Portfolio Energy Intensity Summary

			RGLD Attributed Energy Estimates[4,5]			RGLD Attributed Energy Intensity			Energy Emission Factor			
Year[1]	Royal Gold Net GEOs[2] (%)	Industry Quartile Ranking[10]	Direct	Indirect	Total (Tera Joule)	Direct	Indirect	Total (Giga Joule/GEO)	Direct	Indirect	Total (tCO_2e/ Tera Joule)	Electrical Power Consumption (kW-hr/t Ore Treated)
Properties With Energy Estimates												
2019	98.7%	4th	2,150	1,047	3,197	8.1	4	12.1	75	60	70	40
2020	99.1%	4th	2,329	1,069	3,398	8.8	4.0	12.8	67	51	62	40
2021	99.4%	4th	2,773	1,181	3,954	9.8	4.2	14	65	31	55	41
2022	99.4%	4th	2,383	1,135	3,517	9.1	4.3	13.4	65	34	55	41
2023	99.2%	4th	1,889	1,143	3,032	7.3	4.4	11.8	62	33	51	36
2024	**97.9%**	**4th**	**1,603**	**1,199**	**2,803**	**7.3**	**4.4**	**11.0**	**65**	**45**	**57**	**35**
Properties Without Emissions Data[6]												
2019	1.3%		29	14	43							
2020	0.9%		21	10	31							
2021	0.6%		15	7	22							
2022	0.6%		14	6	20							
2023	0.8%		16	9	25							
2024	**2.1%**		**35**	**26**	**61**							
Total												
2019	100.0%		2,179	1,061	3,240	8.1	4.0	12.1	75	60	70	
2020	100.0%		2,350	1,079	3,429	8.8	4.0	12.8	67	51	62	
2021	100.0%		2,788	1,188	3,976	9.8	4.2	14.0	65	31	55	
2022	100.0%		2,397	1,141	3,537	9.1	4.3	13.4	65	34	55	
2023	100.0%		1,905	1,152	3,057	7.3	4.4	11.8	62	33	51	
2024	**100.0%**		**1,638**	**1,225**	**2,864**	**7.3**	**4.4**	**11.0**	**65**	**45**	**57**	

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.
2. GEO production is estimated by multiplying the number of net metal or commodity units of which we take delivery, multiplied by the following standard set of commodity prices and divided by the stated gold price, with the same metal prices used for each year for comparative purposes: $1,758/oz Au; $20.54/oz Ag; $6,185.82/t Cu; $1,826.14/lb Pb; $2,268.85/t Zn; $13,672/t Ni; $25,992/t Mo; $31,161/t Co (see page 136 for complete definition).
3. Royal Gold's interest is either a portion of the mineral property or part of a complex, and energy usage is assumed to be equally proportioned to all GEOs.
4. Mine site energy estimates were compiled by Skarn Associates, and we have relied on its database for energy presented for gold and copper mining operations.
5. Royal Gold's attributed energy consumption = Site energy consumption x Royal Gold % of site production.
6. Energy intensity for mineral properties that were not included in the Skarn Associates database have been assumed to be equal to the average of the portfolio.
7. Prior year production adjustments occurred in 2023, resulting in negative production.
8. Industry quartile ranking is based both on Skarn Associates' energy intensity curve for gold production (GJ/oz Au) and its energy intensity curve for copper production (GJ/t Cu). Operations are benchmarked against the gold production intensity curve unless otherwise indicated with the designation "(Cu)" indicating the ranking is based on the copper energy consumption intensity curve.