Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: statements about our expected financial performance and outlook, including sales volume, revenue, expenses, tax rates, earnings or cash flow; operators’ expected operating and financial performance, including production, deliveries, mine plans and reserves, development, cash flows and capital expenditures; planned and potential acquisitions or dispositions, including funding schedules and conditions; liquidity, financing and stockholder returns; our overall investment portfolio; macroeconomic and market conditions including the impacts of COVID-19; prices for gold, silver, copper, nickel and other metals; potential impairments; or tax changes.

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, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, contractual issues involving our stream or royalty agreements, or operational disruptions due to COVID-19, including due to variant strains of the virus; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, included those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; 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 our Form 10-K for the fiscal year ended June 30, 2021. Most of these factors are beyond our ability to predict or control.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Statement Regarding Third-party Information: Certain information provided in this presentation, including production estimates, has been provided to us by the operators of the relevant properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.

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

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

Dual Business Segments… …Across A Diverse, Gold-Focused Portfolio… …With Standout Performance

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

FY 2021 Revenue Split:

69% STREAMS
31% ROYALTIES

190 PROPERTIES²
12 COUNTRIES²

- Producing
- Development
- Evaluation
- Exploration

- Gold
- Copper
- Silver
- Others

- Canada
- Chile
- USA
- Africa
- Others

$616M REVENUE³
333,100 GOLD EQUIVALENT OZ³

~$1.2B TOTAL LIQUIDITY²
(0.45)x NET DEBT/ADJ. EBITDA²

$6.2B MARKET CAP.⁴
28/4 EMPLOYEES/OFFICES²

Royal Gold: Core Attributes

Differentiated model with disciplined capital management and a focus on shareholder returns

- **UNIQUE MODEL**
  - Business model provides **optionality to gold price and production and reserve growth**
  - Efficient model with high operating margin and revenue generation per employee

- **DIVERSE PORTFOLIO**
  - FY2021 revenue **74% from gold**, derived mostly from primary precious metals assets
  - Global diversification with revenue from 41 producing properties (at June 30, 2021)

- **CAPITAL DISCIPLINE**
  - Highly experienced technical and commercial team with strong record of adding growth
  - Growth funded through cash flow and strategic use of debt, enhancing per share metrics

- **FINANCIAL STRENGTH**
  - Well capitalized with ~$1.2B of liquidity (at June 30, 2021) and strong operating cash flow
  - $1B credit facility provides low cost and flexible access to liquidity

- **RETURNS FOCUS**
  - Consistent commitment to pay a growing and sustainable dividend
  - Dividend CAGR of 17% 2001-2021, with attractive historical TSR
Royal Gold: Leverage to Gold with Market-Leading Return

A stable, sustainable investment…

1.77

β Gold

Beta vs. Gold Price
Providing higher leverage to gold…

0.41

β S&P

Beta vs. S&P 500
…with lower exposure to general market risk

…with a heritage of market outperformance
(5/22/06 – 6/30/21)
Indexed since the formation of the GDX

Beta calculation for the period 7/1/11 – 6/30/21. Source: Bloomberg, FactSet
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: Gold vs. US Stock Returns

Value of Gold, Commodities and Currencies

Average Annual Return: Gold vs. Commodities
Year on year changes in US$, Jan. 1971 – Dec. 31, 2020

Gold is an investment and a consumer good, and provides a competitive return.

Average Annual US$ Return (%)

Gold has performed well in an environment with low rates and increasing money supply.

Global M2 Growth, 3mo. T-bill Total Return, Gold

Source: World Gold Council “The relevance of gold as a strategic asset” February 2021
Royal Gold Offers Unique Exposure to Gold

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<tr>
<th></th>
<th>Exposure to Gold</th>
<th>Exploration Upside / Optionality</th>
<th>Portfolio Diversification</th>
<th>Sustainable Dividend</th>
<th>No Direct Exposure to Operating Costs</th>
<th>No Direct Exposure to Capital Costs</th>
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Optionality to Reserve and Resource Growth

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.

**PUEBLO VIEJO**

- **62%** of Initial Investment Recovered
- Millions of Gold Ounces

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<th>Reserves at Stream Acquisition</th>
<th>Production Subject to Stream</th>
<th>Net Reserve Changes</th>
<th>Reserves at Dec. 31, 2020</th>
<th>Potential Resource Conversion</th>
<th>Potential Total Reserves + Resources</th>
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<tbody>
<tr>
<td>PUEBLO VIEJO</td>
<td>9.3</td>
<td>3.6</td>
<td>0.5</td>
<td>6.2</td>
<td>5.4</td>
<td>11.6</td>
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</table>

**WASSA**

- **97%** of Initial Investment Recovered
- Millions of Gold Ounces

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<th>Reserves at Stream Acquisition</th>
<th>Production Subject to Stream</th>
<th>Net Reserve Changes</th>
<th>Reserves at Dec. 31, 2020</th>
<th>Potential Resource Conversion</th>
<th>Potential Total Reserves + Resources</th>
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<td>WASSA</td>
<td>1.6</td>
<td>0.8</td>
<td>0.3</td>
<td>1.1</td>
<td>3.6</td>
<td>4.7</td>
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</table>

1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2020
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Pueblo Viejo expansion project expected to unlock just over 9 Moz (100% basis) of M&I gold resources
5 - Attributable to Barrick’s 60% interest
6 - As of June 30, 2021, pre-tax
Highly Efficient Business Model

The efficiency of Royal Gold’s business model exceeds that of the largest mining and technology companies.

**Enterprise Value/Employee**

(US$ 000s as of Oct. 7, 2021)

- Royal Gold: $214,770
- AngloAmerican: $30,832
- Rio Tinto: $11,973
- Glencore: $15,717
- Barrick: $1,278
- Newmont: $13,827
- Netflix: $2,935
- Alphabet: $1,529
- Amazon: $2,362
- Facebook: $332
- Apple: $1,653

**Total Revenue/Employee**

(US$ 000s 12 Mo. Ending Jun. 30, 2021)

- Royal Gold: $21,995
- AngloAmerican: $474
- Rio Tinto: $1,229
- Glencore: $1,139
- Barrick: $697
- Newmont: $1,007

1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments; market cap. as of October 7, 2021, all other financials as of June 30, 2021.
Source: CapitalIQ except as noted.
Highly Efficient Business Model

High margin business model drives profitability…

…for peer-leading margins and metrics

CASH FLOW METRICS¹

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<th>Revenue</th>
<th>US$ 616M</th>
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<td>Adjusted EBITDA</td>
<td>US$ 493M</td>
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<tr>
<td>Operating Cash Flow</td>
<td>US$ 407M</td>
</tr>
<tr>
<td>Cash G&amp;A³</td>
<td>US$ 23M</td>
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</table>

80%  
Adjusted EBITDA Margin²

66%  
Operating Cash Flow/Revenue

4%  
Cash G&A³ Expenses/Revenue

¹ – FY 2021.  
² – Adjusted EBITDA of US$493M divided by Revenue of US$616M.  
³ – G&A Expense of US$28M less Non-Cash Employee Stock Compensation Expense of US$6M.
Royal Gold has limited exposure to cost inflation

- Changes in operating and capital costs are absorbed by the mine operator
- In commodity boom cycles, operator costs tend to increase while Royal Gold’s costs remain stable
- Royal Gold’s cost structure lends itself to more predictable cash flows relative to the producers

1 – Total costs and expenses ($312M), less DD&A ($184M) and non-cash employee stock compensation expense ($6M), per GEOs (333,100) for FY2021.
2 – Industry average total cash costs per ounce for calendar 2020; Source: S&P Market Intelligence.
Diverse Portfolio in Established Mining Jurisdictions

PRINCIPAL PROPERTIES

1. ANDACOLLO
   Region IV, Chile

2. CORTEZ
   Nevada, USA

3. MOUNT MILLIGAN
   British Columbia, Canada

4. PEÑASQUITO
   Zacatecas, Mexico

5. PUEBLO VIEJO
   Sanche Ramirez, Dominican Republic

6. WASSA
   Western Region, Ghana

7. KHOEMACAU
   Botswana

190 PROPERTIES

- 44 PRODUCING
- 16 DEVELOPMENT
- 51 EVALUATION
- 79 EXPLORATION

1 - As of September 30, 2021
Royal Gold’s revenue is sourced from a geographically and operationally diverse portfolio, underpinned by primary precious metals mines.

- Globally-diverse portfolio minimizes influence of geopolitical volatility on revenue
- Principal property revenues supported by broad number of underlying assets
- Revenue contribution focused ~80% from precious metals mines, ~20% exposure to base metals

**FY 2021 Revenue Contribution**

*Mine type defined by metal that provides majority revenue*
Portfolio Spans the Stages of Project Development

Broad range of properties at various stages of development provides potential for organic revenue growth and optionality

PROPERTIES

Allan, Andacollo, Balcooma, Bald Mountain, Borax, Canadian Malartic, Cortez, Dolores, Don Nicolas, El Limon, Gold Hill, Goldstrike, Gwalia Deeps, Inata, Khoemacau, King of the Hills, LaRonde Zone 5, Las Cruces, Leeville, Marigold, Martha, Meekatharra, Mount Milligan, NX Gold, Penasquito, Prestea, Pueblo Viejo, Rainy River, Rambler North, Red Chris, Red October, Relief Canyon, Robinson, Ruby Hill, Skyline Coal, South Laverton, Southern Cross, Taparko, Twin Creeks, Voisey's Bay, Wassa, Wharf, Wheeler, Williams

CLASSIFICATION

PRODUCTION

44

Producing

DEVELOPMENT

16

Published reserve, not currently in production

EVALUATION

51

Published resource, no published reserve

EXPLORATION

79

Earliest stage of development
Expected Catalysts in the Portfolio

Organic growth opportunities expected to add to portfolio revenue and duration

- **WASSA** – Southern Extension to add 11 years to 6-year reserve life
- **PEÑASQUITO** – potential for exploration to extend life to 2040
- **PUEBLO VIEJO** – plant and tailings expansions to maintain production and extend life to mid-2040's
- **KHOEMACA** – first concentrate on June 30, 2021
- **KING OF THE HILLS** – first production in calendar Q2/2022
- **BELLEVUE** – first production in calendar Q4/2022
- **CÔTÉ GOLD** – first production in calendar H2/2023
- **MANH CHO** – first production in calendar 2024
- **BACK RIVER** – shovel ready, financing underway

- **LARONDE ZONE 5** – depth extension, production rate increase to 3,000 t/d through 2029

2020 2022 2024+
Acquisition of Royalty on World-Class Red Chris Mine

Red Chris Mine Royalty

- 1.0% NSR royalty on all metals, paid annually
- Royalty area of 5,100 ha covers all currently known mineralization and prospective exploration areas
- $165M acquisition from Glencore Canada Corporation

RED CHRIS MINE

- Open pit mine and underground project owned by the Red Chris JV (70% Newcrest / 30% Imperial Metals); Newcrest is the Operator
- Located in the “Golden Triangle” region of NW British Columbia
- Deposit dimensions of 0.3km wide x 3.4km long x 1.3km vertical extent with three zones of mineralization: Gully Zone, Main Zone, East Zone
- Zone of higher-grade mineralization at East Ridge target recently discovered
- Initial mineral resource announced Mar. 31, 2021: M&I Resource of 980Mt (0.41 g/t Au, 0.38% Cu) and Inf. Resource of 190Mt (0.31 g/t Au, 0.30% Cu)
- Production of 45,922 oz Au and 25,145 t of Cu for 12 months ended June 30, 2021

2021+ Plans

- Exploration decline advancing; C$135M funding approved for exploration decline, associated infrastructure and permitting
- PFS expected Sept. 2021; initial ore reserve in same timeframe
- Potential for block cave to be operational by 2027
Acquisition of Gold Stream on Highly Prospective NX Gold Mine

**NX GOLD STREAM**

- 25% gold stream until the delivery of 93,000 oz, and 10% thereafter; cash price of 20% of spot until the delivery of 49,000 oz, and 40% thereafter
- $100M Advance Payment at closing
- Up to $5M Exploration Advance at a rate of $100/m of exploration drilling (through 2024)
- Up to $5M Resource Advance at a rate of $20/oz of M&I Resources added to the mine plan (through 2024)
- $5/oz delivered for ESG contribution to community support programs
- Stream is secured and supported by parent/subsidiary guarantees
- May 1, 2021 effective date

**NX Gold Mine, Mato Grosso State, Brazil**

- Underground mine with significant near-mine and regional exploration potential
- 45,300ha claim area; stream AOI extends beyond claim area
- 300kt/year mill capacity

**2021+ Plans**

- 2021 guidance based on 167kt mined at 7.20g/t gold grade
- 10 exploration drill rigs currently operating with 2021 drilling budget of 60,000m
- Exploration targeted to utilize 130kt/year excess mill capacity
Acquisition of Royalty on Long-Life Côté Gold Project

Côté Gold Royalty

- 1.0% NSR royalty on the Chester 3 claims
- Royalty covers ~70% of current reserves
- $75M acquisition from private 3rd party royalty holder

2021+ Plans

- 2021 focus areas: earthwork construction, haul road construction, initial open pit pre-stripping and water management infrastructure around pit site
- Commercial production targeted for second half 2023

CÔTÉ GOLD PROJECT

- Open pit project owned 92.5% by 70/30 IAMGOLD/Sumitomo Metal Mining JV, and 7.5% 3rd party
- Mining friendly jurisdiction – located 125km southwest of Timmins and 175km north of Sudbury in Ontario, Canada
- Close to road, rail and power infrastructure
- LOM average 36kt/d mill capacity, 0.96g/t gold head grade, 91.8% gold recovery, $600/oz total cash cost, 2nd quartile $771/oz all-in sustaining cost (AISC)
- Project development fully funded; $276M of $1,605-1,680M total estimated cost incurred to end of Q2 2021
- 27% project complete, 82% detailed engineering complete as of end of Q2 2021

Mine life
18+ yr

P&P reserves
7.3M oz

Ave. production for 1st 5 years
493k oz/yr

2021+ Plans
- 2021 focus areas: earthwork construction, haul road construction, initial open pit pre-stripping and water management infrastructure around pit site
- Commercial production targeted for second half 2023
Sound ESG Practices are Fundamental to Success

Recent improved disclosure of Royal Gold’s approach to sustainability has materially improved market perception and recognition of leading ESG practices.
**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 Industry Association](#)
- [Mining Cleantech Challenge](#)

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

### Social

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

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<thead>
<tr>
<th>Amount</th>
<th>Description</th>
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<tr>
<td>$400k</td>
<td>Invested with Alamos Gold for construction of medical clinic in Matarachi, Mexico</td>
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<tr>
<td>$750k</td>
<td>Committed over 5 years to support Golden Star Oil Palm Plantation Ltd. near Wassa mine in Ghana</td>
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<tr>
<td>2 Days</td>
<td>Annual paid leave for employees to volunteer with nonprofit organizations of their choosing</td>
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</tbody>
</table>

### Governance

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

- **Independence**: All directors other than CEO are independent
- **Tenure**: 6 years average director tenure
- **Service**: Independent directors serve on an average of 1 outside public board

Diverse qualifications and experience of directors:

- Audit Committee
- Financial Expert
- Board Service at Other Public Companies
- Business Development and Marketing
- CEO or CFO Experience
- Corporate Governance Experience
- Industry and Mining Experience
- Industry Association Participation
- International Business Experience
- Leadership Experience
- Legal and Compliance Experience
- Reputation in the Industry
- Risk Management
- ESG Experience

Charitable giving budget for Fiscal 2021: $1.5M
Stream and royalty financing has become a mainstream source of capital to the global mining industry.
Robust Due Diligence Drives Disciplined Approach to Acquisitions

Royal Gold’s due diligence process includes:

- Management references
- Financial/Credit Analysis
- Legal Due Diligence
  - Title, permitting, mining law
- ESG
  - Environmental Impact
  - Social license
  - Community impact
- Technical Due Diligence
  - Geology, reserve/resource definition
  - Mining
  - Metallurgy
  - Operating and capital costs
- Infrastructure
- Marketing (concentrates)
- Geotechnical

Royal Gold is active and has the liquidity to compete for the largest transactions:

$4.0B
18 transactions over 18 years
~ 1 transaction/year

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<tr>
<td>Pueblo Viejo, Barrick</td>
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</tbody>
</table>

Commitments (US$ M)
Strong Liquidity Position and Financing Strategy Drive Shareholder Returns

We anticipate financing acquisitions with non-dilutive forms of capital in the following priority:

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

TOTAL AVAILABLE LIQUIDITY

~$1.2B

CREDIT FACILITY

$1B

Undrawn Credit Facility

$226M

CASH

$0M

FACILITY DRAWN

1 – Cash, facility drawn and undrawn credit facility as of June 30, 2021. 2 – Twelve Months Ended June 30, 2021 – shown to nearest $1M; amounts may not add due to rounding.
For over 20 years, Royal Gold’s growth has been financed accretively and without significant equity dilution.

- **Cumulative Revenue**: $4.5B
- **Cumulative Operating Cash Flow**: $2.8B
- **Cum. Cash G&A\(^1\) Expenses**: $287M
- **Avg. Gold Price**: Up 6.6x to $1,849/ounce
- **Shares Outstanding**: Up 3.7x to 65.6M shares

\(^1\) G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period FY 2000 through FY 2021 cumulative G&A Expense was $383M and Non-Cash Employee Stock Compensation Expense was $97M.
Royal Gold Offers a Consistent, Increasing and Sustainable Dividend

Since 2000, Royal Gold shareholders have received a dividend regardless of the gold price

CONSISTENT - INCREASING - SUSTAINABLE

17%
Dividend CAGR (FY 2001-2021)

$658M
Cum. Common Stock Dividends Paid

Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through FY 2021
Royal Gold’s role in the mining value chain can be tailored to fit the needs of the operating partner.

**Stream/Royalty Investment Process**

**EXPLORATION**
- Investment is typically in the form of a royalty, and may include a right to finance future project development.
- Investment proceeds are generally directed towards exploration or early project development activities.

**DEVELOPMENT**
- Investment typically in the form of a stream, or a royalty with a right to finance further project development.
- Investment proceeds are generally directed towards project development activities.

**PRODUCTION**
- Investment typically in the form of a stream.
- Investment proceeds are generally directed towards production expansion, development of new projects, or other corporate requirements.

**ROYAL GOLD 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.

**ROYALTIES**

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

**STREAMS**

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

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

- William Hayes
  Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.

- Fabiana Chubbs
  Independent Director; Former Chief Financial Officer, Eldorado Gold Corporation

- Kevin McArthur
  Independent Director; Former Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.

- Jamie Sokalsky
  Independent Director; Former President and CEO, Barrick Gold Corporation

- Ronald Vance
  Independent Director; Former SVP Corporate Development, Teck Resources

- Sybil Veenman
  Independent Director; Former Sr. Vice President and General Counsel, Barrick Gold Corporation

QUALIFICATIONS AND EXPERIENCE OF DIRECTORS

- Audit Committee Financial Expert: 3
- Board Service at Other Public Companies: 6
- Business Development and Marketing: 5
- CEO or CFO Experience: 5
- Corporate Governance Experience: 7
- Finance Experience: 6
- Geology and Mining Engineering: 1
- Industry and Mining Experience: 7
- Industry Association Participation: 4
- International Business Experience: 7
- Leadership Experience: 7
- Legal and Compliance Experience: 1
- Reputation in the Industry: 7
- Risk Management: 7
- ESG Experience: 2
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 net GEO growth and 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

1 – Compensation breakdown for FY2020.
Shareholder Base Reflects Company’s Unique Position

Shareholder base is institutional with some unique characteristics

- 41% of identifiable investors (34% of total) are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

### Ownership Trends

<table>
<thead>
<tr>
<th></th>
<th>Jun-21</th>
<th>Mar-21</th>
<th>Dec-20</th>
<th>Sep-20</th>
<th>Jun-20</th>
<th>Mar-20</th>
<th>Dec-19</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index</td>
<td>40.5%</td>
<td>41.2%</td>
<td>40.7%</td>
<td>39.7%</td>
<td>40.0%</td>
<td>42.2%</td>
<td>42.6%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Value</td>
<td>11.5%</td>
<td>9.0%</td>
<td>8.7%</td>
<td>8.5%</td>
<td>8.2%</td>
<td>7.6%</td>
<td>8.3%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Growth</td>
<td>7.7%</td>
<td>7.1%</td>
<td>7.4%</td>
<td>8.2%</td>
<td>7.5%</td>
<td>7.6%</td>
<td>8.1%</td>
<td>8.3%</td>
</tr>
<tr>
<td>GARP</td>
<td>22.1%</td>
<td>22.1%</td>
<td>22.6%</td>
<td>22.8%</td>
<td>23.9%</td>
<td>23.7%</td>
<td>23.5%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Deep Value</td>
<td>18.2%</td>
<td>20.7%</td>
<td>20.7%</td>
<td>20.8%</td>
<td>20.4%</td>
<td>19.0%</td>
<td>17.5%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

Source: IPREO, per 13-F filings; June 30, 2021 or as available
## Quality Portfolio of Asset Investments

### MOUNT MILLIGAN
- **Au Stream:** 35%
- **Au Cash Price:** $435/oz
- **Cu Stream:** 18.75%
- **Cu Cash Price:** 15% of Spot

<table>
<thead>
<tr>
<th>Revenue*</th>
<th>Mine Life</th>
<th>% of Investment Returned**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$157M</td>
<td>2.1</td>
<td>82%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metal Sales*</th>
<th>Au reserves m ounces</th>
<th>Cu pounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>54,200</td>
<td>15.9M</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost of Sales*</th>
<th>Au reserves m ounces</th>
<th>Cu pounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$32M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ANDACOLLO
- **Au Stream:** 100%
- **Cash Price:** 15% of Spot

<table>
<thead>
<tr>
<th>Revenue*</th>
<th>Mine Life</th>
<th>% of Investment Returned**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$82M</td>
<td>1.0</td>
<td>64%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metal Sales*</th>
<th>Au reserves m ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>44,100</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost of Sales*</th>
<th>Au reserves m ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12M</td>
<td></td>
</tr>
</tbody>
</table>

### PEÑASQUITO
- **Royalty:** 2% NSR

<table>
<thead>
<tr>
<th>Revenue*</th>
<th>Mine Life</th>
<th>% of Investment Returned**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50M</td>
<td>7.1</td>
<td>312%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Au reserves m ounces</th>
<th>Cu pounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>701,500</td>
<td>30,800,000</td>
</tr>
</tbody>
</table>

### WASSA
- **Au Stream:** 10.5%
- **Au Cash Price:** 20% of Spot

<table>
<thead>
<tr>
<th>Revenue*</th>
<th>Mine Life</th>
<th>% of Investment Returned**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$32M</td>
<td>1.1</td>
<td>97%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Au reserves m ounces</th>
<th>Au Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,300</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metal Sales*</th>
<th>Au Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6M</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- *Revenue and Costs of Sales for FY2021, **As of June 30, 2021
Strong Runway of Growth Opportunities

**KHOEMACAU**
- **Ag Stream:** 80-100%
- **Ag Cash Price:** 20% of Spot

<table>
<thead>
<tr>
<th>Investment</th>
<th>21 years</th>
<th>2021</th>
<th>$223M</th>
</tr>
</thead>
<tbody>
<tr>
<td>$212M 80% stream</td>
<td></td>
<td>50.9</td>
<td></td>
</tr>
<tr>
<td>$265M 100% stream</td>
<td></td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

**Sources**
- **Red Kite** $275M
- **Royal Gold** $265M
- **Overrun Facility** $25M
- **Equity** $75M
- **Total** $640M

**Uses**
- **Capital Costs** $455M
- **Repay Red Kite** $100M
- **Capitalized Interest** $25M
- **Total** $580M

**Production (Estimated LOM Average)**
- **1.5M (80%)**
- **1.9M (100%)**

**Sources of $640M**
- **Red Kite** $275M
- **Royal Gold** $265M
- **Overrun Facility** $25M
- **Equity** $75M

**Uses of $580M**
- **Capital Costs** $455M
- **Repay Red Kite** $100M
- **Capitalized Interest** $25M

**Excess** $60M

**COTREZ**
- **GSR 1/2 Royalty:** 5.0%
- **GSR 3 Royalty:** 0.78%
- **NVR1 Royalty:** 4.91%
- **NVR 1C Royalty:** 4.52%
- **$36M Revenue**

<table>
<thead>
<tr>
<th>Au reserves m ounces</th>
<th>350,000 - 375,000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Est CY 2021 Production</strong></td>
<td></td>
</tr>
<tr>
<td><strong>~8%</strong></td>
<td></td>
</tr>
</tbody>
</table>

**PUEBLO VIEJO**
- **Au Stream:** 7.5%
- **Ag Stream:** 75.0%
- **Cash Price:** 30% of Spot

**$116M Revenue**

<table>
<thead>
<tr>
<th>Au reserves m ounces</th>
<th>mine life</th>
<th>% of investment returned**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>42,100</strong></td>
<td>6.2</td>
<td>62%</td>
</tr>
<tr>
<td><strong>1,525,500</strong></td>
<td>2045</td>
<td></td>
</tr>
</tbody>
</table>

**$33M Cost of Sales**
- **Metal Sales**

<table>
<thead>
<tr>
<th>Au Ounces</th>
<th>Ag Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>42,100</strong></td>
<td><strong>1,525,500</strong></td>
</tr>
</tbody>
</table>
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\(^3\)

---

**Reserves & Resources**

- **2P Reserves**
- **M&I Resources**

<table>
<thead>
<tr>
<th>YE 2005</th>
<th>YE 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
<td>2.6</td>
</tr>
<tr>
<td>1.9</td>
<td>1.7</td>
</tr>
</tbody>
</table>

**Mine Life**

<table>
<thead>
<tr>
<th>YE 2005</th>
<th>YE 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5</td>
<td>7</td>
</tr>
</tbody>
</table>

**Acquisition Return**

- **%age**
- 8.0% (1. Initial Expectation)
- 2.8% (2. Resource Conversion)
- 25.1% (3. Gold Price)

---

\(^1\) Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price

\(^2\) Resource Conversion based on actual production at $450/oz flat gold price

\(^3\) Actual royalty revenue received

*The terms "resources," "measured resources," and "indicated resources," are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.*
Historical Trading Multiples

Streaming Companies have historically traded at relatively high P/NAV and P/CF multiples**

** Peers include Franco-Nevada, Wheaton Precious Metals, Osisko Gold Royalties, Sandstorm. Source: CapIQ
Non-GAAP Measures

Overview of non-GAAP financial measures:

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

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

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.

2. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.

3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.
Non-GAAP Measures

Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.

5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.
Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA and Net cash to TTM adjusted EBITDA:

<table>
<thead>
<tr>
<th>(amounts in thousands)</th>
<th>June 30, 2021</th>
<th>March 31, 2021</th>
<th>December 31, 2020</th>
<th>September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income and comprehensive income</td>
<td>$81,919</td>
<td>$54,193</td>
<td>$59,988</td>
<td>$106,674</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>48,028</td>
<td>41,296</td>
<td>47,945</td>
<td>46,300</td>
</tr>
<tr>
<td>Non-cash employee stock compensation</td>
<td>1,494</td>
<td>1,344</td>
<td>1,398</td>
<td>1,493</td>
</tr>
<tr>
<td>Gain on sale of Peak Gold JV Interest</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(33,906)</td>
</tr>
<tr>
<td>Fair value changes in equity securities</td>
<td>(1,957)</td>
<td>(1,902)</td>
<td>382</td>
<td>(2,539)</td>
</tr>
<tr>
<td>Interest and other, net</td>
<td>469</td>
<td>1,087</td>
<td>965</td>
<td>1,454</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>5,536</td>
<td>17,679</td>
<td>16,031</td>
<td>(2,377)</td>
</tr>
<tr>
<td>Non-controlling interests in operating (income) loss of consolidated subsidiaries</td>
<td>(242)</td>
<td>(167)</td>
<td>(99)</td>
<td>265</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$135,247</td>
<td>$113,530</td>
<td>$126,610</td>
<td>$117,364</td>
</tr>
</tbody>
</table>

TTM adjusted EBITDA $492,751

| (amounts in thousands) | | |
|------------------------| | |
| Debt | — | |
| Debt issuance costs | 3,443 | |
| Cash and equivalents | (225,916) | |
| Net (cash) | $ (222,473) | |

Net cash to TTM adjusted EBITDA (0.45)x
## Non-GAAP Measures

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

#### Cash G&A:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2021</th>
<th>March 31, 2021</th>
<th>December 31, 2020</th>
<th>September 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative expense</td>
<td>$7,212 (1,494)</td>
<td>$6,932 (1,344)</td>
<td>$6,789 (1,398)</td>
<td>$7,454 (1,493)</td>
</tr>
<tr>
<td>Non-cash employee stock compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash G&amp;A</td>
<td>$5,718</td>
<td>$5,588</td>
<td>$5,391</td>
<td>$5,961</td>
</tr>
</tbody>
</table>

TTM cash G&A

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$22,658</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Gold common stockholders net income and comprehensive income attributable to Royal Gold</td>
<td>$81,677</td>
<td>$49,015</td>
</tr>
<tr>
<td>Fair value changes in equity securities</td>
<td>(1,057)</td>
<td>(6,390)</td>
</tr>
<tr>
<td>Impairment of royalty interests</td>
<td>—</td>
<td>1,341</td>
</tr>
<tr>
<td>Gain on sale of Peak Gold JV interest</td>
<td>—</td>
<td>(33,906)</td>
</tr>
<tr>
<td>Discrete tax benefits</td>
<td>(11,488)</td>
<td>(34,688)</td>
</tr>
<tr>
<td>Non-recurring non-cash employee stock compensation</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tax effect of adjustments</td>
<td>499</td>
<td>1,741</td>
</tr>
<tr>
<td>Adjusted net income and comprehensive income attributable to Royal Gold common stockholders</td>
<td>$68,731</td>
<td>$34,230</td>
</tr>
</tbody>
</table>

Net income attributable to Royal Gold common stockholders per diluted share

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Gold common stockholders net income and comprehensive income attributable to Royal Gold</td>
<td>$1.24</td>
<td>$0.75</td>
</tr>
<tr>
<td>Fair value changes in equity securities</td>
<td>(0.03)</td>
<td>(0.10)</td>
</tr>
<tr>
<td>Impairment of royalty interests</td>
<td>—</td>
<td>0.02</td>
</tr>
<tr>
<td>Gain on sale of Peak Gold JV interest</td>
<td>—</td>
<td>(0.52)</td>
</tr>
<tr>
<td>Discrete tax benefits</td>
<td>(0.18)</td>
<td>(0.53)</td>
</tr>
<tr>
<td>Non-recurring non-cash employee stock compensation</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tax effect of adjustments</td>
<td>0.01</td>
<td>0.03</td>
</tr>
<tr>
<td>Adjusted net income attributable to Royal Gold common stockholders per diluted share</td>
<td>$1.04</td>
<td>$0.53</td>
</tr>
</tbody>
</table>

TTM adjusted net income attributable to Royal Gold common stockholders per diluted share

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3.59</td>
</tr>
</tbody>
</table>

TTM adjusted net income attributable to Royal Gold common stockholders per diluted share

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.47</td>
</tr>
</tbody>
</table>
## Non-GAAP Measures

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

### Free cash flow:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$120,853</td>
<td>$91,557</td>
</tr>
<tr>
<td>Acquisition of stream and royalty interests</td>
<td>$(85,659)</td>
<td>$(48,130)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$35,194</td>
<td>$43,427</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(95,098)</td>
<td>$(47,770)</td>
</tr>
<tr>
<td>Net cash (used in) provided by financing activities</td>
<td>$(170,099)</td>
<td>$181,626</td>
</tr>
</tbody>
</table>

### Other measures

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

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average gold price 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.
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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