



Investor Presentation

October 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



Dual Business Segments...

...Across A Diverse, Gold-Focused Portfolio...

...With Standout Performance

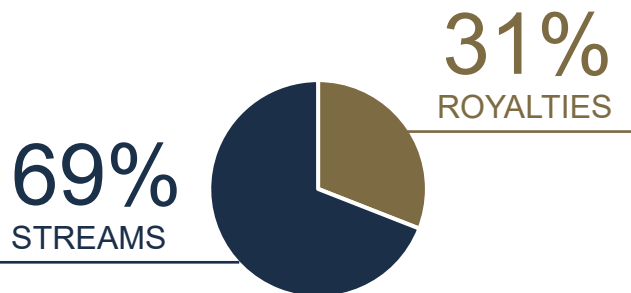
Royalty Interests:

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

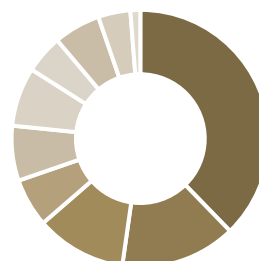
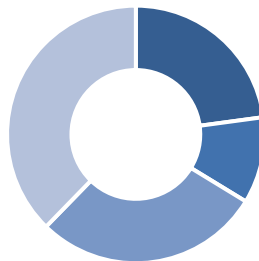
Calendar 2023 Revenue Split:



175
PROPERTIES¹

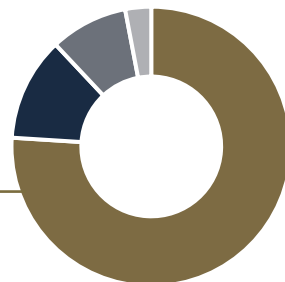
17
COUNTRIES²

- Producing
- Development
- Evaluation
- Exploration



- Canada
- United States
- Dominican Rep.
- Chile
- Ghana
- Mexico
- Botswana
- Brazil
- Australia
- Other

76%
GOLD-FOCUS²



- Gold
- Silver
- Copper
- Others

\$606M

REVENUE³

312,100

GOLD EQUIVALENT OZ³

\$961M

TOTAL AVAILABLE LIQUIDITY²

0.05x

NET CASH/ADJ. EBITDA^{2,5}

\$9.2B

MARKET CAP.⁴

30/4

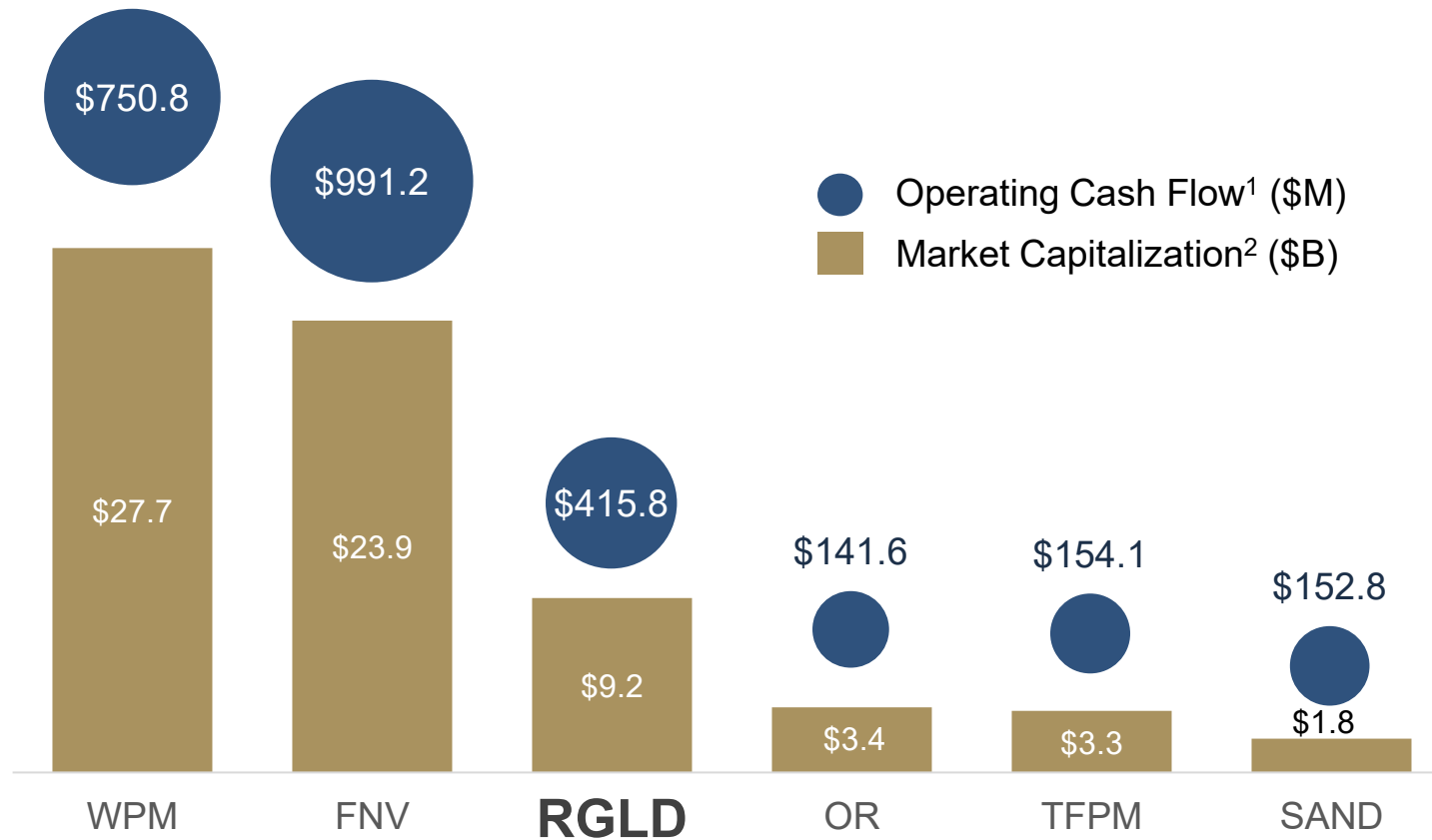
EMPLOYEES/OFFICES³



1 – As of September 30, 2024. 2 – As of June 30, 2024. 3 – Calendar 2023. 4 – September 30, 2024 closing price of \$140.30/sh. 5 – 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 September 30, 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...

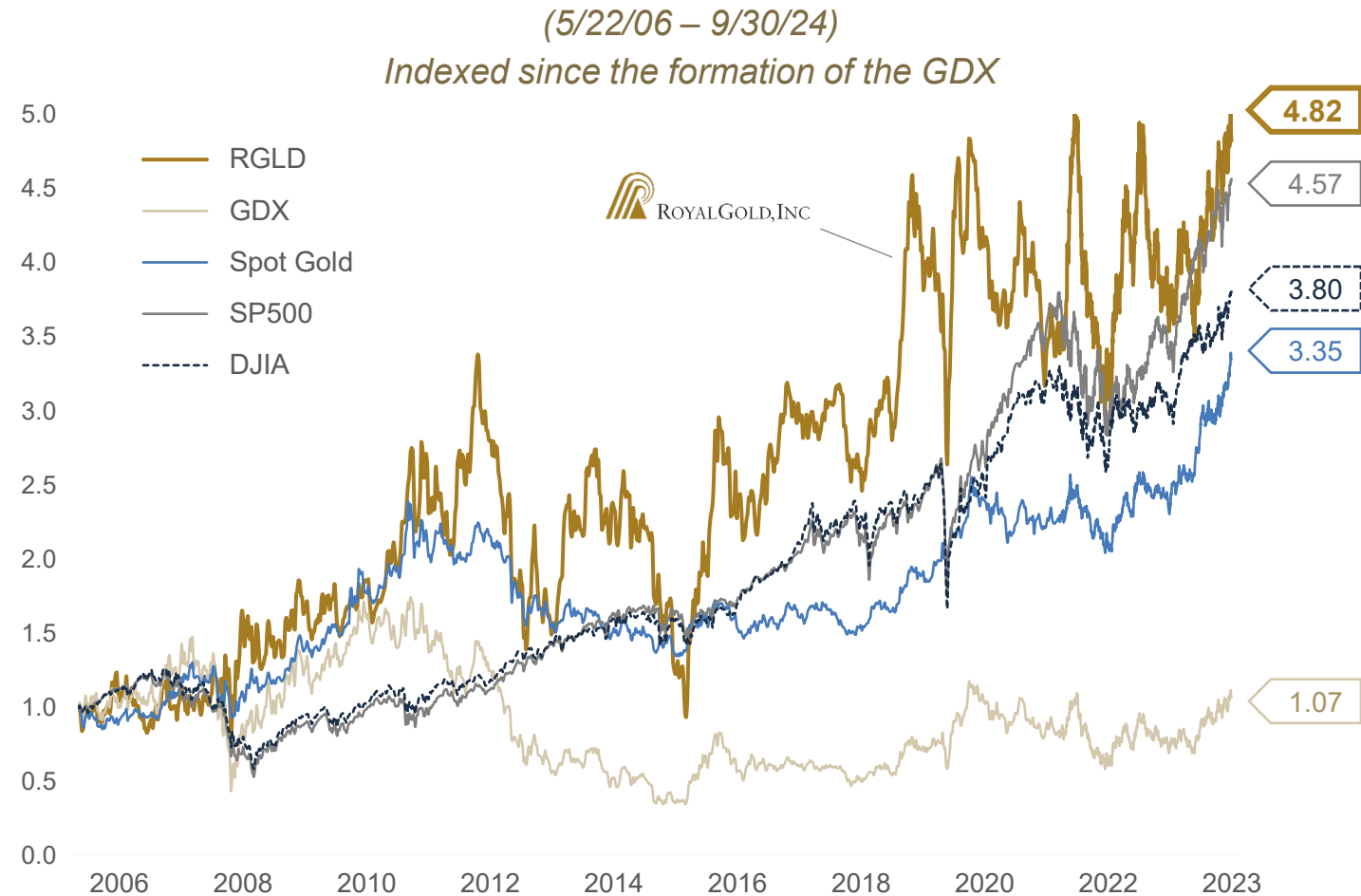
...with a heritage of market outperformance

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 lower exposure to general market risk



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



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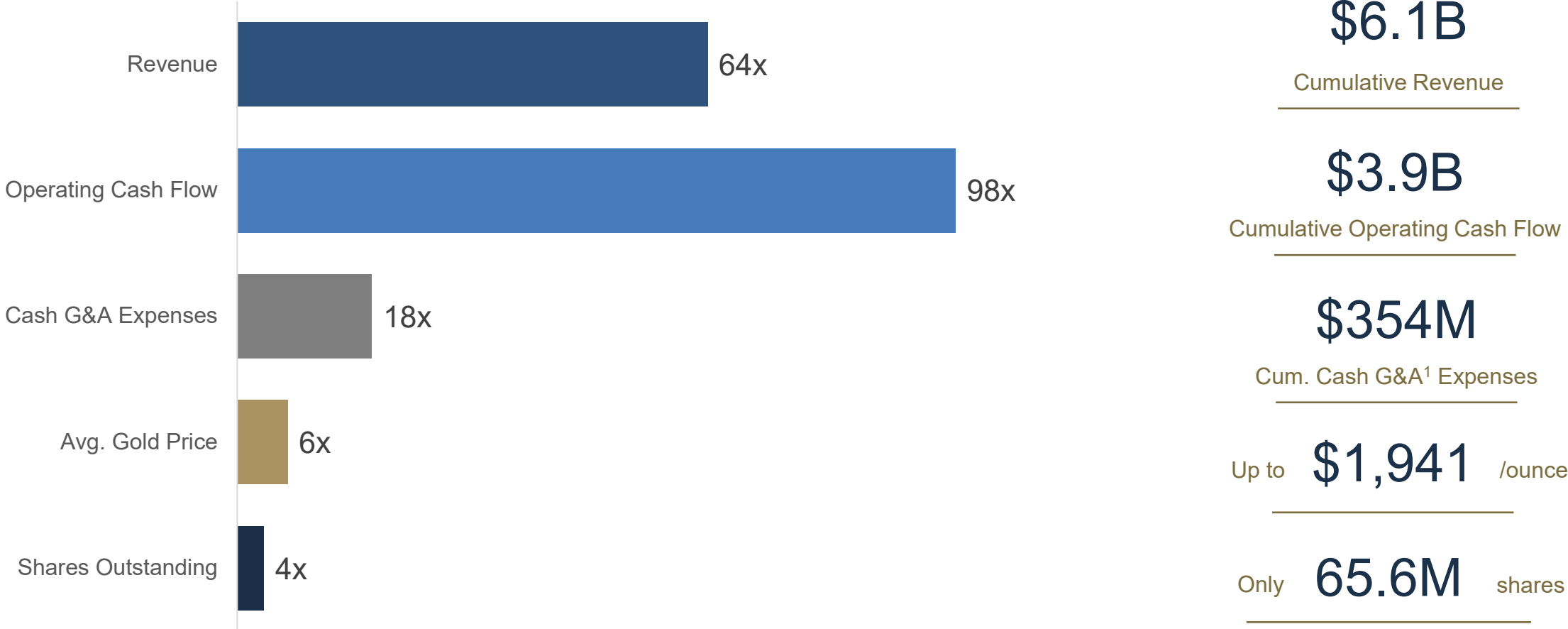
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Accretive Growth Financed Without Significant Equity Dilution

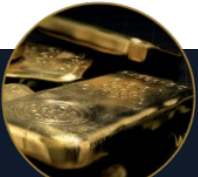


Since calendar year 2000:



Change from Calendar 2000 through 2023

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



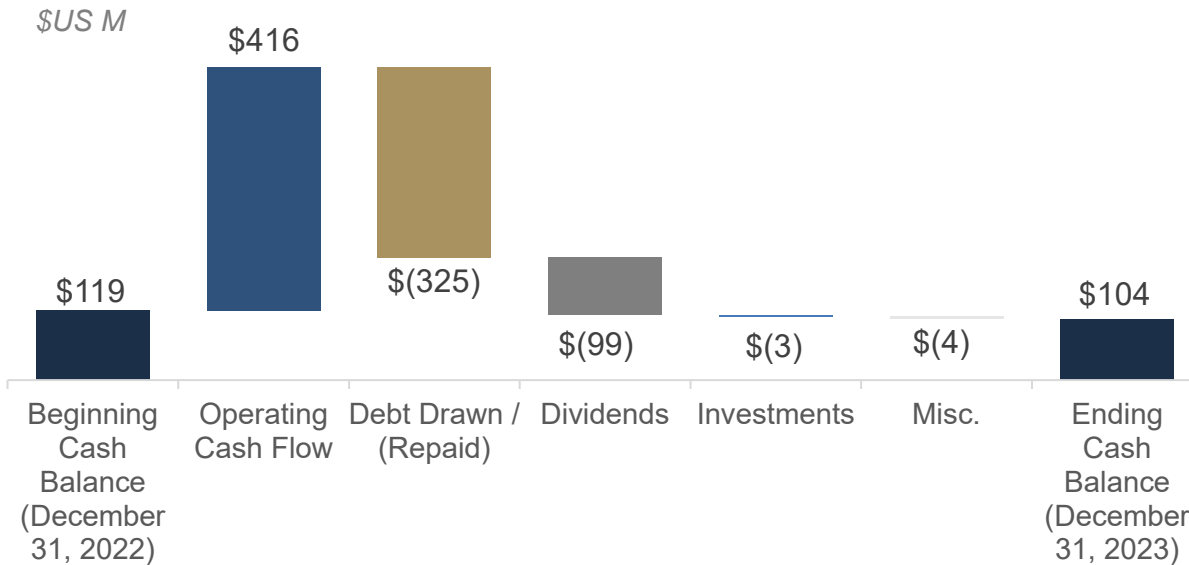
Financing and Capital Allocation Strategy Drives Shareholder Returns



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

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

2023 Sources / Uses



Liquidity¹



¹ – Working capital and drawn / undrawn credit facility as of June 30, 2024.



Credit Facility is a Flexible and Strategic Financing Tool



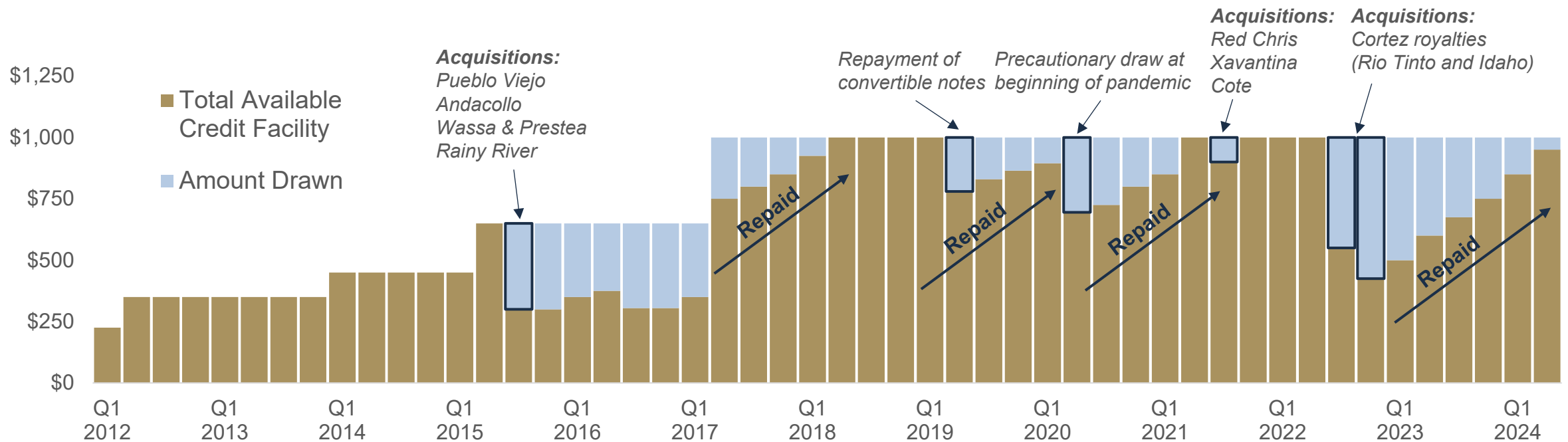
Credit facility is low-cost instrument to manage liquidity

- \$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 Leverage¹:

0.05x

Net cash/Adj. EBITDA²



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



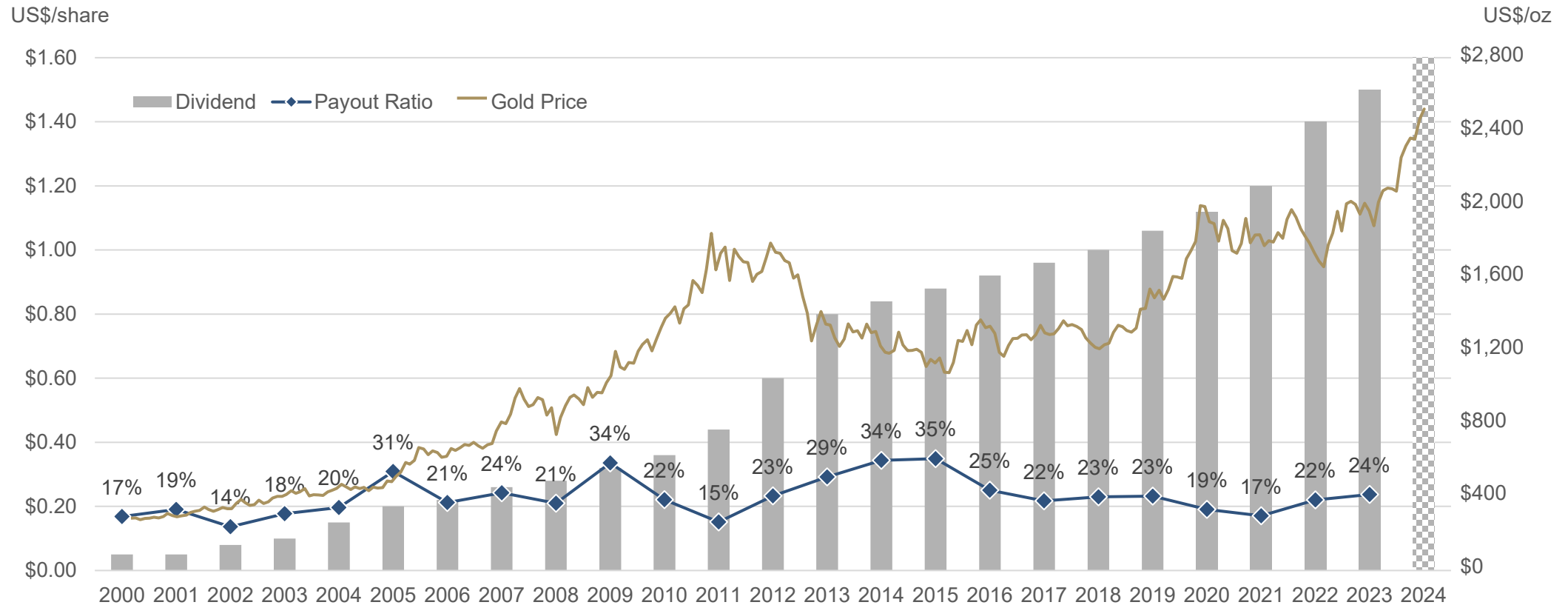
Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%

Dividend CAGR
(2000-2024)

\$968M

Cum. Common Stock
Dividends Paid¹



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

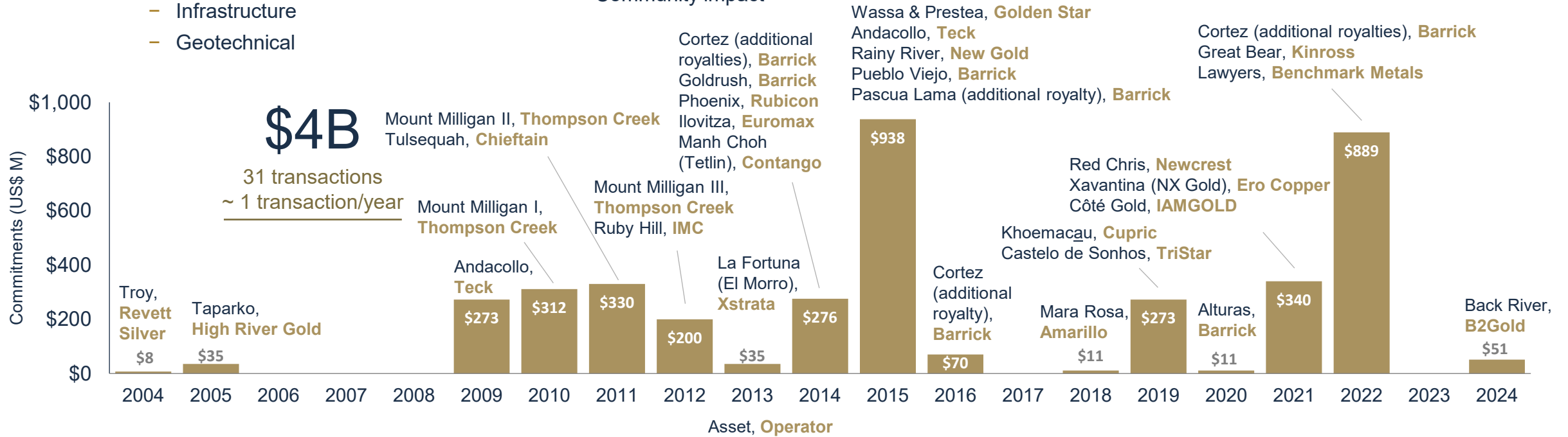


Robust Due Diligence Drives Disciplined Approach to Acquisitions



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



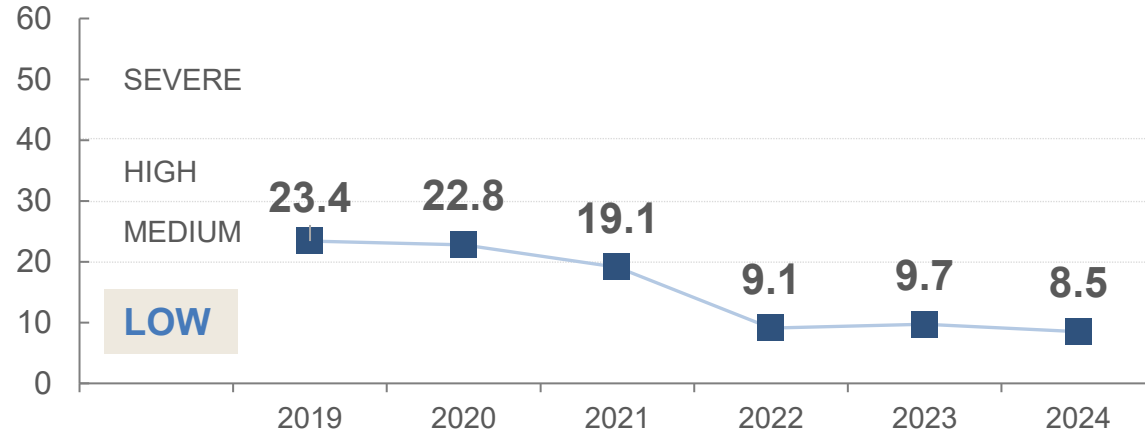
Sound Investment Stewardship Practices are Fundamental to Success



Materially better market perception with improved disclosure



SUSTAINALYTICS
RISK RATING



ESG Risk Rating

COMPREHENSIVE

8.5

Negligible Risk



Ranking

Industry Group (1st = lowest risk)

Precious Metals **4** out of 118

Universe

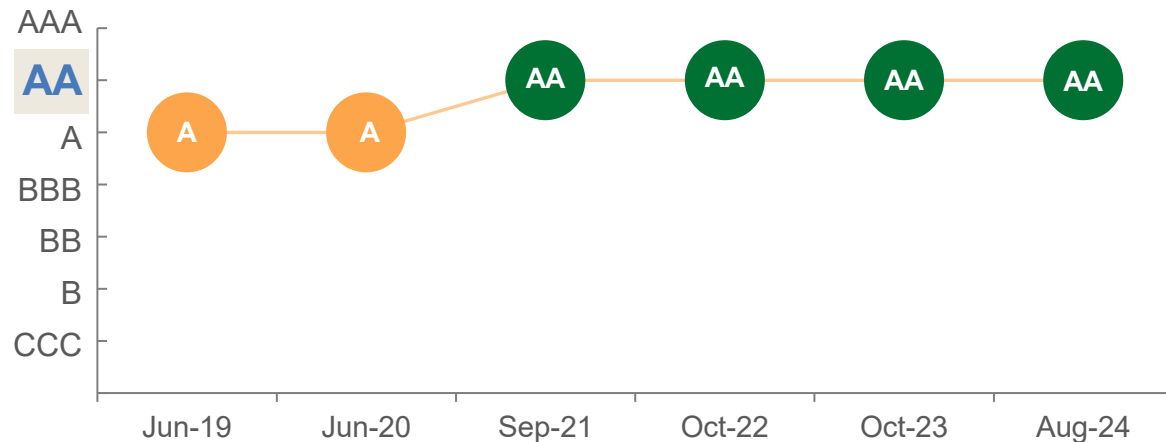
Global Universe **181** out of 16007

Last Full Update: Aug 8, 2023

Last Update: May 23, 2024

Source: Sustainalytics

MSCI
ESG RATING



MSCI
ESG RATINGS



RATING ACTION DATE: October 06, 2023

LAST REPORT UPDATE: August 14, 2024

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

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Exposure to Resource Growth and Metal Price Optionality



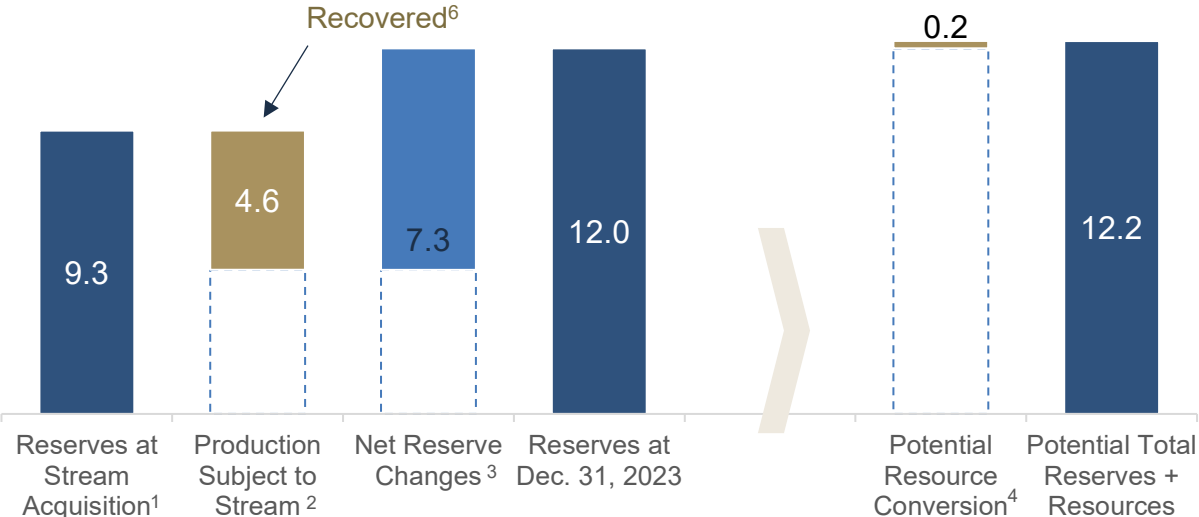
Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO

Millions of Gold Ounces⁵

85%

of Initial Investment Recovered⁶



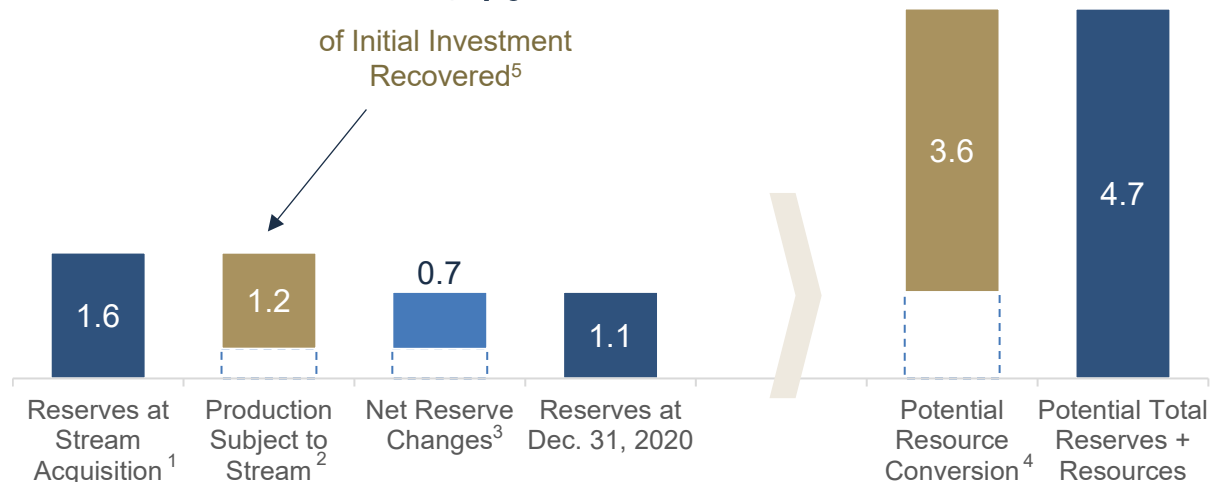
- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2023
- 3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
- 4 - Inferred resources
- 5 - Attributable to Barrick's 60% interest
- 6 - As of December 31, 2023, pre-tax

WASSA

Millions of Gold Ounces

143%

of Initial Investment Recovered⁵



- 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

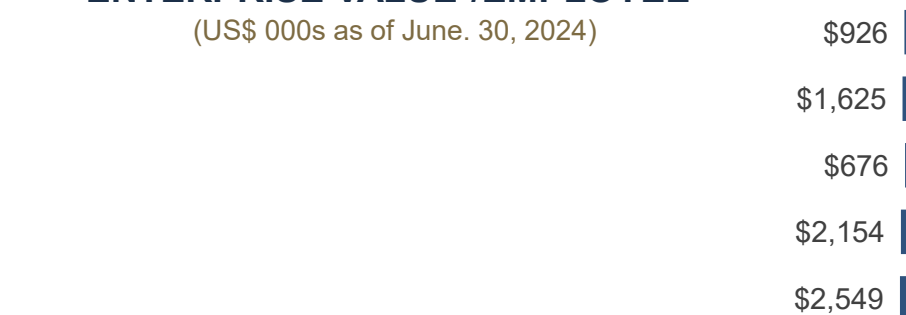


Business Model is Highly Efficient and Scalable



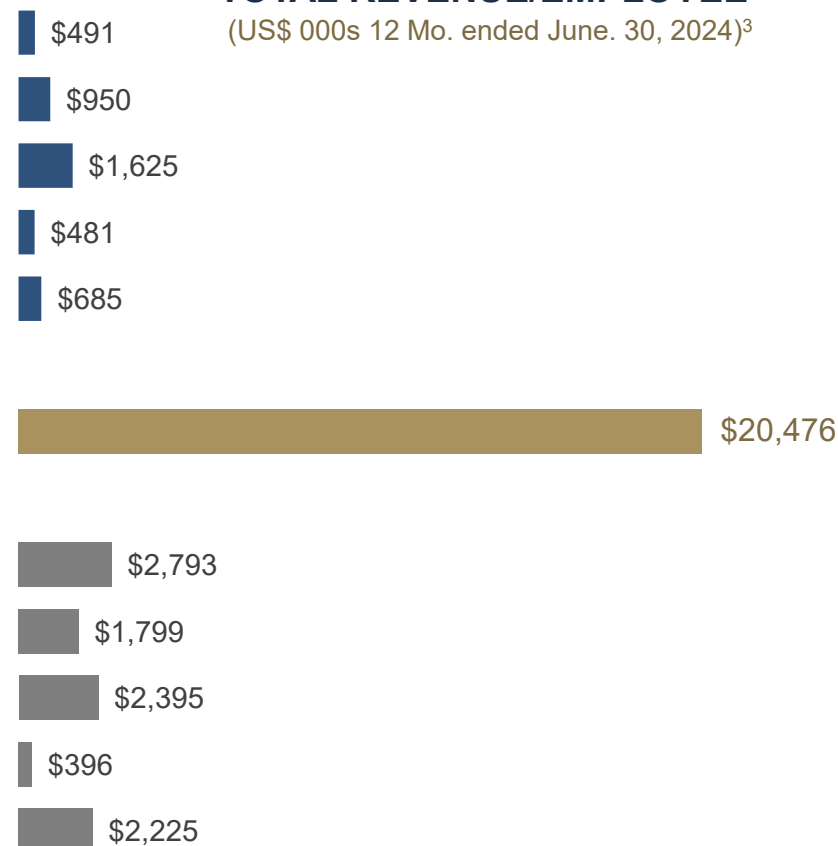
ENTERPRISE VALUE¹/EMPLOYEE²

(US\$ 000s as of June. 30, 2024)



TOTAL REVENUE/EMPLOYEE²

(US\$ 000s 12 Mo. ended June. 30, 2024)³

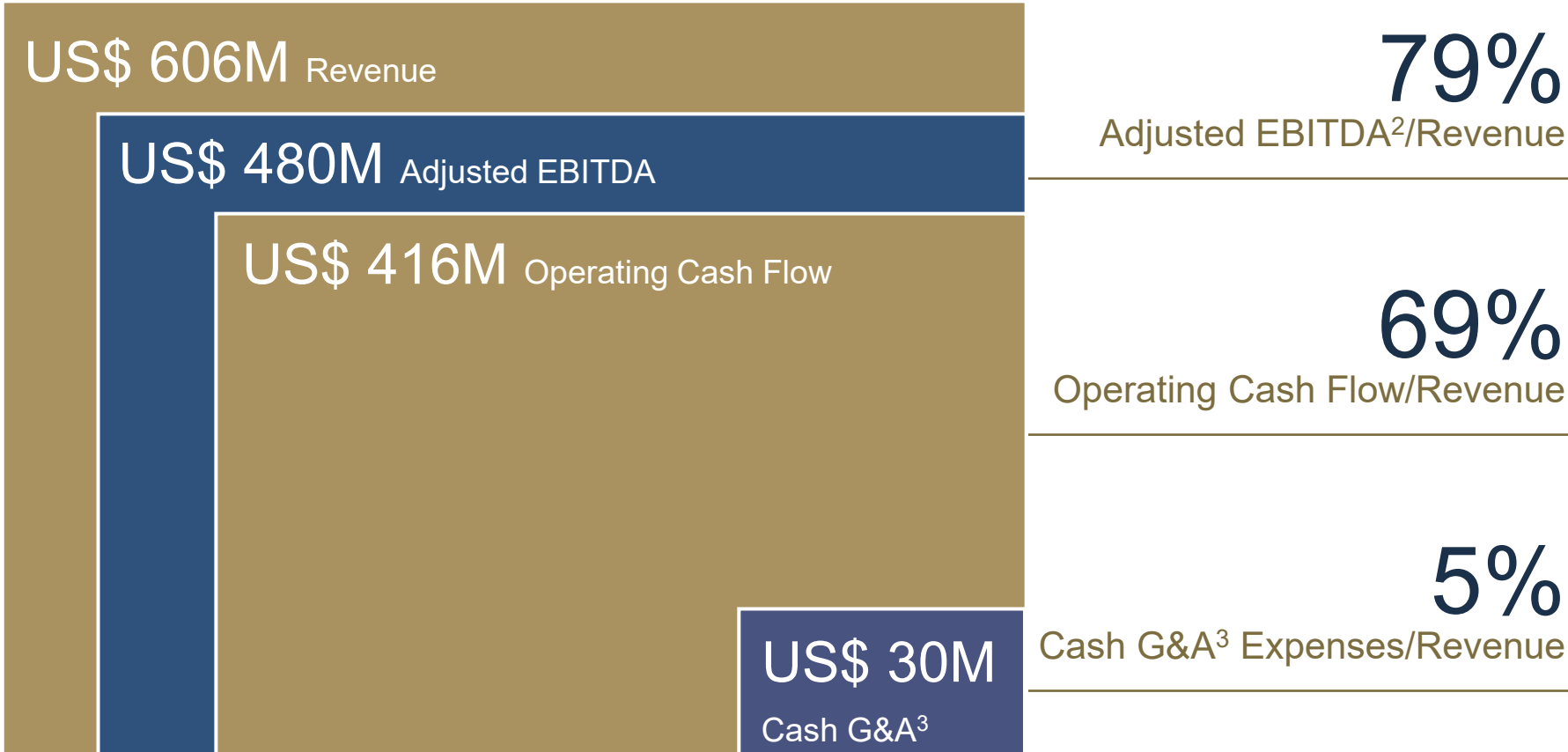


1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2023, except for Apple, which is as of September 30, 2023. Source: Capital IQ





CASH FLOW METRICS¹



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.

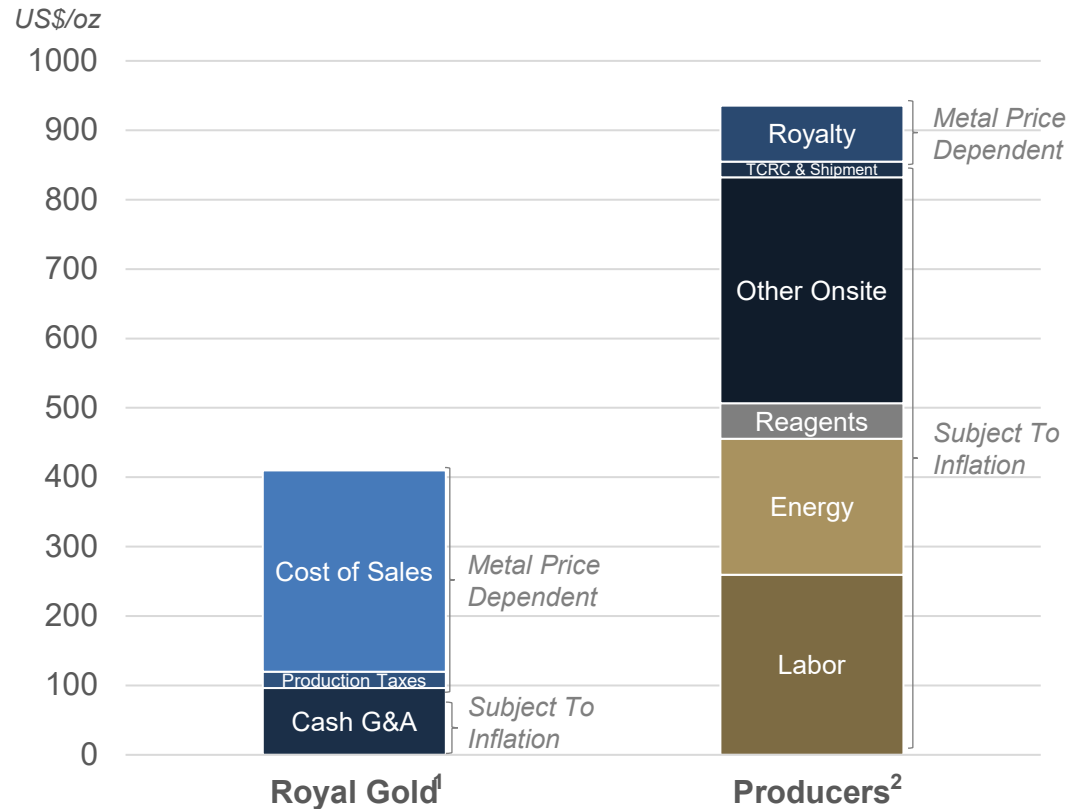


Cost Structure and Business Model Reduce Inflation Exposure

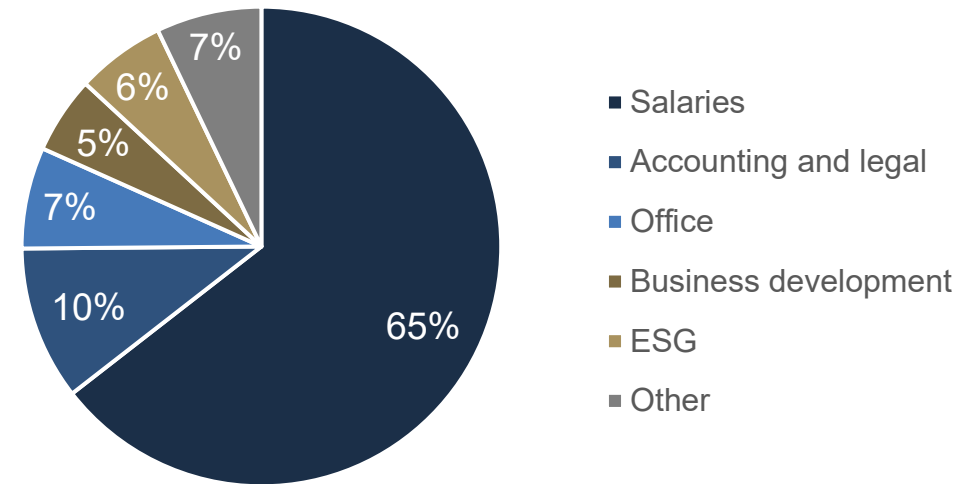


Operator costs tend to increase with commodity prices while Royal Gold's costs remain stable

Comparison of Cost Structures:



Royal Gold Cash G&A Expense³:



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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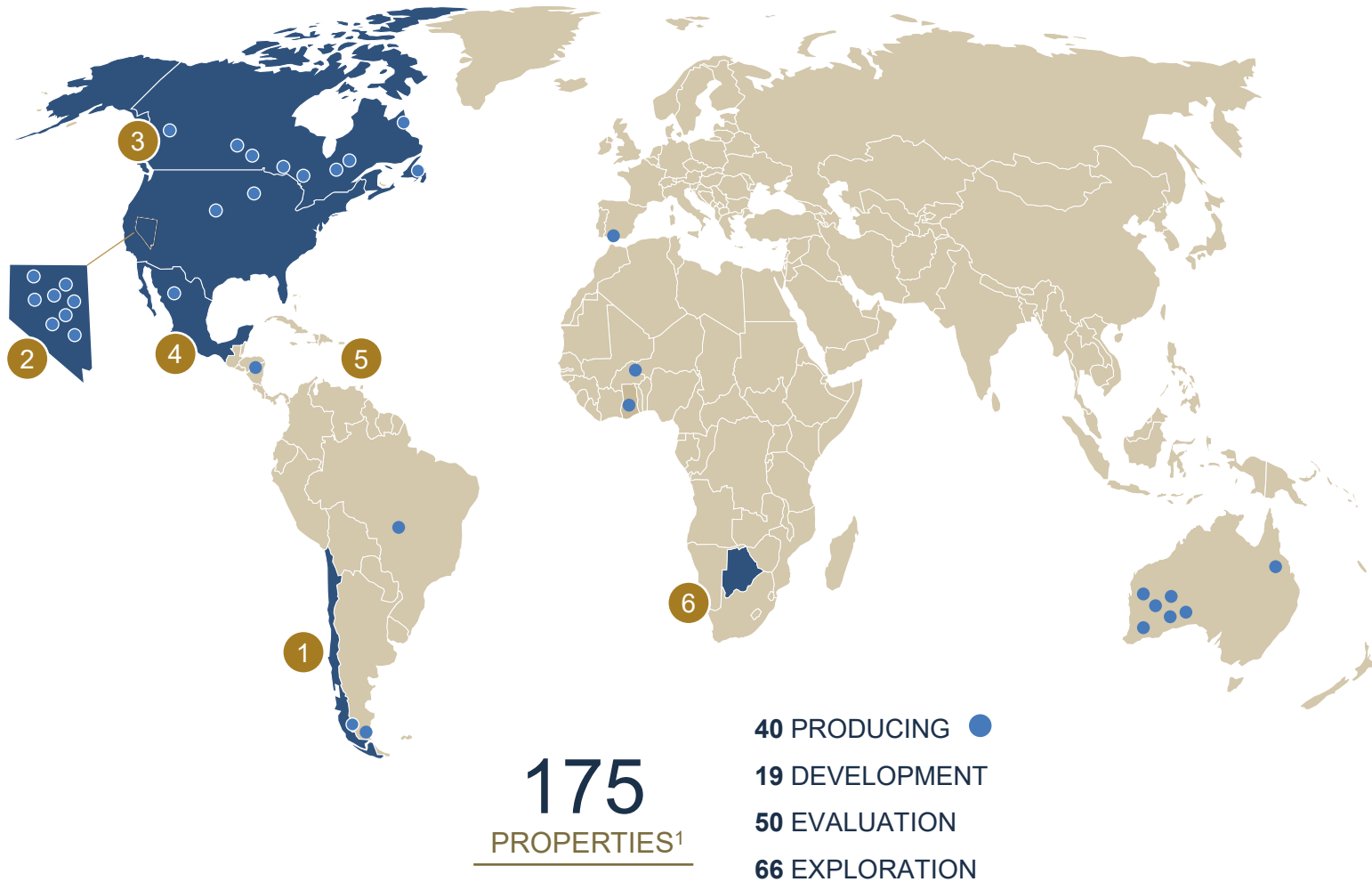
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PRINCIPAL PROPERTIES

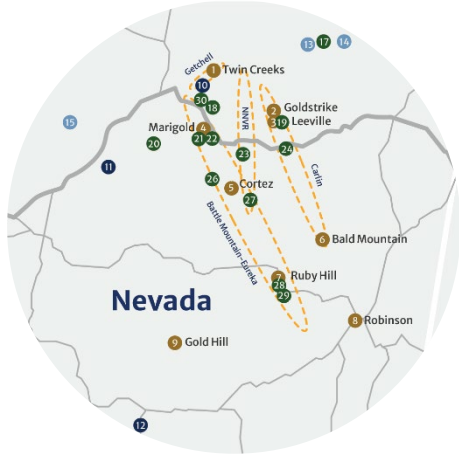
- 1 **ANDACOLLO**
Region IV, Chile
- 2 **CORTEZ**
Nevada, USA
- 3 **MOUNT MILLIGAN**
British Columbia, Canada
- 4 **PEÑASQUITO**
Zacatecas, Mexico
- 5 **PUEBLO VIEJO**
Sanchez Ramirez, Dominican Republic
- 6 **KHOEMACAU**
Botswana

1 - As of September 30, 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

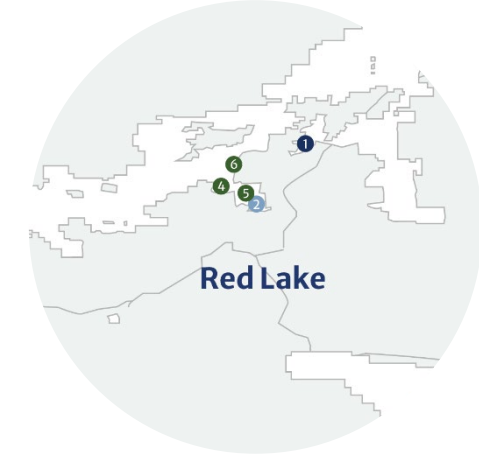


27%

of total
2023 revenue

14

stream and
royalty interests



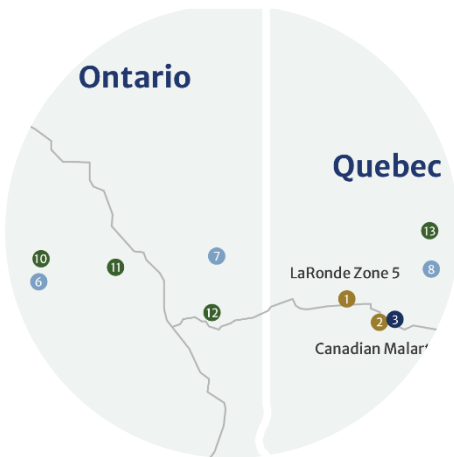
6

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:

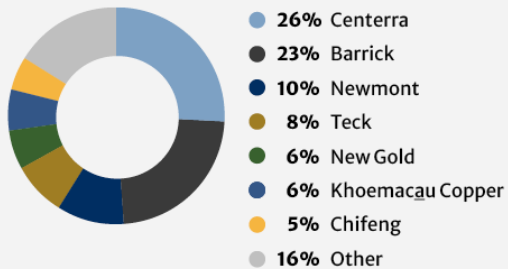
BY BUSINESS SEGMENT



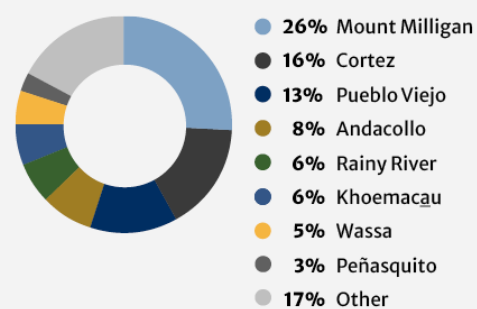
BY METAL



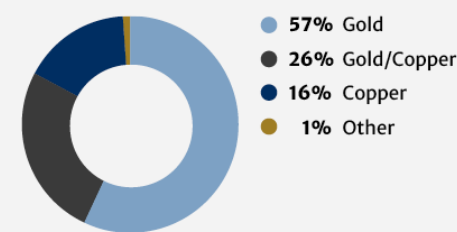
BY OPERATOR



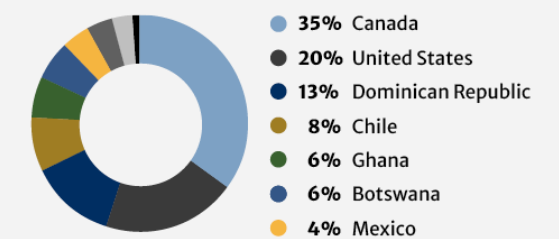
BY MINE



BY MINE TYPE



BY COUNTRY



* 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

66

McKenzie Red Lake
Yellowknife Lithium Northgate
Southern Cross Nickel Pickle Lake #2
Merlin Orbit Ambrosia Lake West Wyalong
San Rafael Buckhorn South Simon Creek
Stakewell Horse Mountain
Hot Pot Kizmet Duvernay Monument
Hood River Gauthier Croesus
Golden Bear
Martha East Gold Dome
Fisher East Godfrey II
Ashmore Franquet
Mina Cancha McDonald - Keep Cool
Chesterfield FAD Property Edna May Troy
Pinson - Other Rye Afridi Lake
Red Hill West Cameron Gold Tak
Paiute San Jeronimo
Trenton Canyon
Voisey's Bay Diamonds
Nevada Properties

- Earliest stage of development

EVALUATION

50

Nutmeg Mountain
Phillips Find Yundamindera
Schaft Creek Mt Fisher
Red October Burnakura Ulu Paddington
Shasta Village
Wallbrook Balcooma Lawlers Bell Creek
High Lake Inata Holt Kubi
Temora Jaguar Berg
Caber Great Bear
Alturas Gold River
Cosmos North Island
San Juan Silver Horizon Coal
Tambor La Jara Mesa
Belcourt Bronson Slope
Niblack Los Chancas
Pinnacles Wolverine
Westmoreland

- Published resource
- No published reserve

DEVELOPMENT

19

Red Dam
Don Mario Ming
Pine Cove
Ilovica
Nueva Unión
Ulysses
Kutcho Creek
Castelo de Sonhos
Kundip Marban
Back River Las Cruces
Manh Choh La India
Hasbrouck Mountain
Bogoso and Prestea
Bateman Gold
Relief Canyon

- Published reserve
- Not currently in production

PRODUCTION

40

South Laverton
Southern Cross
Celtic/Wonder North
El Limon Bellevue Wassa
Wharf Gwalia Côté Gold Dolores
Khoemacau
Pueblo Viejo
Goldstrike
Cortez
Andacollo
Red Chris
Canadian Malartic
Williams Johnson Camp
Meekatharra Don Nicolas
Xavantina
LaRonde Zone 5

- Producing
- Revenue generating

1 - As of September 30, 2024.

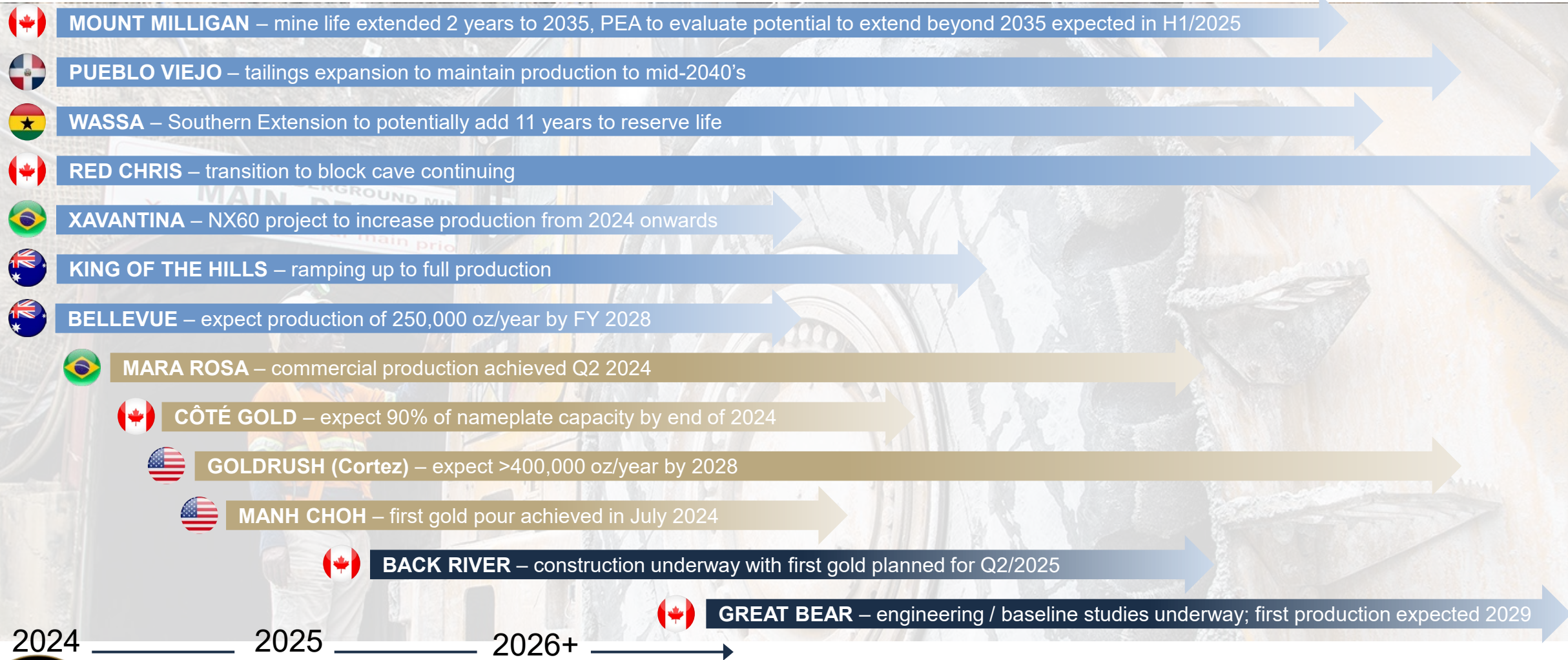


Revenue Growth Expected from Producing and Development Assets



Expansions and extensions add to portfolio revenue and duration

- █ In production
- █ Defined startup date
- █ Longer-dated production

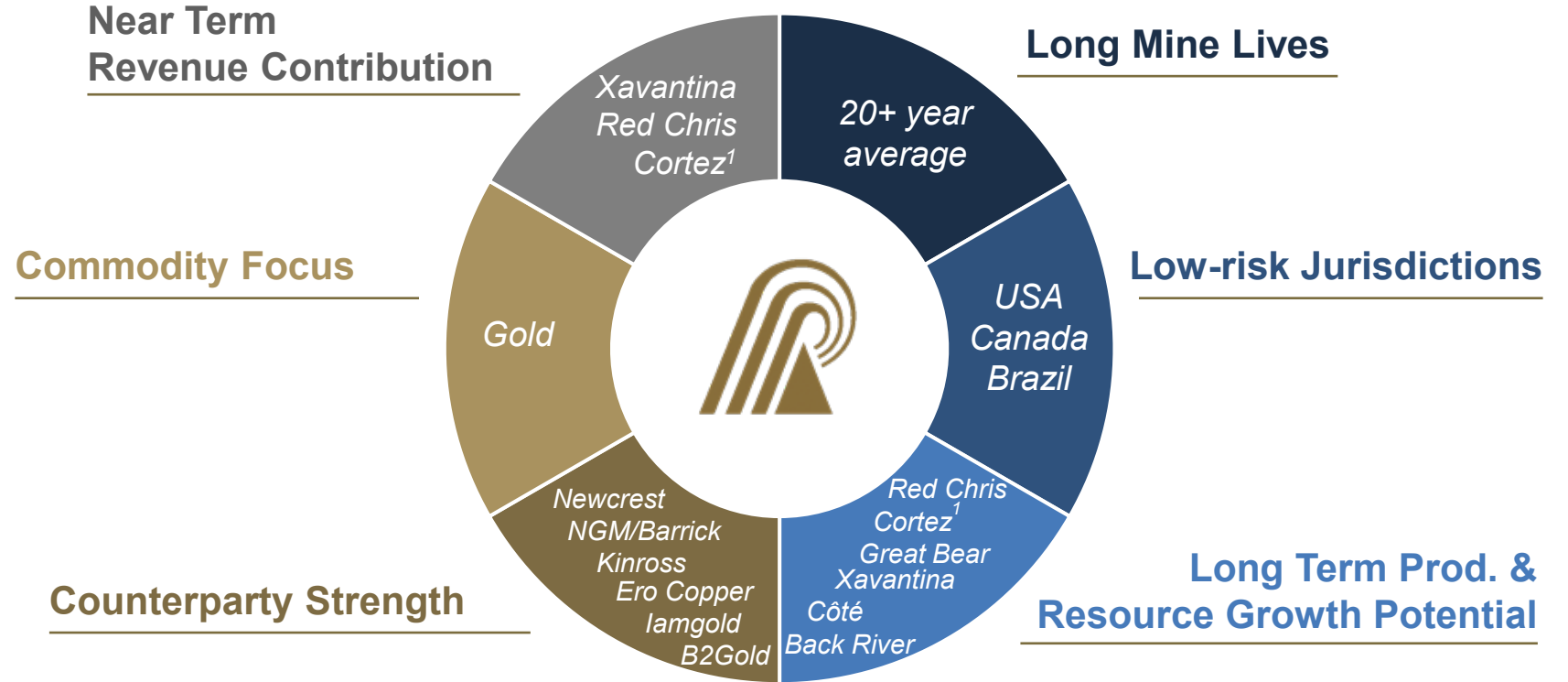


Recent Transactions Enhance Royal Gold Portfolio



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
- September 2024 PEA highlights an initial LOM of ~12 years with total production of ~5.3M oz of gold; drilling below current resource shows potential for further resource expansion

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

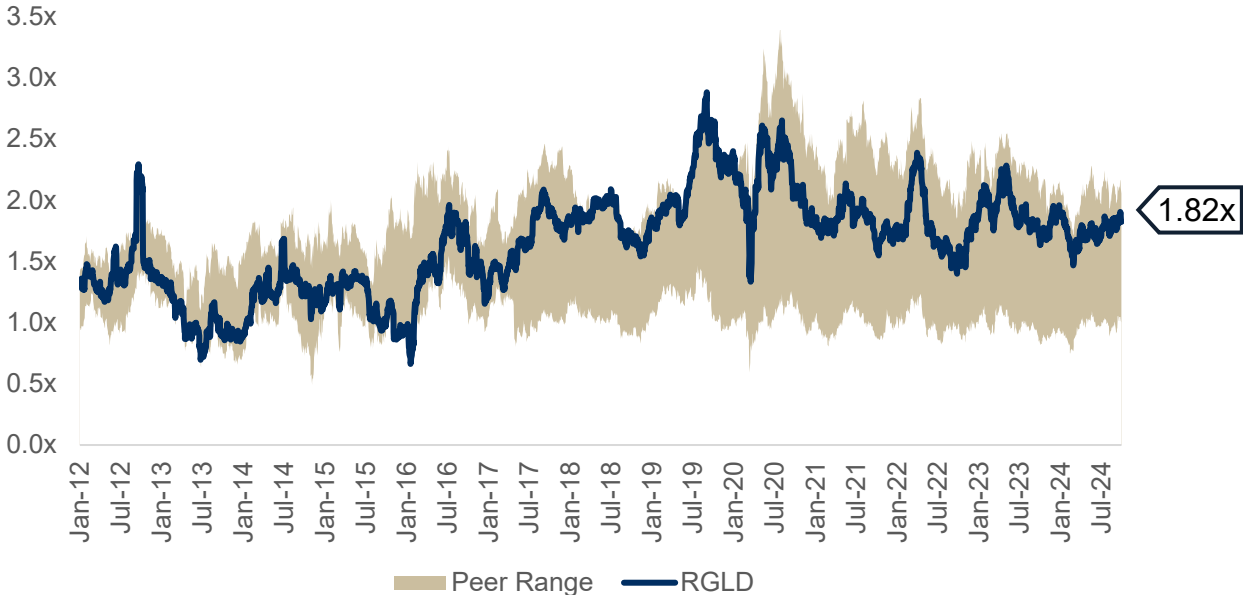
ATTRACTIVE
VALUATION

Trading at Historically Attractive Multiples



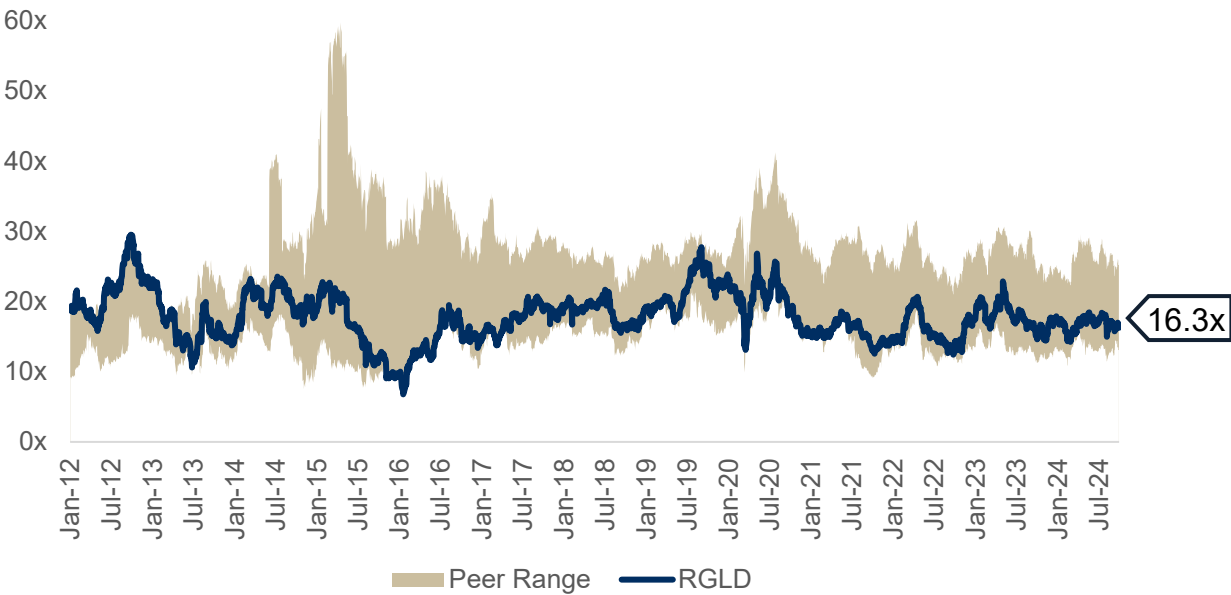
P / NAV

1.82x



P / CF

16.3x



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



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PORTFOLIO
W. GROWTH
POTENTIAL

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VALUATION

Appendix

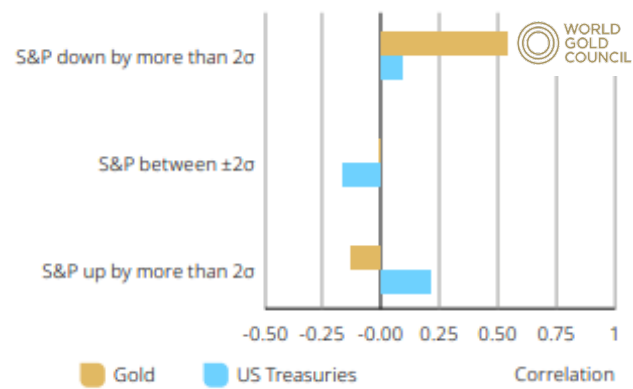


Gold is a Unique Strategic Asset

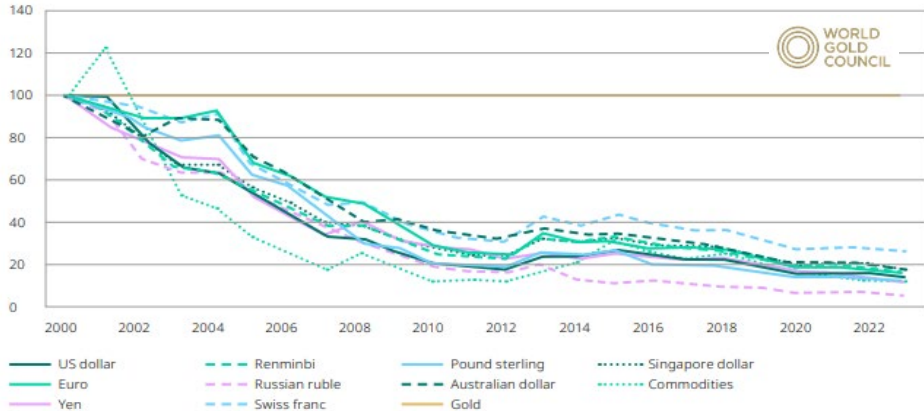


Gold is uncorrelated, and is a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

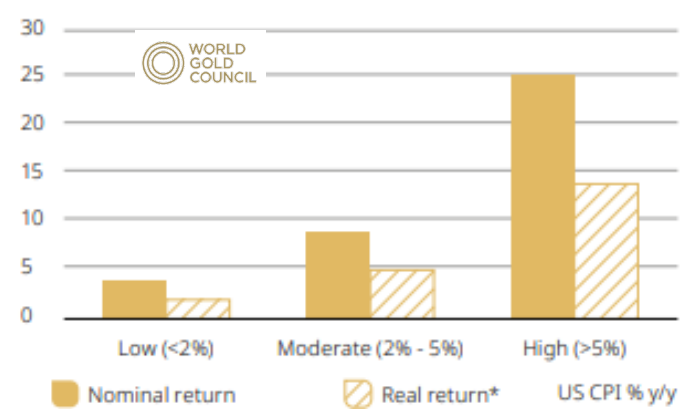
Correlation of Gold vs. US Stock Returns
Weekly returns in US\$, 1994 – Dec. 31, 2023



Value of Currencies and Broad Commodities Relative to Gold
Value in ounces of US\$ gold, Jan. 2000 – December 31, 2023

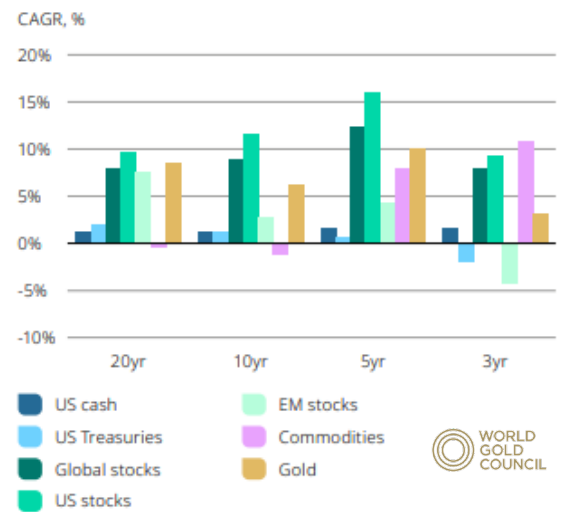


Annual Gold Return and Inflation
US\$ returns, 1971 – Dec. 31, 2023



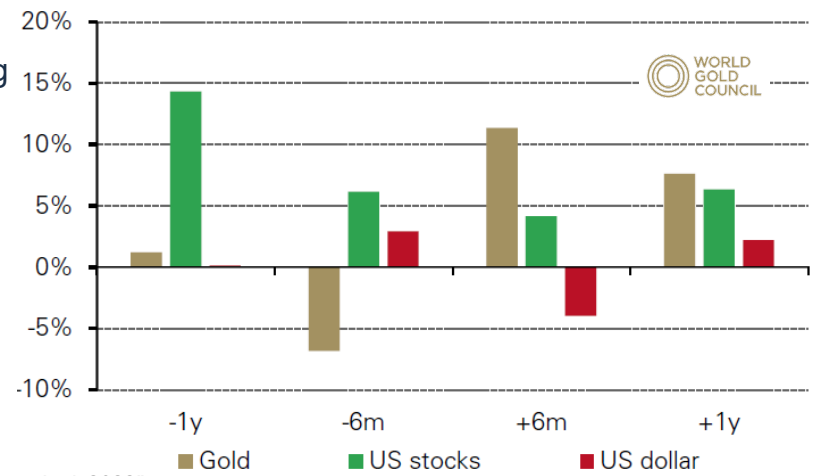
Gold has performed well relative to other asset classes

Annualized return over the past 3, 5, 10 and 20 years
Returns from December 31, 2003 – December 31, 2023

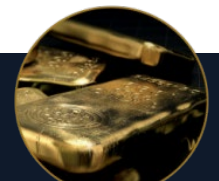


Gold has typically outperformed following the first rate hike of a Fed tightening cycle

Median returns over past four Fed tightening cycles
Tightening cycles starting Feb. 1994, Jun. 1999, Jun. 2004, Dec. 2015



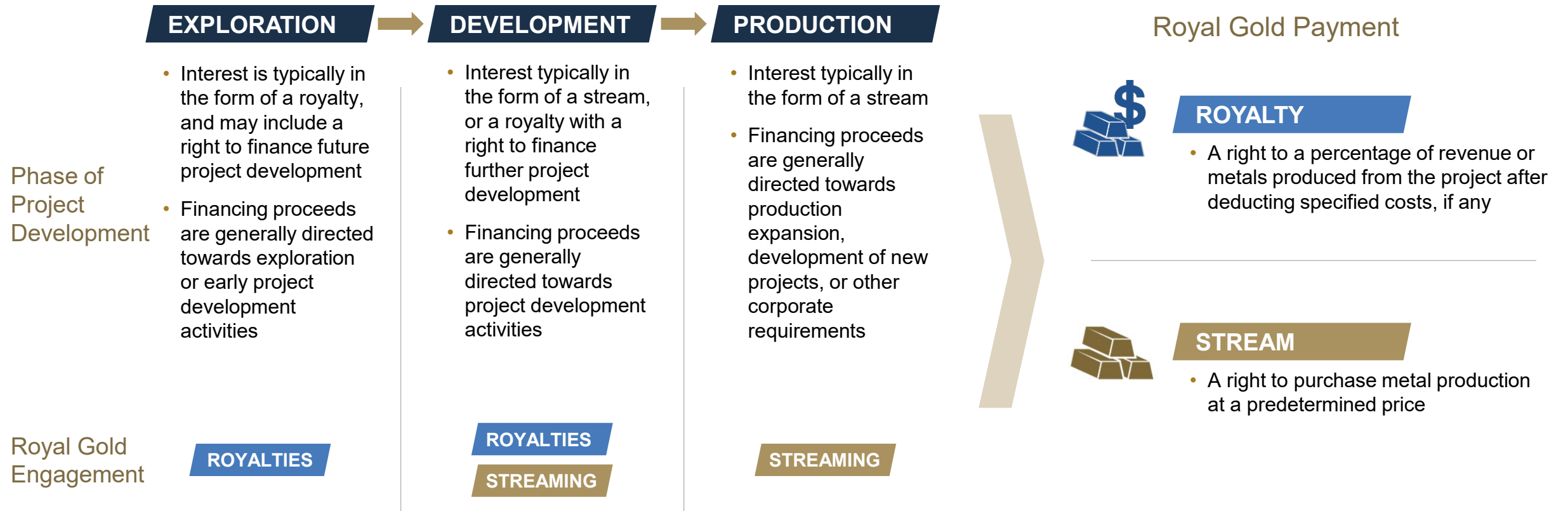
Source: World Gold Council publications "Gold as a strategic asset 2024 edition" and "Gold mid-year outlook 2022"



Stream/Royalty Acquisition Process



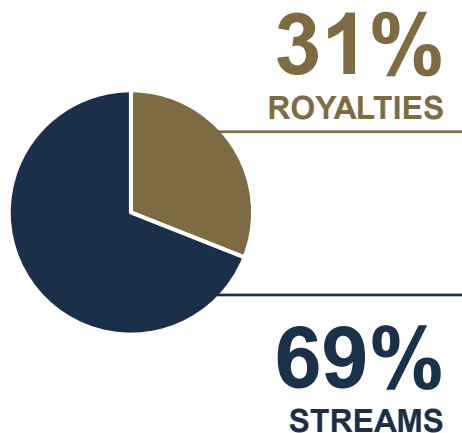
Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner





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

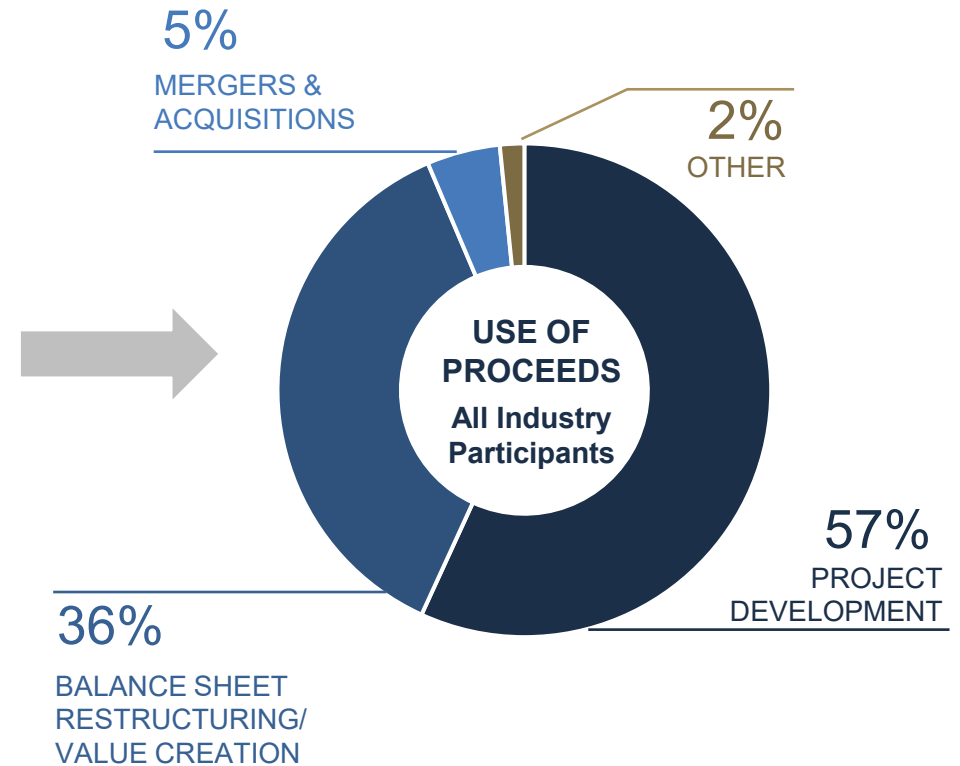
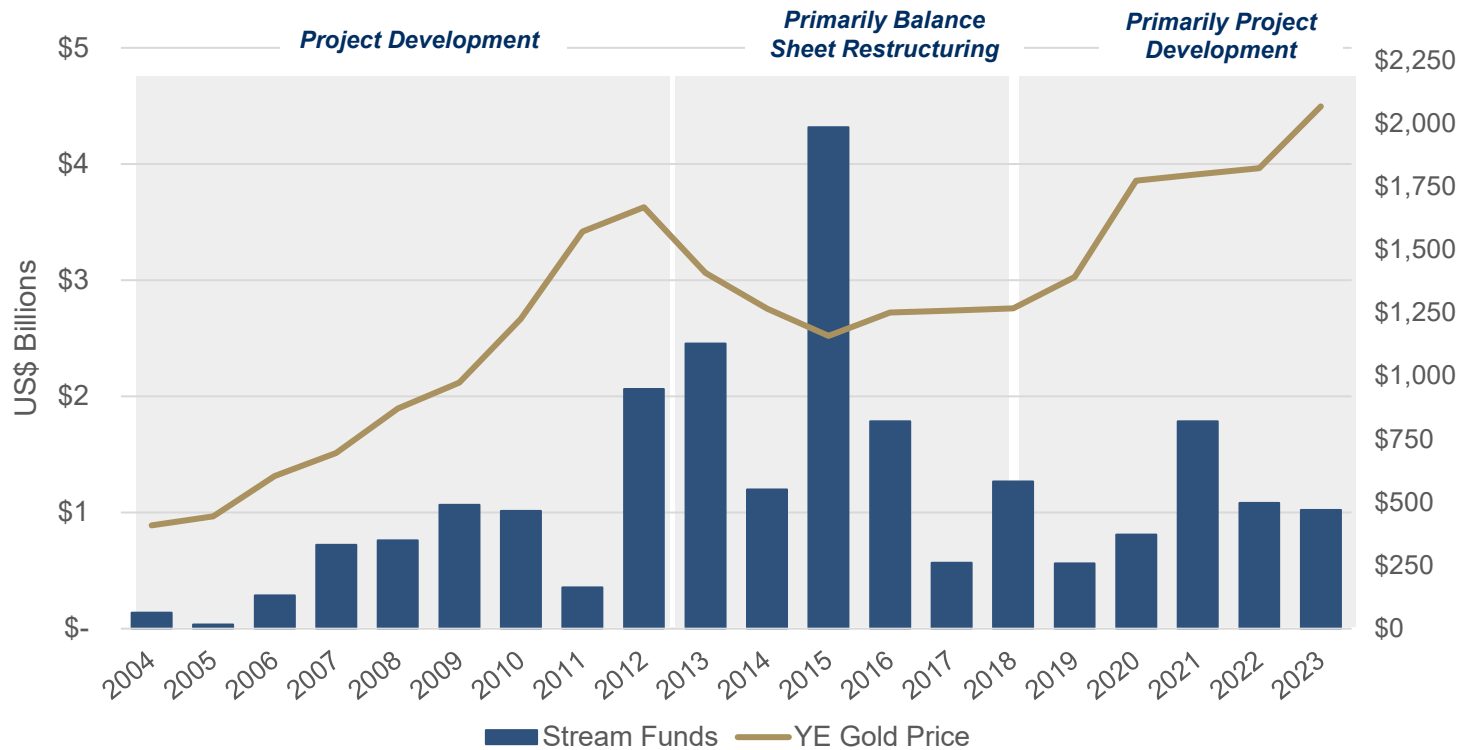


Stream and royalty financing has become a mainstream source of capital to the global mining industry

\$23.3B

Total Stream Investments
by all companies

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



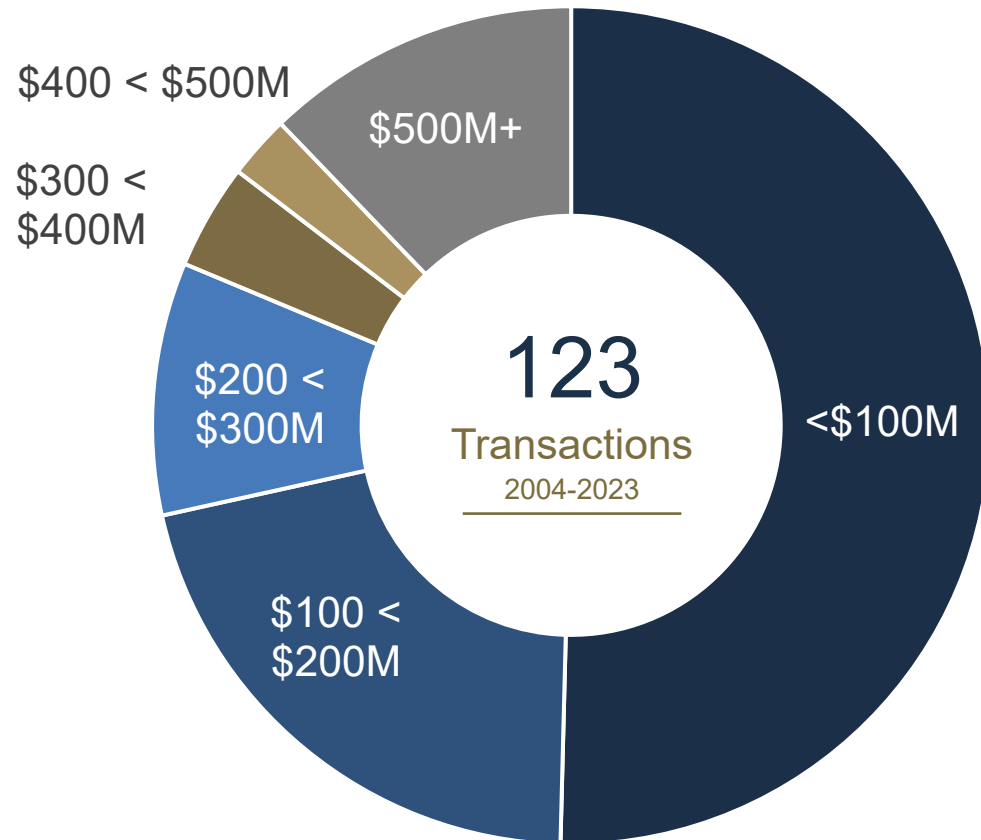
Source: Royal Gold – internal tracking files



History of Stream Transactions 2004 – 2023



Most stream transactions have been smaller than \$300M



50%
<\$100M

\$189M
Average Size

15

Transactions >\$500M

- 10 Balance sheet restructurings
- 4 Project Development
- 1 M&A

Source: Royal Gold, internal tracking files



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



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

\$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



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



Governance

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

Board Characteristics

Citizens of Another Country



Women

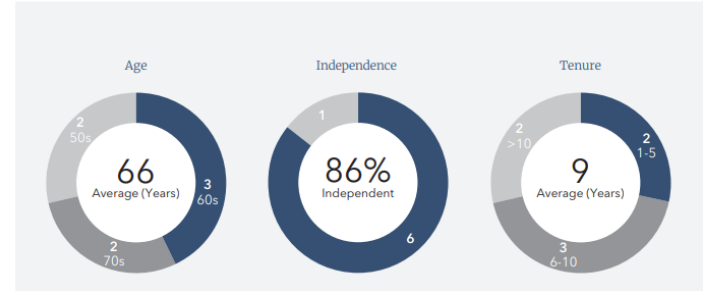


Ethnically or Racially Diverse



Other Public Board Service

Our independent directors serve on an average of one outside public company board



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	HEISENBUTTEL	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: ■





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

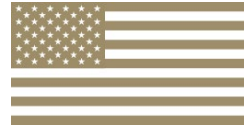
	CEO	ELEMENT	WHEN	2023 PERFORMANCE MEASURES	MEASURING PERIOD	HOW PAYOUT DETERMINED	Other NEOs
Cash	20.2%	Salary	Reviewed Annually	Individual experience and performance	Ongoing	Benchmarking; individual experience and performance	25.8%
		Short-Term Incentive	Awarded Annually	Financial, operational, strategic, and individual measures (page 46)	One Year	CNG Committee verifies performance against pre-established measures	
Equity	20.1%	Restricted Shares		Service conditions (page 49)	Ratable vesting over 3 years	Continued service through vesting period	19.7%
		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	
Other	1.1%	Benefits					2.3%

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



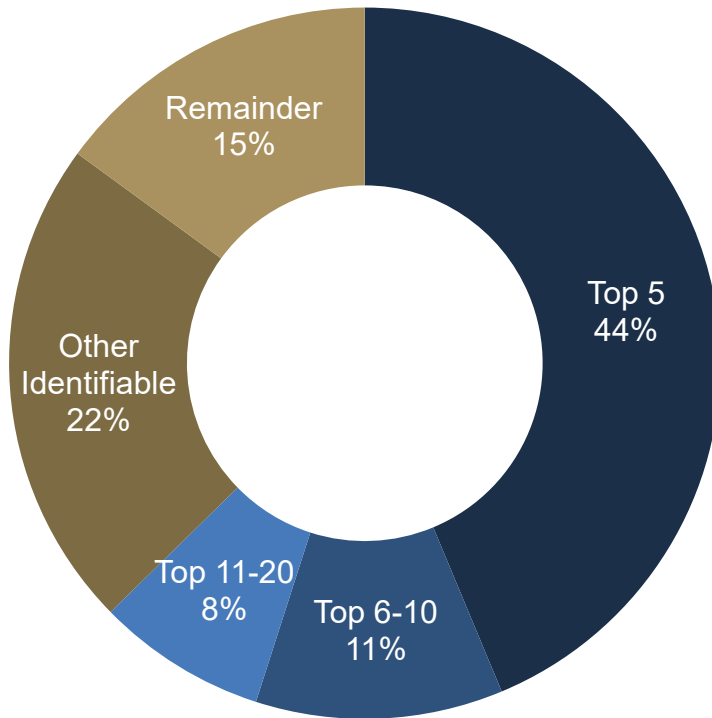


U.S. BASED

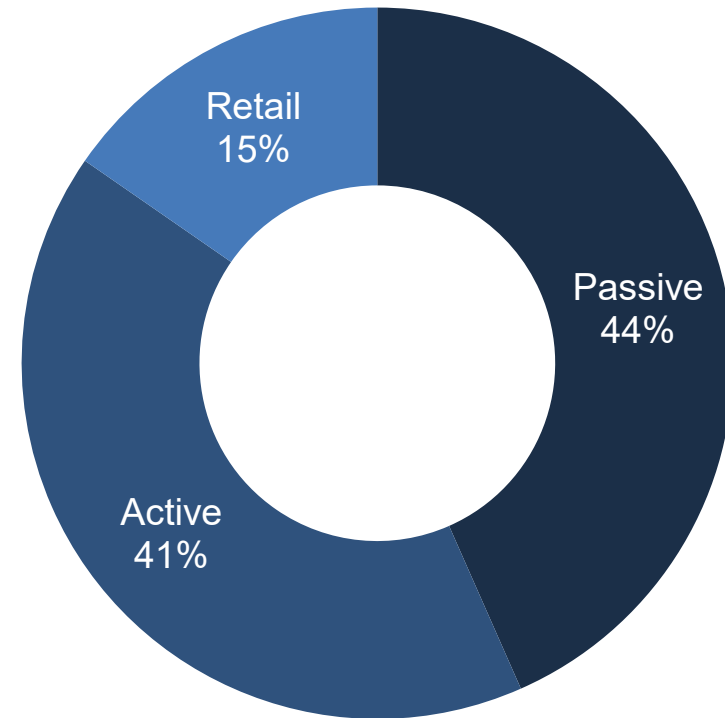


- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices
- 66M shares outstanding; lowest in the GDX index

Register Breakdown



Dominant Orientation



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

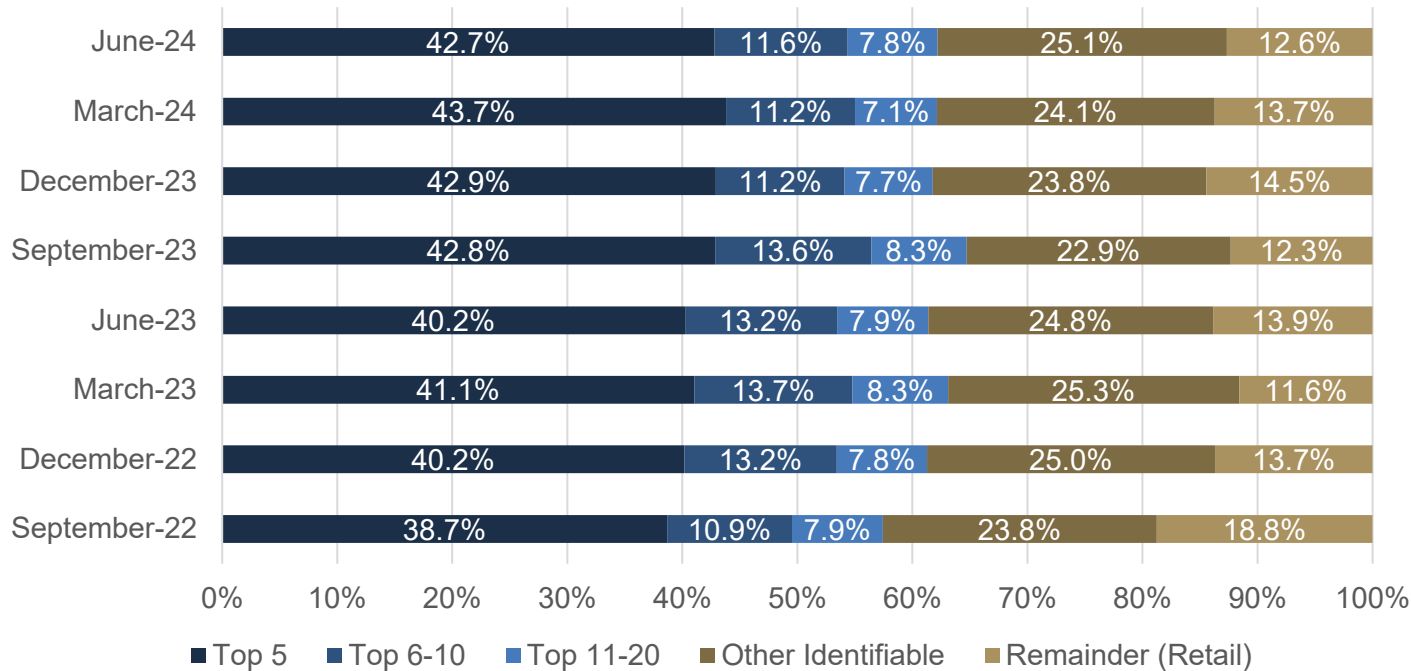
Shareholder Base Reflects Company's Unique Position



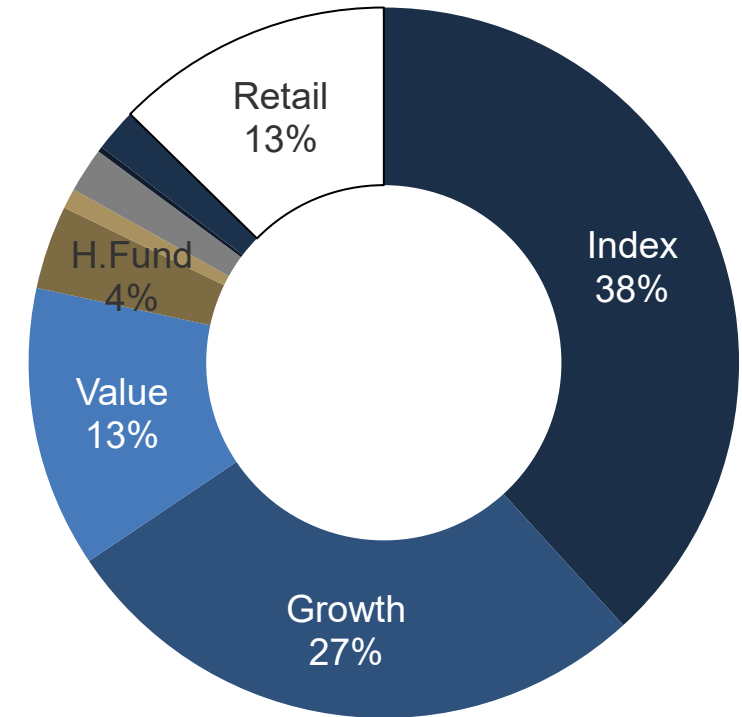
Shareholder base is institutional with some unique characteristics

- 38% of investors are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

Ownership Trends



Investor Styles



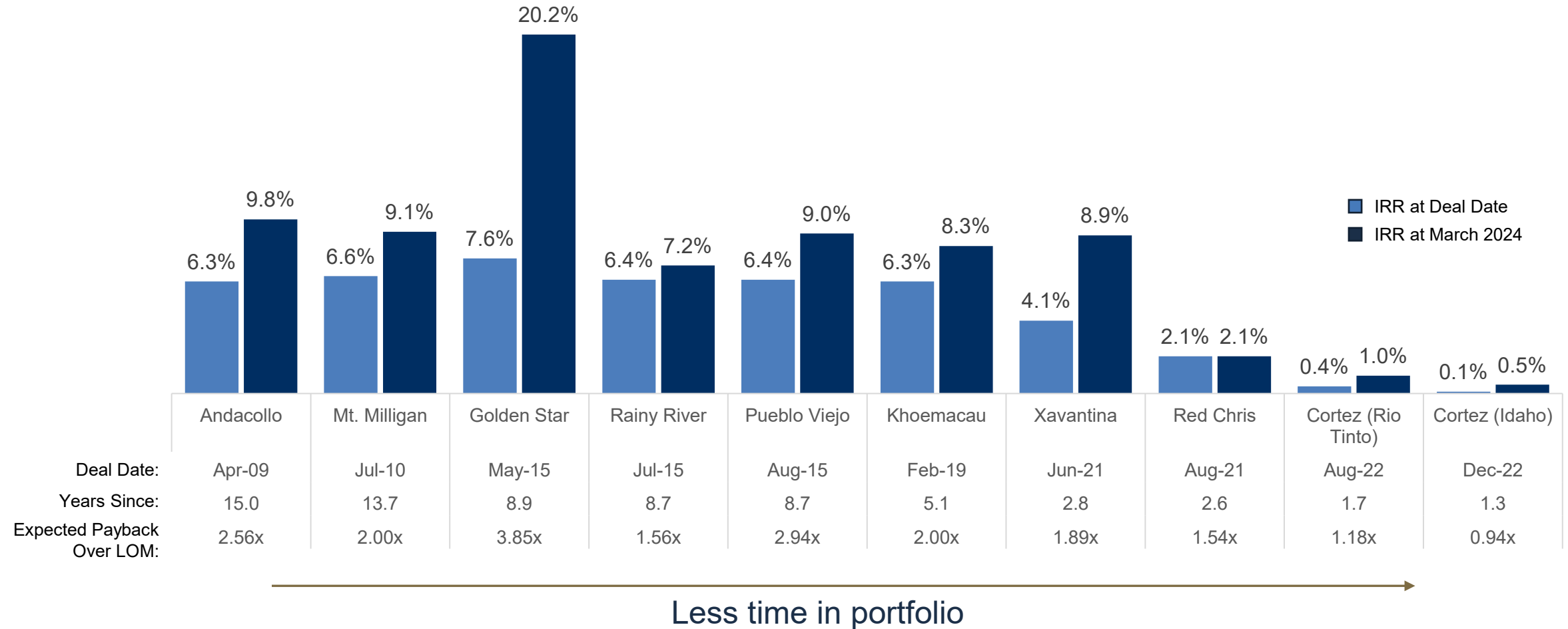
Source: NASDAQ, per 13-F filings; June 30, 2024 or as available



The Right Assets Should Show Return Growth Over Time



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



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

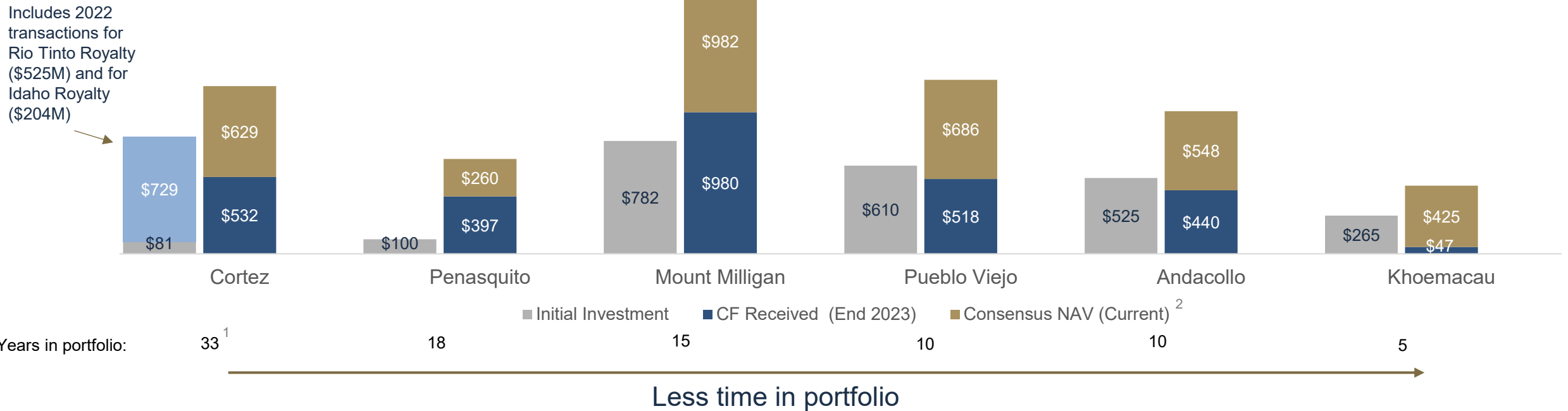


Assets with Growth Potential Provide Excess Returns Over Time



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 Properties¹
- 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.

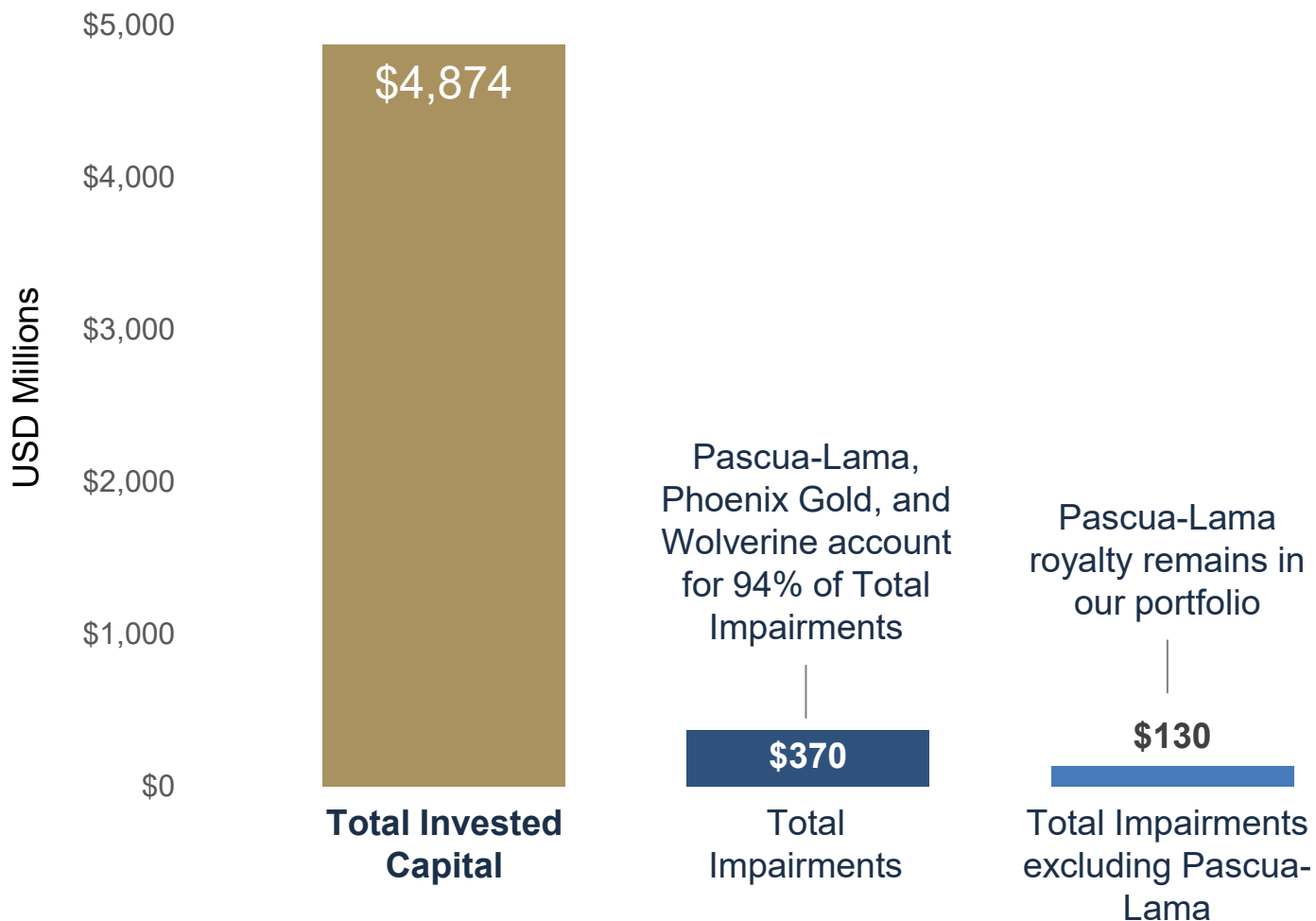


Our Investing Success Rate is High



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

Back River	first production expected Q2 2025
Côte 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



Côte Gold, Canada

EVALUATION

Great Bear	PEA completed September 2024 indicates production of ~500,000/oz/year, exploration continuing
KSM	early stage "substantial start" construction underway
Berg	PEA completed in 2023 contemplates 90,000t/d copper/gold operation
Lawyers	PEA completed September 2024 outlines production of 215,000oz AuEq/year over a 14-year mine life
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

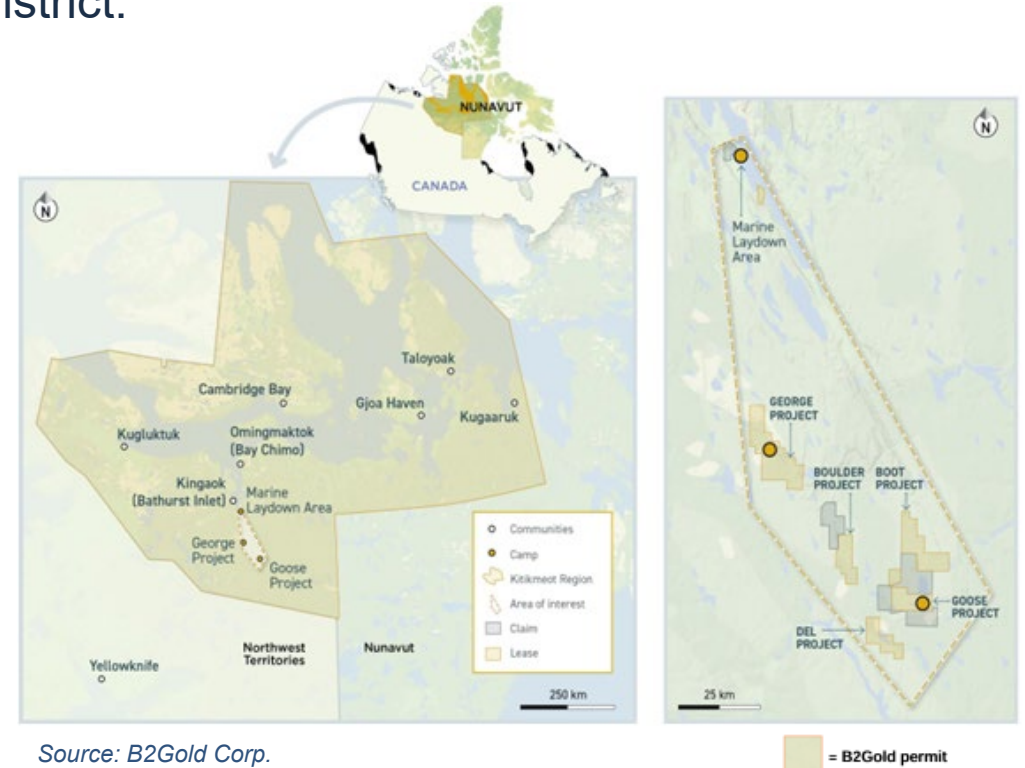
2. KM royalty

- 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:



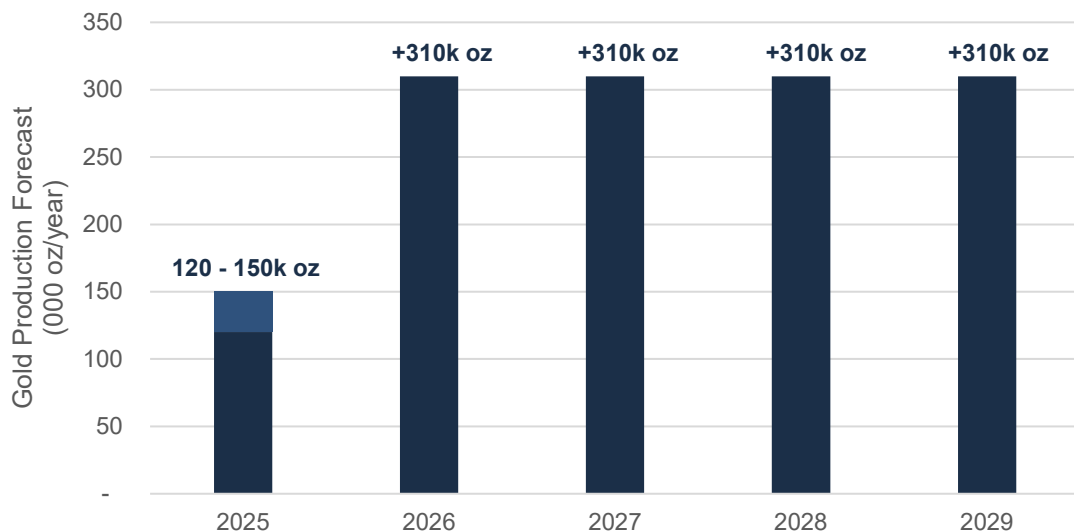
- Back River Gold District is an 80km gold belt, with 5 mineral claim blocks covering ~580km²
- All deposits at Goose are open along the 8km of iron formation
- 25,000m of drilling planned in the Back River Gold District in 2024



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

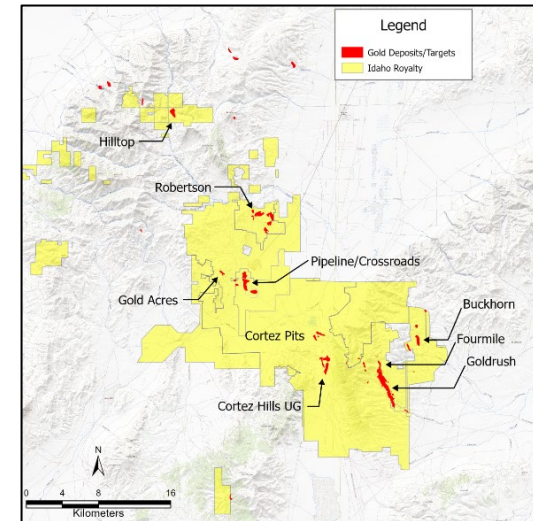
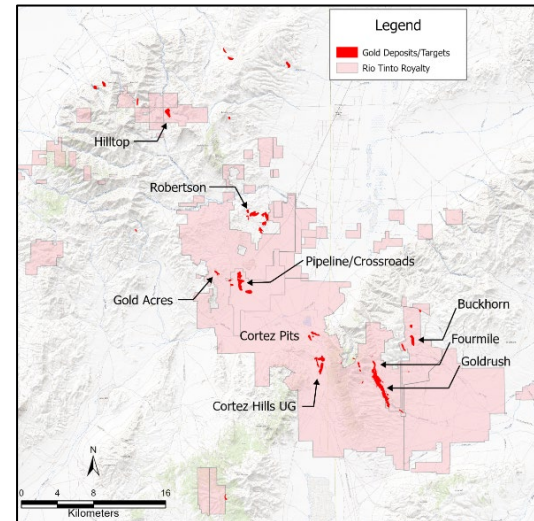
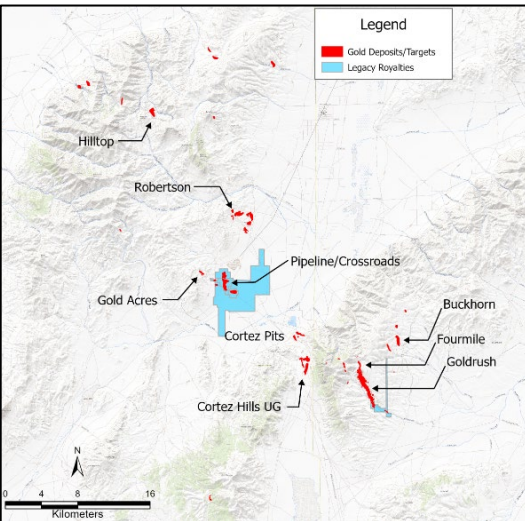
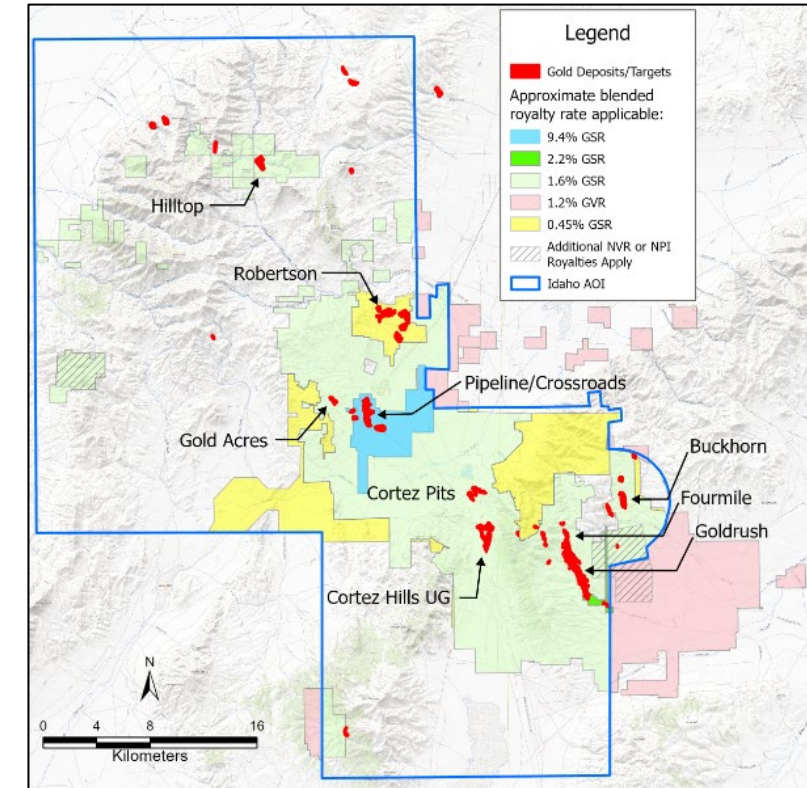


Transactions in 2022 expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

Legacy Royalty position

Rio Tinto Royalty Acquired August 2, 2022

Idaho Royalty Acquired December 29, 2022

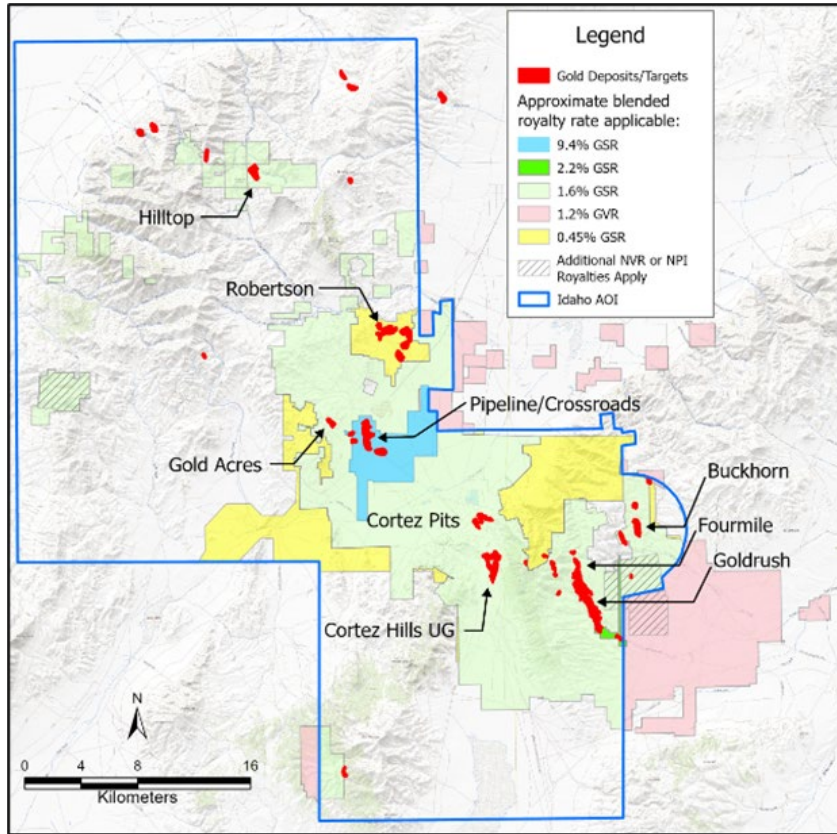


Notes:

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



Mine/Deposit/Area		Mine Type	Ore Process
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave
	Crossroads	Open Pit	Heap leach, oxide mill, roaster
	Cortez Hills	Underground	Oxide mill, roaster, autoclave
	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster
	Development	Fourmile	Underground
Goldrush		Underground	Roaster, autoclave
Goldrush SE		Underground	Roaster, autoclave
Robertson		Open Pit	Oxide mill, heap leach

Simplified Royalty Rates		Detailed Royal Gold Royalty Coverage and Rates				
		Legacy Royalties ²		Rio Tinto Royalty	Idaho Royalty	
Approximate Blended GSR Rate ¹		Royalty Applicable	Royalty Rate	Approximate Blended Rate ³	Royalty Rate	Royalty Rate ⁸
		9.4%	Legacy Zone	GSR1, GSR2	5% GSR ⁴	8% GSR
GSR3	0.7125% GSR					
NVR1	4.91% NVR					
GSR2	5% GSR ⁴					
GSR3	0.7125% GSR					
1.6%	CC Zone	NVR1C	4.52% NVR ⁵			0.45% GSR
		NVR2	1.0% NVR ⁶			
2.2%						
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.

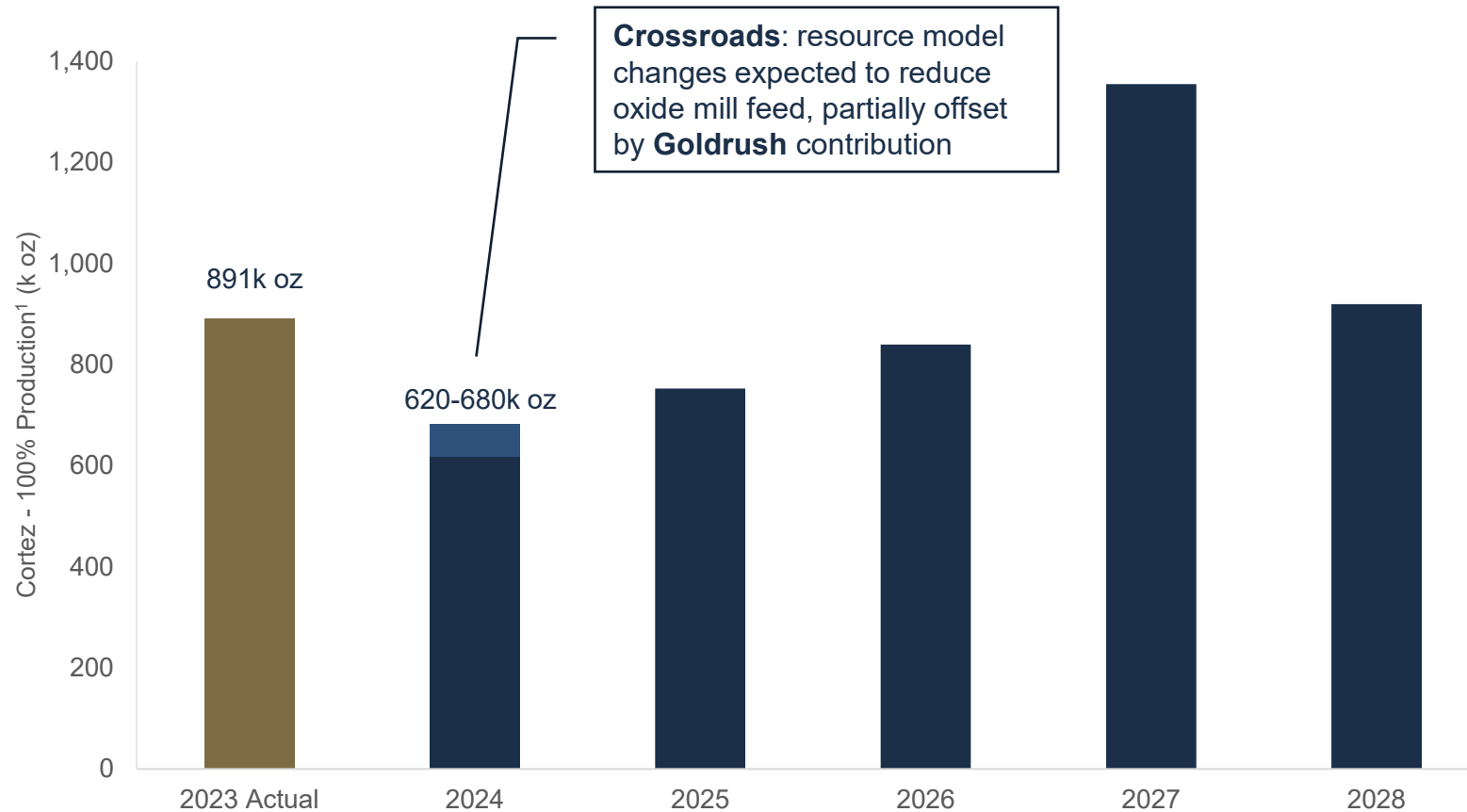
See previous slide for accompanying notes to royalty map



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% GSR²):
 - 130,000 oz expected in 2024
 - +400,000 oz/year by 2028
- Robertson** (0.45% GSR²):
 - First production in 2027
 - Key source of oxide mill feed
- Fourmile** (1.6% GSR²):
 - 2023 conceptual PEA outlined 300,000-400,000 oz/year over 15+ year mine life; Barrick now indicating potential for >500,000 oz/year over more than 2 decades
 - 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

Swift²

- NGM continuing to earn in

Cortez Hills Underground (CHUG)

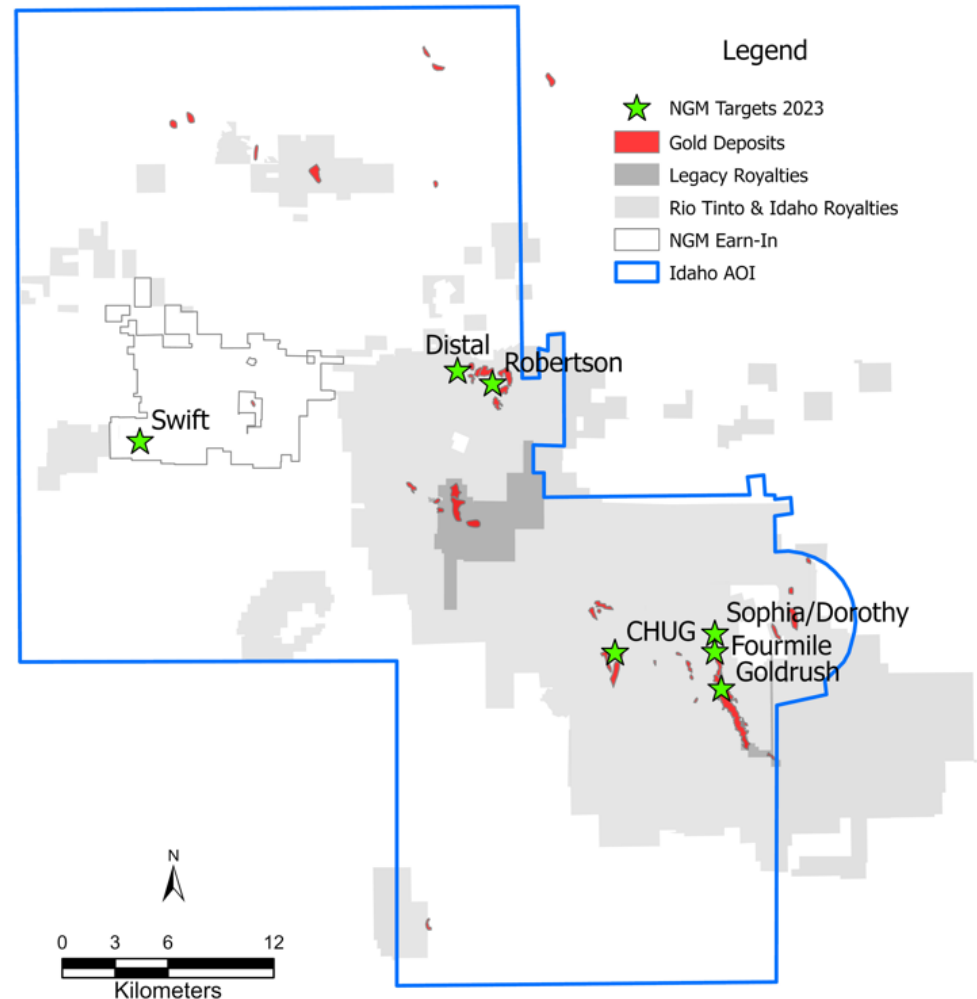
- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Step-out drilling extended continuity of high-grade mineralization ~300m from existing drilling

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 option¹)
- Covers entirety of 9,140 ha Great Bear Project land package
- Will be payable quarterly on all metals with applicable deductions

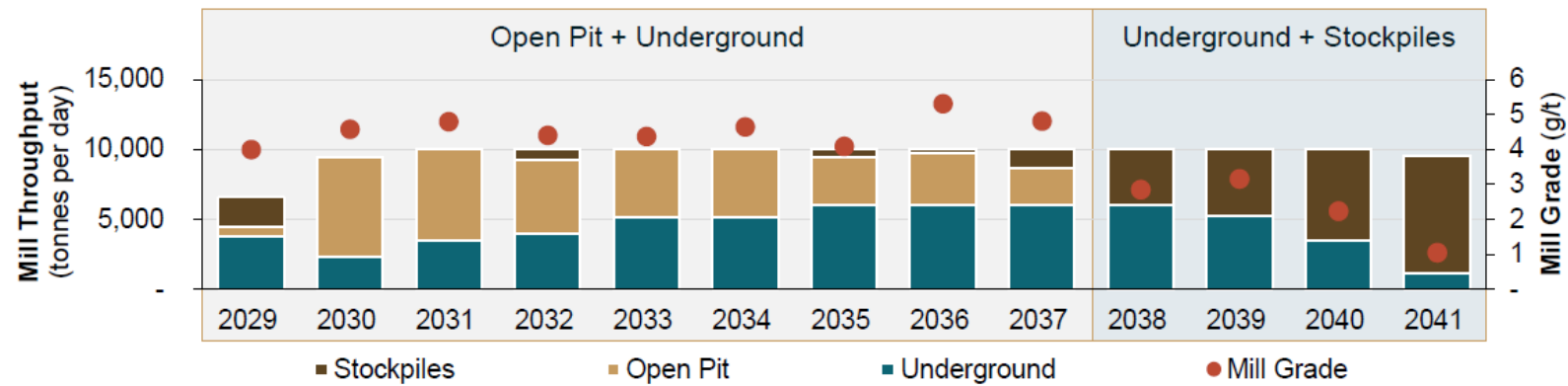
1. Royal Gold provided Kinross the option to purchase a 25% interest in the royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of the \$152.2M purchase price of Great Bear Royalties Corp., adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier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

Great Bear Project: September 2024 PEA

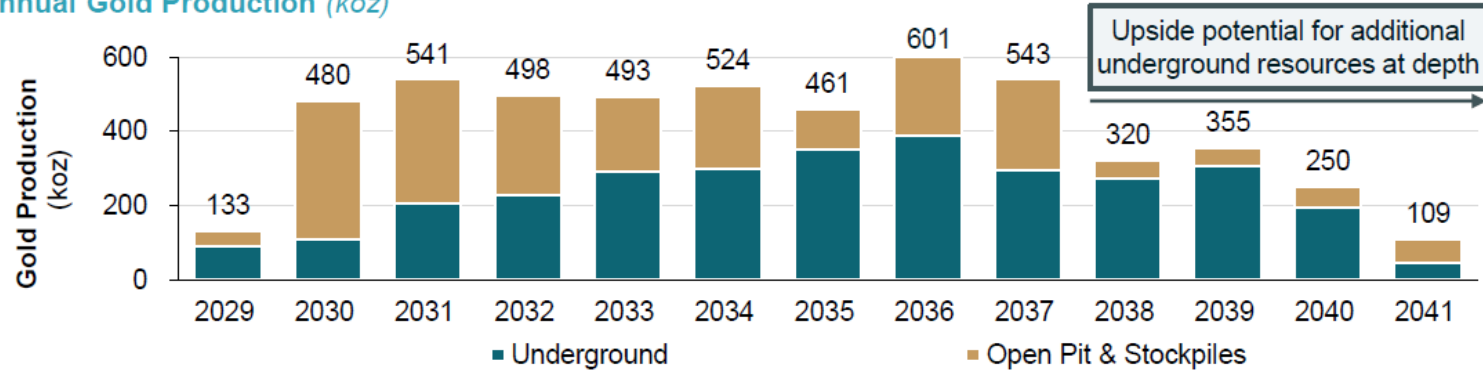


- Demonstrates top-tier production potential with ~500,000 oz of annual production
- September 2024 PEA is a point-in-time estimate; upside potential for further resource and mine life additions as exploration progresses from depth

Annual Mill Throughput (tonnes per day | g/t)



Annual Gold Production (koz)



Source: Kinross

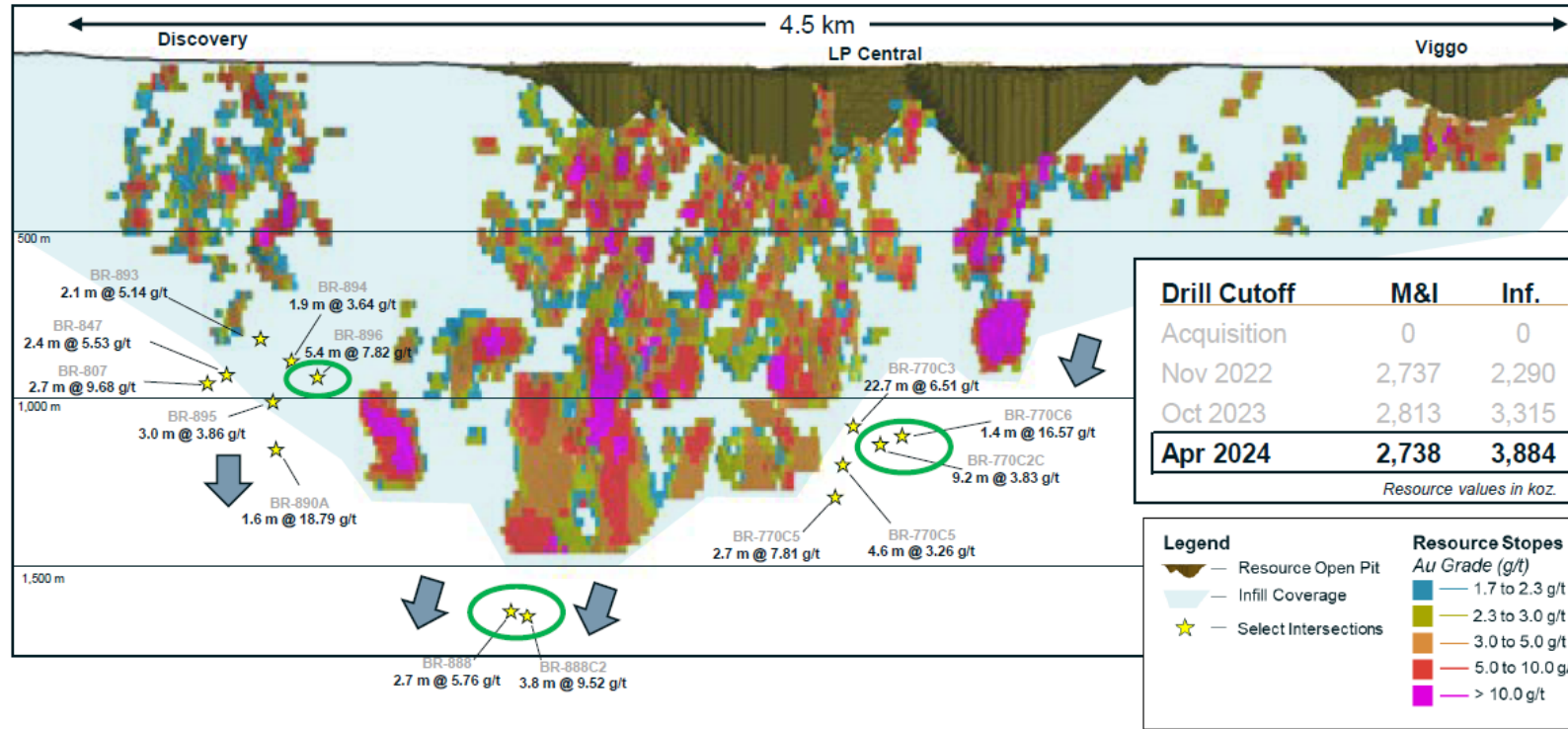


Great Bear Project: High-Grade Resource Additions at Depth



- Mid-year 2024 resource update added ~0.5 million ounces to the total inferred resource
- Kinross advancing steps to drill from underground to target high-grade mineralization at depth

Drilling Beyond PEA Inventory Shows Upside Potential for Resource Additions



Mid-year 2024 resource:

2.7 M oz Indicated
3.9 M oz Inferred

Recent deep drilling from surface shows continued high grade mineralization at depth, highlighting potential for resource additions

Source: Kinross





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

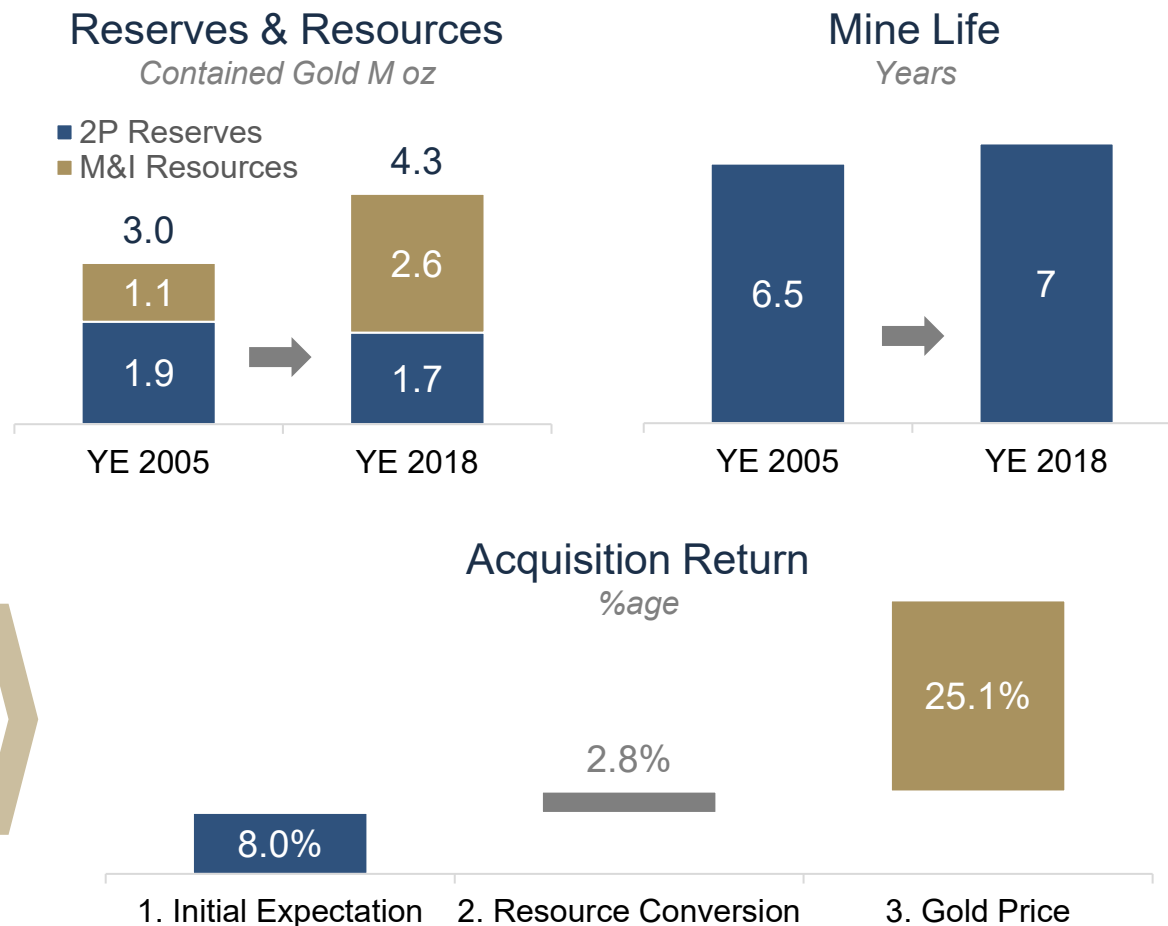
Return Drivers

- Return on initial acquisition based on mine feasibility study at date of acquisition¹
- Additional return resulting from resource conversion and mine life extension²
- Additional return resulting from exposure to higher gold price received over the extended mine life³

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





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.**

Gold247

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

Digitalisation of gold



Gold Bar Integrity Programme

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



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:

<i>(amounts in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	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
<i>Net income margin</i>	47%	44%	40%	41%
<i>Adjusted EBITDA margin</i>	81%	80%	80%	79%

<i>(amounts in thousands)</i>	June 30,	Three Months Ended		
	2024	March 31, 2024	December 31, 2023	September 30, 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
<i>Net income margin</i>	47%	32%	41%	36%
<i>Adjusted EBITDA margin</i>	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:

<i>(amounts in thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	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
<i>Net income margin</i>	41%	35%	40%	40%
<i>Adjusted EBITDA margin</i>	80%	79%	79%	79%

<i>(amounts in thousands)</i>	December 31,	Three Months Ended		March 31,
	2023	September 30,	June 30,	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
<i>Net income margin</i>	41%	36%	44%	38%
<i>Adjusted EBITDA margin</i>	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:

<i>(amounts in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,		<i>(amounts in thousands)</i>	June 30,	Three Months Ended		
						2024	March 31,	December 31,	September 30,
	2024	2023	2024	2023		2024	2023	2023	
General and administrative expense	\$ 10,511	\$ 9,093	\$ 21,923	\$ 20,093	\$ 10,511	\$ 11,412	\$ 9,741	\$ 9,927	
Non-cash employee stock compensation	(3,348)	(1,943)	(6,336)	(4,579)	(3,348)	(2,988)	(2,354)	(2,763)	
Cash G&A	\$ 7,163	\$ 7,150	\$ 15,587	\$ 15,514	\$ 7,163	\$ 8,424	\$ 7,387	\$ 7,164	
TTM cash G&A					\$ 30,138				

Adjusted net income and adjusted net income per share:

<i>(amounts in thousands, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	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:

<i>(amounts in thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	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

<i>(amounts in thousands)</i>	December 31,	Three Months Ended		March 31,
	2023	September 30,	June 30,	2023
		2023	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:

<i>(amounts in thousands, except per share data)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	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:

<i>(amounts in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	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:

<i>(amounts in thousands, except gold price, GEO, and per GEO amounts)</i>	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:

<i>(amounts in thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	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





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.





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