are generally directed towards project development activities | • Interest typically in the form of a stream<br>• Financing proceeds are generally directed towards production expansion, development of new projects, or other corporate requirements |
| Royal Gold Engagement | ROYALTIES | ROYALTIES<br>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**

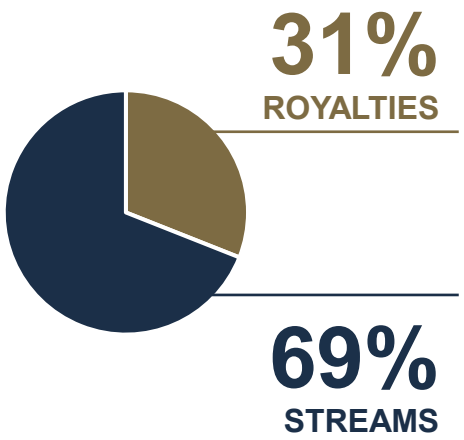
- A right to purchase metal production at a predetermined price



# 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.



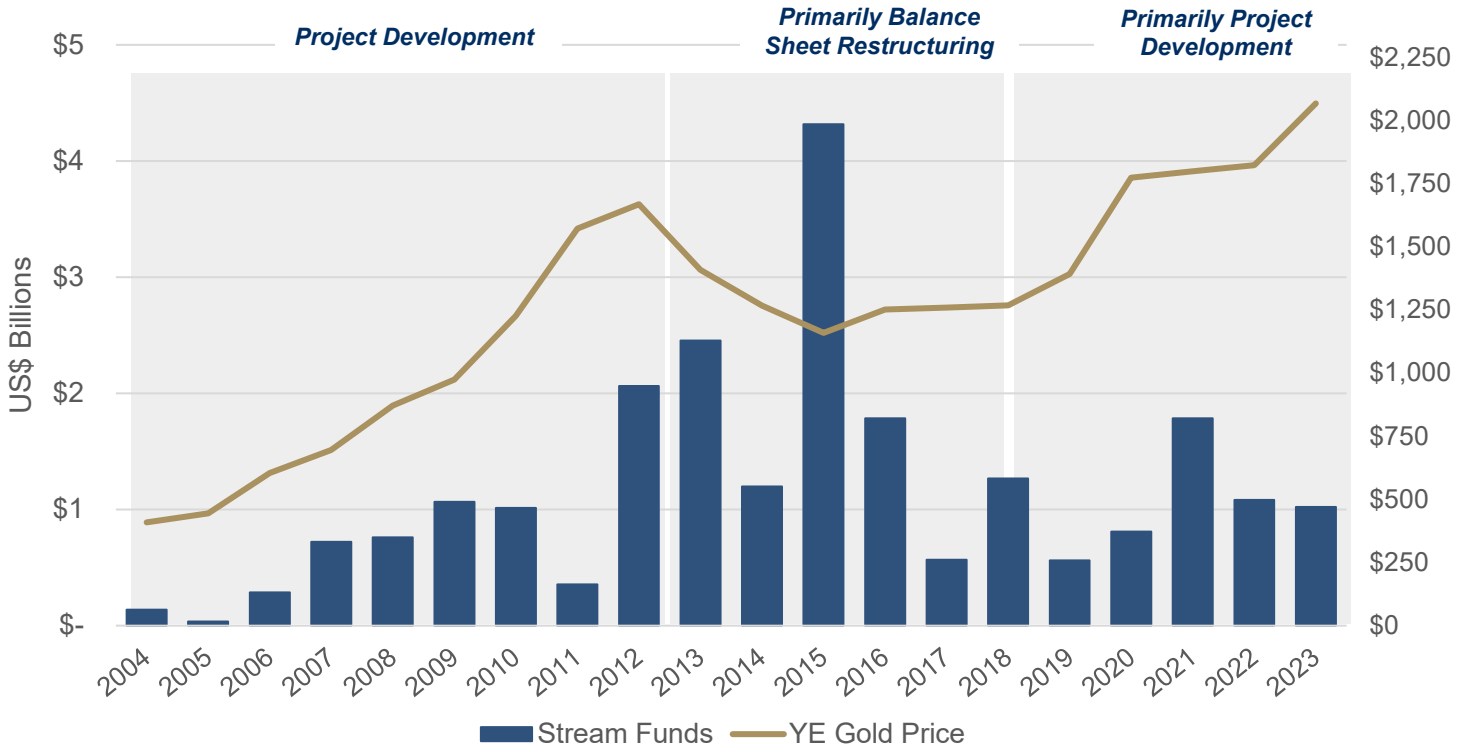
# Stream and Royalty Financing is Significant

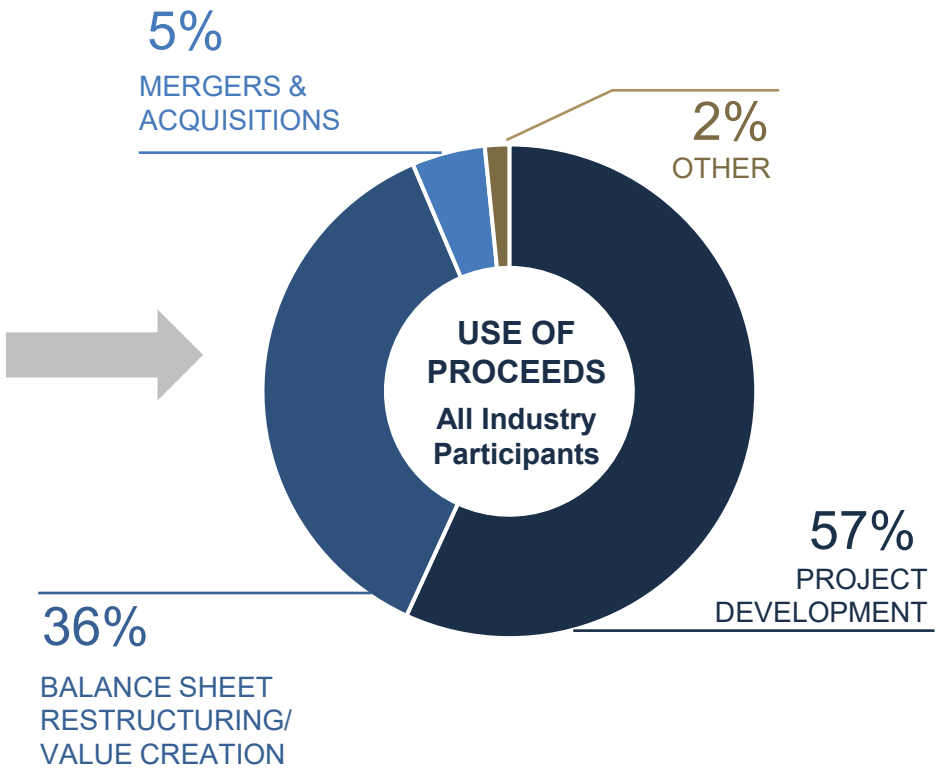
## Stream and royalty financing has become a mainstream source of capital to the global mining industry

**$23.3B**

Total Stream Investments by all companies

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



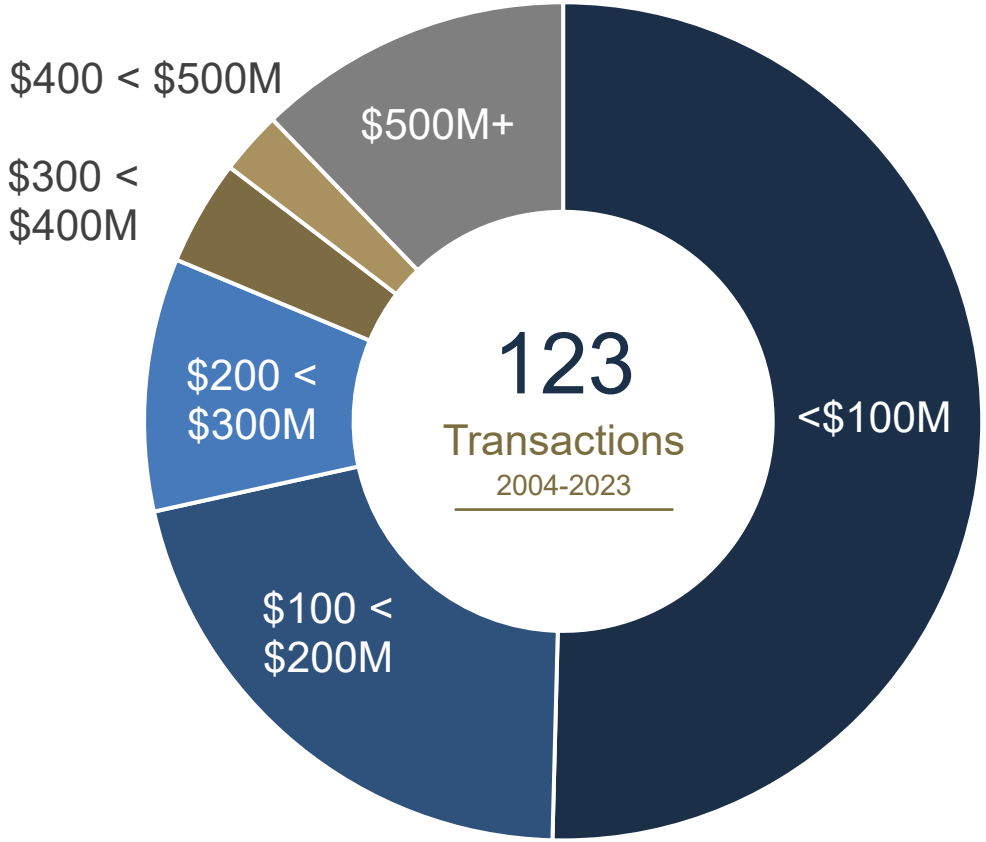




*Source: Royal Gold – internal tracking files*



# 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

project c.u.r.e.

United Way Greater Toronto

Charitable giving budget for 2024 **$1.5M**

Greater Vancouver food bank

Food Bank of the Rockies
Fighting Hunger & Feeding Hope since 1978

Daily Bread Food Bank

INVEST IN KIDS

MINING4LIFE
Supporting Mining Communities Worldwide

ACE scholarships

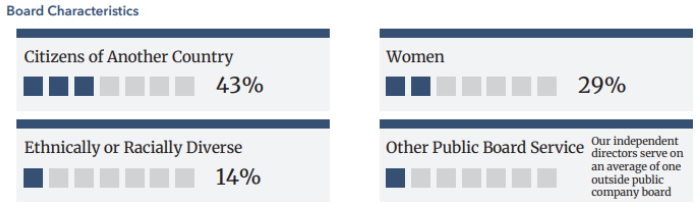
Downtown Eastside Women's Centre

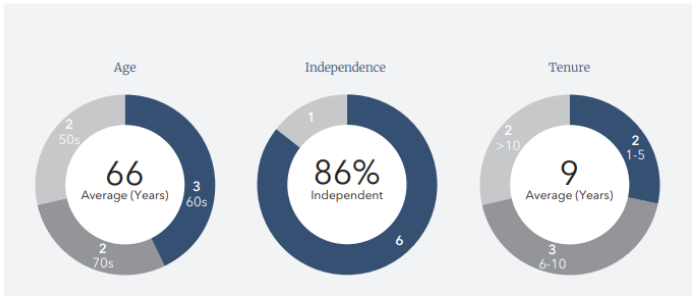
SPITEX Stadt Luzern

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.*

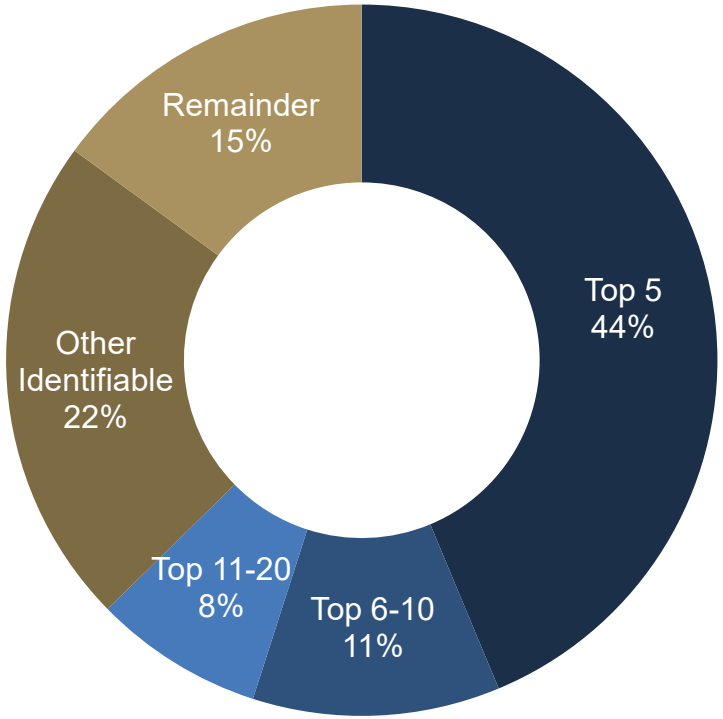


# US Domicile and Register are Unique

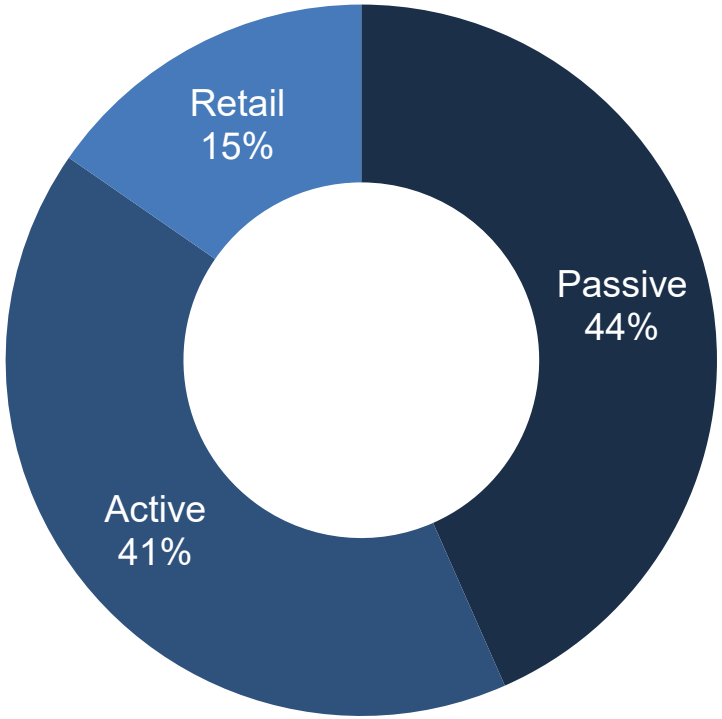
**U.S. BASED**

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

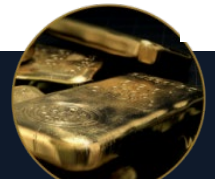
Register Breakdown




Dominant Orientation




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

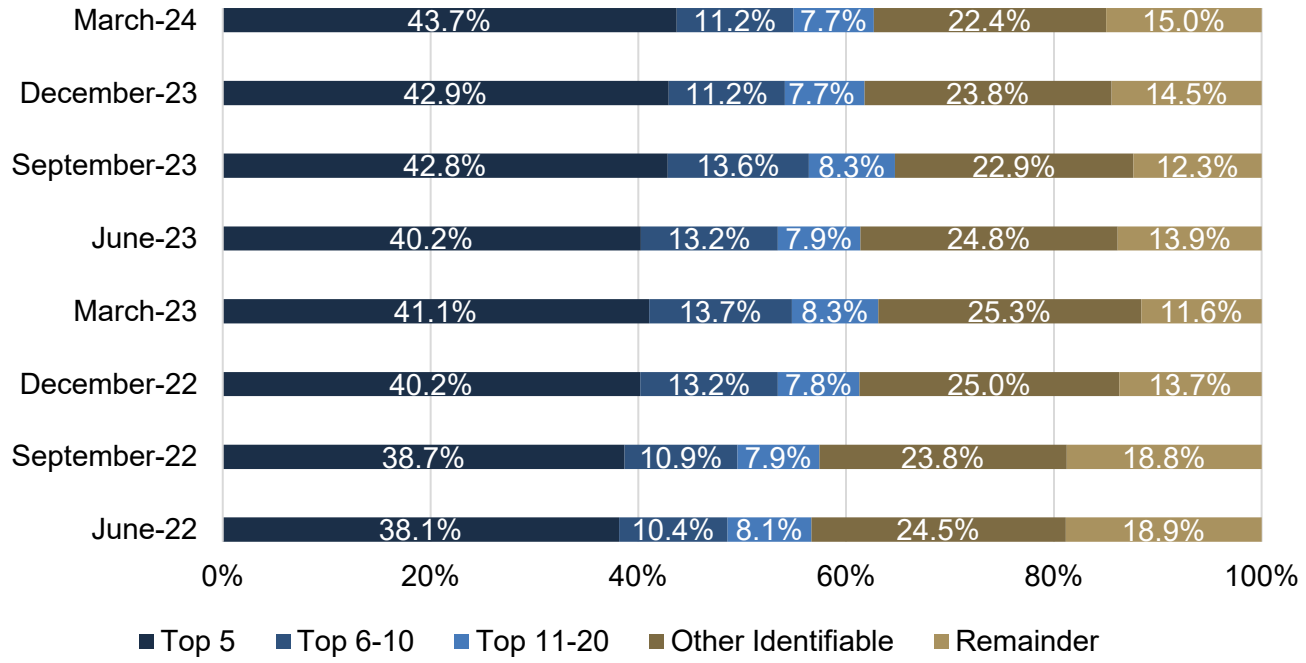


# Shareholder Base Reflects Company's Unique Position

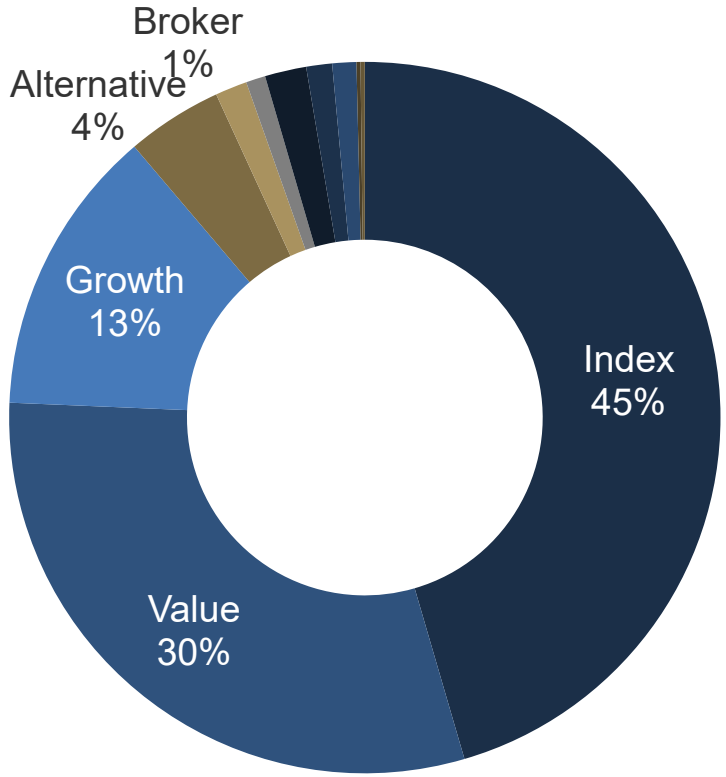
## Shareholder base is institutional with some unique characteristics

- 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



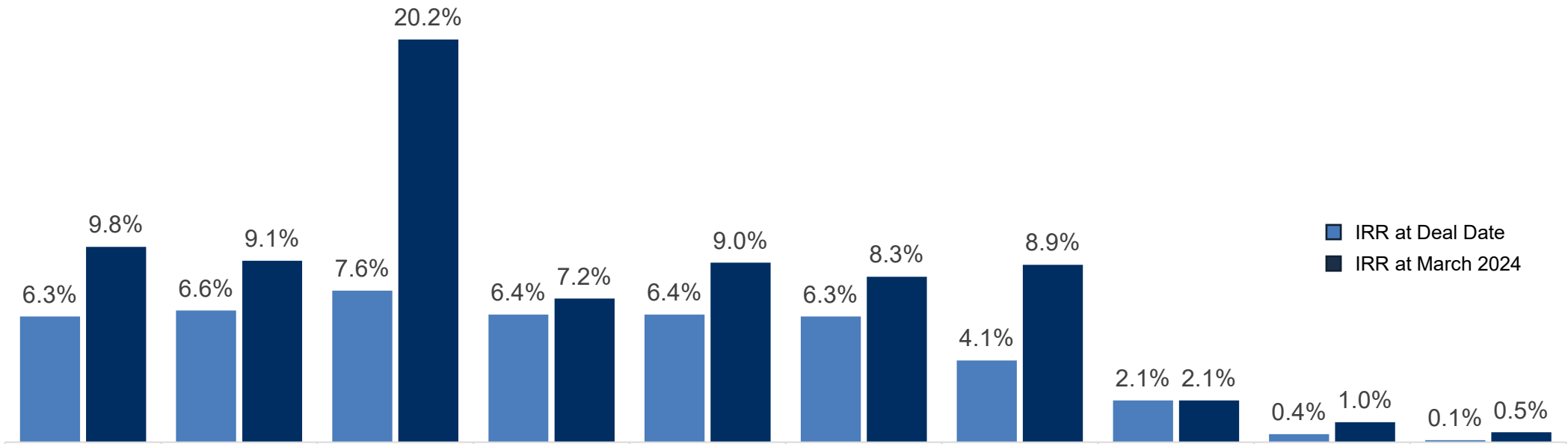

### Identified Investor Styles




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

# 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

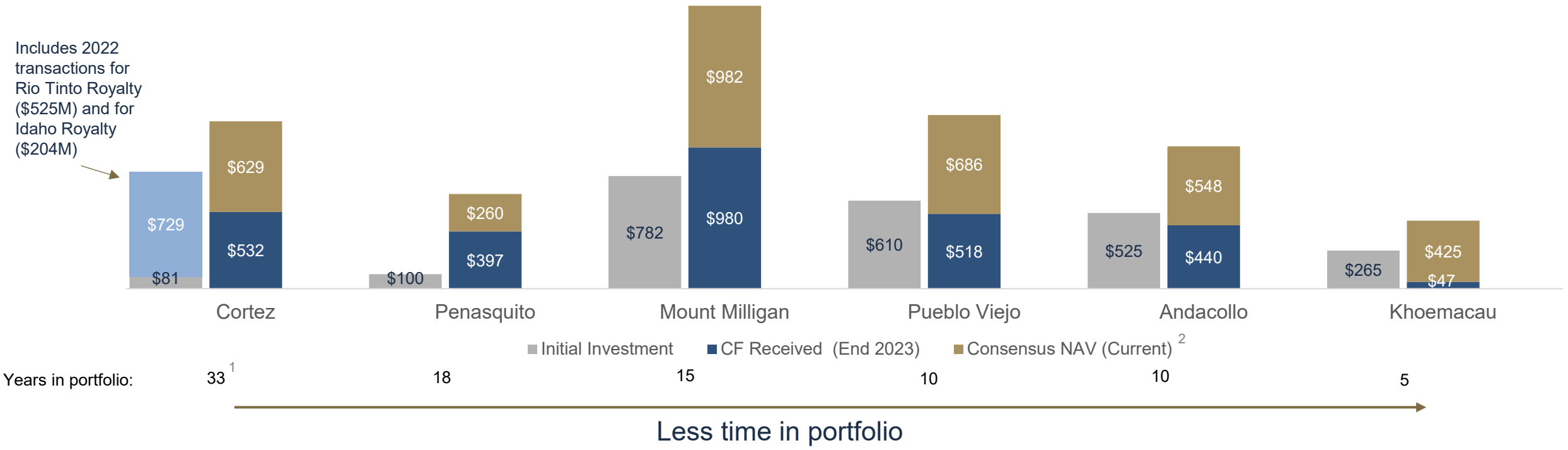
*Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions.*



# 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



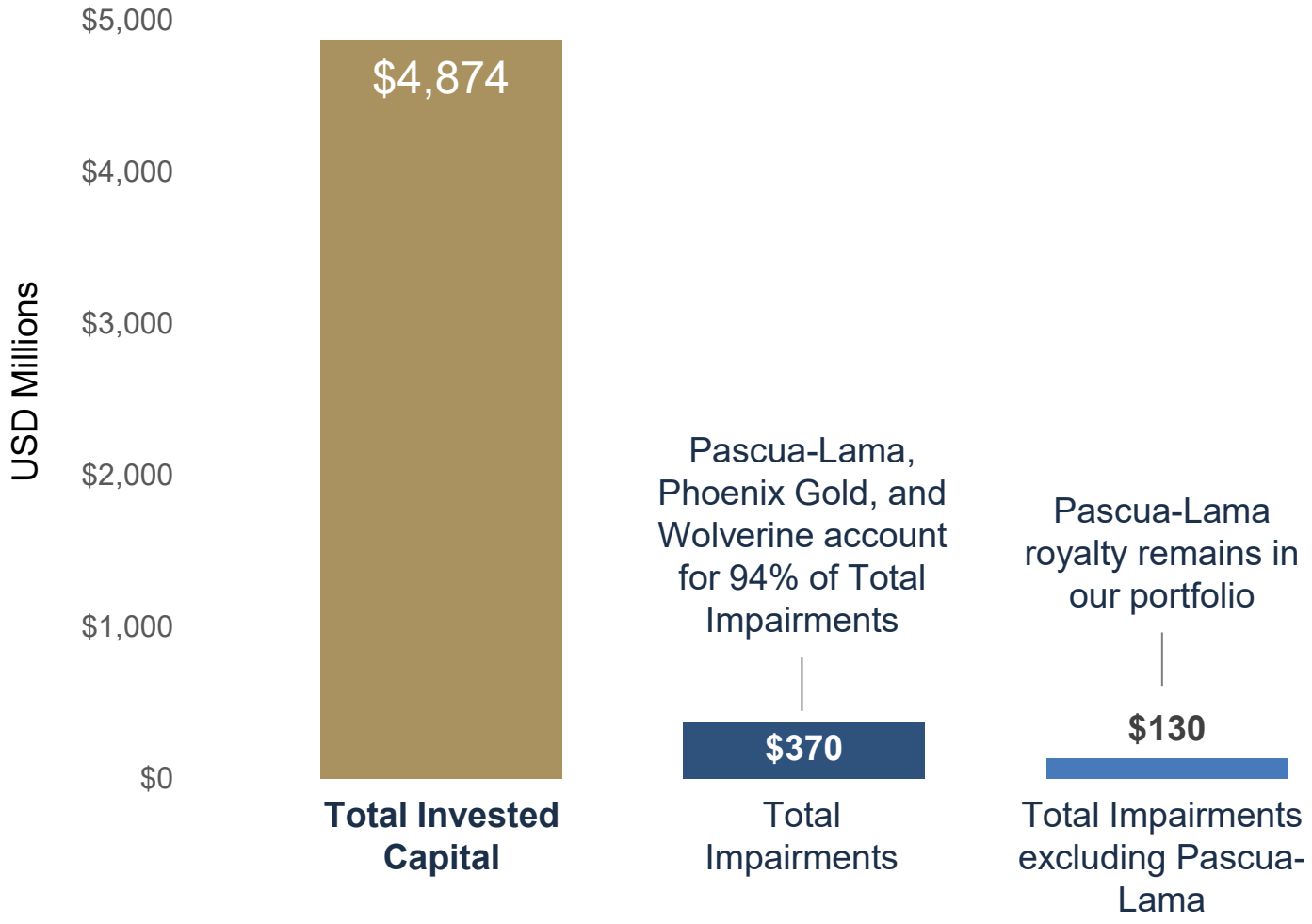

*1 – Refers to Legacy Royalties only; 2 – Consensus NAV (available analyst estimates) as of April 10, 2024.*



# 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, commercial production achieved August 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 gold poured July 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*



# Back River District: Additional Royalties Provide Further Exposure

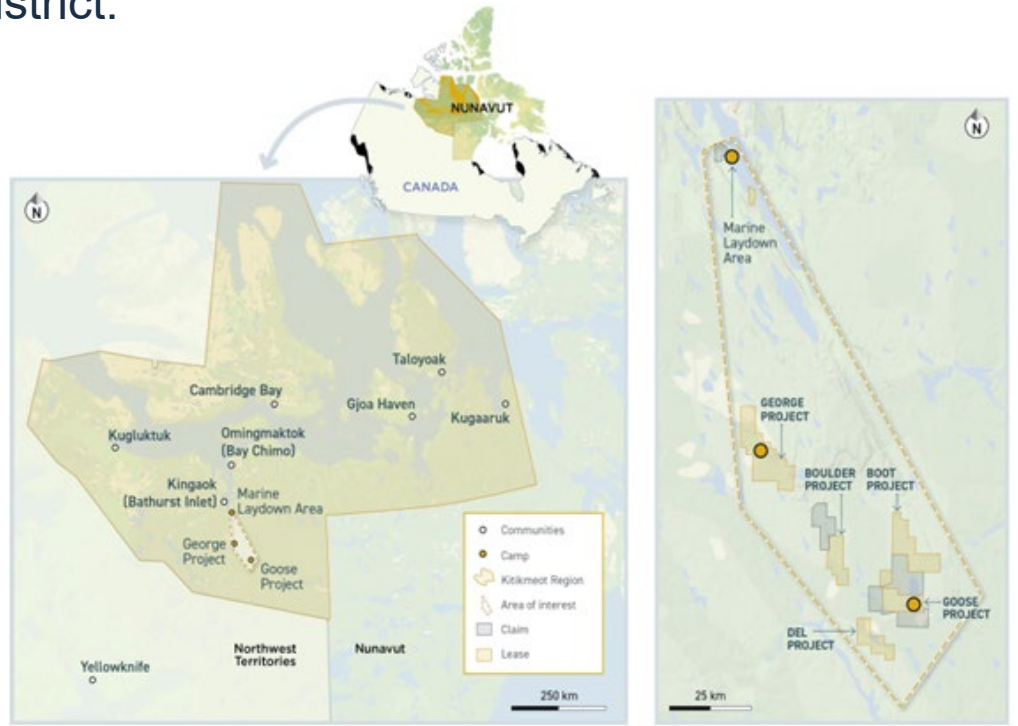
Royalties acquired for $51M cash consideration:

1. Hill royalty
   - 0.7% NSR until receipt of C$5M royalty revenue, 0.35% NSR thereafter
2. KM royalty
   - 1.3% GSR (26.25% of a 5% GSR), payable after cumulative production of ~780,000 ounces
   - Hill royalty payments are a deduction

→ Together, equivalent to ~1.1% GSR over majority of Back River mine life*

* Royalty revenue expected to be taxed at 26.5% income tax rate

Both royalties cover all reserves, resources and potential extensions thereof on the Back River Gold District:



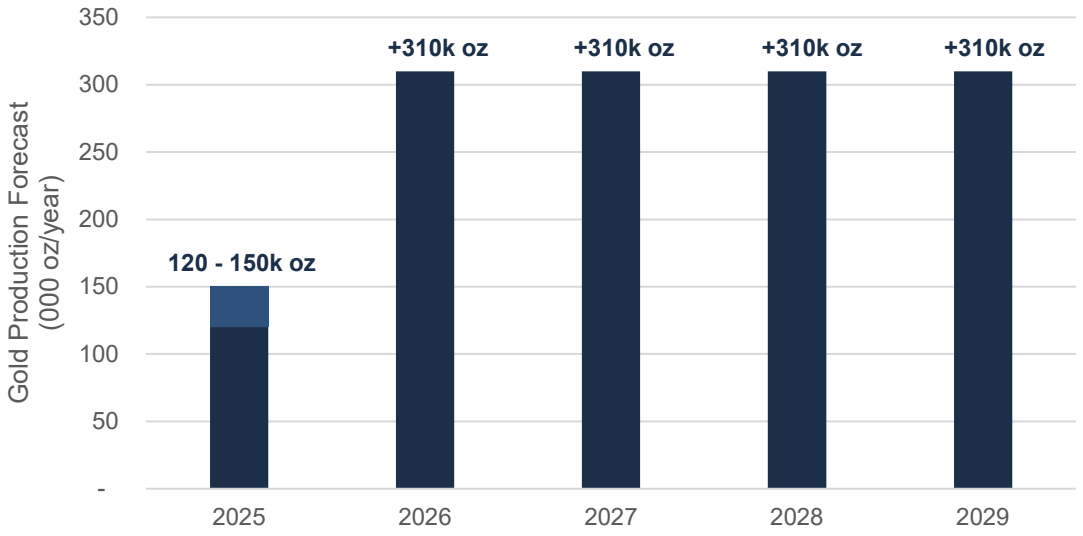

*Source: B2Gold Corp.*

- Back River Gold District is an 80km gold belt, with 5 mineral claim blocks covering ~580km$^2$
- All deposits at Goose are open along the 8km of iron formation
- 25,000m of drilling planned in the Back River Gold District in 2024



# Back River District: Expected to be Long-Life Producer

## Goose Project Production Guidance[(i)]




## Back River District Reserves and Resources

| | Tonnes (M) | Gold Grade (g/t) | Contained Gold (M oz) |
|---|---|---|---|
| P&P Reserves[(ii)] | 18.7 | 5.97 | 3.6 |
| M&I Resources[(iii)] | 33.5 | 5.88 | 6.3 |
| Inferred Resources | 13.8 | 6.44 | 2.9 |

- Goose Project under construction with first gold expected in in Q2 2025 and ramp-up to full production in Q3 2025
- B2Gold estimates total production of 3.3M ounces over 15 year mine life
- 73% average conversion rate from Inferred Resources to M&I Resources

## Approximate Applicable Royalty Rates to the Goose Project[(iv)]:

| Cumulative gold production: | 0 to 400k oz | 400 to ~780k oz | > ~780k oz |
|---|---|---|---|
| Royalty rate: | 0.7% NSR, declining to 0.35% NSR after C$5M royalty revenue | 2.5% GSR | 3.3% GSR |

*Notes:*

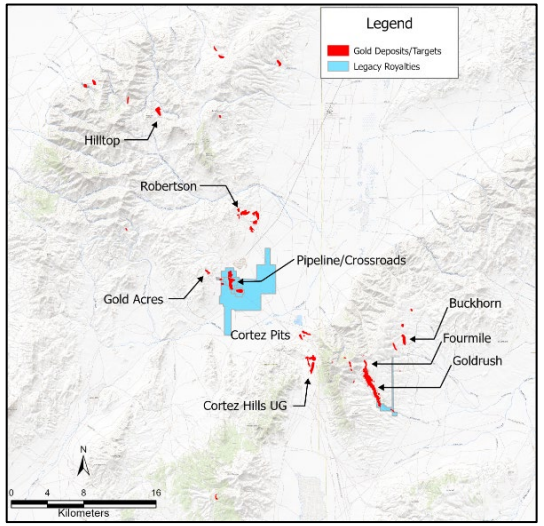
*(i) Per update on Goose Project provided by B2Gold Corp., May 7, 2024.*
*(ii) 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.*
*(iii) Mineral Resources presented are inclusive of Mineral Reserves.*
*(iv) Royal Gold previously owned a 51.25% interest in the KM royalty; royalty rates and production thresholds are approximate due to assumptions related to gold price and the timing and applicability of certain deductions and adjustments.*



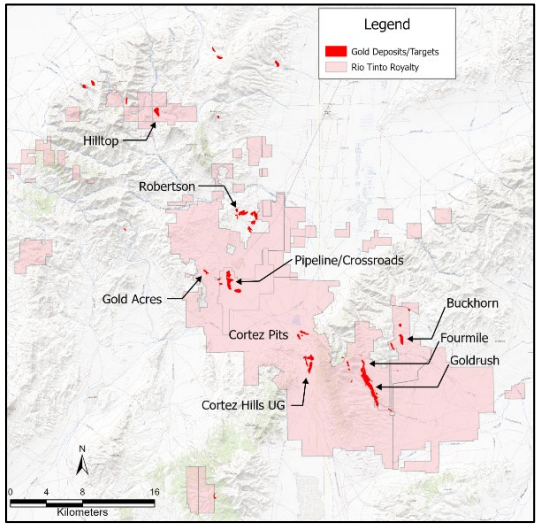
# Cortez Royalties: Exposure Covers the Entire Cortez Complex

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

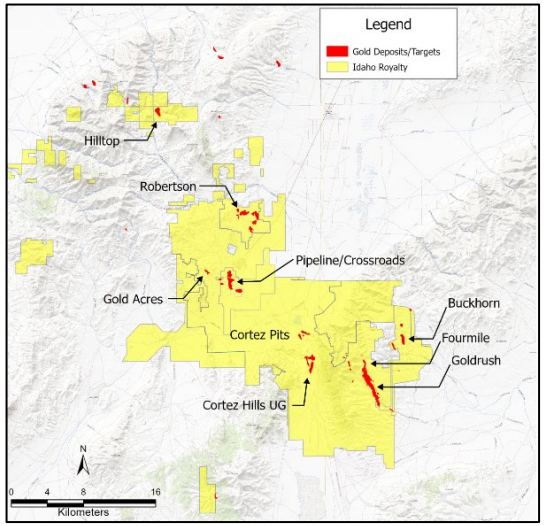
**Legacy Royalty position**

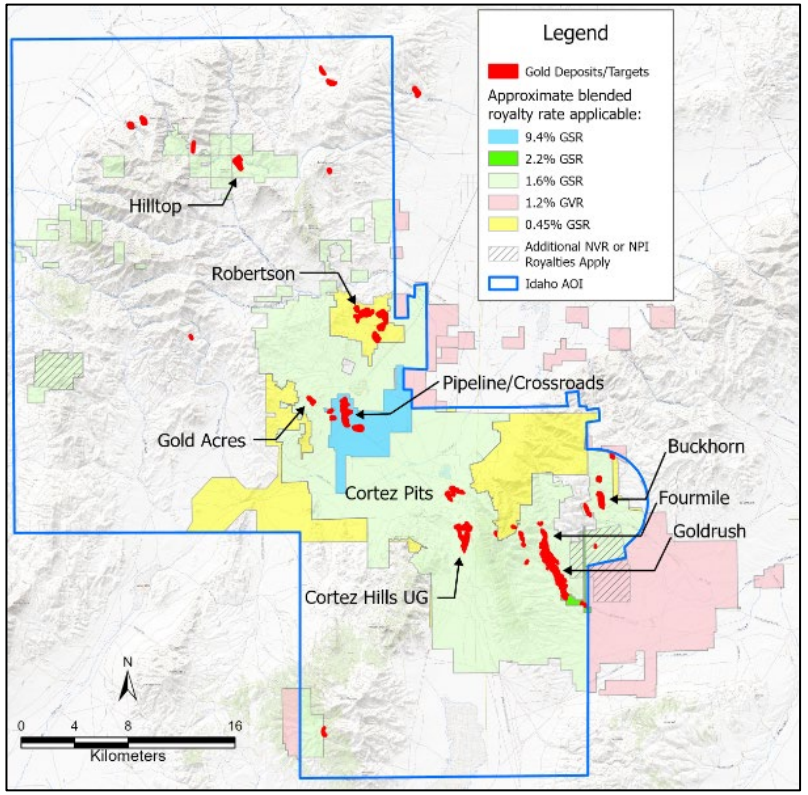



**Rio Tinto Royalty**
Acquired August 2, 2022




**Idaho Royalty**
Acquired December 29, 2022



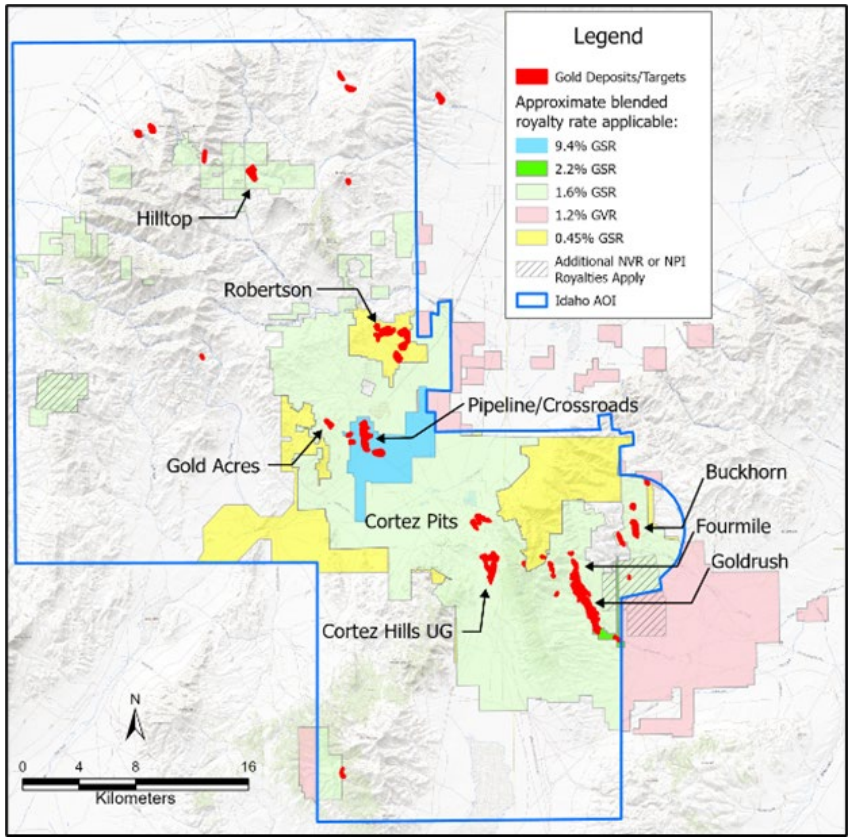




Notes:

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*

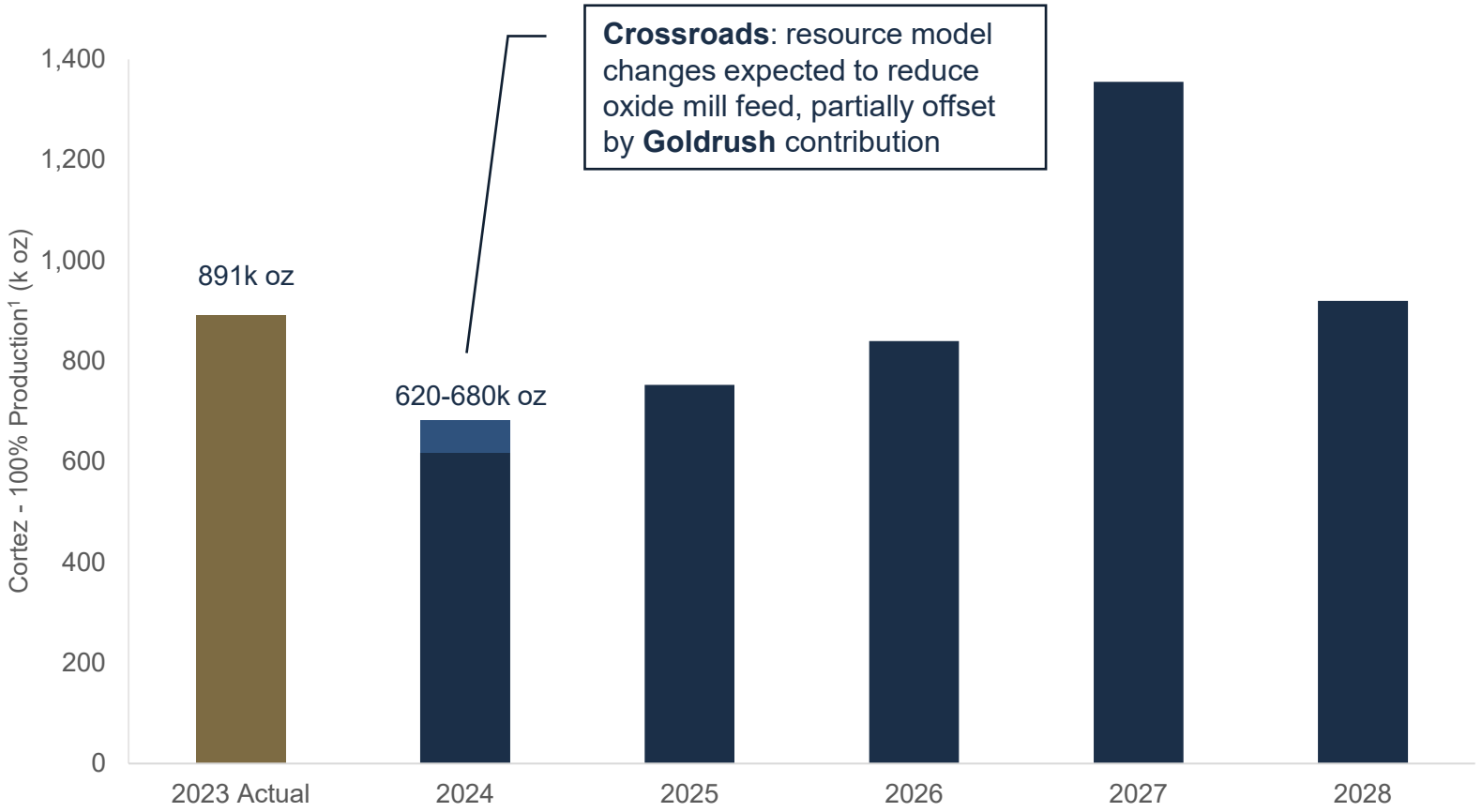
| Mine/Deposit/Area | | Mine Type | Ore Process | Simplified Royalty Rates: Approximate Blended GSR Rate[1] | Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable | Legacy Royalties[2] Royalty Rate | Legacy Royalties[2] Approximate Blended Rate[3] | Rio Tinto Royalty: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

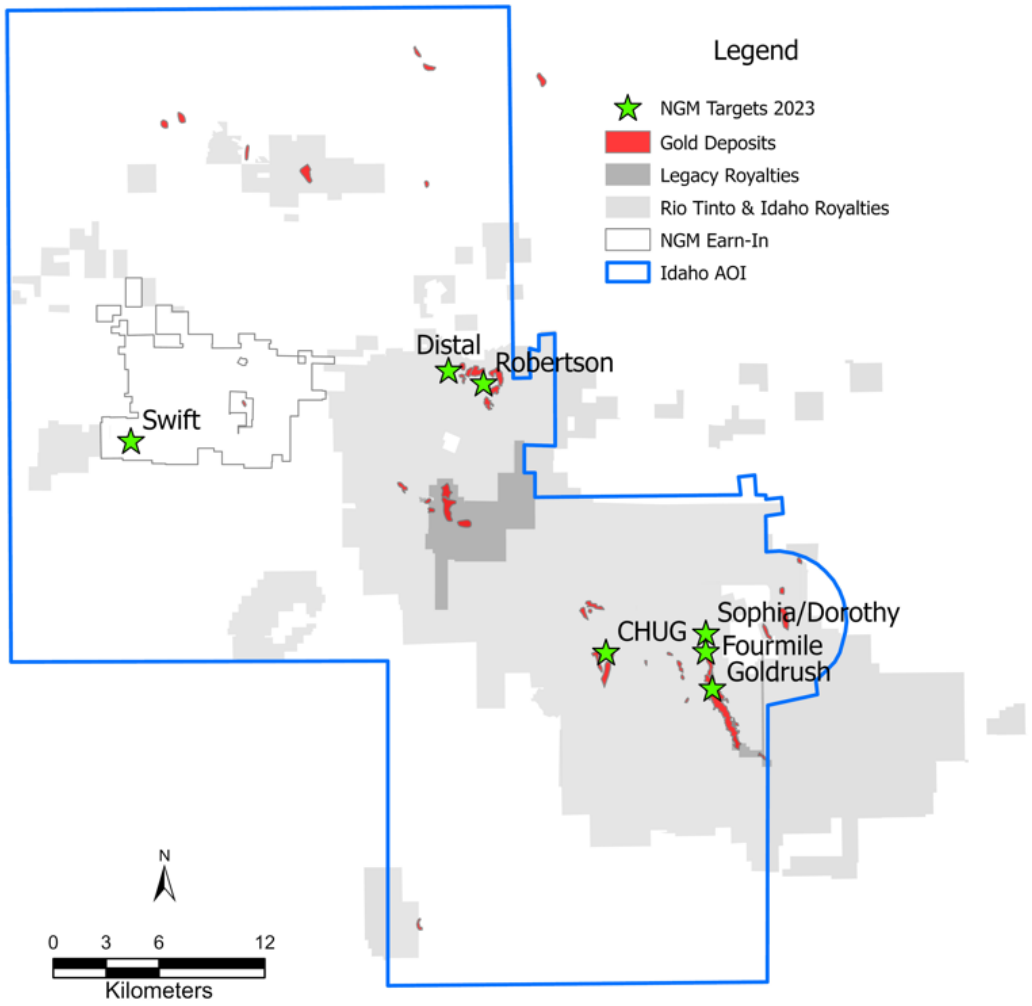
- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Step-out drilling extended continuity of high-grade mineralization ~300m from existing drilling

### 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

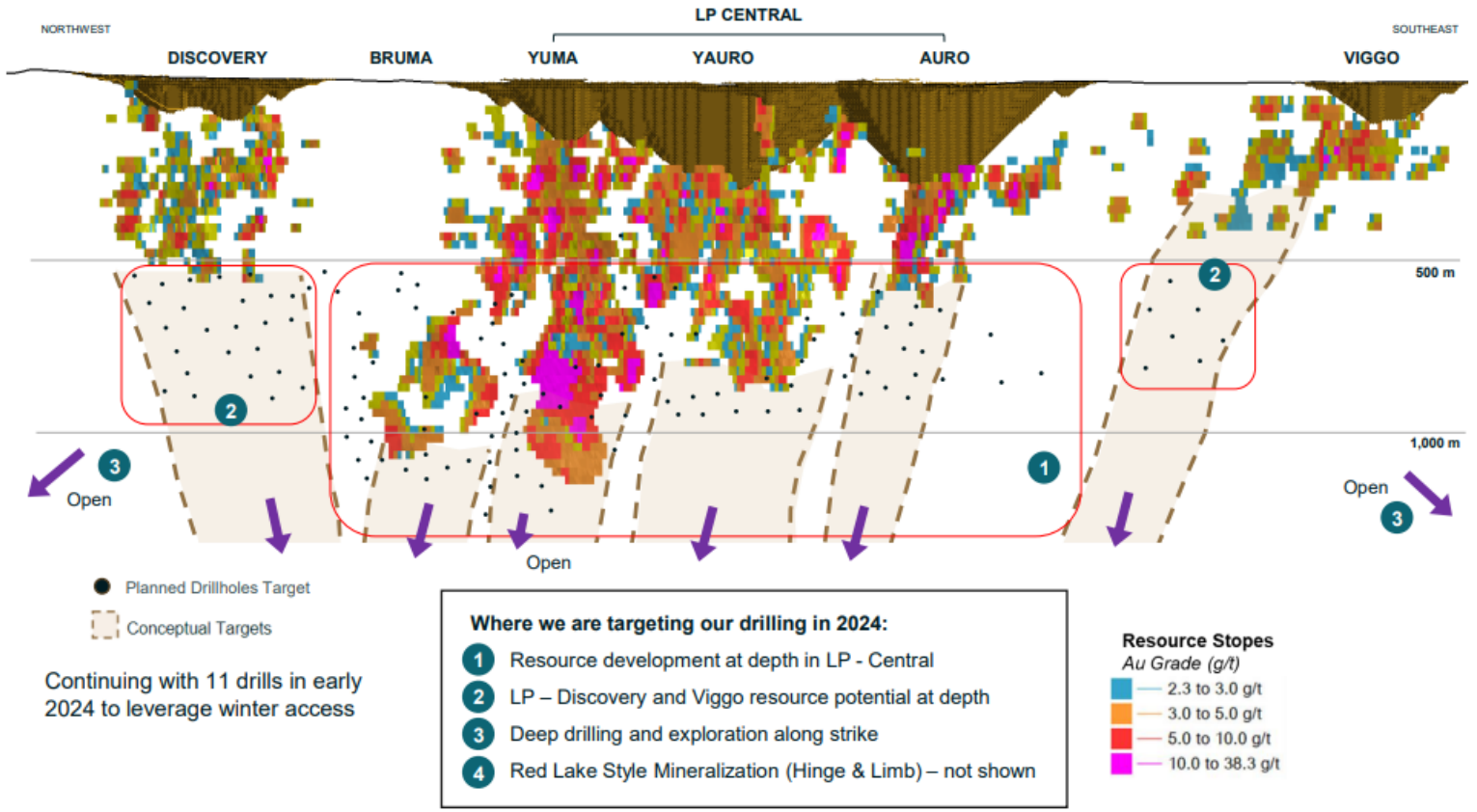
# Great Bear Project: High-Grade Resource Additions at Depth

- 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

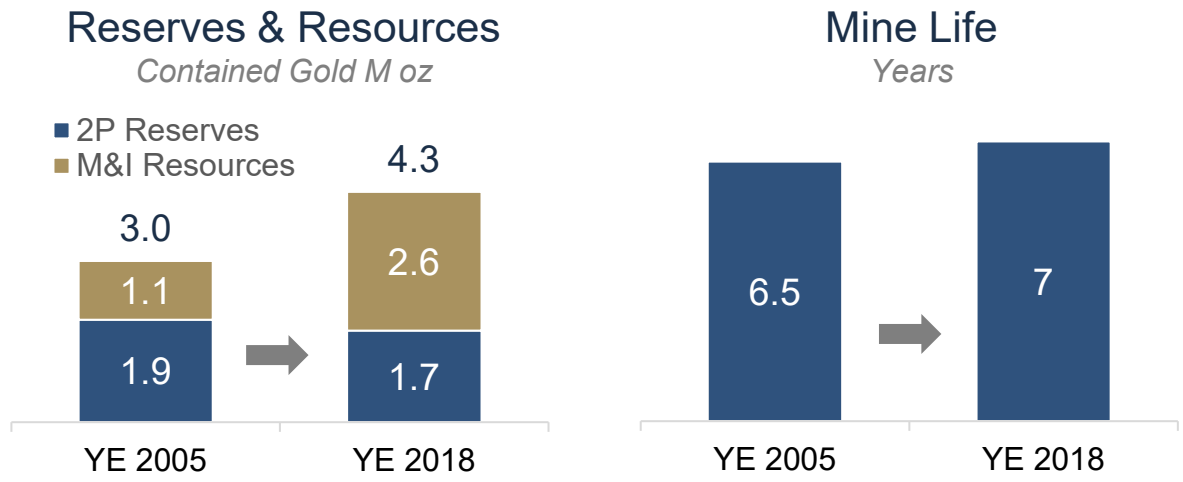
### Mulatos – Alamos Gold

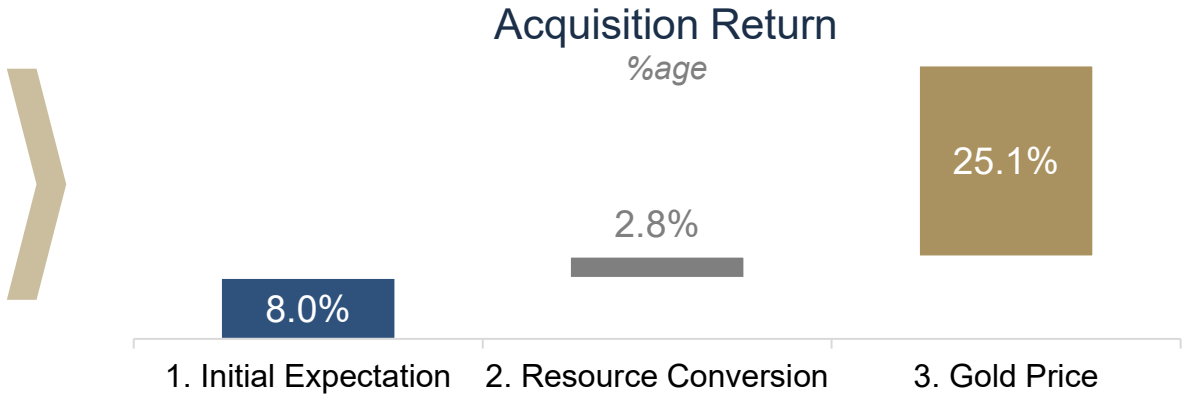
- Royal Gold acquired 1.5% NSR from Kennecott Minerals in Dec. 2005, 2M oz cap reached in March 2019
- Pre-tax return ~36%. Excess return from mine life extension (2016 through 2025) and higher gold price
- Key to growth potential is exploration success and ability of operator to find and convert resources 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| *(amounts in thousands)* | **2024** | **2023** | **2024** | **2023** |
| Net income and comprehensive income | 81,320 | $ 63,600 | $ 128,627 | $ 127,671 |
| Depreciation, depletion and amortization | 35,747 | 38,412 | 74,512 | 84,741 |
| Non-cash employee stock compensation | 3,348 | 1,943 | 6,336 | 4,579 |
| Fair value changes in equity securities | 63 | 509 | (383) | (291) |
| Other non-recurring adjustments | — | 2,440 | — | 2,440 |
| Interest and other, net | 1,709 | 5,758 | 3,340 | 12,670 |
| Income tax expense | 18,991 | 2,029 | 46,025 | 17,900 |
| Non-controlling interests in operating income of consolidated subsidiaries | (112) | (151) | (255) | (347) |
| Adjusted EBITDA | $ 141,066 | $ 114,540 | $ 258,202 | $ 249,363 |
| *Net income margin* | *47%* | *44%* | *40%* | *41%* |
| *Adjusted EBITDA margin* | *81%* | *80%* | *80%* | *79%* |

| | Three Months Ended | | | |
|---|---|---|---|---|
| | June 30, | March 31, | December 31, | September 30, |
| *(amounts in thousands)* | **2024** | **2024** | **2023** | **2023** |
| Net income and comprehensive income | $ 81,320 | $ 47,309 | $ 62,963 | $ 49,499 |
| Depreciation, depletion and amortization | 35,747 | 38,765 | 40,090 | 40,106 |
| Non-cash employee stock compensation | 3,348 | 2,988 | 2,354 | 2,763 |
| Fair value changes in equity securities | 63 | (447) | (25) | 462 |
| Interest and other, net | 1,709 | 1,630 | 3,396 | 4,849 |
| Income tax expense | 18,991 | 27,033 | 13,356 | 10,752 |
| Non-controlling interests in operating income of consolidated subsidiaries | (112) | (143) | (183) | (162) |
| Adjusted EBITDA | $ 141,066 | $ 117,135 | $ 121,951 | $ 108,269 |
| *Net income margin* | *47%* | *32%* | *41%* | *36%* |
| *Adjusted EBITDA margin* | *81%* | *79%* | *80%* | *78%* |
| TTM adjusted EBITDA | $ 488,421 | | | |
| Debt | $ 50,000 | | | |
| Cash and equivalents | (74,232) | | | |
| Net debt / (cash) | $ (24,232) | | | |
| Net debt / (cash) to TTM adjusted EBITDA | (0.05)x | | | |



# 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 June 30, 2024 | Three Months Ended June 30, 2023 | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|---|---|
| General and administrative expense | $ 10,511 | $ 9,093 | $ 21,923 | $ 20,093 |
| Non-cash employee stock compensation | (3,348) | (1,943) | (6,336) | (4,579) |
| Cash G&A | $ 7,163 | $ 7,150 | $ 15,587 | $ 15,514 |

| (amounts in thousands) | Three Months Ended June 30, 2024 | March 31, 2024 | December 31, 2023 | September 30, 2023 |
|---|---|---|---|---|
| General and administrative expense | $ 10,511 | $ 11,412 | $ 9,741 | $ 9,927 |
| Non-cash employee stock compensation | (3,348) | (2,988) | (2,354) | (2,763) |
| Cash G&A | $ 7,163 | $ 8,424 | $ 7,387 | $ 7,164 |
| | | | | |
| TTM cash G&A | $ 30,138 | | | |

### Adjusted net income and adjusted net income per share:

| (amounts in thousands, except per share data) | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|---|---|
| Net income and comprehensive income attributable to Royal Gold common stockholders | $ 81,208 | $ 63,449 | $ 128,372 | $ 127,324 |
| Fair value changes in equity securities | 63 | 509 | (383) | (291) |
| Other non-recurring adjustments | — | 2,440 | — | 2,440 |
| Discrete tax expense related to Mount Milligan Cost Support Agreement | 30 | — | 13,008 | — |
| Other discrete tax expense (benefit) | 1,279 | (8,462) | 1,279 | (8,462) |
| Tax effect of adjustments | (17) | (781) | 102 | (569) |
| Adjusted net income and comprehensive income attributable to Royal Gold common stockholders | $82,563 | $57,155 | $142,378 | $120,442 |
| | | | | |
| Net income attributable to Royal Gold common stockholders per diluted share | $ 1.23 | $ 0.97 | $ 1.95 | $ 1.94 |
| Fair value changes in equity securities | — | 0.01 | (0.01) | — |
| Other non-recurring adjustments | — | 0.04 | — | 0.04 |
| Discrete tax expense related to Mount Milligan Cost Support Agreement | — | — | 0.20 | — |
| Other discrete tax expense (benefit) | 0.02 | (0.13) | 0.02 | (0.13) |
| Tax effect of adjustments | $ — | $ (0.01) | $ — | $ (0.01) |
| Adjusted net income attributable to Royal Gold common stockholders per diluted share | $ 1.25 | $ 0.88 | $ 2.16 | $ 1.84 |



## 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 |



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

### Free cash flow:

| (amounts in thousands) | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|---|---|
| Net cash provided by operating activities | $ 113,515 | $ 107,927 | $ 251,799 | $ 216,582 |
| Acquisition of stream and royalty interests | (51,152) | (2,670) | (52,256) | (2,670) |
| Free cash flow | $ 62,363 | $ 105,257 | $ 199,543 | $ 213,912 |
| | | | | |
| Net cash used in investing activities | $ (50,932) | $ (2,624) | $ (27,341) | $ (2,821) |
| Net cash used in financing activities | $ (126,301) | $ (125,962) | $ (254,393) | $ (226,190) |

### 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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