



2024 Investment Stewardship Report

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A Letter From the CEO

I am once again happy to provide our annual Investment Stewardship Report. As you may remember, we adopted a stewardship approach last year to broaden what was a discussion of sustainability into a broader discussion of risk. We have defined investment stewardship as “the responsible allocation, management and oversight of our capital to creating value for our stakeholders,” and I can confirm that this approach remains unchanged.

I want to be clear that specific sustainability-related risks remain important to our overall business and that we will continue to address those risks through mitigation and management.

The key risks in this report are unchanged from last year, and we remain committed to the Vision, Mission and Core Values that we adopted four years ago. I can also assure you that the skill with which we identify, manage and mitigate risk in our business is matched by the excellent oversight of those risks by our Board. We believe our Board has the requisite experience and skill base to provide such oversight.

While a broader discussion of risk is included in this report, I will highlight two areas that were prominent for us during the year. In the area of economic factors and metal prices, we saw a substantial positive movement in the price of gold and silver. The average price of those metals

increased 22.9% and 21.1% to \$2,386/ounce and \$28.27/ounce, respectively, from 2023 to 2024. Central bank purchases, lower interest rates and political upheaval and unrest, including the U.S. election, all contributed to the notable increases in precious metal prices. While metal prices increased, we did not see the same flow-through of demand for gold equities during the year. We continue to seek new potential investors in Royal Gold and believe that a focus on our business fundamentals, namely exceptional investment opportunities and sound financials, will attract those investors.

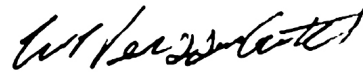
The other area of focus is leverage and liquidity. The higher metal prices improved our cash flows, and we were able to fully repay the outstanding balance under our revolving credit facility in August 2024. If you recall, we financed more than \$900 million of acquisitions in 2022 through the use of cash on the balance sheet, cash from operations and our debt facility. At the beginning of 2023, we had \$575 million outstanding under our revolving credit, and we paid back that amount in approximately 18 months. Our shareholders suffered no dilution through an equity raise, and there are already indications that the upside in those acquisitions is emerging. We paid approximately \$105 million in dividends during 2024 and increased the dividend for calendar 2025 to \$1.80/share. We have paid a dividend since 2000 and increased it for 24 consecutive years.

We have replenished our liquidity available for future acquisitions and are well positioned to pursue future non-dilutive opportunities.

In terms of sustainability, our due diligence and portfolio monitoring seeks to identify key environmental risks, including the impact to air, water and biodiversity, and our process also involves an assessment of the impact of projects on the communities around them. We also have remained active in helping develop the next generation of mining professionals through various scholarships at five universities and colleges, and we have remained supportive of efforts in our local communities to address food insecurity and healthcare.

I hope you find this report informative in terms of our risk management efforts. We always welcome comments and questions, and we look forward to keeping you updated on our progress in certain areas over the course of the year.

Sincerely,



William H. Heissenbuttel
President and Chief Executive Officer



“Specific sustainability-related risks remain important to our overall business, and we will continue to address those risks through mitigation and management.”

About Royal Gold

Royal Gold owns a large portfolio of producing, development, evaluation and exploration stage streams and royalties on properties located in some of the world’s most prolific gold regions and operated by some of the most well-known companies in the mining industry. With this high-quality portfolio that spans the development cycle for mining projects, Royal Gold maintains upside potential through exploration success by the Operators and generally benefits when new reserves are discovered and produced.

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About This Report

At Royal Gold, we are committed to publishing our Investment Stewardship Report (ISR) annually. In this report, our stakeholders will find detailed information regarding our internal processes as they relate to risk management, sustainability considerations and specific information on the performance of the revenue-generating portion of our portfolio. This includes our Principal Properties, which consist of four existing interests that provided approximately 54% of our annual revenue in 2024. We define our streaming and royalty investments as “interests,” and we refer to the operators of our stream and royalty properties as the “Operators.”

Our first Climate Report, published in 2024, provides our investors and stakeholders with more expansive climate-related reporting and can be accessed [here](#). Operator climate-related performance will continue to be reported annually in this report, and our Climate Report will be periodically updated.

The scope of this report includes sustainability-related information for our Royal Gold corporate operations from December 31, 2023, to December 31, 2024. Due to the delayed timing and availability of

production and emission data from the Operators, we report Operator data from December 31, 2022, to December 31, 2023. In cases where the report features forward- or backward-looking information to support the narrative, we have specified the referenced time period. All quartile references throughout the report reflect “1st quartile” as best.

This report reflects our disclosures relating to the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals (SDGs) and the Task Force on Climate-related Financial Disclosure (TCFD). In many cases, the most fulsome dataset and full scenario analysis for a given asset may be best reported by the Operator of that asset; however, we will aim to provide stakeholders with a straightforward assessment of the risks and performance associated with our Principal Properties.

We continue to refine our performance scorecards for both our corporate offices and the Operators’ mines, summarizing what we believe are the key performance metrics of our business and our royalty and stream assets. The scorecards can be in detail in the Appendices starting on page 79. The Appendices also contain Royal Gold’s disclosures

relating to the GRI and TCFD standards. These disclosures are on pages 129 and 133, respectively.

Unless otherwise noted, all amounts are in U.S. dollars.

We welcome your questions and feedback on our report or performance. Please send your questions or comments to investorrelations@royalgold.com.



LEARN MORE
Click here to access our [Climate Report](#)



ROYAL GOLD GHG EMISSIONS DEFINITIONS

Scope 1 emissions:

Emissions from sources that Royal Gold owns or controls directly. Royal Gold has no scope 1 emissions.

Scope 2 emissions:

Emissions that Royal Gold causes indirectly from the energy we purchase and use.

Scope 3 emissions:

Royal Gold segments scope 3 emissions into two categories: scope 3 corporate emissions and scope 3 investment emissions. We do this because as a passive investor, we do not have direct influence or control over the Operators’ emissions, but we do manage and assert more control over our own direct footprint.

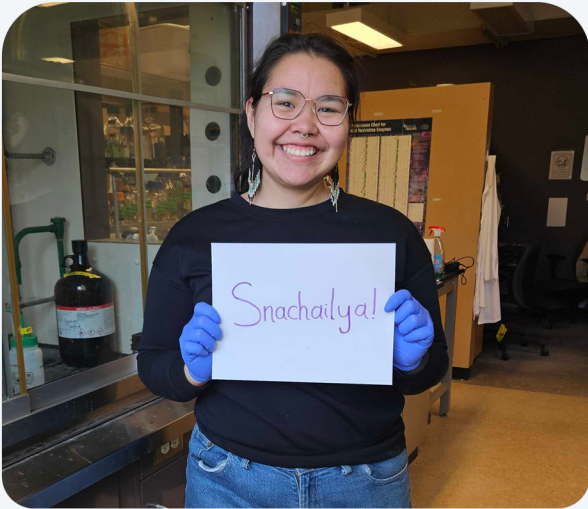
- **Scope 3 corporate emissions:** Emissions arising from our direct corporate activities, primarily relating to business travel and employee commuting.
- **Scope 3 investment emissions:** Scopes 1 and 2 emissions arising from our portfolio Operators.

ROYAL GOLD OPERATOR FOOTPRINT CALCULATION METHODOLOGY OVERVIEW

Royal Gold uses the attribution factor “net gold equivalent ounce (GEO) production” for its weighted greenhouse gas (GHG) emissions, energy consumption and water consumption from each property in which we hold a stream or royalty interest. This allows us to compare royalty and stream interests on an equivalent basis. The methodology is used to determine the environmental footprint that can be attributed to our beneficial interests in properties.

Our Operators’ GHG emission and energy and water consumption estimates were compiled by Skarn Associates, an independent mining sustainability data analytics firm. We rely on Skarn Associates’ database for energy, emissions and water consumption information for gold and copper mining operations. Currently, there is no consistent standard for calculating a net GEO for the industry. A detailed description of our methodology is on page 138 of this report.

2024 Highlights



\$1.49M

contributed to support organizations in our office and mining Operator communities

4th

year reporting our progress and performance against the TCFD guidelines recommendations

100%

of scope 2 and 3 corporate emissions offset, achieving carbon neutrality for five consecutive years, from 2020 to 2024¹

7%

annualized employee turnover rate

5

scholarships awarded to dozens of students to develop the industry's next generation of leaders

99%

of scope 3 investment emissions successfully tracked and reported¹

6 years

of a declining trend in GHG emission intensity for our scope 3 investment emissions

100%

Director experience in the mining industry

¹ In this report, we segment scope 3 corporate emissions into those arising from our corporate activities (which we refer to as our scope 3 corporate emissions) and those of our portfolio Operators (which we refer to as our scope 3 investment emissions). We do this because as a passive investor, we do not have direct influence or control over the Operators' emissions but do manage and assert more control over our own direct footprint. Our scope 3 corporate emissions are largely those associated with business travel and employee commuting.

A Message From Our Chair

William M. Hayes, Royal Gold Board of Directors Chair

DEAR STAKEHOLDERS,

On behalf of the Board of Directors, I am pleased to present our 2024 Investment Stewardship Report, a reflection of our ongoing commitment to risk management across our business, including responsible mining and environmental stewardship, which plays a valuable role in creating value for our stakeholders.

We recognize the importance of balancing economic growth with sustainability. Our commitment to these principles is not only critical to maintaining the trust of our investors, employees, Operators and communities but also essential to positioning our portfolio for long-term success in a rapidly evolving global landscape.

We are proud of the significant progress we have made in our disclosures of the environmental footprints of the Operators, promoting transparent

and ethical governance and contributing to sustainability-related projects that are positive and beneficial to our communities. We continue to support initiatives focused on healthcare, education and local employment. Through partnerships with local stakeholders, we aim to foster sustainable development and create lasting positive impacts.

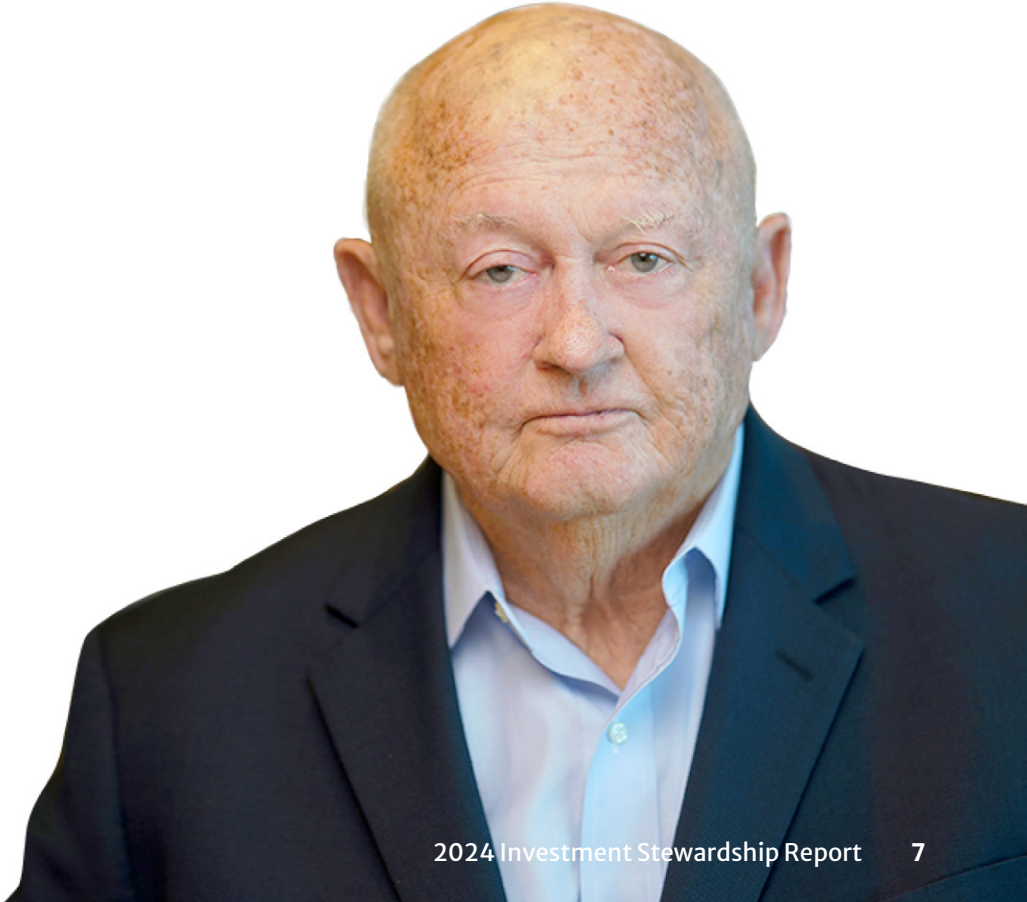
Transparency and integrity remain at the core of our business model. In 2024, we enhanced our reporting practices by publishing our first Climate Report and Asset Handbook. Both of these important disclosures demonstrate our long-standing commitment and accountability to our stakeholders.

While we are proud of our progress, we recognize that challenges remain. The mining industry faces increasing pressure to meet the world's growing demand for critical minerals while mitigating environmental and social impacts. We remain focused on refining our approach, listening to our stakeholders and continuously aiming to invest in responsible mining operations.

We are committed to continuing our journey toward a sustainable and resilient future. We will continue to explore new opportunities to encourage innovation, ensure the safety and well-being of our employees and assist the Operators, where appropriate, with their sustainability efforts.

Thank you for your continued support and confidence in our company.

William M. Hayes
Independent Board Chair



“Royal Gold is committed to continuing our journey toward a sustainable and resilient future, with transparency and integrity remaining at the core of our business model.”

About Royal Gold

Royal Gold, Inc., together with our subsidiaries, (“Royal Gold,” the “Company,” “we,” “us,” and “our”) is a leading precious metals stream and royalty company that owns passive stream and royalty interests in producing mines and development projects operated by some of the world’s most well-known mining companies. Royal Gold common shares are listed and traded on the Nasdaq Global Select Market under the symbol “RGLD”.

We focus on building and managing a diversified and cash-flowing portfolio of interests in producing mines by aligning with experienced Operators while creating a pipeline of earlier-stage assets that have the potential to be cash-flowing in the future.

Portfolio Manager Versus Mine Owner and Operator

Royal Gold does not actively own or develop mining properties or participate in mining activities at the properties where we hold stream and royalty interests; instead, our stream and royalty interests are passive interests in mine production.

The properties where we hold interests span various stages of mining project development, from the initial stages of exploration and evaluation through development and production. The Operators make all development and operating decisions, and in general, we have limited to no influence regarding the development or operation of the mineral properties through the contractual arrangements we put in place, or that are already in place, when an investment is initiated and over the course of our relationship.

Our management team has significant industry experience and is well equipped to evaluate new opportunities by performing project, Operator and country due diligence and to manage the existing portfolio of stream and royalty interests. Our scalable business model also allows us to effectively manage our business with a small team of professionals.



Drill core, Mahn Choh Project, Alaska

Stream and royalty interests are defined as follows:

ROYALTY

A royalty is a non-operating interest in a mining project that provides the right to a percentage of revenue or metal produced from the mine after deducting contractually permitted costs, if any.

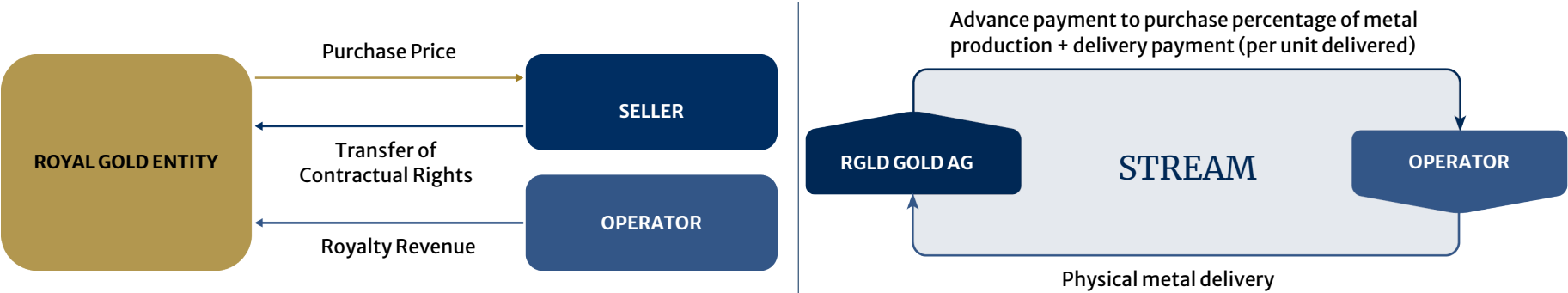
STREAM

A stream is a contractual agreement that provides, in exchange for an up-front payment, the right to purchase all or a portion of one or more metals produced from a mine at a predetermined price for the life of the agreement.

Stream and royalty interests can be acquired by Royal Gold either directly from a mining company, from a third party or through a merger or acquisition transaction. In the case of new streams or royalties that are sold to Royal Gold by a mining company to raise capital, the financing provided by Royal Gold is typically directed by Operators toward three broad uses:

- 1 Investing directly in mining assets (e.g., mine development and construction, mine expansion, funding exploration work)
- 2 Providing liquidity to strengthen Operator balance sheets
- 3 Funding merger and acquisition activity

ROYALTY VERSUS STREAM



	PHASE OF PROJECT		
	Exploration	Development	Production
	Proceeds generally used toward exploration or early project development	Proceeds generally used toward project development	Proceeds generally used toward production expansion, development of new projects, or other corporate purpose
Royal Gold interests may include the right to finance future and/or further project development			
Typical interest size	~\$5M-\$15M	~\$50M-\$300M	~\$200M-\$1B+
Operators	ROYALTY	ROYALTY STREAM	STREAM
Third parties	ROYALTY	ROYALTY	ROYALTY

Royal Gold’s business model is designed to provide shareholders with long-term exposure to production and exploration upside and metal price optionality for the entire life of a mining project. Resource growth and mine life extensions can significantly enhance our returns over time; accordingly, how Operators manage sustainability matters associated with their assets and business operations is fundamental to our long-term success.

Royal Gold integrates sustainability considerations into our corporate practices, our investment decisions and our relationships with the Operators.



Pueblo Viejo, Barrick Gold Corp., Sánchez Ramírez, Dominican Republic

Who We Are

As of December 31, 2024, Royal Gold employed a team of 29 employees, 20 of whom work from our headquarters in Denver, Colorado. Nine of our employees work from our offices in Switzerland and Canada.

We continually strive to be the gold standard in all that we do by observing high ethical standards, maintaining a reputation for open communication and accountability and meeting our obligations under law and publicly traded company listing rules.

How We Manage Our Business

We strive to be a trusted steward of shareholder capital and a valued source of finance to Operators by maintaining high standards of business ethics and personal integrity.

Our ability to identify and manage current and potential risks in our business is central to our corporate strategy and is integral to the long-term success of our Company. This includes the review of new opportunities for investment, the acquisition of existing stream or royalty interests obtained from

third parties and the ongoing oversight and management of our stream and royalty interests.

A disciplined approach to due diligence and portfolio monitoring is embedded in our processes for developing new business, and we regularly monitor the performance of our existing portfolio using public and non-public information, supported through communications with Operators and site visits. Site visits typically occur annually for our Principal Properties,¹ and we may engage through other means more frequently when actual or potential issues are identified.

As of December 31, 2024, we had four principal stream and royalty interests: Andacollo, Cortez, Mount Milligan and Pueblo Viejo.

¹ Royal Gold management periodically reviews the materiality of individual stream and royalty interests in the portfolio. In making this determination, management considers primarily estimated future revenue and, to a lesser extent, historical revenue. Estimated future revenue is based on several factors, including mineral reserves and resources subject to our stream and royalty interests, production estimates, feasibility studies, technical reports, metal price and mine life assumptions.

Where We Are

As of December 31, 2024, Royal Gold owned stream and royalty interests covering 175 producing, development, evaluation and exploration-stage properties located in some of the world’s most prolific mining regions. Royal Gold’s revenue is sourced from a geographically and operationally diverse portfolio of primary precious metals and polymetallic mines.

175 Total Properties

- 42 Producing (including Principal Properties)
- 18 Development
- 65 Exploration (not shown on map)
- 4 Principal
- 50 Evaluations (not shown on map)

PRINCIPAL ASSETS

- 1

 ANDACOLLO
Coquimbo, Chile
- 2

 CORTEZ
Nevada, USA
- 3

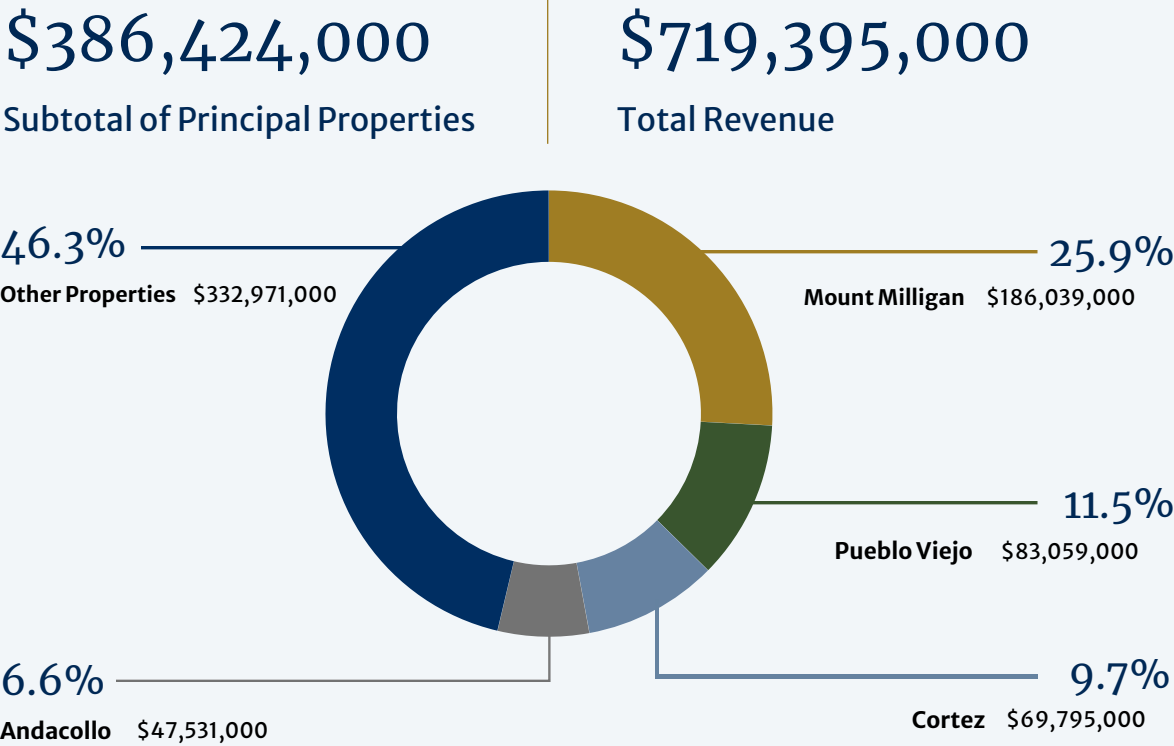
 MOUNT MILLIGAN
British Columbia, Canada
- 4

 PUEBLO VIEJO
Sánchez Ramírez, Dominican Republic

Our Principal Properties

Our Principal Properties consist of four producing mines subject to our stream and royalty interests, which in 2024 generated approximately 54% of our annual revenue. For each of the properties featured in this section, we’ve highlighted its Operator, the revenue generated by Royal Gold, and Operator sustainability highlights.

ROYAL GOLD’S REVENUE BREAKDOWN OF PRINCIPAL PROPERTIES FOR THE CALENDAR YEAR 2023 (\$USD)



1

ANDACOLLO, TECK RESOURCES

Coquimbo Region, Chile | 2024 Revenue: \$47,531,000

Andacollo is an open-pit mine and processing operation in central Chile, Coquimbo region, near the southern limit of the Atacama Desert, approximately 2.4 kilometers (km) southwest of the town of Carmen de Andacollo and 55 km southeast of the regional capital of La Serena.

The mining operation employs conventional trucks and hydraulic shovels, and it processes ore through a 55,000-tonne-per-day copper flotation plant, producing a marketable copper-gold concentrate that is transported about 56 km to the Port of Coquimbo and shipped to smelters primarily in Europe.

Water supply for the operation is from groundwater wells located 50 km from the mine site on the coast near the city of La Serena. Andacollo has experienced production limitations related to water, and the long-term availability of water will continue to be a priority as a new environmental permit will be required to extend the mine life.

The national grid supplies 100% renewable power to the mine through a power purchase agreement. The switch to 100% renewable power aims to avoid approximately 200,000 tonnes of CO₂e per year.

The mine has been operating since 1996 and has a defined life of mine to 2037, with additional permitting or amendments required to execute the life of mine plan beyond 2032 and additional mineral resources that could extend the mine life.



SUSTAINABILITY SCORECARD - 2024

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG country risk rating

Moderate

RepRisk ESG company reputational risk rating

Moderate

Corruption Perception Index quartile ranking

1st Quartile

ENERGY AND CLIMATE

Corporate emission reduction targets

Yes

GHG emissions intensity (tCO₂e/GEO) quartile ranking²

1st

Total energy intensity (GJ/GEO) quartile ranking²

4th

WATER

Water stress rating by Aqueduct™ Water Risk Atlas

Extremely High

Water consumption intensity (m³/GEO) quartile ranking²

4th

Water consumption intensity (m³/tonne ore processed) quartile ranking²

2nd

BIODIVERSITY

IUCN Red List species, critically endangered and endangered (located in a 10 km radius of the project center)

14

Designated protected area or key biodiversity area (KBA) covering all or part of the project area

Quisco Coquimbano

SAFE OPERATION

Total Recordable Incident Frequency Rate¹ quartile ranking

4th

Number of fatal accidents

0

Tailing management disclosure

Yes

COMMUNITY AND HUMAN RIGHTS

Corporate Human Rights Policy

Yes

Modern Slavery Disclosure

Report

Community Investment (U.S. millions)

\$2.3

Grievance Mechanism

Yes

1 Industry ranking based on 2023 International Council on Mining and Metals (ICMM) data

2 Based on Skarn Associates Gold Industry ranking curves for 2023

2

CORTEZ, NEVADA GOLD MINES

Nevada, United States | 2024 Revenue: \$69,795,000

The Cortez Complex is a series of large open-pit and underground mines, with oxide ore milling and heap leach processing facilities. The open pits use conventional truck-and-shovel fleets, and mining operations move between the various pits over the life of mine plan. Underground operations use large-scale mechanized cut-and-fill and long-hole stoping mining methods. Non-refractory ores from the mines are treated on-site, while refractory ores are shipped to the Nevada Gold Mines (NGM) Carlin Complex for processing in its autoclave or roaster facilities.

The mine dewatering wells supply the consumptive water used for mining and processing. Electrical power is obtained from the grid and is generated from the Western 102 (natural gas power plant).



In 2024, NGM completed the construction of the second and final phase of a 200-megawatt solar power plant, which will have the capacity to produce 17% of NGM's annual power demand while realizing an equivalent emissions reduction of approximately 234Kt of CO2 per year.

Mining operations began in 1969, and the Operator estimates that defined mineral reserves and resources will support production past 2042, with the opportunity for the further addition of mineral reserves.

SUSTAINABILITY SCORECARD - 2024

JURISDICTION AND COMPANY REPUTATION

RepRisk ESG country risk rating

Moderate

RepRisk ESG company reputational risk rating

Moderate

Corruption Perception Index quartile ranking

1st Quartile

ENERGY AND CLIMATE

Corporate GHG emission reduction targets

Yes

Scope 1 and 2 GHG emissions intensity (tCO₂e/GEO) quartile ranking²

1st

Total energy intensity (GJ/GEO) quartile ranking²

2nd

WATER

Water stress rating by Aqueduct™ Water Risk Atlas

Extremely High

Water consumption intensity (m³/GEO) quartile ranking²

1st

Water consumption intensity (m³/tonne ore processed) quartile ranking²

1st

BIODIVERSITY

International Union for Conservation of Nature (IUCN) Red List species, critically endangered and endangered (located in a 10-km radius of the project center)

2

Designated protected area or KBA covering all or part of the project area

None

SAFE OPERATION

Total Recordable Incident Frequency Rate¹ quartile ranking

2nd

Number of fatal accidents

0

Tailing management disclosure

Yes

COMMUNITY AND HUMAN RIGHTS

Corporate Human Rights Policy

Yes

Modern Slavery Disclosure

Report

Community Investment (U.S. millions)³

\$18.8

Grievance Mechanism

Yes

1 Industry ranking based on 2023 International Council on Mining and Metals (ICMM) data
2 Based on Skarn Associates Gold Industry ranking curves for 2023
3 Total value is for Nevada Gold Mines

3

MOUNT MILLIGAN, CENTERRA GOLD

British Columbia, Canada | 2024 Revenue: \$186,039,000

Construction of the Mount Milligan mine began in June 2010, with commissioning of the mine beginning in August 2013 and the achievement of commercial production in February 2014. The mining operation uses a conventional truck-and-shovel fleet, with ore processed through a 60,000-tonne per day flotation processing plant, to produce a concentrate containing copper, gold and silver. The concentrate is trucked to the rail loadout facility in Mackenzie and railed to North Vancouver, where it is loaded onto ships and sent to purchasers located around the Pacific Rim.



Water for the operation is collected from surface runoff and stored in the tailings pond; it is supplemented by pumping groundwater and other surface water resources. Power is supplied by BC Hydro through a 92-km transmission line that is fed from the Peace River hydroelectricity generation facilities.

The operation has a mine life based on ore reserves through 2036. The Operator is completing a preliminary feasibility study to review the potential to extend the mine life.

SUSTAINABILITY SCORECARD - 2024

JURISDICTION AND COMPANY REPUTATION	WATER	SAFE OPERATION
RepRisk ESG country risk rating	Water stress rating by Aqueduct™ Water Risk Atlas	Total Recordable Incident Frequency Rate ¹ quartile ranking
Low	Low	4th
RepRisk ESG company reputational risk rating	Water consumption intensity (m³/GEO) quartile ranking	Number of fatal accidents
Low	4th	0
Corruption Perception Index quartile ranking	Water consumption intensity (m³/tonne ore processed) quartile ranking	Tailing management disclosure
1st Quartile	1st	Yes
ENERGY AND CLIMATE	BIODIVERSITY	COMMUNITY AND HUMAN RIGHTS
Corporate emission reduction targets	IUCN Red List species, critically endangered and endangered (located in a 10 km radius of the project center)	Corporate Human Rights Policy
No	1	Yes
GHG emissions intensity (tCO₂e/GEO) quartile ranking	Designated protected area or KBA covering all or part of the project area	Modern Slavery Disclosure
1st	None	Report
Total energy intensity (GJ/GEO) quartile ranking		Community Investment (U.S. millions)
4th		Not Reported
		Grievance Mechanism
		Yes

1 Industry ranking based on 2023 ICMM data

2 Based on Skarn Associates Gold Industry ranking curves for 2023

4

PUEBLO VIEJO, BARRICK GOLD

Sánchez Ramírez, Dominican Republic | 2024 Revenue: \$83,059,000

The Pueblo Viejo conventional open-pit mine is located in the province of Sánchez Ramírez, approximately 100 km northwest of the national capital, Santo Domingo.

The Pueblo Viejo ore is refractory and consists primarily of gold and silver associated with pyrite. Whole ore and sulfide flotation concentrate is fed to the autoclaves for pressure oxidation and subsequently treated in a carbon-in-leach circuit. Carbon acid wash, elution and smelting produces gold and silver doré bars. The processing plant design capacity is 38,000 tonnes per day.

The construction of a new tailings storage facility is planned as part of an effort to extend the mine life. As part of this undertaking, a Resettlement Action

Plan was prepared in alignment with international standards. The mine is committed to continuing dialogue and reaching agreements with the impacted communities.

Water is supplied by two reservoirs that collect surface runoff. The primary source of electric power for the mine is the Quisqueya 1 power plant, converted to a liquefied natural gas (LNG) fuel source from heavy fuel oil in 2020. Located along the southern coast, it connects to the mine through two 230-kV transmission lines. This conversion aims to decrease GHG emissions by 30%.

Commercial production was achieved in January 2013, and the mine life is expected to extend to the mid-2040s.



SUSTAINABILITY SCORECARD - 2024

JURISDICTION AND COMPANY REPUTATION	WATER	SAFE OPERATION
RepRisk ESG country risk rating	Water stress rating by Aqueduct™ Water Risk Atlas	Total Recordable Incident Frequency Rate¹ quartile ranking
High	Low-Medium	1st
RepRisk ESG company reputational risk rating	Water consumption intensity (m³/GEO) quartile ranking²	Number of fatal accidents
Very High	4th	0
Corruption Perception Index quartile ranking	Water consumption intensity (m³/tonne ore processed) quartile ranking²	Tailing management disclosure
3rd Quartile	4th	Yes
ENERGY AND CLIMATE	BIODIVERSITY	COMMUNITY AND HUMAN RIGHTS
Corporate emission reduction targets	IUCN Red List species, critically endangered and endangered (located in a 10-km radius of the project center)	Corporate Human Rights Policy
Yes	30	Yes
GHG emissions intensity (tCO₂e/GEO) quartile ranking²	Designated protected area or KBA covering all or part of the project area	Modern Slavery Disclosure
4th	Aniana Vargas National Park	Report
Total energy intensity (GJ/GEO) quartile ranking²		Community Investment (U.S. millions)
4th		\$10.2
		Grievance Mechanism
		Yes

1 Industry ranking based on 2023 ICM data

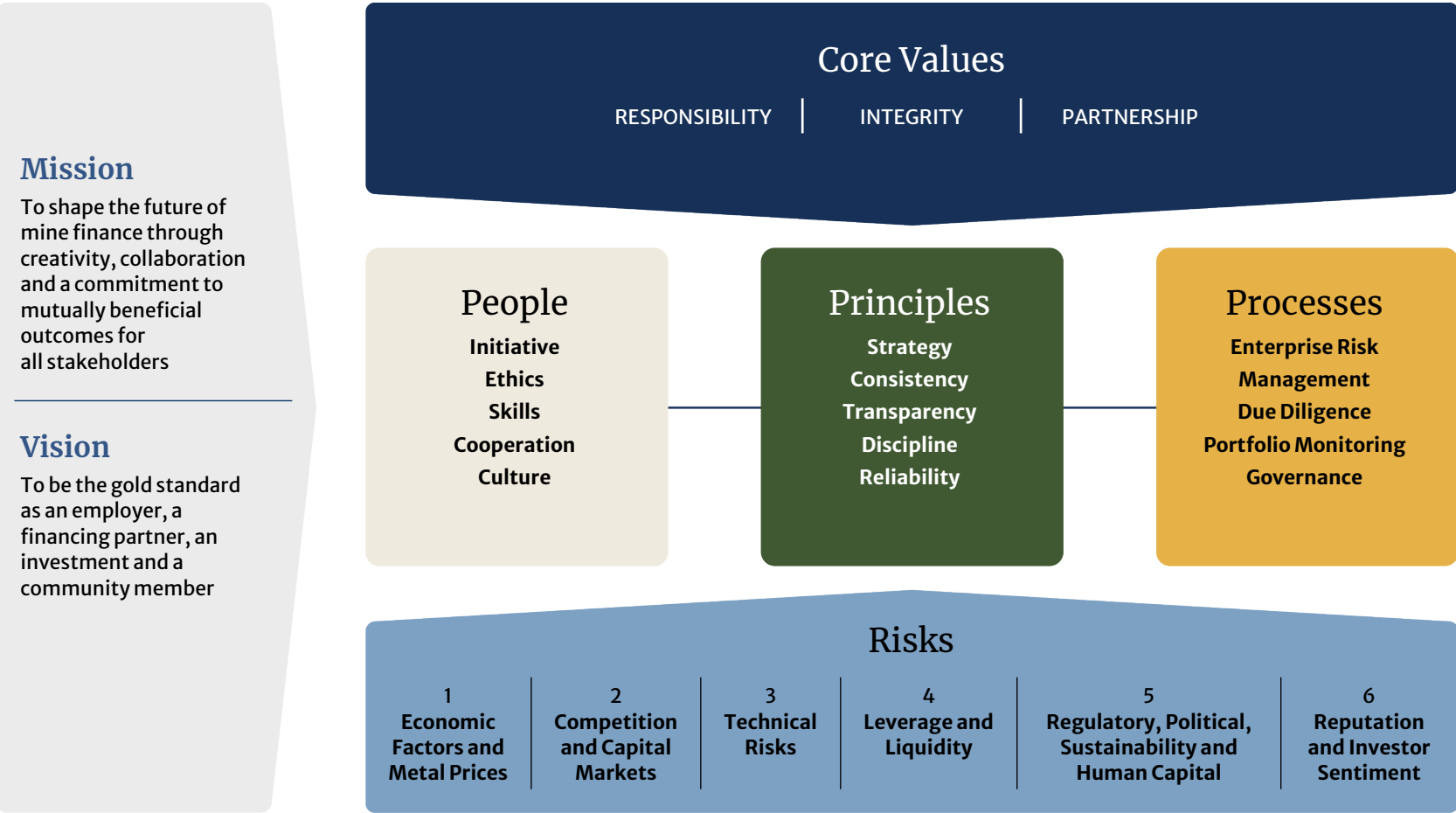
2 Based on Skarn Associates Gold Industry ranking curves for 2023

Principles of Investment Stewardship

Royal Gold is committed to conducting business with discipline, consistency, strategic focus, transparency and reliability, integrating these values into every aspect of our operations as reflected in our Vision, Mission and Core Values. Our conduct and efforts continue to contribute to a sustainable and responsible business approach while guiding the way forward on People, Principles and Processes.

VISION, MISSION AND CORE VALUES

Royal Gold aspires to be the gold standard in everything we do, and we operate in alignment with the following Vision, Mission and Core Values that are shared throughout the Company.



Our People, Principles and Processes

Managing our business and reporting progress on our People, Principles and Processes provides an effective and concise way for our stakeholders to evaluate Royal Gold’s performance.



PEOPLE

The ability to effectively deliver on our core values depends on our team. We seek to assemble, develop and retain a team with distinct experiences and talents that contribute to the success of our Company. We believe the following qualities are necessary for success.

Skills: We seek team members who have skills in our specific areas of focus, such as finance, business development, technical, legal and accounting.

Cooperation: Our transactions often touch all areas of our Company, and we believe coordination and cooperation are essential to our success. All of our employees understand that with a small team, everyone must work together to reach our common goals.

Culture: We operate in an inclusive, challenging and enjoyable work environment. Each individual contributes unique skills and abilities toward our success.

Initiative: Our team members proactively aspire to create new business opportunities and address the Company’s challenges.

Ethics: We expect our team to act with integrity and humility with fellow employees, the Operators, our investors and other stakeholders.

PRINCIPLES

We conduct our business according to a set of operating principles that we believe are characteristics of a successful organization.

Discipline: We attempt to manage all aspects of the business using the same rigor across the organization. This includes reviewing new business opportunities, monitoring our portfolio and applying appropriate accounting and tax practices.

Consistency: Through our messaging and our direct interaction with stakeholders, we seek to present an approach that does not vary based on the trends at the time.

Strategy: We aim to maintain our strategy of seeking high-quality precious metal assets in safe jurisdictions with experienced Operators.

Transparency: We are committed to maintaining transparent communications with our stakeholders.

Reliability: We want our stakeholders to be comfortable with our approach to the management of our key risks and to be able to rely on our team as stewards of capital.

PROCESSES

Our processes are designed to manage risk and are largely grouped around our Board and committee responsibilities, our legal and regulatory compliance, our due diligence reviews for new investments, the monitoring of our portfolio of properties, and accounting and financial controls. A summary of how we manage some of these important risk processes is provided on the following pages.

Enterprise Risk Management (ERM): We strive to ensure that management regularly reviews the various risks associated with the Company’s investments and business, which includes an assessment of the size, direction and severity of various risks.

Due Diligence: We seek to review all aspects of operations in which we contemplate an investment, including risk areas that range from geology to permitting to the social license of projects and the sponsoring companies along with general jurisdictional risks.

Portfolio Monitoring: We actively monitor our stream and royalty interests to understand evolving legal, technical and financial aspects of the companies and projects, including their economic and operational health and their reputations in the jurisdictions and nearby communities where they operate.

Board and Committee Effectiveness: Our highly capable and independent Board consists of individuals with diverse skills and experience that align with our business strategy, and our committee members are all qualified to assess the risk areas assigned to our Audit and Finance Committee and Compensation, Nominating and Governance (CNG) Committee.

Year in Review: Investment Stewardship Risk Discussion

1 ECONOMIC AND METAL PRICE RISKS

IMPACT

Economic factors can result in adverse movements in metal prices, resulting in lower financial results and cash flows, increased stress on our portfolio properties, less investor interest in gold and our sector, fewer investment opportunities and the potential for impairments.

MITIGATION AND COMMENTARY

We seek to invest in assets that can withstand commodity price cycles and with companies that have conservative financial profiles, maintain control of our general and administrative expenses to ensure healthy margins and cash flows, maintain a conservative balance sheet with sufficient liquidity and continue to promote gold as an investment.

2024 SUMMARY

Gold delivered its best performance in 14 years for 2024, outperforming all major asset classes, and it closed at the then all-time high of \$2,787.61/oz on October 30. This performance was supported by safe haven demand amid global political tensions and a 1.0% reduction in the U.S. Federal Reserve’s overnight borrowing rate. The last cut to interest rates in mid-December came with a cautionary outlook, with the Federal Reserve signaling a slower approach for future rate cuts given generally sticky inflation and an uptick in the year-over-year U.S. Consumer Price Index in the second half of 2024. This disappointed the markets and drove the USD Index to its annual high, leading to a sell-off for gold into year-end.

The breakdown of the historic inverse relationship between gold and real interest rates continued in 2024, indicating that other factors are supporting a higher gold price.

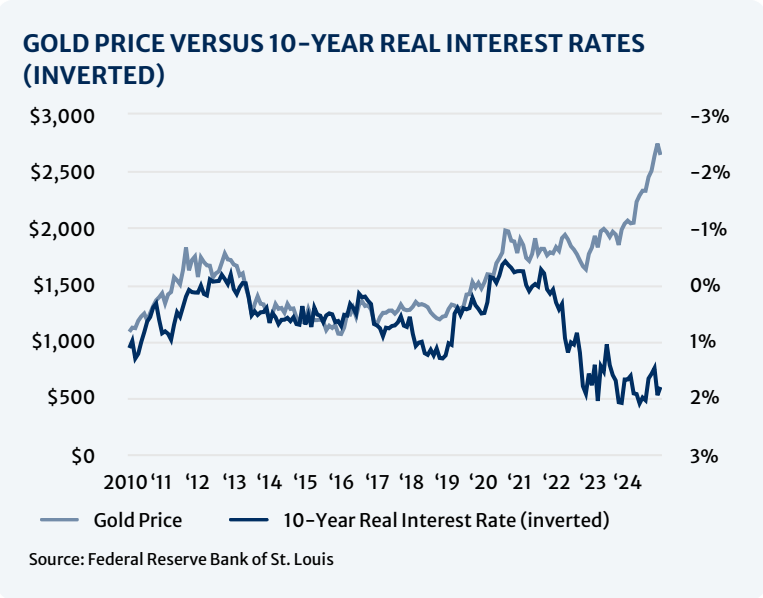
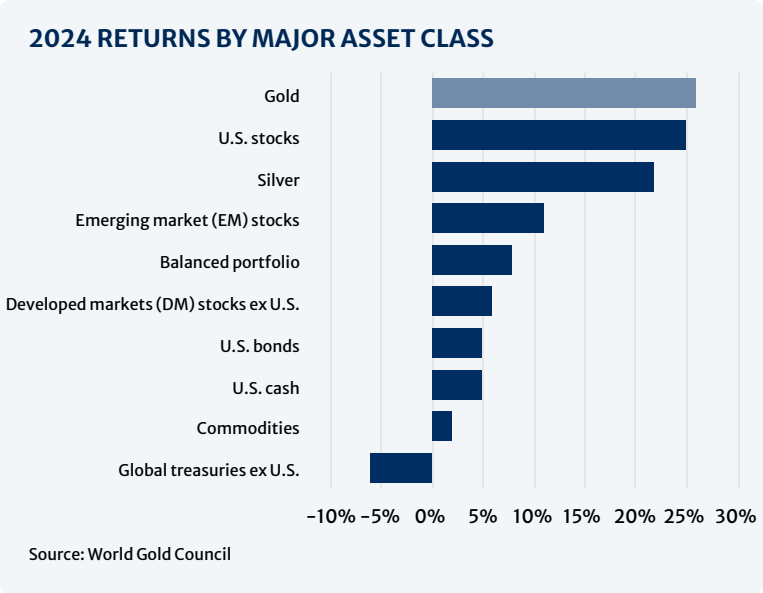
Despite the higher-for-longer interest rate approach that the Federal Reserve continues to employ, several macro factors provided support for gold. Persistent buying from Central Banks throughout the year, mainly from emerging markets, resulted in another strong year for net purchases, even with a six-month pause on purchases by the Chinese Central Bank. Appetite for gold exchange-traded funds (ETFs) improved with neutral net flows recorded after several years of large net outflows. Coupled with a stronger gold price, gold ETFs reached a record high total assets under management (AUM) of \$271 billion, which is a 26% increase over 2023. Asia continued to lead inflows with the strongest demand on record. North American investor interest for gold improved while outflows in Europe narrowed from 2023.

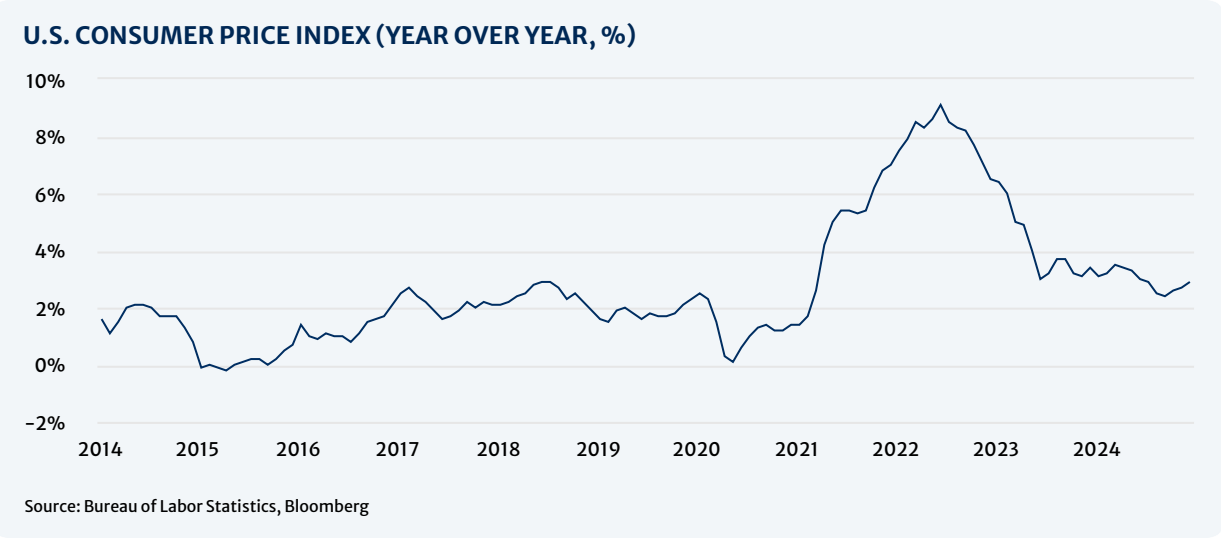
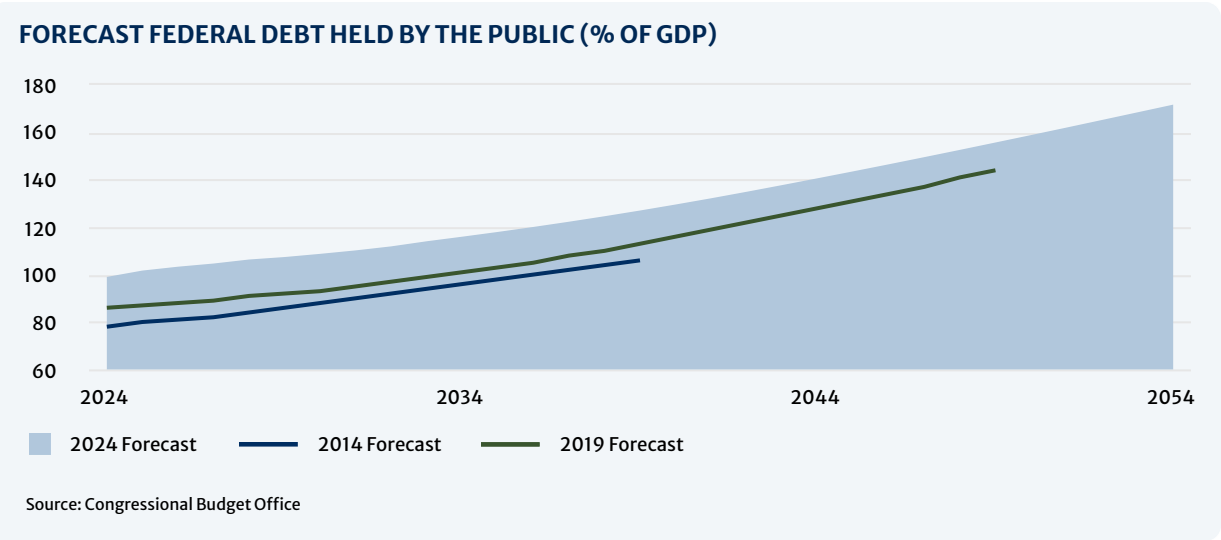
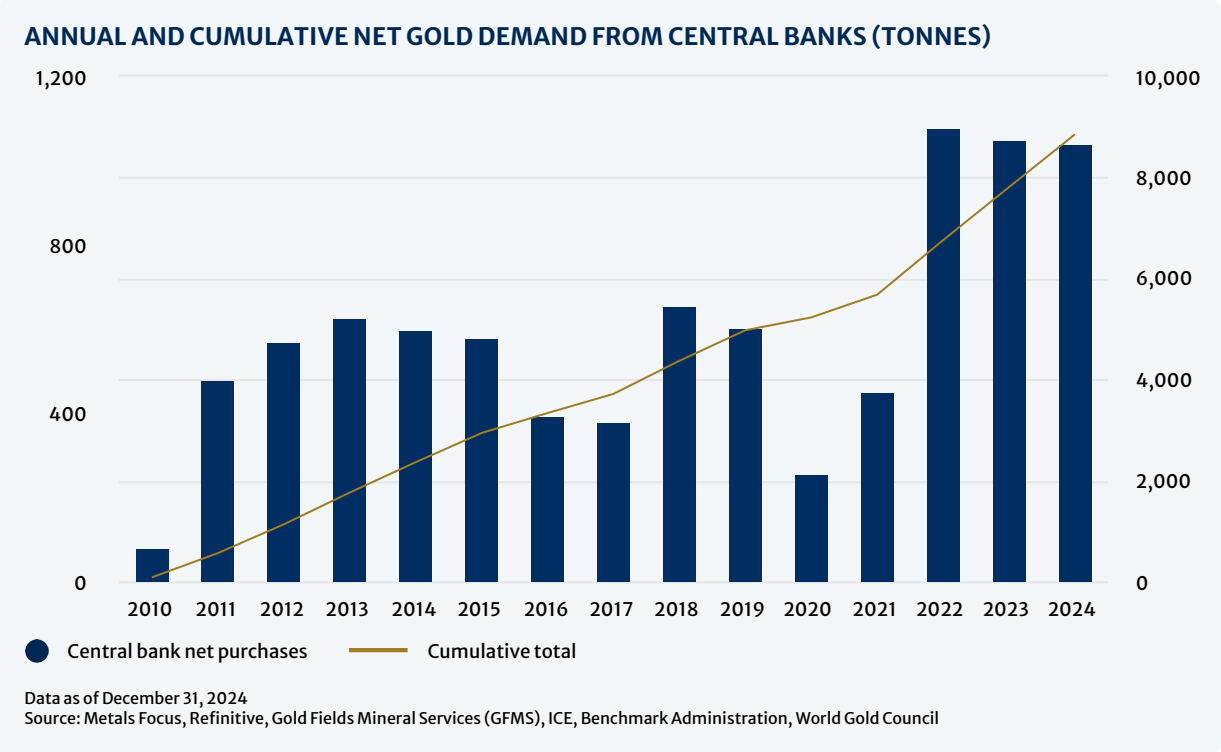
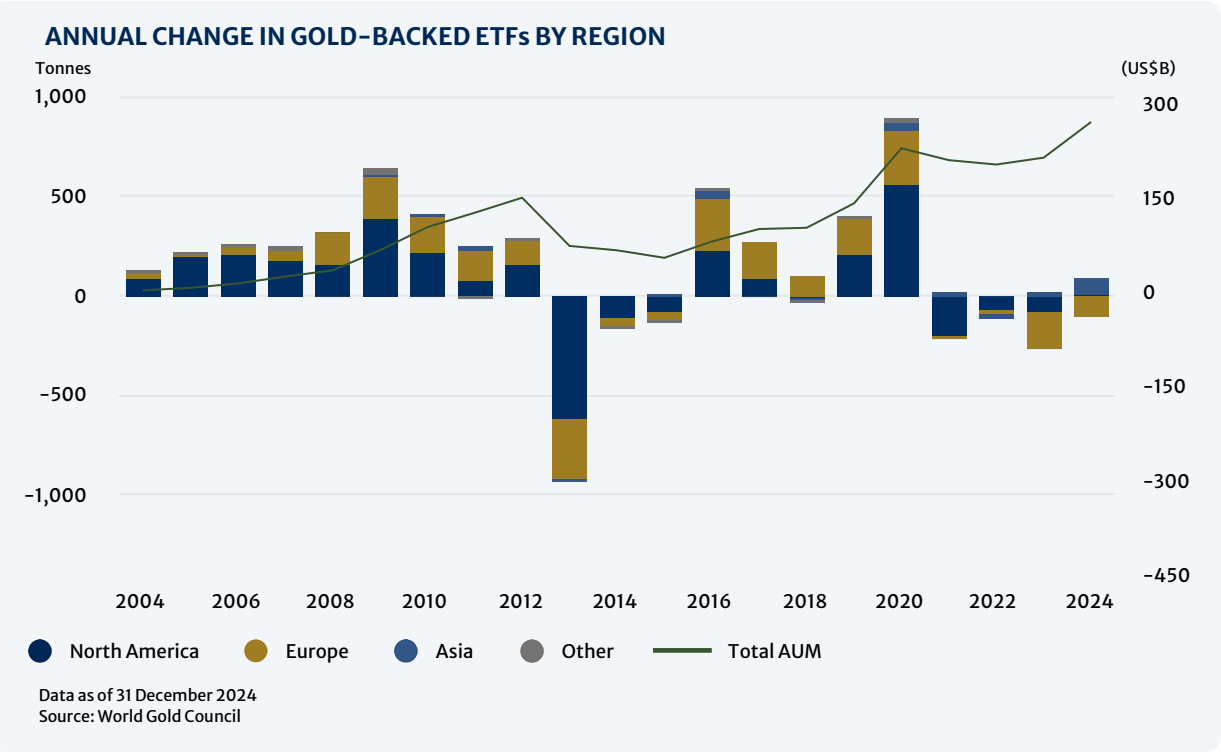
The projected growth of U.S. federal debt and the government’s ability to service the associated interest obligations may provide support for gold prices in the longer term from potential downward pressure on the U.S. dollar and general concerns about fiat currencies.



“With gold posting its best annual return in more than a decade and outperforming all major asset classes, Royal Gold delivered a record year in 2024 in terms of revenue, operating cash flow and earnings while navigating the various investment stewardship risks to our business.”

Dan Breeze
Senior Vice President, Corporate Development, RGLD Gold AG





2 COMPETITION AND CAPITAL MARKETS

IMPACT

Increased competition for new business opportunities from debt providers, the capital markets, private equity and other royalty and streaming companies can result in fewer investment opportunities and lower returns and can impact our ability to meet strategic growth goals.

MITIGATION AND COMMENTARY

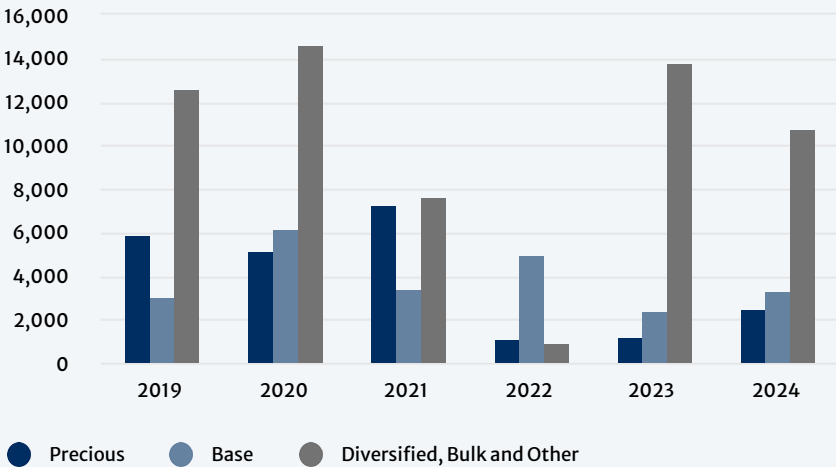
We seek to maintain flexibility in the structuring of transactions to address the unique needs of each potential counterparty, identify opportunities with excellent upside that warrant a focus on longer-term returns and stress the advantages of stream and royalty financing relative to other sources of capital.

2024 SUMMARY

In 2024, there was an uptick in precious and base metal equity and debt issuance versus the previous few years, as confidence to fund projects grew with higher commodity prices and relatively lower interest rates. Issuance for the diversified and bulk subsectors surged compared to recent years for equity while debt was in line with the five-year average.

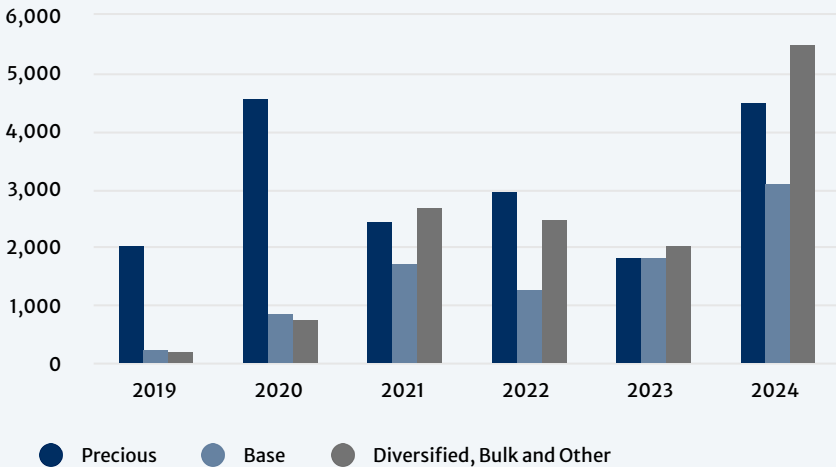
The dollar volume of stream transactions was the second-highest on record (after 2015) and was concentrated in several large transactions in jurisdictions that carry elevated political risks. Royal Gold acquired two third-party royalties for \$106 million that are over projects in Canada and the U.S., which we consider to be safe jurisdictions.

MINING DEBT ISSUANCE (US\$ MILLION)



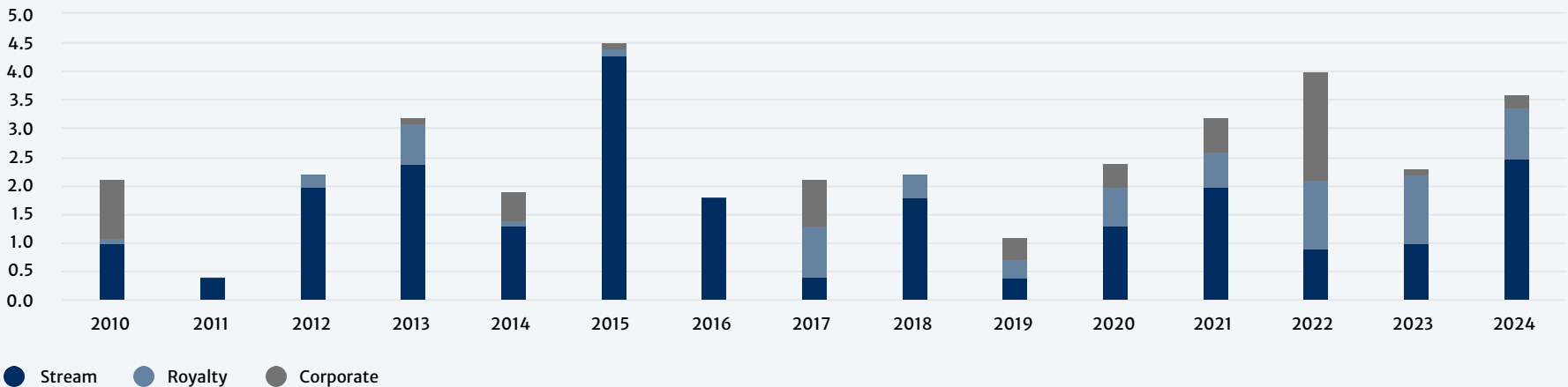
Source: RBC Capital Markets

MINING EQUITY ISSUANCE (US\$ MILLION)



Source: RBC Capital Markets

TRANSACTION DEAL VALUE (US\$ BILLION)



Source: National Bank Financial Stream and Royalty Sector Update, December 2024

3 TECHNICAL RISKS

IMPACT

The technical risks associated with developing and/or operating the mining operations in which we invest can have an impact on our near-term and long-term cash flows and may result in impairments and/or a loss of reputation regarding our ability to conduct due diligence.

MITIGATION AND COMMENTARY

We seek to mitigate these risks with an experienced in-house technical team and through the maintenance of a diversified portfolio of revenue-producing properties, completion of technical due diligence prior to an investment and active monitoring of our portfolio.

There were a number of positive developments in the portfolio throughout 2024, including:

- At Mount Milligan, we agreed with Centerra to provide cost support to extend the mine life. The agreement provides near-term cash and gold consideration to Royal Gold in return for long-term cost support that extended the mine life to 2035 initially. We look forward to reviewing the preliminary feasibility study that is expected in the third quarter of 2025, which we expect will outline plans for a materially longer mine life.
- At Cortez, the Record of Decision approving the Robertson project was received in November 2024, and feasibility study work is ongoing. Ramp-up is progressing at the Goldrush project, which is expected to achieve an annual gold production rate of 400,000 ounces. Exploration work is highlighting future growth potential at the Fourmile, Hanson and Swift targets.
- At Andacollo, Teck reported that water supply issues that impacted production in the first half of 2024 have been addressed through the

We achieved strong financial results in 2024 with record revenue of \$719 million, which was a 19% increase over the prior year. In particular, we were pleased to see positive developments at several of our Principal Properties, including an improvement in the mill throughput at Andacollo due to increased water availability and a labor agreement with the mining union at Peñasquito that will extend through 2026.

Equipment design deficiencies at Pueblo Viejo caused further delays for the plant expansion after construction was reported as complete in 2024 and underperformance in throughput and gold/silver recoveries. Ramp-up is expected to continue throughout 2025, and Barrick Gold is guiding for design capacity to be reached in 2027, with 2028 being the first year of full production throughput at 14.4 million tonnes per annum. Continued low silver recoveries resulted in the deferral of additional silver deliveries under the terms of our streaming agreement, with the total deferred ounces standing at 1.67 million at year end 2024.

commissioning of new wells, with more to be commissioned in the first half of 2025.

- The Khoemacau Mine underwent a change of ownership in early 2024. The new owner, MMG, is undertaking a feasibility study to add new milling capacity and open new orebodies on the property. MMG has indicated that the expansion project would commence in 2026, with first production expected in 2028.
- First gold from Manh Choh was poured at the Fort Knox mill in July 2024.
- Côte Gold reached commercial production in August 2024 and continued to ramp up through the remainder of the year.
- In October 2024, Vale reported that the second underground mine of the Voisey's Bay Mine Extension project had achieved mechanical completion. According to Vale, development ore extraction at the Eastern Deeps deposit has started, and the mine is continuing its scheduled production ramp-up.
- Kinross released the results of a preliminary economic assessment at Great Bear that highlighted an initial 12-year mine life with more than 500,000 ounces of gold expected annually in the first eight years. Initial production is targeted for mid-2029.
- Hochschild Mining achieved first production at Mara Rosa in Brazil.
- Bellevue Gold announced a five-year plan that will significantly increase production at the Bellevue Mine.

4 LEVERAGE AND LIQUIDITY

IMPACT

The risk of excessive leverage and the cost of servicing floating rate debt in a rising interest rate environment can lead to lower cash flows available for reinvestment and payment of dividends.

MITIGATION AND COMMENTARY

We seek to mitigate this risk through the prudent use of debt and the repayment of that debt as cash flows permit.

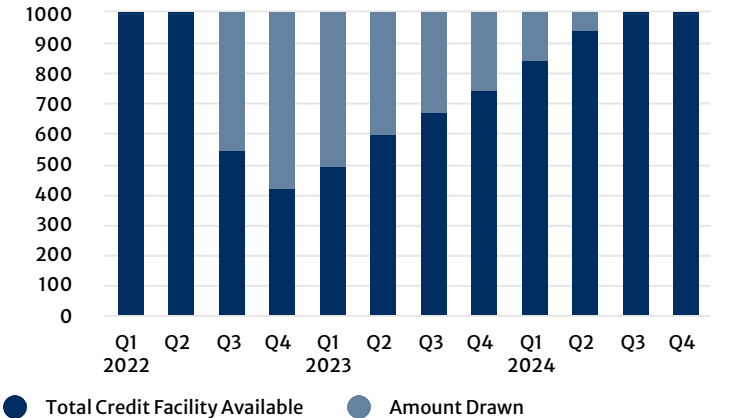
2024 SUMMARY

Our operating cash flow increased 27% in 2024 to \$530 million compared to 2023, mainly driven by higher gold and silver prices.

In 2022, we drew down on a portion of our US\$1 billion revolving credit facility to acquire two high-quality, long-life royalties in the U.S., and we have systematically repaid the outstanding balance from our strong cash flow generation. By the third quarter of 2024, we had fully repaid the \$250 million that was outstanding on our facility at the start of the year and ended 2024 debt-free, with total liquidity of approximately \$1.2 billion.

Our cash general and administrative expenses were \$29 million for the year, which was approximately 4% of revenue or 1% less than in 2023, which highlights the resilience of our business model to inflation and exposure to strong cash margins for our shareholders.

REVOLVING CREDIT FACILITY (US\$ MILLION)



5 REGULATORY, POLITICAL, SUSTAINABILITY AND HUMAN CAPITAL

IMPACT

The risks associated with increased regulation and compliance requirements, foreign and domestic political events, cybersecurity events and sustainability matters, including climate change and human capital management, can increase our costs, reduce our cash flows and potentially harm our reputation.

MITIGATION AND COMMENTARY

We seek to mitigate this risk by implementing appropriate governance practices, internal controls, procedures and cybersecurity risk threat mitigation, completion of political due diligence for new and existing interests, and understanding the potential impacts that climate change and other environmental and social risks may have on our portfolio as a whole.

2024 SUMMARY

During the year, the U.S. Securities and Exchange Commission (SEC) informed us that we could not rely on disclosure of mineral reserves/resources by Operators as a basis for our disclosure of mineral reserves/resources in our annual Form 10-K filing. Mineral reserves and resources for the properties in which we hold interests are now provided on our website in greater detail than previously disclosed on our Form 10-K, and we intend to update this information more frequently to the benefit of our shareholders.

The SEC's climate disclosure rules were finalized but subsequently stayed pending judicial review. Additionally, the Federal Trade Commission issued a final rule that would have invalidated most non-compete agreements with employees, but this rule has similarly been enjoined pending appeal.

In 2024, there were elections in the U.S., Dominican Republic and Mexico as well as in Botswana. Notably, the election in Botswana resulted in the incumbent party losing its position after governing since the country achieved independence in 1966. The change in government in the U.S. will likely increase the near-to-medium term volatility of global equity, commodity and currency markets and could improve the U.S. regulatory environment for resources. General elections are upcoming in 2025 in Canada and Chile, where two of our Principal Properties are located.

The global minimum tax initiative was implemented in a number of countries, including Canada, where several of our direct competitors are based. This legislation increases the tax rates paid on revenue for Canadian-based competitors with international stream operations, which tax rates are now more in line with Royal Gold's tax rates on streams that are subject to the global intangible low-taxed income (GILTI) tax structure under the U.S. Internal Revenue Service. We continue to pay U.S. and Canadian corporate tax rates on our royalty revenue.



A number of sustainability-related achievements were realized in 2024, including the following:

- Issuing our third Investment Stewardship Report and our first Climate Report in April 2024.
- Revising our Sustainability Policy (formerly the ESG Policy), Standards for Suppliers and Operators (formerly the Supplier Code of Conduct) and People Policy.

- Maintaining our carbon neutrality with respect to our scope 2 and 3 corporate emissions through the purchase of carbon credit offsets.
- Obtaining third-party verification of our scope 2 and 3 corporate emissions for 2020 to 2023.
- Continuing to contribute to local community philanthropic organizations and providing financial support for certain programs in the communities surrounding some of our investment properties.

6 REPUTATION AND INVESTOR SENTIMENT

IMPACT

The risk associated with decreasing investor interest in gold and a loss of confidence in management’s ability to properly manage risk and effectively communicate with the market and our shareholders.

2024 SUMMARY

During the annual shareholders’ meeting, the two Directors standing for reelection (William H. Heissenbittel and Jamie Sokalsky) received votes for reelection of 97% or more of the total votes cast.

During 2024, the closing price for our common shares hit a then all-time high of \$154.27/share and as low as \$101.30/share. Our closing price on December 31, 2024, was \$131.85/share, which reflected a market capitalization of approximately \$8.7 billion.

Given the continued strong cash flows of the Company, we were able to increase our annual dividend for 2025 by approximately 12.5% to \$1.80/share, the 24th consecutive annual increase in the dividend rate. Total dividends paid out to date approximate \$1 billion. Royal Gold remains the only precious metals company in the S&P High Yield Dividend Aristocrats index as a result of our multi-decade track record of dividend growth.

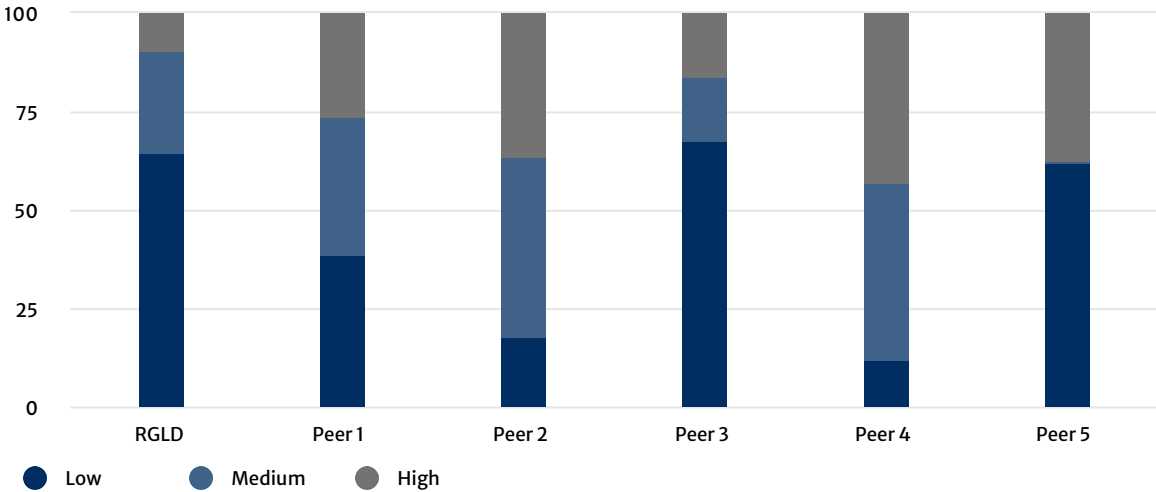
Concerns shared by our investors during various engagements throughout the year included growing political risks, competition and transaction pricing and relative performance of the sector versus the gold price. We note that our assets have the lowest exposure to High Risk jurisdictions and among the highest exposure to Low Risk jurisdictions when compared to our direct royalty/streaming peers based on data from the Fraser Institute and S&P.

The S&P High Yield Dividend Aristocrats® index is designed to measure the performance of companies within the S&P Composite 1500® that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

MITIGATION AND COMMENTARY

We seek to mitigate these risks through strong governance and transparent disclosure practices, frequent interaction with our shareholders and, where appropriate, by addressing concerns and recommendations received through these engagements.

COUNTRY RISK (% OF NET ASSET VALUE)



Source: Scotiabank Royalty Rundown, Q1 2025



Investment Stewardship Priorities and Engagement

Stakeholder and Investor Engagement

Through regular and transparent engagement with stakeholders, we ensure that our strategies, activities and reporting align with the interests of those affected by our business. This extends to proactive engagement with investors that emphasizes dialogue, transparency and responsiveness.

In 2024, we conducted 143 meetings with current and prospective investors. We discussed sustainability matters in approximately 8% of those meetings.

Topics covered during investor engagements included performance, feedback on our previously disclosed reports and other topics such as climate, safety and biodiversity. We value stakeholder feedback and commit to ongoing open dialogue on corporate governance, sustainability and other relevant business matters.

While Royal Gold engages with a variety of investors and potential investors, one particular investor, Findlay Park Partners LLP (Findlay Park), has been especially interested in engaging with us on our sustainability efforts over the past few years.

INVESTOR SPOTLIGHT – FINDLAY PARK

When assessing royalty and streaming companies, we identified Royal Gold as having less exposure to operational sustainability risk. The company has also been highly responsive to engagement.

In our earliest engagement with the company, we encouraged the allocation of more resources towards sustainability and governance efforts, as well as enhanced disclosure. We met with the company’s representative to provide feedback on material topics for inclusion. Many of these topics were incorporated into the firm’s first sustainability report in 2021.

We saw the firm add a dedicated expert in this area – with highly relevant experience. Royal Gold implemented a reputational risk-related data platform (which we specifically recommended) to better inform its investment decision-making and risk management processes. We believe Royal Gold is continuing to take positive steps to better understand and improve on sustainability-related matters.

“Engagement with Royal Gold was important to our initial investment and has been very fruitful ever since. We now see Royal Gold as an exemplar of sustainability risk management and disclosure.”

Rose Vangerven
CEO, Findlay Park Partners LLP



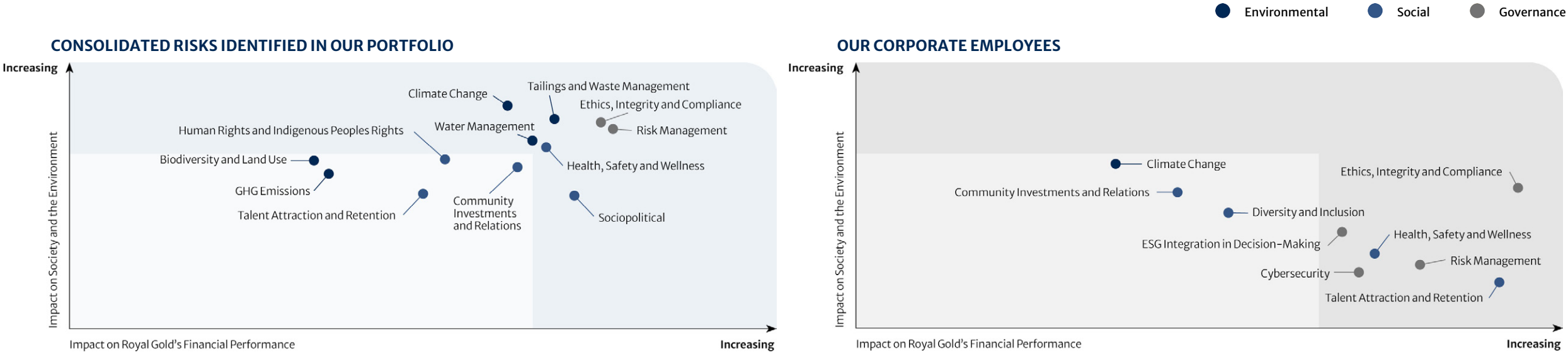
Royal Gold also regularly engages with industry associations and other stakeholder groups. We are an active participant in the World Gold Council Sustainability Task Force, which is working in collaboration to launch the Consolidated Mining Standard Initiative (CMSI).

CMSI aims to bring together the best aspects of four well-established standards — the Copper Mark, the Mining Association of Canada’s Towards Sustainable Mining, the World Gold Council’s Responsible Gold Mining Principles and ICMM’s Mining Principles — into one global standard that reduces complexity and clarifies responsible practices for mining companies of all sizes across all locations and commodities.

Investment Stewardship Priorities Assessment

Royal Gold continues to evolve its investment stewardship strategy. Stakeholders expect information not only on how risks may financially affect a company but also how a company’s actions may impact the environment and society. Our priorities assessment takes into account perspectives from our investors, our Board and our employees.

The two charts below highlight our priorities from two perspectives: consolidated risks identified in our portfolio and our corporate employees.



Approach

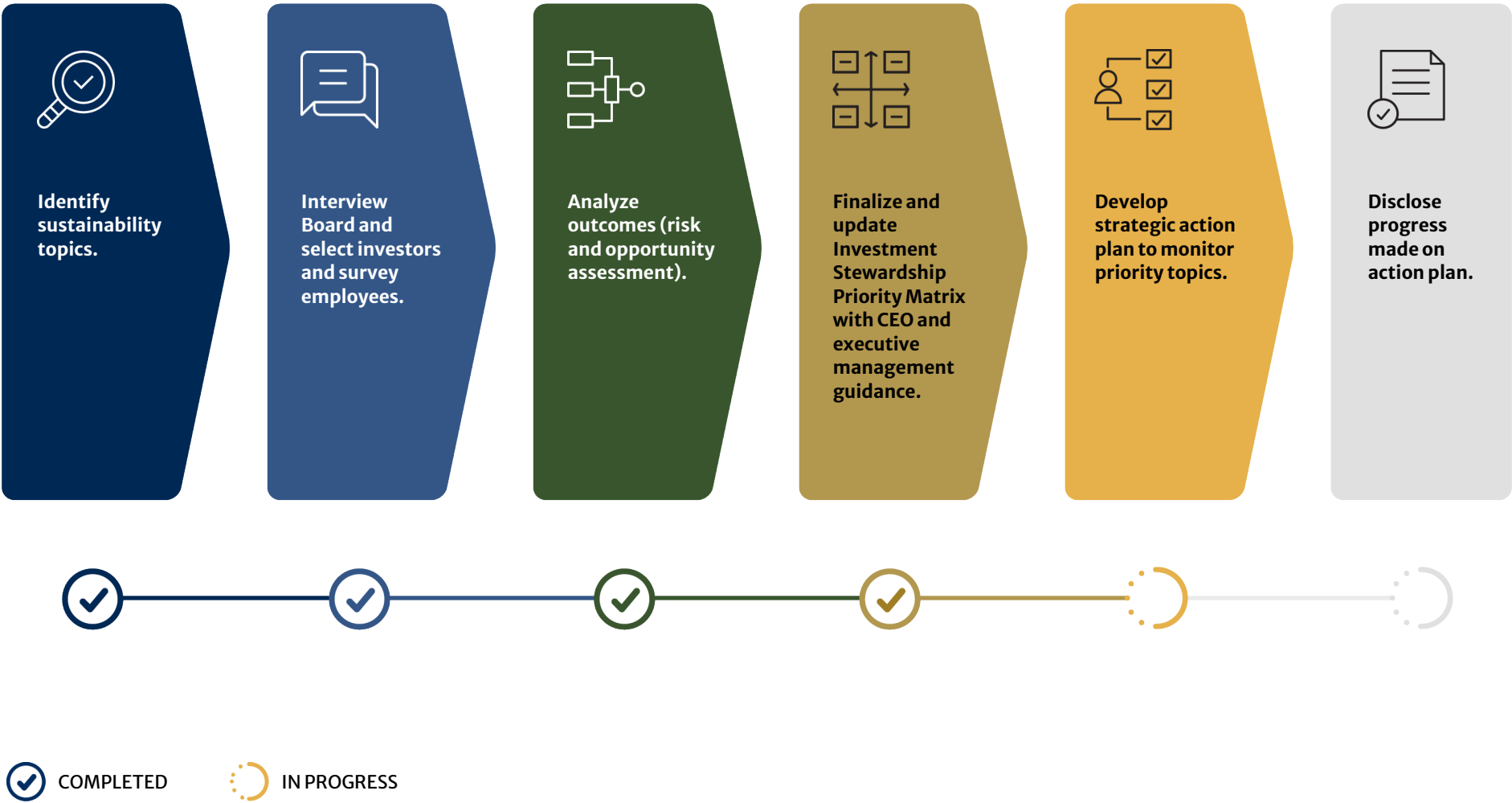
Topics and the assessment process for this undertaking were cross-referenced with the Sustainability Accounting Standards Board (SASB) for the industries of “Asset Management & Custody Activities” and “Metals & Mining”, the Corporate Sustainability Reporting Directive (CSRD), peer and mining operator disclosures, and our existing investment stewardship priorities. We have disclosed what we believe are our most important investment stewardship topics relating to our mining operator interests (indirect topics) and our corporate offices (direct topics).

Indirect topics include risks at the mine site level that are managed by Operators but nevertheless represent indirect risks or opportunities for Royal Gold. Direct topics include risks at Royal Gold corporate offices that affect its 29 employees.

The assessment of responses included both a qualitative and quantitative review of inputs. This approach resulted in two graphs that reflect the impact on society and environment along with the impact on our financial performance from both a mining operator perspective and Royal Gold corporate office perspective.

This report covers a variety of priority topics; however, we have chosen to specifically highlight the actions we are taking to manage the highest-ranking priorities identified in our assessment charts, which includes ethics, integrity and compliance, risk management, and tailings management.

INVESTMENT STEWARDSHIP PRIORITY ASSESSMENT PROCESS



PROGRESS ON OUR 2024 PLANS

The table below highlights our progress on the 2024 priorities disclosed in our 2023 Investment Stewardship Report.

2023 Plans	2024 Progress Achievements
Climate change	
Achieve carbon neutrality for corporate emissions annually.	Improved Forest Management Carbon-Removal credits were secured to offset our 2024 scope 2 and 3 corporate emissions.
Evaluate opportunities to make a positive impact and reduce risk for our interests with respect to climate change.	We continue to evaluate and better understand the risk associated with climate change for our interests.
Engage with the Operators that provide more than 2% of our revenue and work to understand what actions they are specifically taking to reduce GHG emissions; where appropriate, determine if we can be a source of financing to advance selected initiatives.	We continue to make an effort to engage with the Operators, when appropriate, on opportunities relating to GHG emissions.
Community investment	
Aim to contribute \$1.5 million in support to organizations that serve the needs of the communities in which our corporate offices and Operators are located, continuing to align with the SDGs.	In 2024, Royal Gold contributed a total of \$1.49 million to 31 organizations globally, all of which align with the SDGs.
Governance	
Address matters identified in the 2023 investment stewardship priorities assessment.	The results of the assessment were evaluated in 2024. Tailings management was identified as a priority topic, which prompted an internal review. Additionally, more in-depth details were disclosed in this report relating to other high-ranking priority topics that were identified during the assessment.
Complete sustainability training for employees.	We provided sustainability training to all employees in 2024.

2025 PRIORITIES

In 2025, we will continue to evaluate meaningful ways to make improvements across our business. The bullets below outlines Royal Gold’s investment stewardship priorities for 2025.

2025 Investment Stewardship Priorities
Climate Change
<ul style="list-style-type: none">• We will continue to engage with the Operators to understand what actions they are specifically taking to reduce GHG emissions; where appropriate, we will determine if we can be a source of financing to advance selected initiatives.• We will continue to maintain carbon neutrality for our corporate emissions through the purchase of high-quality, verified carbon offsets and implement reduction strategies for our corporate operations where we can.
Community Investment
<ul style="list-style-type: none">• We aim to contribute \$1.5 million in support to organizations that serve the needs of the communities in which our corporate offices and Operators are located, continuing to align with the SDGs.• We aim to continue and strengthen our scholarship and mining education contributions and have a target of establishing scholarships at two new universities.
Investment Stewardship Governance
<ul style="list-style-type: none">• We plan to complete sustainability-focused educational opportunities for employees.• We plan to complete annual cybersecurity training for employees.• We plan to evaluate the potential expansion of our alignment with internationally recognized sustainability-related standards.



Governance

Our ability to identify and manage risks in our corporate operations and those associated with our portfolio of stream and royalty interests is fundamental to our long-term success.

With a history of dedicated focus on rigorous oversight from our Board and its committees, coupled with the effective execution of strategies by our people, we are well positioned to not only navigate challenges but also to advance our business. This long-standing commitment to strong governance is an integral component of our approach to sustainable and responsible investment stewardship.

In This Section

30	Corporate Governance
32	Investment Stewardship Governance
35	Investment Stewardship Policies
36	Due Diligence and Portfolio Monitoring
40	Human Rights
41	Cybersecurity
42	Taxes, Associations and Political Contributions

Corporate Governance

OUR APPROACH

Royal Gold is dedicated to corporate governance practices that prioritize the long-term interests of our shareholders through robust oversight models established with the Board of Directors that foster accountability within our management team and nurture transparent relationships with Operators, employees and other stakeholders to build public trust in our Company.

The Board, comprised of highly capable Directors with diverse skills and a majority of experience aligned with our business strategy, ensures vigilant oversight of the management team. Their valuable perspectives actively promote the best interests of Royal Gold and our stakeholders, while our talented management team, with significant industry and Company-specific experience, diligently implements our policies and practices.

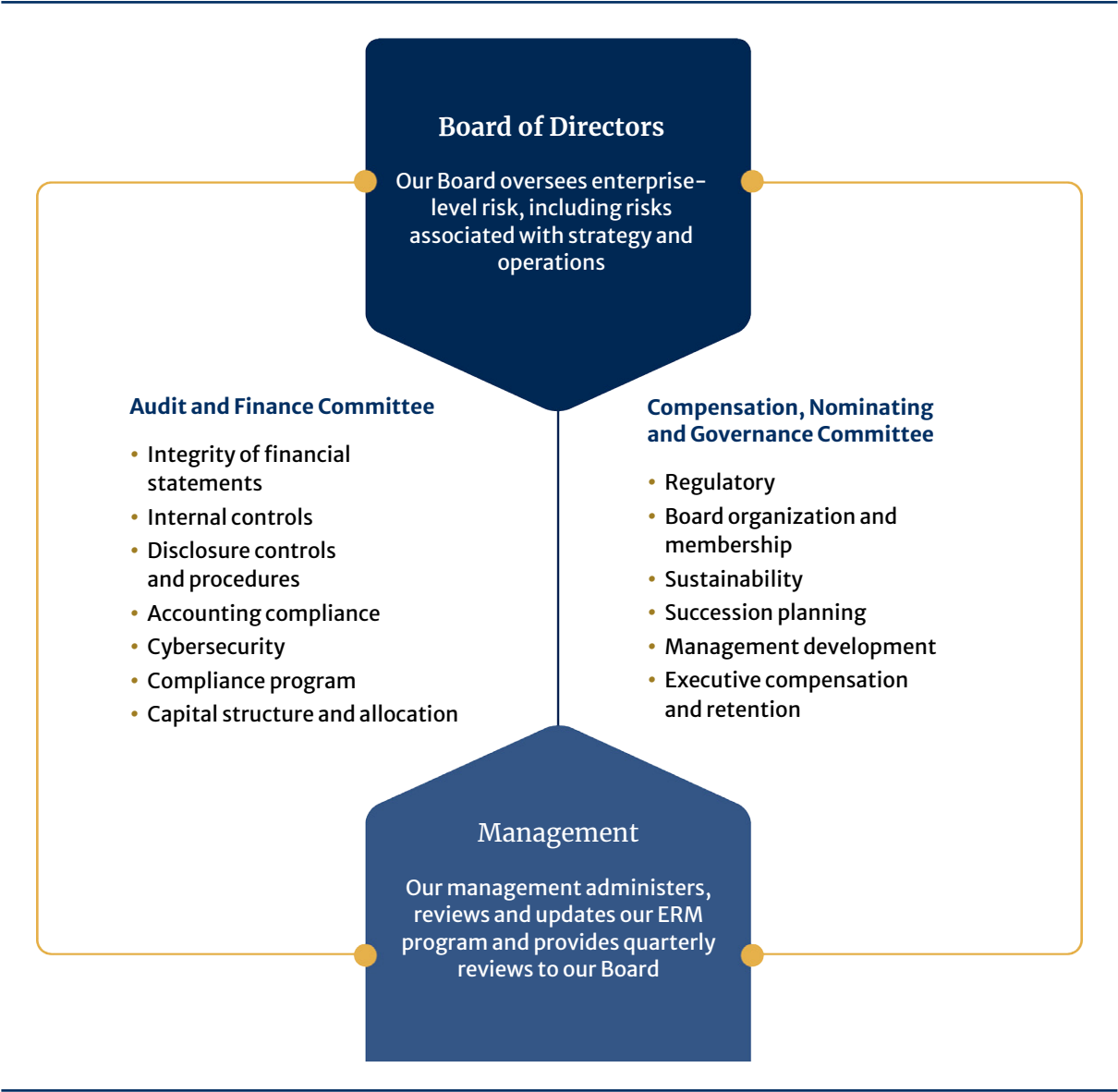
The Board oversees enterprise risk, with quarterly management reports and annual reviews of the ERM program, and directs management on aligning changes to the ERM program with the Company's business strategy.

A substantial part of the Board's oversight responsibility is carried out through its standing committees. Several Board members, equipped with diverse experience in the many topics related to risk management and sustainability more broadly, apply this perspective to their oversight duties, enabling alignment of our practices with the interests of Royal Gold, its shareholders and other stakeholders.

The figure to the right illustrates the responsibilities of our Board and its committees.

Additional information on Board and its committees can be found on our website.

Our management team has significant industry and Company-specific experience and is responsible for ensuring that our policies and practices drive our performance.



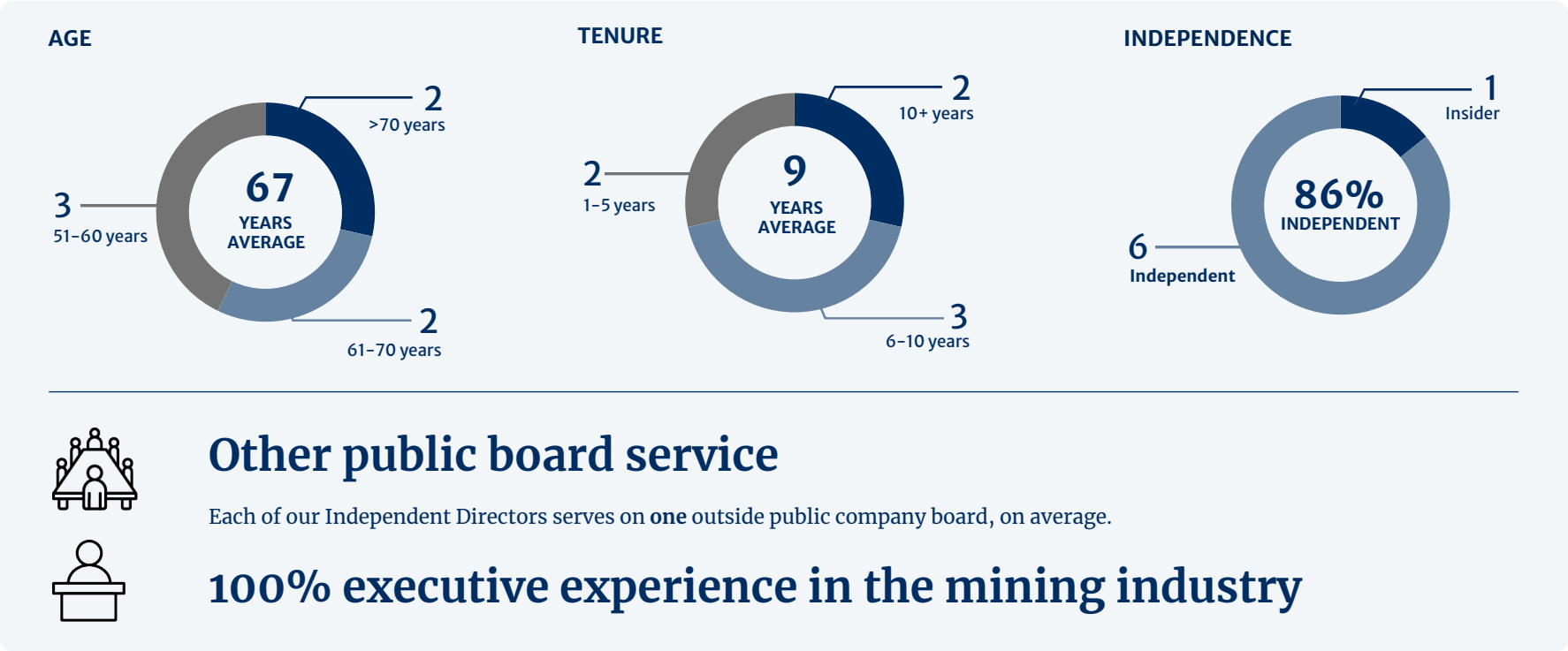
Board Composition

Our Board is composed of seven Directors. All Directors, excluding our Chief Executive Officer (CEO), are independent; our Chair and all members of each of the Board’s two standing committees, namely the Audit and Finance Committee and the CNG Committee, are also independent. For an in-depth review of our Board and its committees, please refer to our Proxy Statement.

“As CNG Committee Chair, I believe sustainability, strong corporate governance and responsible mining are not just responsibilities; they are strategic imperatives. Our long-term success depends on balancing our approach to stewardship, evaluating the social and environmental impacts of our activities and those of the Operators and ensuring that our Board and management operate with the highest levels of integrity. All of these are key to generating financial returns and creating lasting value for our stakeholders.”



Sybil Veenman
CNG Committee Chair



Other public board service

Each of our Independent Directors serves on **one** outside public company board, on average.

100% executive experience in the mining industry



Investment Stewardship Governance

The Role of Our Board in Investment Stewardship








The CNG Committee of the Board oversees investment stewardship. All committee members are independent under Nasdaq and SEC rules, including enhanced independence rules applicable to compensation committee members.

Our CNG Committee determines the areas of expertise required to ensure maximum effectiveness of our Board and its committees for our specific business. The matrix here summarizes our Directors’ knowledge, skills and experience related to sustainability.

The CNG Committee meets regularly with our senior management team to review investment stewardship and sustainability-related risks and opportunities related to our business strategy, including monitoring management practices and management’s progress on Company sustainability initiatives. This is detailed further in subsequent sections and is also addressed in Royal Gold’s 2025 Proxy Statement.

2024 PERFORMANCE

- During 2024, the Board held nine meetings, and the CNG Committee held five meetings. Sustainability matters were formally presented and discussed at all CNG Committee meetings.
- The full Board reviewed the 2023 Investment Stewardship Report in advance of publication.
- The full Board reviewed the 2023 Climate Report in advance of publication.

							
Sustainability-related knowledge, skills and experience	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Biodiversity		●		●			
Climate Change	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
Cybersecurity	●	●	●	●	●	●	●
Environment	●	●	●	●	●	●	●
Health and Safety	●	●	●	●	●	●	●
Human Capital (Talent, Attraction and Retention)	●	●	●	●	●	●	●
Indigenous Relations		●		●	●	●	●
Legal and Regulatory (Sociopolitical)	●	●	●	●	●	●	●
Labor Relations		●		●		●	●
Permitting	●	●		●	●	●	●
Public Policy		●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●
Stakeholder Engagement	●	●	●	●	●	●	●
Tailings		●		●		●	●
Water		●		●		●	●
Board Tenure Years	4	17	5	11	9	12	8
	●	●	●	●	●	●	●

Our Management Team’s Role in Investment Stewardship

Our President and CEO has direct management responsibility for the risks inherent in the business, including sustainability risks such as climate change. The sustainability of our business largely depends on our ability to identify and manage risks inherent in our interests and is therefore central to the development of our corporate strategy and ongoing oversight.

Enterprise Risk Management Committee

Royal Gold’s ERM program aims to actively identify, assess and mitigate the Company’s top risks associated with its operations and revenue-generating properties.

We organize our risks within a set of broad subjects that are captured in two subject areas.

Business sustainability: We look to identify issues associated with changing laws and social norms on portfolio investments and business opportunities.

Investment portfolio performance: We look to identify issues that will impact the operations that generate revenue from our streams and royalties over the short, medium and long terms, which would capture issues associated with increasing costs or revenue loss.

Enterprise risks, including sustainability risks, are monitored by the ERM Committee, which includes members of our senior management team. Input from other members of the Royal Gold team includes individuals responsible for new compliance and the technical assessment of our stream and royalty interests. The ERM Committee meets quarterly to consider present and potential risks to Royal Gold’s ongoing success and to determine mitigation strategies to execute as appropriate.

Investment Stewardship Committee

The Royal Gold Investment Stewardship Committee is responsible for ensuring that Royal Gold’s sustainability and sustainability initiatives are effectively monitored, managed and fulfilled and that issues are reported to the CNG Committee as appropriate. The Investment Stewardship Committee’s specific responsibilities include the following:

- Annually review sustainability-related policies for relevance, recommending updates to the CEO for CNG Committee approval.
- Recommend the investment stewardship strategy to the CEO, including priorities, objectives and initiatives related to training, target-setting, due diligence, surveys, reports, communication, standards, and assess emerging risks and opportunities aligned with Royal Gold’s ERM program.
- Evaluate Operator sustainability performance and, in collaboration with the legal department, review Operator compliance with sustainability-related contractual standards.
- Assess Operator philanthropic/social initiatives and explore opportunities for Royal Gold participation.
- Review significant sustainability events for potential material reputational and/or financial risks to Royal Gold and/or its Operators.

The Investment Stewardship Committee is a cross-functional management committee and consists of members of Royal Gold senior management with investment stewardship expertise in the following areas: sustainability, operations, compliance, finance, investor relations and legal. It is led by the Vice President of Investment Stewardship.

Business Development

Royal Gold’s senior management, led by our CEO, reviews all new investment opportunities. These individuals bring extensive experience in the technical, financial and legal aspects of mining project investment, development and operations. They may be supported by external experts in subject matter areas including the following:

permitting, geology, resource estimation, construction, mining operations, geotechnical, metallurgy, ore processing, water, tailings management, energy and emissions, community and Indigenous engagement, biodiversity, political risk and off-take marketing and sales. The senior management team presents each particular investment opportunity above \$2 million to the Board for a final decision.



Investment Stewardship Alignment in Executive Compensation

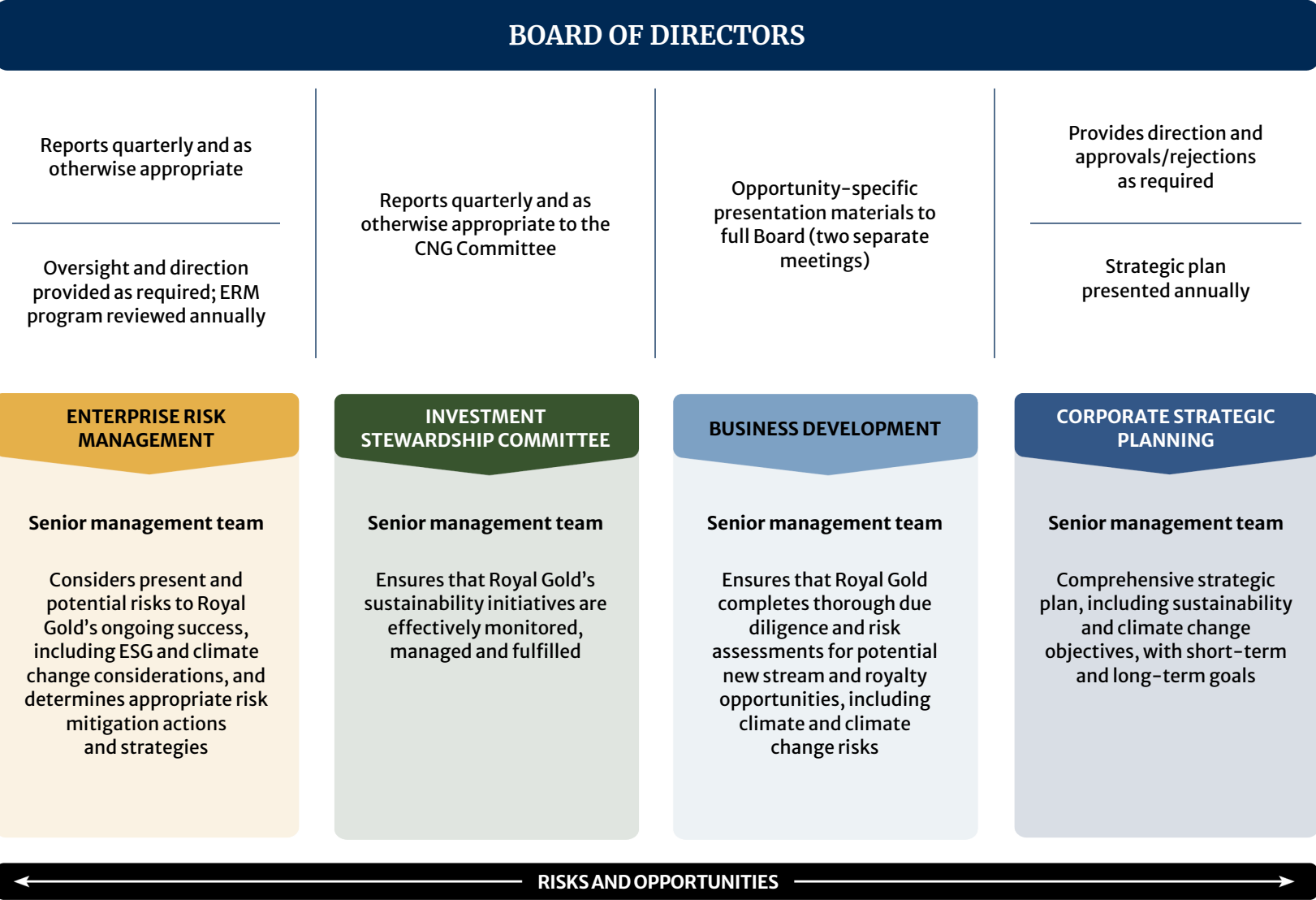
The CNG Committee sets annual targets for stewardship and risk management, which includes investment stewardship and sustainability performance as part of our annual short-term incentive compensation (bonus) program for all Company personnel. These targets are intended to align Company performance with the interests of our shareholders and other stakeholders.

Sustainability, stewardship and risk management factors the Board considered in 2024 included publishing our third Investment Stewardship Report and our first Climate Report, publishing our first Asset Handbook, addressing issues commonly raised in investor engagement, demonstrating advancement on TCFD disclosures and strengthening our academic scholarships and donations program.

Our investment stewardship strategy is reviewed annually, at a minimum, by our President and CEO together with senior management and is modified as necessary as part of our corporate strategic planning and ERM processes. Senior management then presents relevant updates to the CNG Committee. This input from Royal Gold management to the Board and its committees enables an integrated approach to sustainability as part of our overall risk management effort.

CORPORATE STRATEGIC PLANNING

Our management team meets to discuss corporate strategy, including annual, short-term and long-term goals. Management’s process for reviewing sustainability matters is summarized in the figure below.



Investment Stewardship Policies

For Royal Gold, governance is grounded in a suite of Board-approved policies and codes that collectively establish the framework by which we conduct our internal and external business operations. All policies are reviewed by our Board or a Board committee and updated as necessary. These policies apply to Royal Gold, Inc. and all of its subsidiaries. Links to our corporate policies are in the [Document Library](#) section of our website, along with our bylaws and Board committee charters. The list below highlights policies with significant sustainability relevance.

Sustainability Policy
Our Sustainability Policy (formerly referred to as the ESG Policy) sets forth our core commitment to furthering responsible mineral development as a means of creating long-term value for our stakeholders.

People Policy
We believe that our employees are our most important assets. Our People Policy outlines our dedication to maintaining a safe and healthy workplace that is free from harassment and discrimination. The People Policy also outlines Royal Gold’s approach to fostering an inclusive work environment where individuals are treated fairly and with respect and are given equal opportunities to develop and advance.

Code of Business Conduct and Ethics
Our Code of Business Conduct and Ethics provides the framework by which we commit to maintaining the highest ethical standards in our operations and our relationship to our employees, counterparties and other stakeholders.

Anti-Corruption Policy
Our Anti-Corruption Policy outlines our prohibitions against illegal and improper conduct, including bribery and corruption in all forms.

Human Rights Policy
Our Human Rights Policy provides a framework to ensure that human rights are respected in all Company operations. We believe that human rights are basic standards aimed to secure dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards.

Standards for Suppliers and Operators
Our Standards for Suppliers and Operators (formerly referred to as the Supplier Code of Conduct) outline expectations regarding standards of conduct expected from suppliers and Operators that conduct business with us. When selecting new investments or undertaking other relationships with suppliers and Operators, we consider whether potential suppliers and Operators hold values and promote practices that, as applicable, align with our Standards, and we intend to show preference for those suppliers and Operators that demonstrate alignment with our Standards.

Whistleblower Policy
Our Whistleblower Policy encourages and enables the reporting of any suspected illegal activities, unethical behavior or other misconduct. The Whistleblower Policy is intended to provide a means for Directors, officers and employees of the Company and other stakeholders to report serious concerns that could have a negative impact on Royal Gold or its stockholders, such as actions that may lead to false or inaccurate financial reporting, are unlawful, are not in line with Company policy or otherwise amount to serious improper conduct. There were no whistleblower complaints between 2019 and 2024.



Due Diligence and Portfolio Monitoring

Royal Gold’s investment strategy plays a crucial role in responsible stewardship. By aligning the strategy with sound sustainability principles, we consistently demonstrate a commitment to sustainable and ethical practices. Our rigorous due diligence helps identify opportunities that align with the Company’s values and long-term goals. This process, central to our business model, involves seeking out and promoting responsible and sustainable mineral development across our portfolio.

A comprehensive understanding of the Company’s assets is also an essential component of responsible investment stewardship, which involves ongoing monitoring and assessment of our stream and royalty interests.

Risk evaluation is a foundational element of our extensive due diligence process on prospective stream and royalty investments to identify which opportunities will provide long-term value. Our active monitoring of stream and royalty interests within the portfolio also considers sustainability-related factors that contribute over the long term.

Sustained economic performance generally cannot be obtained without sound investment stewardship practices; therefore, the sustainability of our stream and royalty interests is fundamental to our long-term success.

Our Approach

While we do not take an active role in the management of the mining projects in which we hold stream and royalty interests and generally have limited or no influence over the decisions of the Operators, it has always been central to our business model that successful mining projects create sustainable benefits for all stakeholders, including shareholders, project labor and local communities. In line with our Sustainability Policy, we therefore seek to promote responsible and sustainable mineral development across our portfolio.

Royal Gold endorses the ICMM Mining Principles and the World Gold Council’s Responsible Gold Mining Principles (WGC RGMPs), both of which promote ethical and sustainable resource development. These principles are integrated into Royal Gold’s business planning and operations, as appropriate, and we encourage the Operators to adhere to these or similar principles in their management and operations.

For the 2024 calendar year, Operators responsible for generating more than 90% of our revenue endorsed either the WGC RGMPs or the ICMM Mining Principles and/or subscribed to one or more similar sustainability initiatives. Please see the Appendices, starting on page 79, which identify the Operators, their calendar year 2024 contributions to Royal Gold revenue and the sustainability initiatives to which each Operator subscribes.

Our Process

Our investment due diligence process is a critical time to identify any potential sustainability, technical and governance risks prior to entering into an agreement with an Operator or purchasing a royalty from a third party.

Royal Gold’s senior management team is responsible for completing due diligence reviews and assessing findings from those reviews. For each new investment opportunity, our team conducts an internal Phase 1 review — a high-level and typically internal review of, as appropriate, financial, technical, legal, political and sustainability risk considerations. If the results of the Phase 1 are positive, the opportunity moves to a more detailed Phase 2 review encompassing a variety of consider.

For the technical Phase 2 review, there is a more detailed evaluation. A team of subject matter experts is assembled, from both within our organization and from external third parties, to provide in-depth assessments on a variety of considerations for a potential investment.



OPERATOR EXPECTATIONS

When selecting new investments or undertaking other relationships with suppliers and Operators, Royal Gold considers whether potential suppliers and Operators hold values and promote practices that align with our Standards for Suppliers and Operators, as applicable. Royal Gold seeks to build mutually beneficial working relationships with suppliers and Operators and intends to show preference for those that demonstrate alignment with our standards.

Suppliers and Operators are expected to comply with the laws of the jurisdictions in which they operate, including those concerning health and safety, human rights, the environment, bribery and corruption, securities and taxes. We also encourage the Operators to pursue, where possible, internationally recognized best practices for improvements in environmental performance related to water and energy conservation, biodiversity management, pollution control, tailings management and reduction of GHG emissions.

Where possible, Royal Gold seeks contractual standards for and monitors Operator compliance with the relevant portions of these Standards.

Please refer to our [Standards for Suppliers and Operators](#) for more details.

Typical thematic areas include:

- Geology, including exploration potential
- Resource estimation
- Mining methodology
- Mine geotechnical stability
- Metallurgy and ore processing
- Location consideration — proximity to protected areas of high biodiversity, indigenous lands, climatic conditions
- Environmental impacts
- Community impacts
- GHG emissions and climate change
- Permitting, including local view of ongoing or future permitting requirements
- Political risk
- Project execution and capital cost
- Tailings storage and waste rock management
- Water supply, water consumption and water management
- Infrastructure
- Closure plans
- Project mineral title
- Local law on creditor rights
- Local and cross border tax considerations
- Operator/project financial health

We find that each investment opportunity has unique aspects that vary widely and that each evaluation opportunity requires a project-specific due diligence scope and team. The team for each opportunity will require appropriate technical experts as well as experts with knowledge of the local operating environment, which could include, for example, a third-party expert with specific knowledge of permitting or local community dynamics within a given jurisdiction.

Our phased approach to project reviews allows the use of our Phase 1 review findings to develop a unique due diligence scope of work tailored to identify the skills needed on the due diligence team for Phase 2. In areas deemed to have a high level of risk, we often include two experts to develop our findings. A summary example of our typical Phase 2

Due Diligence Team is provided in the figure on this page.

Due Diligence Team

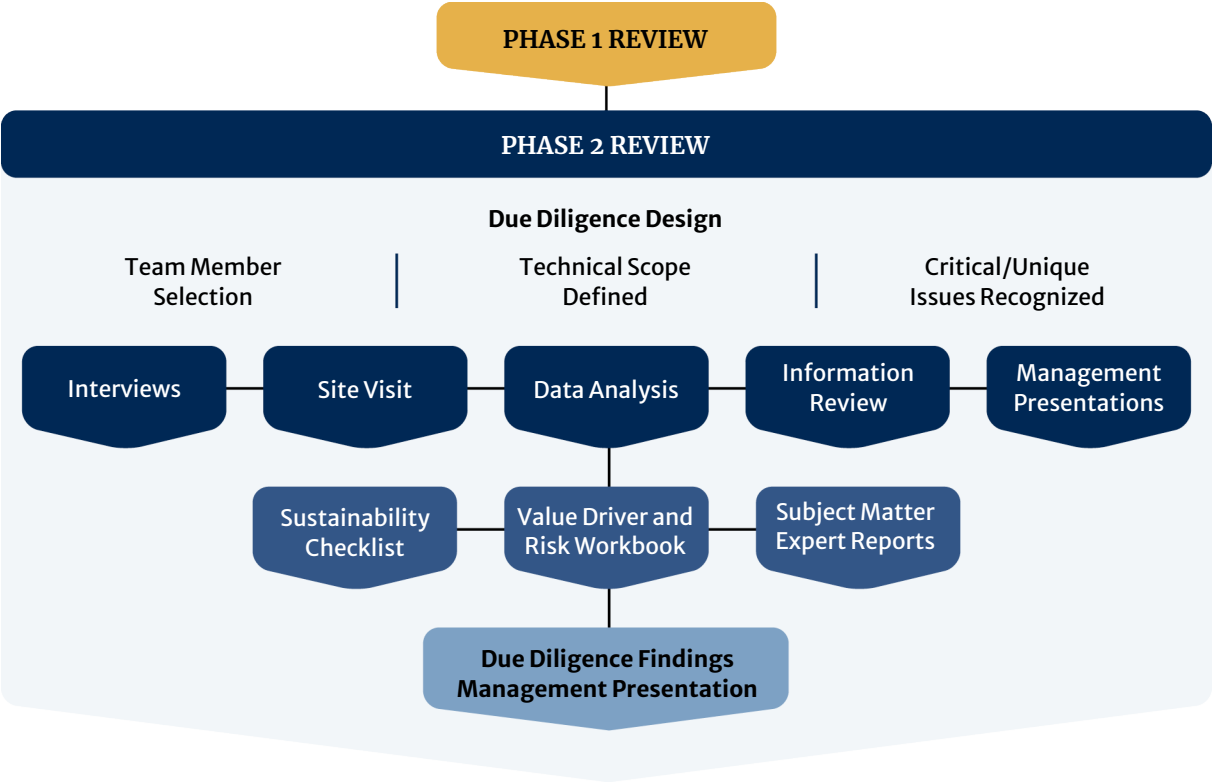
- Basic team includes:**
- Project Coordinator (Royal Gold leader)
 - Geologist
 - Resource Geologist
 - Mining Engineer
 - Metallurgist
 - Tailings Facility Engineer
 - Environmental/Permitting/Social Expert
 - Infrastructure Expert
 - Local legal counsel
 - Local and international tax advisors
- Greenfield projects include:**
- Capital Cost Estimator/Project Controls Expert
 - Capital Cost Benchmarking Expert
- Specialty experts include:**
- Hydrologist/Hydrogeologist
 - Geotechnical Engineer
 - Specialty Metallurgical Expert
 - Country-Specific Environmental, Social or Permitting Expert
 - Community/Indigenous Relations Expert
 - Biodiversity Expert
 - Country/Political Risk Expert

All Phase 2 due diligence activities are coordinated by Royal Gold management. This phase of due diligence typically consists of a review of publicly available information as well as confidential information provided by the counterparty. The Phase 2 due diligence process typically affords an opportunity to interact with project and corporate management. This interaction can include virtual presentations, video conference calls, in-person question and answer sessions, site visit and meeting with project stakeholders. An assessment of the potential counterparty’s capacity to successfully execute its plan is a critical consideration of the due diligence process.

The ability of Royal Gold to interact with project management is determined by the investment opportunity. For example, the opportunity to purchase a third-party royalty on a mining operation may not allow for communications with the Operator, as the royalty is not being sold by the operation’s owner. Conversely, the purchase of a metal stream is typically with an owner of the mine or project, which allows for direct access to the management team. Royal Gold always endeavors to interact with project management as directly as possible.

Upon completion of the Phase 2 due diligence, multiple deliverables are produced to document the due diligence team findings. These include, the following:

- Subject Matter Expert Reports — reports prepared by team members for their thematic review area
 - Value Drivers and Risk Workbook — a compilation of key findings, risks and actions to mitigate identified risks with contributions from all due diligence team members
 - Sustainability Checklist — a comprehensive document driving the collection and recording of sustainability-related information
- Due diligence findings provide the content for a Due Diligence Findings Management Presentation that summarizes the work completed and critical findings, with contributions from all team members. The process as described is represented in the figure below.



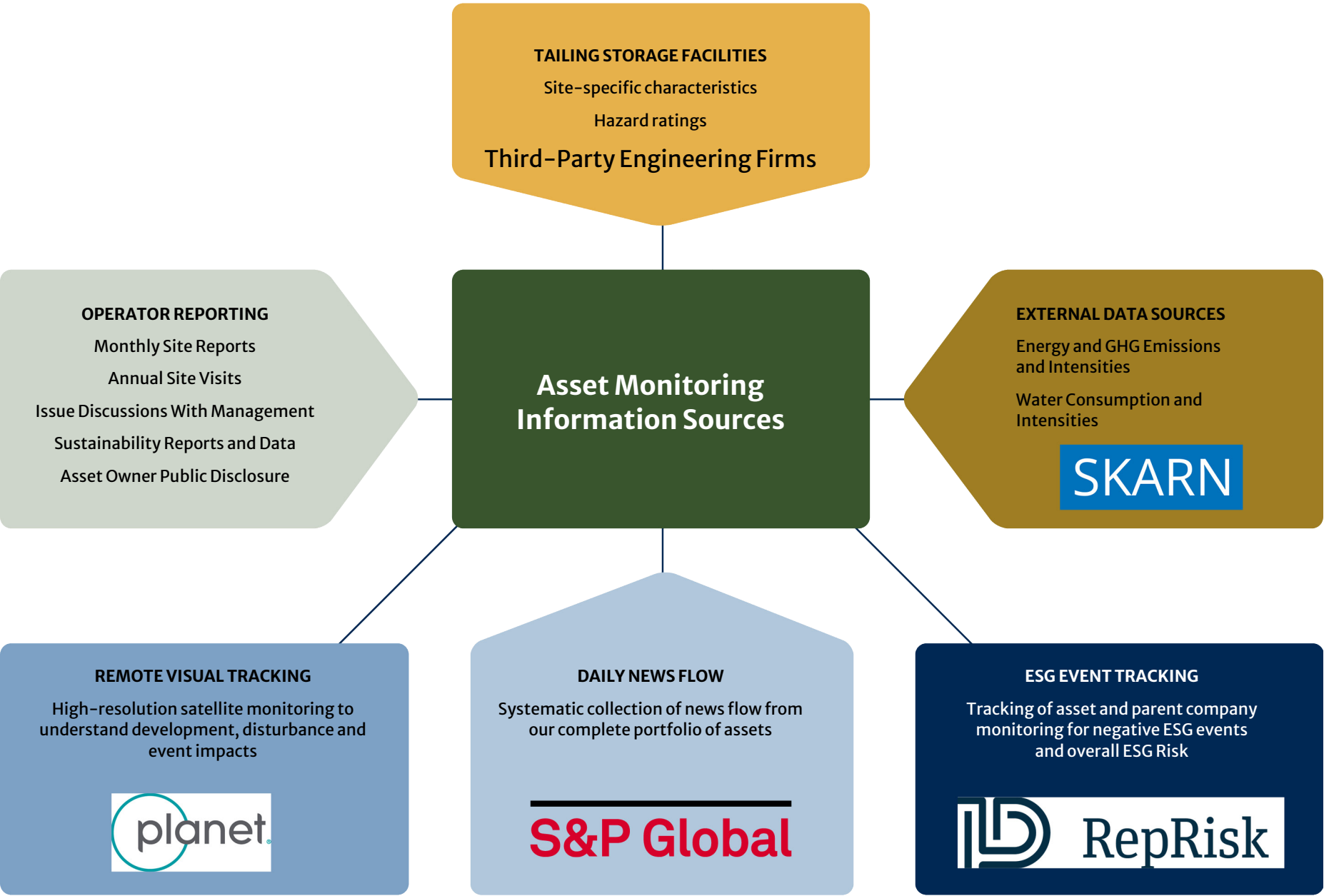
Asset Monitoring

We actively monitor our stream and royalty interests to understand the Operators’ economic and operational health and their social license to operate. Our stream agreements typically have extensive information rights while our royalty agreements typically do not provide us with a contractual right to detailed, non-public information. In these instances, we rely on public disclosures by the Operators, which include their quarterly and annual reporting, sustainability, climate and modern slavery reports, among other reports, and a positive working relationship with the Operators to obtain our monitoring data. Where we have the right to do so, we often perform site visits to interface with Operator management teams and gather information and insights that are not available from public disclosures by the Operators.

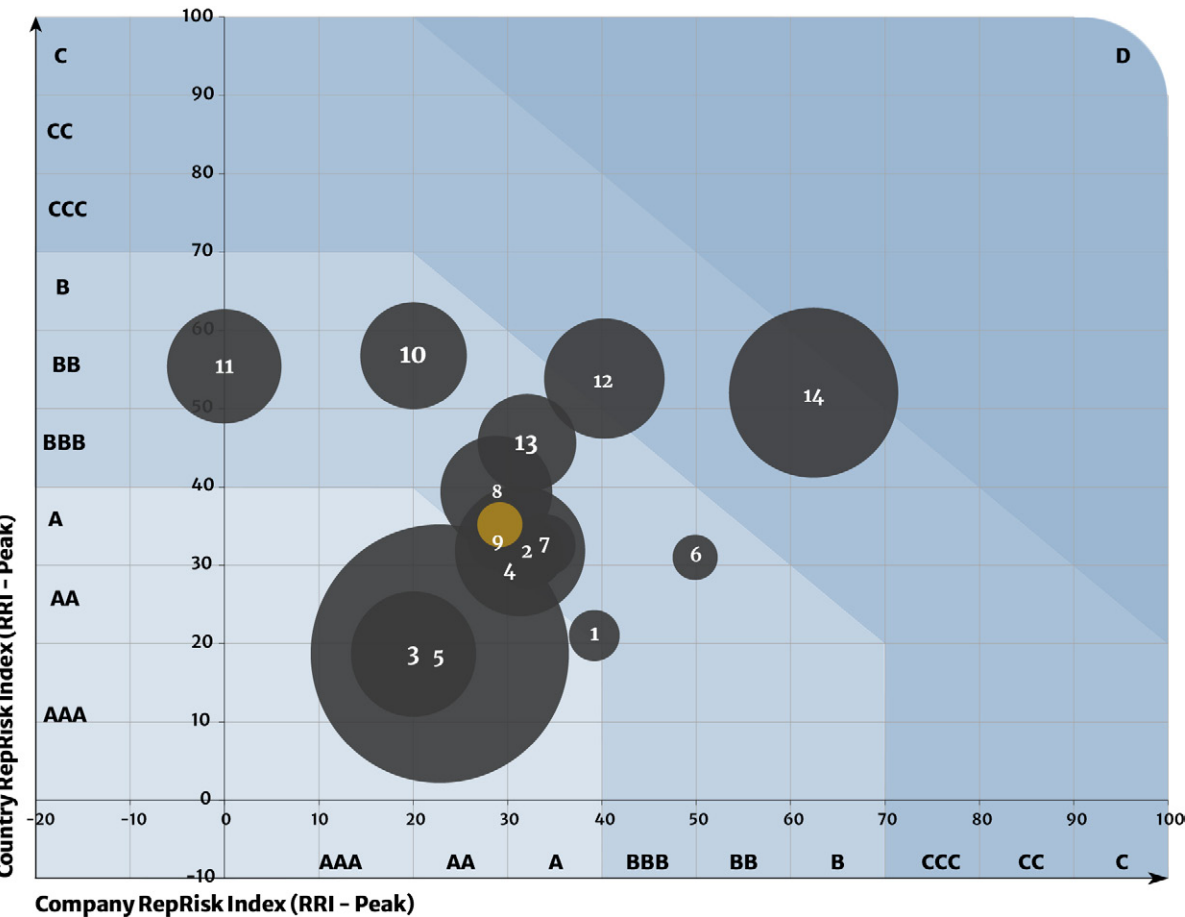
In addition, we rely on third-party information sources that:

- Aggregate and vet site-specific data with respect to energy, GHG emissions and water usage, along with associated usage intensity
- Aggregate information, with respect to tailing storage facilities, using a third-party with geotechnical expertise
- Collect negative ESG news events and rank ESG reputational risk on the bases of asset, company and country
- Systematically collect news articles relating to the Operators and projects
- Collect digital satellite images of selected properties on an as-needed basis

A graphical representation of our monitoring initiatives and our third-party information providers is in the figure to the right.



ROYAL GOLD PORTFOLIO REPUTATIONAL ESG RISK



RRR Calibration and Risk Indication

- AAA, AA, A – low ESG risk exposure

BBB, BB, B – moderate ESG risk exposure
- CCC, CC, C – high ESG risk exposure

D – very high ESG risk exposure
- Circle size denotes asset relative net GEOs.

- ROYAL GOLD 2024
- 1

SOUTH LAVERTON

North Star Resources Ltd.
- 2

MANH CHOH

Kinross Gold Corporation
- 3

RAINY RIVER

New Gold Inc.
- 4

CORTEZ

Nevada Gold Mines LLC
- 5

MOUNT MILLIGAN

Centerra Gold Inc.
- 6

MARIGOLD

SSR Mining Inc.
- 7

ROBINSON

KGHM Polska Miedz SA
- 8

ANDACOLLO

Compania Minera Teck Carmen de Andacollo
- 9

LEEVILLE

Nevada Gold Mines LLC
- 10

XAVANTINA

Ero Copper
- 11

WASSA

Golden Star Resources Ltd
- 12

PEÑASQUITO

Minera Peñasquito SA de CV
- 13

KHOEMACAU

MMG Limited
- 14

PUEBLO VIEJO

Pueblo Viejo Dominicana Corp

Jurisdictional Risk

Understanding the jurisdictional risks of a project’s ongoing or planned operations is a key component of both our due diligence review and portfolio monitoring processes. As part of our evaluation of a potential new business opportunity, we assess geopolitical risk and consult third-party experts when necessary for an independent perspective on the political, social and permitting environment in the country where the opportunity or operation is located.

In addition, as part of our review for new business opportunities and for portfolio monitoring, we consult [RepRisk](#), an ESG analytics firm, to understand ESG and business conduct risk. [RepRisk](#) maintains a database that assigns ESG risk scores to both companies and countries.

The RepRisk Index (RRI) is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks. The RRI ranges from 1 (lowest) to 100 (highest). Our assessments track the Peak RRI for both countries and operating companies, which reflects the highest risk rating in the last two years.

The Country RRI provides accurate and dynamic information on ESG risks and how they impact companies doing business or investing in a specific country. It provides meaningful insights into potential financial, reputational and compliance risks, such as human rights considerations, poor working conditions, corruption and environmental degradation.

Using both the RRI for operating companies and the Country RRI where operations are situated allows us to assign a RepRisk Rating (RRR) for an asset, which ranges from AAA to D.

The graphic to the left provides a portfolio assessment of the ESG reputational risk, weighted by 2024 revenue from each asset. Overall, our portfolio has a weighted average RRR of BBB. This is a modest improvement from the prior year due in part to improvements in the Company RRI for Centerra Gold (Mount Milligan) and Country RRI improvements for Botswana and the Dominican Republic but is partially offset by an increase in the Company RRI for Barrick (Pueblo Viejo and Cortez). The results indicate a high-quality portfolio with zero revenue from assets carrying an ESG risk rating of D.

Human Rights

Human rights are basic standards aimed at securing dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards.

Royal Gold endorses the ICMM Mining Principles and the WGC RGMPs, each of which incorporates the United Nations Guiding Principles on Business and Human Rights, among other related standards.

Royal Gold regularly reviews the Operators’ human rights and child labor disclosures. We also refer to the United Nations Children’s Fund (UNICEF) Children’s Rights in the Workplace Index Score along with the [RepRisk](#) child labor monitoring and due diligence activities. We also regularly review our regulatory reporting obligations with respect to human rights and child labor and will file the appropriate disclosures when required.

Our Royal Gold [Human Rights Policy](#) provides a framework to ensure that human rights are respected in all Company operations. Royal Gold believes that human rights are basic standards aimed to secure dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards.

Please refer to pages 63–65 to learn more about how we approach human rights due diligence and monitoring of our portfolio.

98%
of the Operators have human rights policies or statements referring to an international standard.

89%
of the Operators have child labor policies or statements on child labor in their human rights policies.



Golden Star Oil Palm Project, Ghana, West Africa (Royal Gold–supported community program)

Cybersecurity

Our Cybersecurity Disclosure Policy and Incident Response Plan establish acceptable uses of electronic devices, communications systems and network resources as well as a framework for reporting and managing cybersecurity incidents. Our Board and senior management oversee matters relating to cybersecurity. Under its charter, the Audit and Finance Committee of our Board is responsible for reviewing the security of our information technology systems and operations, including programs and defenses against cyber threats.

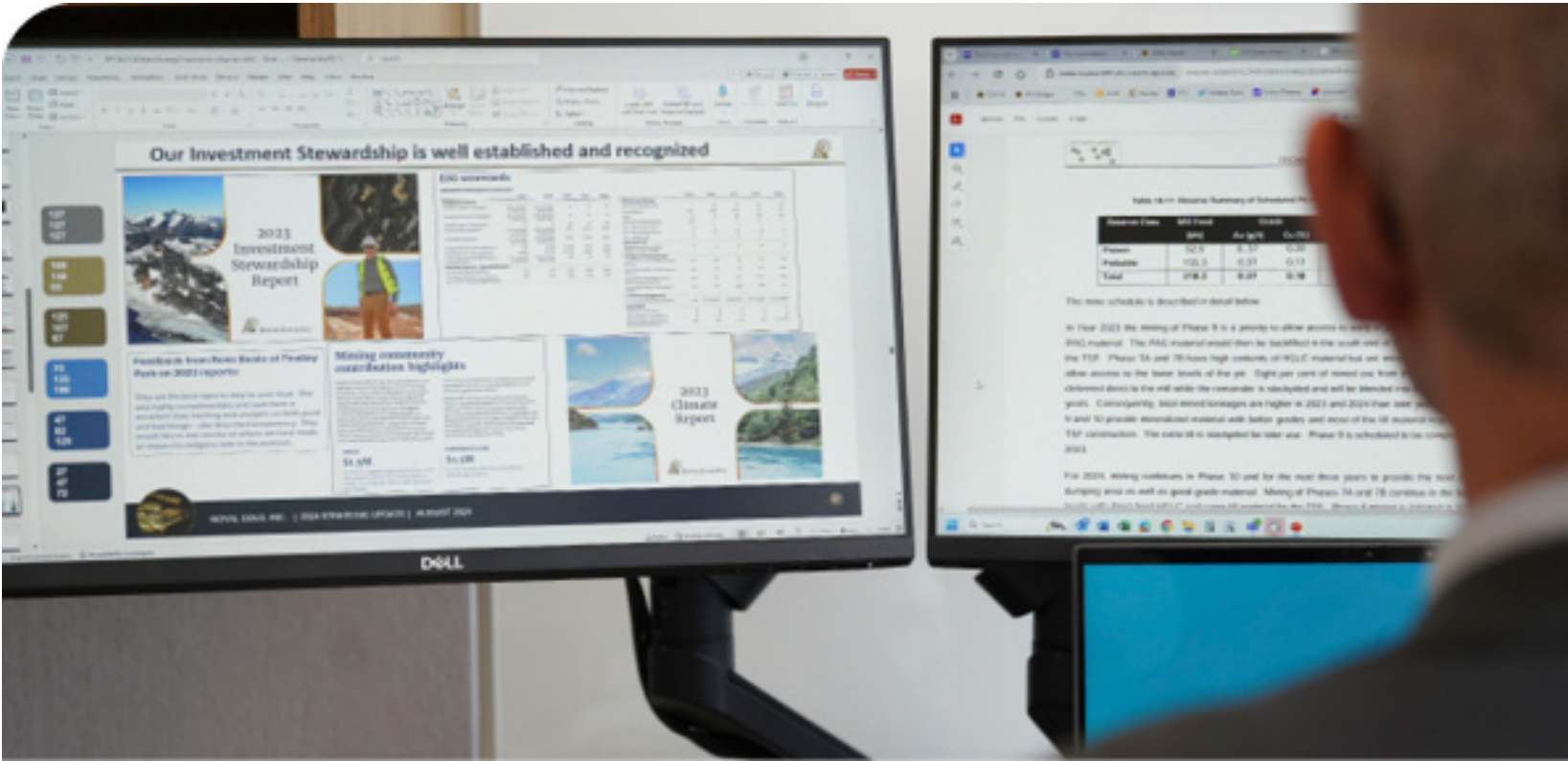
The full Board is briefed on cybersecurity at least annually and receives more frequent updates as needed. Our Audit and Finance Committee has direct oversight for cyber risk and receives quarterly updates. Our Senior Vice President and Chief Financial Officer is responsible for cybersecurity matters at the management level. Employees complete cybersecurity training programs semiannually or more frequently as warranted by changes to the business operating environment. In 2024, 100% of Royal Gold employees completed cybersecurity training.



790

ISS Cyber Risk Score as of January 20, 2025

The Information Security Standard (ISS) Cyber Risk Score predicts the likelihood of an organization suffering a material cybersecurity breach within a 12-month period.



“At Royal Gold, cybersecurity is everyone’s responsibility. Continued investment in employee training ensures that we stay vigilant against cyber threats, protecting our data, our business and the trust of our partners.”

Paul Libner
Royal Gold Senior Vice President and Chief Financial Officer

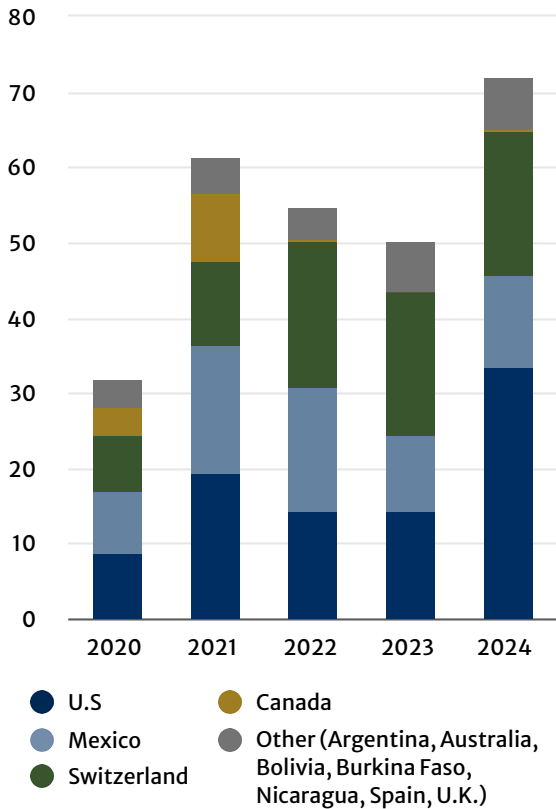


Taxes, Associations and Political Contributions

Tax

Royal Gold’s Tax Policy aligns with all applicable laws and Company policies, prioritizing integrity and disclosure. Operating in multiple jurisdictions, we paid significant income and withholding taxes from 2020 to 2024, mainly in the United States, Mexico, Switzerland and Canada. Apart from these, we handle production taxes on royalty payments, government royalties, mineral rights taxes, value-added tax (VAT), harmonized sales tax (HST) and goods and services tax (GST). For 2024, these non-income taxes are included in the costs and expenses section of our consolidated statements of operations and comprehensive income in the financial statements included in our annual report on Form 10-K for the year ended December 31, 2024.

INCOME AND WITHHOLDING TAXES PAID (US\$M)



Includes income and withholding taxes.

Memberships and Industry Associations

Royal Gold has been a long-standing member of the following industry associations and organizations.

Below is a list of our memberships and corresponding annual fees paid.

Organization	Fees paid in 2024
National Mining Association	\$84,114
World Gold Council	\$15,550
Nevada Mining Association	\$12,500
Women in Mining	\$5,000
The Denver Gold Group	\$3,000
Other tax-exempt groups (under \$2,000 per group)	\$5,602
National Association of Corporate Directors	\$12,255
Total	\$138,021

Royal Gold has been a Women in Mining (WIM) Silver Corporate Supporter since 2022. We share the belief that WIM can play an important role in the future of mining, and our participation is consistent with our shared goal of helping to develop and inspire the next generation of talent in the mining industry. In 2025, Royal Gold sponsored the Networking Reception at the WIM Signature Gala. Royal Gold has also been a supporter of the Women’s Mining Coalition since 2016.

Political Contributions

Royal Gold’s Code of Business Conduct and Ethics states that corporate funds may not be provided to political candidates, entities or organizations without the written consent of our CEO or, in the case of a political contribution suggested by our CEO, the Chair of the Audit and Finance Committee of our Board. This includes direct cash contributions, donation of property or services and purchases associated with fundraising events. We made no political contributions between 2019 and 2024, and we intend to disclose any future political contributions in this report.



Our People

Building and cultivating an exceptional workforce is crucial to delivering excellence to our stakeholders. Beyond competitive compensation and career growth, today’s workforce seeks connection with a company’s core values. We are dedicated to creating a workplace that attracts top talent and provides a sense of purpose in every professional journey.

In This Section

- 44 Talent Attraction and Retention
- 45 Human Capital
- 46 Health, Safety and Wellness

Talent Attraction and Retention

Attracting, securing, developing and continually engaging our employees is key to our success. The complexity of providing financing for mining projects worldwide demands a high-performing and collaborative team with a diverse set of backgrounds, skill sets, experience and perspectives to ensure that we meet our business objectives.

Our Approach

With significant experience in the key disciplines of geology and mining operations as well as project development, finance, accounting and law, we seek to expose our people to a variety of projects and involve them in key business decisions. We believe this approach helps our employees expand their skills by creating meaningful experiences, which in turn results in advancing Company objectives.

Our comprehensive compensation package includes competitive wages, health and dental benefits, and various insurance coverage. We regularly benchmark all levels of wages and total compensation and ensure that the majority of all short-term incentive compensation is based on corporate-wide, shared benchmarks.

The following personal development opportunities are an important part of our culture and help inspire and motivate our team:

Continuing education and skill enhancement: We offer financial support to employees and Directors who wish to enhance their education in areas key to our business. In 2024, Royal Gold supported a variety of educational and skills development opportunities totaling \$17,029.

Secondments: Employees are welcome to broaden their skills and perspectives through secondment opportunities across our offices and to apply these perspectives when they return to their role.

Succession planning: Ensuring a robust succession plan at all senior management levels, including our Board, is imperative, given the flat structure of our organization. Emerging talent experiences the boardroom, the field and educational opportunities, which fosters a comprehensive understanding of the Company in a positive environment that encourages knowledge-sharing.

Employee Statistics and Talent Retention

The sustained growth and success of our business rely on the well-being of our people. We firmly believe that our approach to nurturing personal and career development opportunities, combined with a strong record of internal promotion, contributes to our very low voluntary turnover rate.

As of December 31, 2024, Royal Gold maintained a small but efficient team of 29 employees. The value generated per employee highlights the efficiency of our business model, underscoring the importance of retaining our workforce. With a commendable track record, the Company consistently maintains a low average voluntary turnover rate, excluding retirements of long-serving staff members.



1 Headcount at December 31, 2024.
2 Calculated based on employee headcount at January 1, 2024; and excludes the retirement of long-serving employees.

2024 EMPLOYEE STATISTICS

0	2023:	0
recordable	2022:	0
health and safety	2021:	0
incidents	2020:	0
2020–2024		

29	2023:	30
number of	2022:	31
employees ¹	2021:	29
	2020:	29

0	2023:	1
retirement of	2022:	0
long-serving	2021:	1
employees	2020:	2

7%	2023:	0.0%
annualized	2022:	3.4%
employee	2021:	3.0%
turnover rate ²	2020:	7.0%

Human Capital

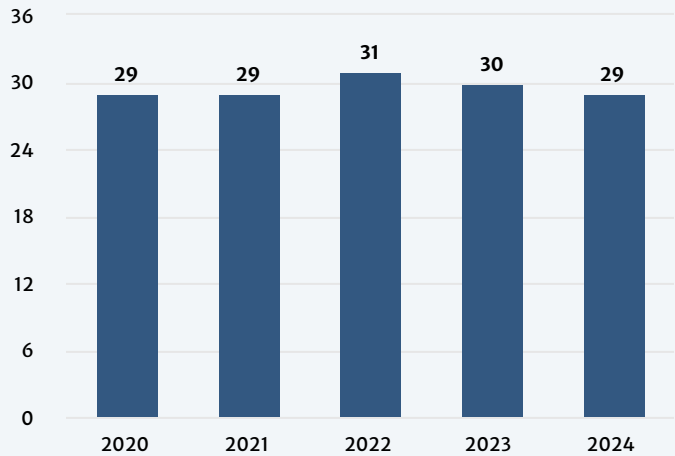
Royal Gold strives to foster a work environment where individuals of all backgrounds are treated fairly and with respect and are given the opportunity to make contributions, grow professionally and reach their full potential.

The wide array of perspectives and experiences of our Board of Directors and workforce enhances creativity, productivity and overall organizational strength. We are committed to providing equal opportunities for promotion, compensation, training and development to all qualified individuals. Royal Gold continued its programs of personnel training and investment in human capital throughout the year.

We recognize and value the benefits that a talented and dedicated workforce brings to Royal Gold. The success of our business depends heavily on the quality and skills of our people.

WORKFORCE

TOTAL NUMBER OF EMPLOYEES (at year end)



Health, Safety and Wellness

The well-being of our employees encompasses more than workplace safety and travel precautions; it extends to their entire professional experience, covering the work environment and work-life balance. While our operations are primarily office-based, numerous employees travel to remote global locations. Our policies mandate compliance with legal and applicable health and safety requirements, including compliance with Operators' health and safety procedures during site visits.

Routine safety training occurs at all of our offices and addresses various threats like medical emergencies, fire, extreme weather and physical office intrusions.

Royal Gold is committed to the well-being, including the physical and mental health, of all Company employees and their families.

Headquarters
Royal Gold's headquarters are located in downtown Denver, Colorado, in a Hines-managed property referred to as "1144 Fifteenth." Two-thirds of our employees are based at 1144 Fifteenth, which features state-of-the-art amenities, including a 5,000-square-foot fitness center, a tenant lounge, sculpted terraces and a coffee shop. It is among the most energy-efficient and environmentally friendly office spaces in Denver.

The 1144 Fifteenth building achieved certification at the Gold level under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system, has an advanced air filtration system and a 10% higher energy efficiency rate than rival structures. The destination dispatch elevators use optimization technology to group passengers for maximum efficiency.

The 1144 Fifteenth building maintains a WELL Health Rating by the International WELL Building Institute (IWBI™), which is leading the global movement to transform our buildings and communities. The WELL Health Safety Rating helps buildings and organizations address the health, safety and well-being of their most valuable asset: their people.



Employee Travel
From time to time, Company interests may require employees to travel to attend meetings or conferences or to visit mine sites. Royal Gold maintains a Travel Policy that outlines protocol for all employee business travel. Royal Gold uses SOS International Services, when required, to deliver medical and emergency response services and evacuation assistance for our employees while traveling abroad.

Work-Life Balance
We strive to maintain fair and flexible work and leave policies that facilitate work-life balance. Recognizing that technology has enabled many of our employees to effectively perform their duties from outside the office, Royal Gold's remote work policy enables eligible employees to work remotely when applicable.

Our policies also provide for paid leave for annual vacation time as well as personal reasons such as medical, bereavement, parental leave and leave for charitable volunteering. Our medical leave policy covers an employee's leave for health concerns of the employee and their eligible dependents. Royal Gold provides competitive medical insurance, including for mental health, and other coverage for employees and their eligible dependents.

“Achieving the WELL Rating for the past 4 years is more than a milestone; it is a commitment to workplace safety, health and wellness. This achievement reflects our dedication to fostering an environment where employees thrive, because a healthier workplace leads to a stronger, more resilient community.”

Kris Martin
Management Assistant, Hines Property Management





Supporting Operators and Communities

We actively seek ways to address the needs of the communities where we live and work. Through leading philanthropic organizations, we can support the Operators in achieving their SDGs, build social resiliency and provide opportunities for our people to support causes that matter to them.

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- 49 Mining Community Investment Highlights
- 52 Local Office Community Investment Highlights
- 54 Future Leaders in Responsible Mining Scholarship

Community Investment

Our Approach

Supporting the communities near the mines in which we hold stream and royalty interests and those near our corporate office locations is an important component of Royal Gold’s stewardship efforts. Contributing to community organizations provides a way for us to drive meaningful impact while remaining neutral as a passive investor. We acknowledge the Operators’ demanding roles in mining operations and understand their limited capacity for additional projects. To address this, we collaborate with leading philanthropic organizations as project facilitators, ensuring effective community engagement while allowing Operators to concentrate on their primary responsibilities.

Our internal Donations Committee administers our annual giving and selects donation

recipients associated with our local office communities, projects associated with our mining Operators, organizations that support mining and university scholarships. The Donations Committee comprises four senior managers and meets quarterly to discuss and review potential programs and projects to support. We aim to donate \$1.5 million annually.

In 2024, Royal Gold contributed \$1.49 million to support organizations that serve needs in the communities near our corporate offices and to support Operator initiatives. We have contributed more than \$7.89 million to more than 130 various philanthropic organizations since Royal Gold’s inception. Please visit our website to learn more about the organizations we support.

TARGET

\$1.5M

in 2024 to support organizations that serve the needs of the communities in which our corporate offices and Operators are located

CONTRIBUTED

\$1.49M

in 2024 to local charities and mining-related sustainability projects

The United Nations SDGs are a set of 17 global goals adopted by all UN Member States in 2015 as a universal call to action to put the world on a more sustainable path. Throughout this report, we indicate where our corporate and Operator contributions align with the SDGs. Please see page 134 for our SDG Index.



Mining Community Investment Highlights

Royal Gold’s mining community contributions support programs in the communities where we hold stream or royalty interests that promote sustainable development globally. Royal Gold supports programs that achieve impactful, measurable and sustainable outcomes that align with one or more of the SDGs.

Royal Gold has been a long-time contributor to the Operator community programs and partnerships worldwide. In the communities where we have our existing investments, we’ve supported various voluntary, community-related initiatives.

Over the years, Royal Gold’s support has included: contributed to capacity building in Ghana through a commitment to support sustainable agriculture, helping fund the shipment of medical supplies to community clinics near Barrick’s Pueblo Viejo mine in the Dominican Republic, providing construction funding for the Toteng Health Clinic near the Khoemacau mine in Botswana and establishing a contractual commitment embedded in our stream agreement to fund community programs at the Xavantina gold mine in Brazil.

The following pages highlight some of our most recent mining community investment projects. All of these projects are funded in coordination with the Operators.



Improving Reliable, Year-Long Learning with the Boys & Girls Club

Royal Gold partnered with two facilities operated by the Boys & Girls Club of Truckee Meadows in Nevada, U.S. in 2024. The Boys & Girls Club is a registered charitable organization that serves nearly 14,000 youth in more than 50 locations across Nevada, specifically the communities of Reno, Sparks, Fernley, Ely, Tonopah, Panaca and Winnemucca. The Truckee Meadows division has been providing quality out-of-school time services in Northern Nevada for more than 47 years.

Both of the branches that Royal Gold supported in 2024 aimed to address the childcare challenge in Nevada by establishing reliable, year-round childcare services. By offering accessible and high-quality childcare, both initiatives helped support parents in maintaining employment, thereby strengthening the local workforce.



“Royal Gold’s donation to two of our Boys & Girls Club locations has not only helped extend childcare hours for working families but also contributed to the construction of a commercial kitchen that provides nourishing meals for children. This contribution is an investment that aims to build stronger and more sustainable communities.”

Nathan Green
Executive Director, Boys & Girls Club of Winnemucca



Beyond the immediate benefits for individual families, the reduction of this significant obstacle has far-reaching economic implications and fosters a more sustainable and flourishing local economy.



SDG 2 Zero Hunger:
Free meals and basic supplies are provided to all those who need these resources.



SDG 4 Quality Education:
Centers offer daily after-school homework help and tutoring as well as money management classes, college and career preparation, computer classes, science camps and reading clubs.

KGHM INTERNATIONAL LTD., ROBINSON MINE

In early 2024, Royal Gold provided funding to the Truckee Meadows Early Learning Center in White Pine County. This center primarily serves the community of Ely, which is near KGHM International Ltd's (KGHM) Robinson Mine. KGHM also made a significant contribution to the branch in 2022. Royal Gold acquired a royalty at the Robinson Mine in 2005.

Royal Gold’s funding specifically supported the remodeling of an existing modular building. The remodel involved the creation of a training area for staff. Some of the funds were also used to help establish a commercial kitchen to prepare meals for children at the center.



NEVADA GOLD MINES, CORTEZ

Royal Gold provided funding to the NGM Early Learning Center in Winnemucca. This center primarily serves the community of Winnemucca, which is located near NGM’s operations. Royal Gold owns various royalty interests across the Cortez Complex, specifically the Cortez Mine and Turquoise Ridge Mine, which are closest to the community.

The center continuously aims to enhance the accessibility of high-quality childcare and has offered extended hours at the NGM Learning Center. The goal of the extended hours is to ensure that families, particular those with members employed in the mining industry, have access to reliable childcare that aligns with their demanding and non-standard work schedules.



Strengthening Education

BELLEVUE GOLD LIMITED, BELLEVUE MINE

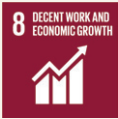


The Centre of Resource Excellence (CoRE) Learning Foundation is a registered Australian charity that was established in 2017. CoRE’s mandate is to improve levels of science, technology, engineering and mathematics (STEM) engagement, motivation and enrollment for students. CoRE aims to provide students with skills, hope and confidence and supports them through acts of kindness, excitement and compassion. The CoRE Learning Model is an innovative educational approach with a primary focus on preparing students for meaningful careers in the resources industry.

Since 2008, Royal Gold has held royalties over the Bellevue Mine. Royal Gold’s funding helped support CoRE’s Powering Tomorrow’s Innovators program, which aims to provide STEM education in the Goldfields region.

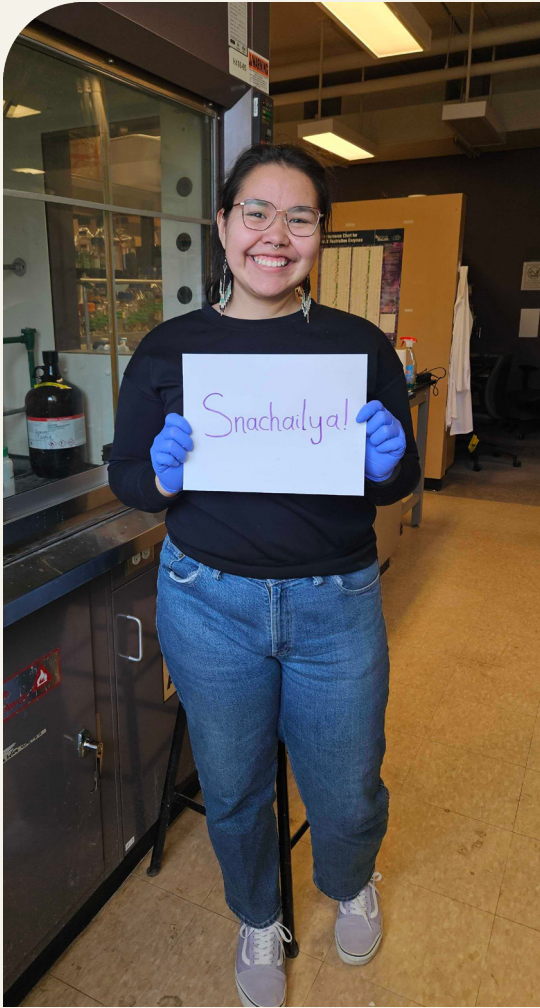


SDG 4 Quality Education: CoRE works to deliver real-world, innovative STEM learning while bringing awareness to the importance of resources industry.



SDG 8 Decent Work and Economic Growth: CoRE links education, industry, community and government to meet the needs of students and contribute to the development of a sustainable Australian workforce.

CENTERRA GOLD, MOUNT MILLIGAN



Centerra Gold and Royal Gold established a scholarship that supports the communities living near the Mount Milligan Mine in northern British Columbia, Canada. The Academic Award for Indigenous Students scholarship aims to accelerate access to post-secondary education among Indigenous youth.

The scholarship is unique to northern British Columbia as it focuses on providing scholarships to Nak’azdli Whut’en, McLeod Lake Indian Band and Takla Lake First Nation exclusively. The recipients must be currently enrolled in various university programs that can be applicable in the mining industry and/or community development.

Centerra Gold has supported many community-based organizations over the years. In addition to co-funding the Centerra Gold and Royal Gold Academic Award, Centerra has its own independent community scholarship.



SDG 10 Reduced Inequalities: This scholarship specifically aims to accelerate access to secondary education among Indigenous youth.



SDG 4 Quality Education: The Academic Award assists students from surrounding communities with the cost of post-secondary or continuing education opportunities.

Local Office Community Investment Highlights

MINING AND MINERAL EDUCATION



Denver Museum of Nature & Science

Royal Gold pledged \$1 million in 2024 (over the next five years) to support the revitalization of the Gems and Minerals Hall at the Denver Museum of Nature & Science (DMNS). Specifically, Royal Gold is sponsoring the Gold Room.

DMNS, established in 1908, is a registered 501(c)(3) nonprofit municipal natural history and science museum in Denver, Colorado. The museum is accredited by the American Alliance of Museums and is a Smithsonian Institution affiliate. In 2022, DMNS received 1.2 million visitors and was the fourth most-visited U.S. museum of nature and science.



DMNS plans to expand and reimagine its Gems and Minerals Hall, slated to open in 2026. This monumental undertaking will cost an estimated \$26 million over approximately four years and will increase the size of the hall by 50%.

The reimaged Gems and Minerals Hall promises to provide an experiential educational opportunity unlike any other, displaying the museum’s fascinating and priceless collections while offering hands-on activities that demonstrate the critical role that minerals play in our daily lives.

Royal Gold believes that educating stakeholders on the critical role that minerals play in our daily lives and the explanation of modern mining to the broader public is vitally important to our business and the mining industry at large.



SDG 4 Quality Education:

Research has shown that informal learning opportunities such as those offered at museums have a tremendous impact on lifelong science literacy. A 2014 international study found a positive correlation between visits to museums and science centers and scientific literacy; this correlation becomes stronger with increased frequency and recency. Moreover, improvements in knowledge, interest, engagement and confidence in science and technology endure for many years after a museum experience.

The revitalized Gem and Mineral exhibit aims to inspire guests to have a newfound appreciation for the critical role that minerals play.

“It is an honor to receive Royal Gold’s financial support for the revitalization of the Gems and Minerals Hall, specifically the Gold Room. Royal Gold’s donation is a reflection of our partnership with the state of Colorado, the mining community and beyond. The exhibit reflects both Royal Gold’s and DMNS’s commitment to mineral education, discovery and inspiring future generations.”

Cadell Walker
Director of Development, Denver Museum of Nature & Science



PROJECT C.U.R.E., COLORADO, U.S.

Royal Gold has played a supportive role over the years by providing financial support to Project C.U.R.E. for the distribution of medical supplies globally and the purchase of box trucks and a forklift. In 2024, Royal Gold made a \$75,000 donation to Project C.U.R.E. that included the purchase of a new truck to transport medical supplies in the Denver metro area. Since 2020, Royal Gold has donated \$715,132 to Project C.U.R.E.



For four years in a row, Denver office employees have volunteered at the Denver Project C.U.R.E. warehouse sorting, organizing and packaging medical equipment and supplies. Every year, more than 30,000 volunteers sort donated supplies, repair equipment and load semi-truck-sized containers from seven distribution centers across the United States. Each week, Project C.U.R.E. delivers three to five semi-truck-sized ocean containers packed with medical equipment and supplies that are desperately needed to save lives in hospitals and clinics in resource-limited countries.



SDG 3 Good Health and Well-Being: Our long- standing partnership with Project C.U.R.E. has focused on improving access to medical equipment and services in our local Colorado community and in the Operators' local communities.



REDUCING HUNGER



WE DON'T WASTE
SAVING FOOD • PROTECTING THE PLANET • FEEDING PEOPLE

In 2024, Royal Gold supported the Food Bank of the Rockies (Colorado, U.S.), the Greater Vancouver Food Bank (Vancouver, Canada), the Daily Bread Food Bank (Toronto, Canada) and We Don't Waste (Denver, U.S.), with a combined total contribution of \$208,677.

We Don't Waste works to reduce hunger and food waste in the Denver area by recovering quality, unused food from the food industry and delivering it to nonprofit partners, such as food pantries, soup kitchens, shelters, schools and daycare programs, and more.




SDG 2 Zero Hunger: Childhood hunger and food insecurity are tied to a variety of socioeconomic factors, the most predominate being poverty. Royal Gold has consistently supported three food bank organizations that aim to eliminate hunger in the communities where our offices are located.

Future Leaders in Responsible Mining Scholarship


Educating the industry’s next generation of mining leaders is a priority for Royal Gold, and we are committed to funding scholarships that support mining-related education. We recognize our responsibility to contribute to resource development in our sector, especially given that we expect workforce shortages to increase over time.



SDG 4 Quality Education: In 2024, Royal Gold continued to increase its scholarship funds to five colleges, universities and technical programs in the U.S. that have a deep commitment to STEM excellence and the mining industry. In 2025, Royal Gold aims to expand our scholarship program to include international schools.




SDG 10 Reduce Inequalities: All of our scholarships support students studying mining who have also demonstrated a commitment to promoting the advancement of women in mining and/or a commitment to working with underrepresented communities.



University of Nevada, Reno

The University of Nevada, Reno Foundation
Established in 2023, the Royal Gold Scholarship of \$25,000 supports students pursuing an undergraduate degree in the Mackay School of Earth Sciences and Engineering.



Great Basin College Foundation
The \$25,000 Royal Gold Scholarship, which was established in 2023, is awarded annually to selected students seeking education in the diesel, welding, industrial maintenance, electrical, instrumentation, and machinist technology programs (together, the Career and Technical Education Program).




Montana Technological (Montana Tech) University Foundation
Royal Gold has a \$30,000 annual scholarship at Montana Tech to support students majoring in mining engineering or metallurgical and materials engineering.



SOUTH DAKOTA MINES
An engineering, science and technology university


South Dakota Mines Center for Alumni Relations and Advancement
Royal Gold has a \$30,000 annual scholarship at South Dakota Mines that support students majoring in mining engineering.



Colorado School of Mines Foundation
The Royal Gold Scholarship was established at the Colorado School of Mines in 2022 to provide financial aid to enrolled undergraduate students pursuing a degree in mining engineering. Total annual funding for this scholarship is \$20,000. Royal Gold is continuing to explore potential expanded scholarship opportunities with the Colorado School of Mines.

MINING ENGINEERING STUDENT, JORDAN NIGGEMYER

Jordan was a Royal Gold Montana Tech University Scholarship recipient for the 2023–2024 academic school year. Jordan is a natural leader who has a very strong interest in mine reclamation and closure due to growing up in a coal mining area of West Virginia. She has become involved in several students clubs and in her second semester has taken over as the President of our Women in Mining (WIM) student chapter. Jordan will be returning to West Virginia this summer for an internship in her hometown.



METALLURGICAL ENGINEERING STUDENT, ASH THOMPSON

Ash Thompson is a Royal Gold University of Nevada Scholarship recipient majoring in metallurgical engineering and minoring in math, mining, and geology with a focus in geometallurgical studies. “I have had several internships throughout my time at university, all of which have solidified my love for the mining industry, especially metallurgy. After graduation, I already have my full-time position lined up as a Metallurgist One with Nevada Gold Mines. I am thankful to have received the Royal Gold Scholarship as an aid in my academic career so I can achieve my goals of becoming an industry professional!”





Investment Stewardship

One of our key investment principles is understanding the environmental and social risks, opportunities and impacts of the stream and royalty interests we hold. Our disciplined, deliberate approach to investment stewardship reflects our business model and the level of influence and relationships we have with the Operators of our stream and royalty interests.

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- 61 Operator Performance
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- 75 Biodiversity and Our Portfolio
- 77 Operator Tailings Management
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Climate Change

Our Approach

Climate change has the potential to transform the planet, the way we live and the way we conduct business. We recognize the expectations of our stakeholders in understanding how the climate can impact our business and how our activities have direct and indirect potential to impact climate over the short, medium and long terms.

Our business makes passive investments in mining operations. We recognize that mining activities are inherently energy-intensive and that our interests facilitate mining operations that contribute to GHG emissions.

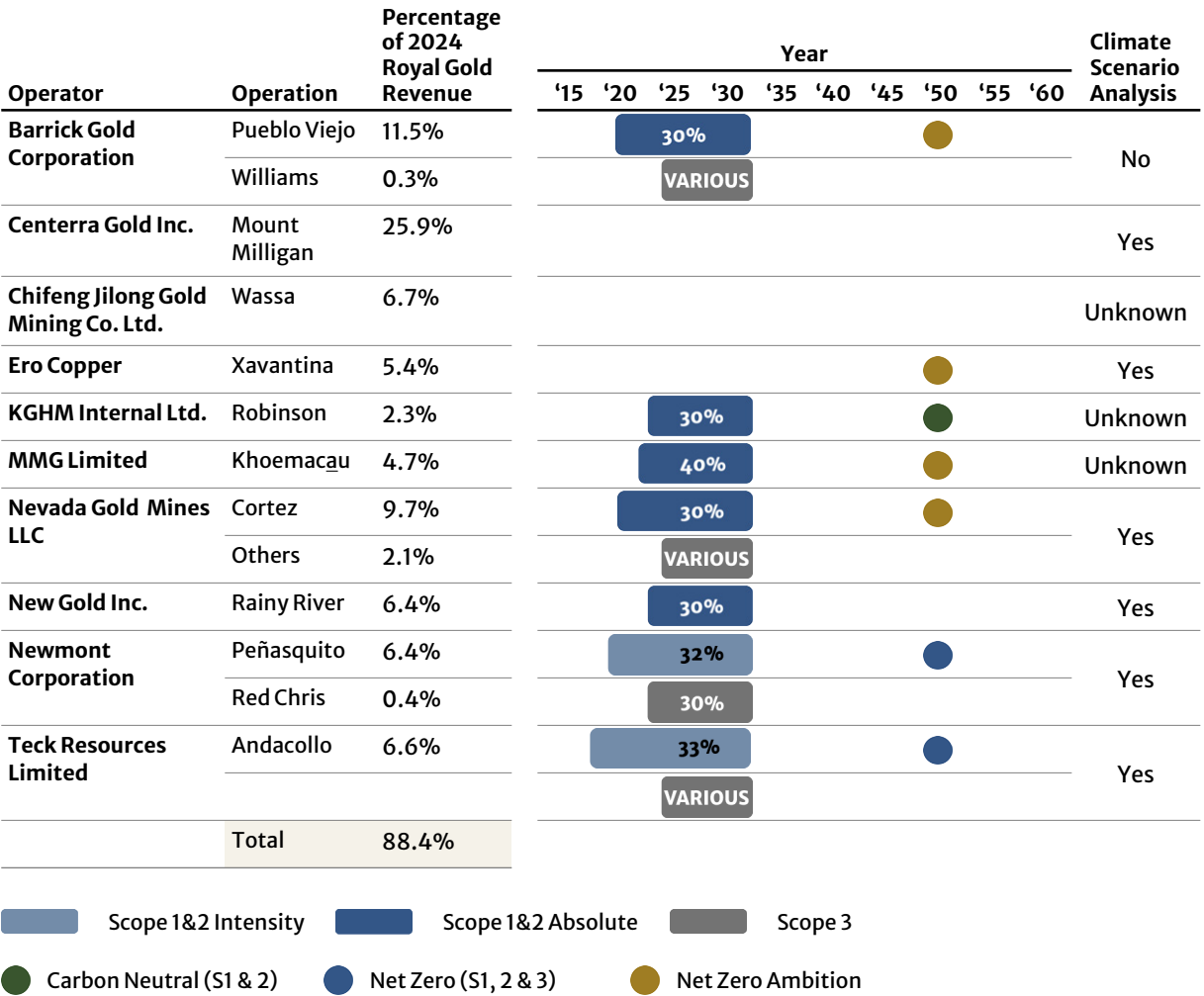
Our approach to climate risk is informed by three fundamental principles: (1) understanding potential physical and transition risk associated with a changing climate, (2) investigating actions and strategies that may be appropriate to reduce those risks and (3) monitoring energy, emissions, emissions reduction plans and accomplishments of our metal stream and royalty Operators and disclosing our findings. In April 2024, we published our first Climate Report, which discusses our approach to identifying, assessing and managing climate-related risks and opportunities.

Royal Gold is committed to understanding how both the physical impacts of climate change and the transition to a low-carbon economy might affect our business and how integrating these factors into our strategic planning can help reduce the impacts. For a detailed discussion of the climate and climate change risks that we identified, consult our 2023 Climate Report.

Approximately 91% of our 2024 revenue is associated with operators that report against TCFD guidelines. About 51% of our 2024 revenue is associated with companies that have made a commitment to being carbon-neutral for scope 1 and scope 2 emissions by 2050 or have stated a net zero ambition. More than 57% of our 2024 revenue was associated with operators that have made commitments to reduce GHG emissions by 2030.

It is worth noting that Teck Resources, Barrick and Newmont have disclosed comprehensive actions and plans to reduce emissions at the operations they manage. These three Operators generated about 41% of our revenue in 2023, while their operations generated about 63% of the scope 1 and scope 2 emissions attributed to our stream and royalty interests. These same operators have completed the most impactful emission reduction projects or have disclosed plans for reduction projects prior to 2030. The three companies also made reduction commitments with respect to their scope 3 emissions.

Operators of our Principal Properties and those that contributed at least 1.5% of our revenue in 2024 are presented in the graphic along with their emissions reduction commitments, as reported in their public disclosures.



Organization Resilience to Climate Change Impacts

The mining sector is highly exposed to both physical and transition climate risks. These risks can directly impact the profitability, regulatory compliance, operational efficiency and reputational standing of mining operations. Financial resilience is critical to our ability to absorb shocks from climate impacts that are experienced by the operations where we hold stream and royalty interests.

Our organization’s climate change resilience is a function of the characteristics of our portfolio, our actions to diligence additions to the portfolio and actions of the Operators of the properties that make up our stream and royalty portfolio.

Our Portfolio Resilience

We assess the resilience of our business through the stream and royalty interests that generate our revenue. The indicators by which we assess our portfolio’s financial resilience to potential impacts from climate related risks include:

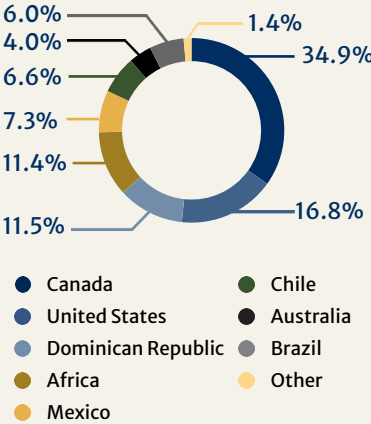
- Geographic and asset diversification
- Commodity diversification
- GHG emissions intensity (individual asset and portfolio)
- Distribution of GEO production subject to carbon taxation
- Jurisdictional water stress
- Operator commitment to address climate change

ASSET AND GEOGRAPHIC DIVERSIFICATION

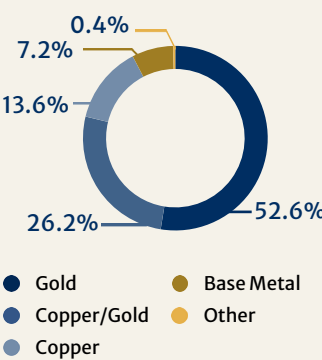
We had more than 40 assets providing revenue, as of December 31, 2024. In 2024, our largest revenue-generating asset was Mount Milligan in Central British Columbia, which generated 26% of our 2024 revenue. It has a 10-year operating history.

All jurisdictions are subject to physical climate risks, and our geographic diversification ensures that acute climate risk events are not likely to impact multiple sites; additionally, no single chronic risk condition is likely to impact multiple jurisdictions within a select timeframe.

REVENUE BY JURISDICTION



REVENUE BY MINE TYPE



COMMODITY DIVERSIFICATION

Our revenue is heavily weighted toward gold and silver. Primary gold mines generated 53% of our revenue in 2024; primary copper mines or mines with significant copper revenue generated 40% of our revenue; and primary base metal mines other than copper mines generated 7% of our revenue.

The World Gold Council’s 2020 research of the potential impacts of climate change on the gold price stated the following:

“Unlike most other metals, demand is uniquely diverse and not concentrated in any particular sector or geographic region. Furthermore, as a commodity, a culturally significant luxury good and a monetary asset, gold’s value drivers are not simply an expression of the supply/demand

balance. This makes it remarkably robust as a store of value, even in the face of extreme conditions and duress in the wider markets and economy.”

In an economy focused on energy transformation from fossil fuels, the need for copper, a critical energy transition metal, should increase support for current and future copper mines. In all climate scenarios, copper demand associated with clean energy increases per the International Energy Agency by 150% to more than 350% by 2050, compared to 2022, depending on the climate scenario selected.

We see the metal mix in our portfolio supporting portfolio resilience with respect to transition risks.

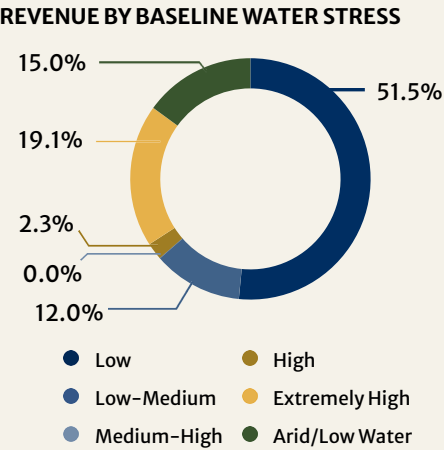
OPERATOR GHG EMISSION INTENSITY (SCOPE 1 AND SCOPE 2)



Our scope 3 investment emissions in 2023 had a weighted average GHG emission intensity of 0.76 tCO₂e/Net GEO (i.e., tonnes of CO₂ equivalent per net GEO), which shows a modest downward trend over the six-year period of 2018 through 2023. Analysis of our portfolio’s energy consumption and associated GHG emissions shows that the emissions intensity of the energy associated with our attributable stream and royalty interests has a strong improvement trend with time. However, as these figures are weighted by production, a shift in our revenue or the underlying production from an operation with low emissions to one with high emissions may change our portfolio’s characteristics.

DISTRIBUTION OF REVENUE IN WATER STRESS JURISDICTIONS

We rely on assessments of water stress published by the Water Resources Institute’s Aqueduct™ Water Risk Atlas. Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand includes domestic, industrial, irrigation and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users. In 2024, 21% of our revenue was produced from water basins with water stress classifications of High or Extremely High, while 15% of our revenue was generated from areas classified as Arid/Low water usage. The revenue associated with High, Extremely High and Arid/Low water usage has been relatively constant over the last five years.



OPERATOR COMMITMENT TO CLIMATE CHANGE

Our climate resilience is closely tied to the performance of the Operators, which generate our revenue, and how they address climate change at the operating level.

We observe that 91% of our 2024 revenue was generated from assets where the operating company has initiated climate disclosure with reference to the TCFD framework. We look at the statistic as indicating a high degree of climate risk awareness.

With respect to emission reduction targets by companies contributing to our 2024 revenue, 57% of our revenue is associated with operating companies that have set targets to be achieved by 2030 or earlier, and 51% of our revenue is associated with companies that have made a formal commitment to net zero GHG emissions by 2050.

PRODUCTION SUBJECT TO CARBON TAX

Mine site economic impacts associated with the application of a carbon tax can be significant, so operations where a carbon tax is already being applied have less transition risk, as the cost associated with carbon taxation is likely already included in economic modeling and mine planning.

Three jurisdictions where we have stream or royalty interest impose some level of direct carbon taxation. Although Mexico and Chile impose modest carbon taxes on operations that generated about 14% of our revenue in 2024, Canada imposes the most significant tax, which varies by province but applies to about 35% of our 2024 revenue.



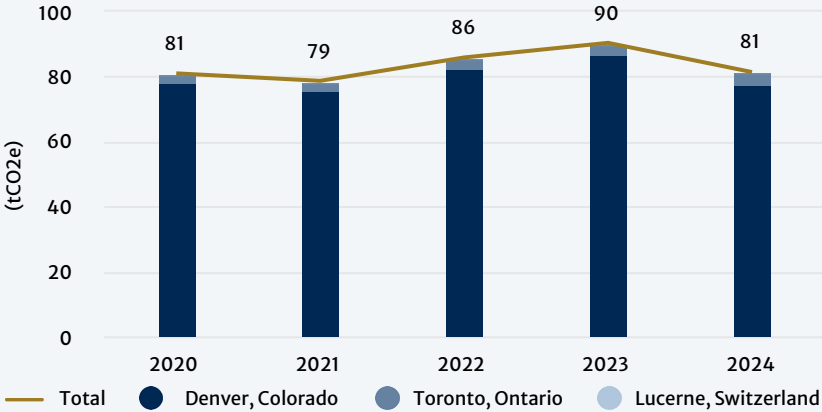
Our Commitment to Carbon Neutrality

GHG emissions stem from direct fuel combustion (scope 1) and purchasing electricity externally (scope 2) as well as activities indirectly influenced by the reporting organization throughout its value chain (scope 3). This report categorizes scope 3 emissions into those originating from our organization’s corporate operations and those of its Operators (scope 3 investment emissions). This segmentation allows us to address our own footprint as a passive investor more effectively, given our limited control over Operators’ emissions. Further details on Operators’ emissions are in the “Operator GHG emissions” section.

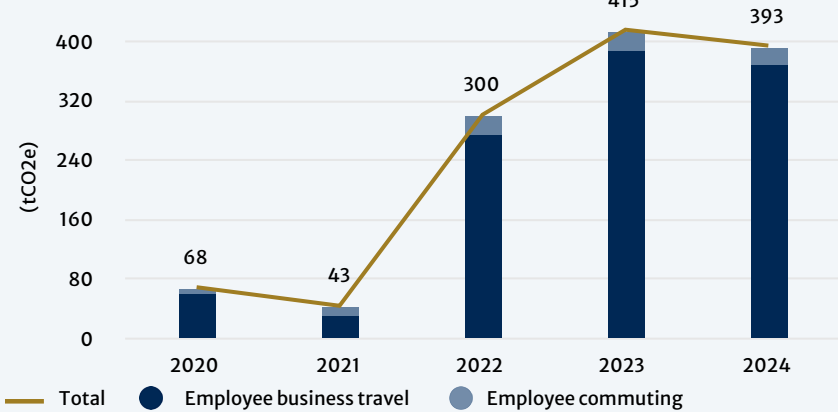
Our organization’s 29 employees are based in offices in the United States, Switzerland and Canada, with minimal direct environmental impact. We actively support and incentivize the use of public transportation for daily commuting by subsidizing these options. Additionally, our shift to a hybrid office model, along with 17% of our employees exclusively working from home, contributes to a significant reduction in both in-office emissions and those related to daily commuting.

The tables on the right detail our energy consumption and scope 2 and 3 corporate emissions, which include employee travel and employee commuting. We have no corporate scope 1 emissions.

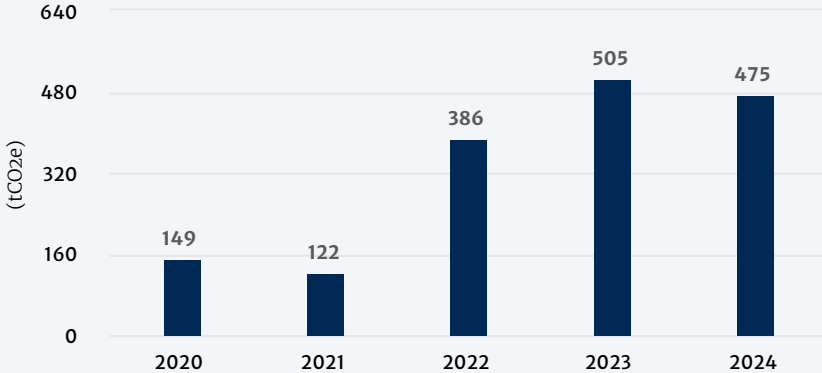
ROYAL GOLD CORPORATE SCOPE 2 GHG EMISSIONS^{1, 4}



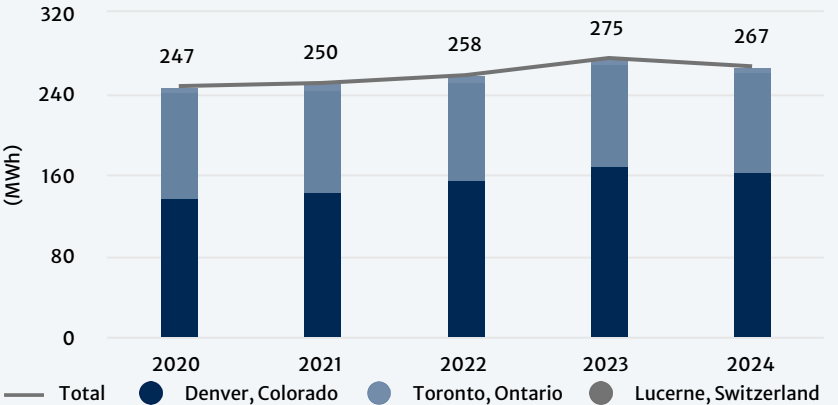
ROYAL GOLD CORPORATE SCOPE 3 GHG EMISSIONS^{2,3, 4}



ROYAL GOLD CORPORATE TOTAL SCOPE 2 AND 3 GHG EMISSIONS



ROYAL GOLD CORPORATE ENERGY CONSUMPTION
Estimated indirect grid electricity purchased (market-based)



1 Our scope 2 corporate emissions are calculated internally and include our Denver, Toronto and Lucerne offices, which cover about 97% of our Company (28/29 employees in 2024). Our Vancouver office, which consists of a single office let in a third-party space, is omitted from the totals as associated energy consumption data is not readily available. Royal Gold uses emissions factors from government sources and the Greenhouse Gas Protocol’s GHG Emissions Calculations Tool to determine scope 2 corporate emissions.

2 Our scope 3 corporate emission calculations includes private and commercial airline business travel emissions. Commercial airline emissions are provided by a third party, Egencia. Our employee commuting emissions and private airline emissions are calculated internally. Egencia uses emissions factors from the United Kingdom’s Department for Environment, Food and Rural Affairs. Our scope 3 corporate emissions cover 100% of all Royal Gold employees.

3 Emissions in 2020 and 2021 are low due to limited travel during COVID.

4 We update emission factors and recalculate emissions yearly. This process consists of reviewing data sources for recent publications, bringing newly published emission factors into our emission factor dataset, and recalculating entries to adopt the most recent emission factors where appropriate.

Offsetting Our Corporate Emissions

Since 2020, we have acquired verified carbon credits to offset scope 2 and 3 corporate emissions that we otherwise have been unable to eliminate, thus achieving carbon neutrality for our corporate operations. We are committed to achieving carbon neutrality for our corporate operations, annually. In 2020 and 2021, we purchased verified carbon credits generated from the Manantiales Behr Wind Power Plant in Argentina from Mercuria Energy, a global energy and commodity trader.

To offset our 2024 scope 2 and 3 corporate emissions, we purchased verified carbon credits through Anew Climate, LLC, a leading climate solutions company that offers environmentally focused products, services and investments that support decarbonization, including the sale of verified carbon credits. Our 2022 carbon offsets were sourced from the Blue Ridge Escarpment Forest Management Carbon Removal Project in South Carolina, U.S. For the past two years, Royal Gold sourced carbon credits from the GreenTrees Reforestation Project in Arkansas, U.S.

GreenTrees Reforestation Project

GreenTrees is reforesting one million acres of marginal farmland in the Mississippi Alluvial Valley. To date, GreenTrees has planted more than 42 million trees on 120,000 acres in partnership with private landowners. The tree plantings have generated millions of tons of verified carbon credits that are registered on the American Carbon Registry (ACR). These credits account for the vast majority of domestic forestry credits registered on the voluntary market.

In recognition of its vision in building toward a 1,000,000-acre goal, the ACR awarded GreenTrees the Innovation Award in April of 2018. GreenTrees has delivered and/or retired millions of tonnes of carbon offsets to corporations and municipalities, including Duke Energy, Norfolk Southern and the Arbor Day Foundation.

Technology and mechanism

Reforestation: Replanting trees in a previously forested area



Mechanism: Removal
Durability: 40+ years. The durability of this project is 40 years, based on its crediting period. However, the project is designed to have incentives to keep project lands permanently in forest.



Project details
Emissions reduced or carbon removed annually: 526,702 tonnes

Project certifications

Certifier: ACR

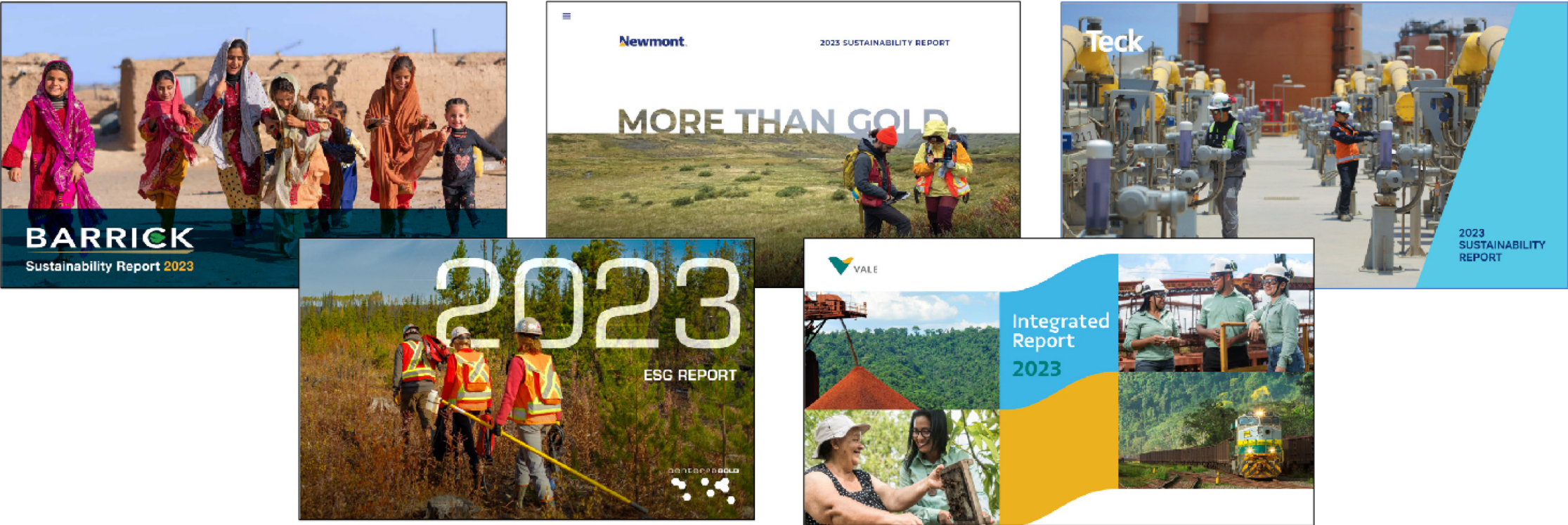


Standard: American Carbon Registry
Registry ID : ACR114

SDG Alignment:



GreenTrees Reforestation Program, arborday.org



Operator Performance

Investment stewardship means continually maintaining an understanding of the stream and royalty interests we hold with respect to production, operational and ESG performance, among other considerations. Understanding the performance of Operators and properties in which we hold stream and royalty interests begins with collecting information through a monitoring process.

This process supports the systematic reporting of relevant information to senior management and the Board. We obtain monitoring data and other information via contractual rights, from the Operators’ public disclosures and from third-party data sources. Operators’ annual sustainability reports and websites are also important sources of data that are reviewed extensively to compile views on Operator performance across a wide range of subjects.

We have prepared a more in-depth look at how we assess the performance of the Operators of our stream and royalty interests with respect to both ethical and human rights performance in this year’s review, which we feel supports the quality of the Operators within our portfolio of interests. We also review our portfolio performance with respect to energy consumption, GHG emission generation, water consumption and associated consumption intensities over the period 2018 through 2023. Finally, reviews and analysis are provided on safety performance, tailings management and biodiversity as applied to our portfolio.

As we review Operator performance, we look for operations that have demonstrated exceptional performance in a variety of areas. The following sections includes spotlights on some of those accomplishments.

Ethics, Integrity, Compliance and Our Portfolio

The update of our [Investment Stewardship Priorities](#), which were initially presented in our 2023 Investment Stewardship Report, identified the ethics, integrity and compliance performance of our Operators as having the potential to impact our financial performance. We compiled a number of metrics to gauge performance, which are consistent with the WGC RGMPs:

- Principle 1 – Ethical conduct: We will conduct our businesses with integrity, including absolute opposition to corruption.
- Principle 3 – Supply chain: We will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

Our assessment specifically looks at the governance framework of the Operators, and we look for the following policies or standards publicly disclosed:

- Code of Business Conduct
- Anti-Bribery/Anti-Corruption Policy, if not covered by the general Code of Conduct policy
- Supply Chain Policy or standards
- Corporate Whistleblower Policy or process
- Local community grievance mechanism

We further look for the following disclosures:

- Evidence that training on the Operator's Code of Conduct is provided to the Operator's management and staff
- Disclosure of political contributions or a statement that the company does not make political contributions
- Disclosure of payments to governments in line with the principles of the Extractive Industries Transparency Initiative
- Disclosure on decision-making involving sustainability policies or performance at Board and/or executive committee level
- Reporting of noncompliance events, grievance statistics and whistleblower statistics

Performance relating to ethics, integrity and compliance associated with the operators of our Principal Properties is presented in the table to the right along with an estimate of our portfolio performance based on 2024 revenue.

PRINCIPAL PROPERTIES – ETHICS, INTEGRITY AND COMPLIANCE METRICS

Policies/Standards/Disclosures	Andacollo	Cortez	Mount Milligan	Pueblo Viejo	Portfolio ¹
Operating Company	Teck Resources Limited	Nevada Gold Mines LLC	Centerra Gold Inc.	Barrick Gold Corporation	
Jurisdictional Assessments					
Corruption Perception Index	1st Quartile	1st Quartile	1st Quartile	3rd Quartile	
Policies/Standards					
Code of Business Conduct	Yes	Yes	Yes	Yes	93%
Anti-Bribery/Anti-Corruption Policy ³	Yes	Yes	Yes	Yes	93%
Supply Chain Policy or standards	Yes	Referenced	Yes	Referenced	81%
Corporate Whistleblower Policy or process	Referenced	Yes	Yes	Yes	93%
Local Community Grievance mechanism	Yes	Yes	Yes	Yes	88%
Disclosures					
Evidence that training on the Operator's Code of Conduct is provided to the Operator's staff	Yes	Yes	Yes	Yes	85%
Disclosure of political contributions	Yes	Yes	Unknown	Yes	47%
Disclosure of payments to governments, including EITI disclosure compliance	Yes	Yes	Yes	Yes	88%
Disclosure of decision-making about sustainability policies or performance at Board and/or executive committee level	Yes	Yes	Yes	Yes	88%
Reporting of noncompliance, grievances and whistleblower events	Yes	Yes	Yes	Yes	82%

1 Estimated compliance using 2024 revenue to determine a weighted average portfolio performance
2 "Referenced" indicates disclosures made by the company; stated such a policy or standard was in place, but the policy or standard could not be found in a search of disclosed materials
3 May be included in Code of Conduct

Assessment Process

We further assess our portfolio of revenue-generating stream and royalty interests using the Corruption Perception Index (CPI) as published by Transparency International to gauge risk. Less than 1% of our revenue was generated from countries that ranked in the bottom 20% of countries ranked by the CPI. Of the 180 countries ranked by CPI, Nicaragua, which contains the El Limon mine, where we hold a 3% net smelter return royalty on all metals produced, ranked 172 out of 180 countries.

With respect to our Principal Properties, one incident of environmental noncompliance stood out. In late 2023, the Carmen de Andacollo operation received notification from Chile's environmental regulator, Superintendency of the Environment (SMA), for alleged breaches of the operation's mine permit. SMA stated that the company had not completed an infiltration capture system and had failed to monitor groundwater to ensure that the presence of chemicals do not exceed maximum allowable levels.¹ Teck Resources stated that it has developed a compliance plan in response to the authority's requirements, including addressing the gaps and intensifying monitoring and studies. Ongoing investigations have shown that, so far, there is no impact on the receiving environment and that Teck Resources is completing construction of the seepage catchment system.²



1 Canadian Mining Journal, October 17, 2023. Teck faces \$8 million fine for alleged breach of environmental permit in Chile.
2 Teck's 2023 Sustainability Report, page 41.

Human Rights and Our Portfolio

Human rights are basic standards aimed at securing dignity and equality for all people. Royal Gold is committed to respecting internationally recognized human rights standards, as stated in our Human Rights Policy.

Our Standards for Suppliers and Operators outline our expectations regarding standards of conduct expected from suppliers and Operators that conduct business with us. When selecting new investments or undertaking other relationships with suppliers and Operators, we consider whether potential suppliers and Operators hold values and promote practices that, as applicable, align with our Standards. We seek to build mutually beneficial working relationships with suppliers and Operators and intend to show preference for those suppliers and Operators that demonstrate alignment with our Standards.

Suppliers are expected to comply with the laws of the jurisdictions in which they operate, including, but not limited to, those concerning health and safety, human rights, the environment, bribery and corruption, securities, and taxes. Suppliers are also expected to respect internationally recognized principles of human rights, including those set forth in our Human Rights Policy prohibiting child labor, forced labor, and human trafficking.

When considering new acquisitions or monitoring our existing portfolio of stream and royalty interests, we evaluate an Operator's business practices, approaches and values, including whether an Operator respects internationally recognized human rights, including those relating to child labor, human trafficking, slavery, and forced labor and avoids complicity in human rights violations by third parties, and complies with applicable labor protection laws related to collective bargaining, forced labor, child labor, and discrimination. However, as passive interest holders, our ability to monitor project operations and influence an Operator's decision making is determined by the contract that governs our stream or royalty interest, and our contractual rights are often quite limited and we might not be in a position to influence or monitor project operations.

MODERN SLAVERY

The concept of modern slavery covers a set of specific legal concepts, including forced labor, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking. Although modern slavery is not defined in law, it is used as an umbrella term that focuses attention on commonalities across these legal concepts.

Essentially, modern slavery refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception and/or abuse of power.¹



1 Walk Free, What is modern slavery? | Walk Free

As part of our efforts to fulfill our commitment to respect human rights in connection with our stream and royalty interests, we draw upon a wide variety of policies, practices and disclosures of our stream and royalty partners, which we evaluate during due diligence and routine performance monitoring of our portfolio.

Royal Gold regularly reviews Operator human rights and child labor disclosures. We also reference recognized third-party data sources to assess human rights risks with jurisdictions where we operate, which include:

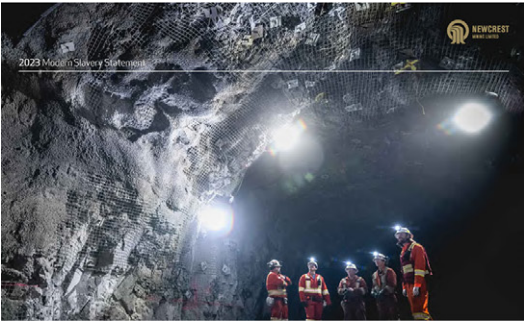
- UNICEF Children's Rights in the Workplace Index Score.
- The Global Slavery Index, published by Walk Free.
- [RepRisk](#), one of our ESG data providers, identifies risks and incidents of human rights and child labor that are publicly reported and assessed by jurisdiction, industry and company.

Regulatory disclosure requirements concerning modern slavery are increasing and offer a more systematic, focused look at how a company considers such in their business.

- Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023) came into effect on January 1, 2024, with the requirement (based on applicability) to report by May 31, 2024, on specific details and steps taken to help prevent and reduce forced labor.
- Australian Modern Slavery Act (2018) requires large businesses and other entities operating in Australia with a turnover of more than \$100 million AUD to report annually on the actions they have taken to address modern slavery risks in their operations and supply chains.

Approximately 88% of our 2024 revenue was generated by companies that published Modern Slavery reports.

Our Principal Properties' performance on human rights metrics is presented in the following table, along with performance of our portfolio of revenue-generating interest.



CONFLICT-FREE GOLD STANDARD

The Conflict-Free Gold Standard is designed to be implemented by World Gold Council member companies and other entities involved in the extraction of gold. It was developed to establish a common approach by which gold producers can assess and provide assurance that their gold has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law.



CHILDREN’S RIGHTS IN THE WORKPLACE INDEX

The Children’s Rights in the Workplace Index, developed by UNICEF, is a benchmarking tool to evaluate and guide businesses on their responsibility toward children's rights in their operations and supply chains.

The index defines three levels of recommended due diligence for each country based on the level of risk related to children's rights. These levels guide businesses in determining the depth of policies and practices required to address potential impacts on children in different regions.

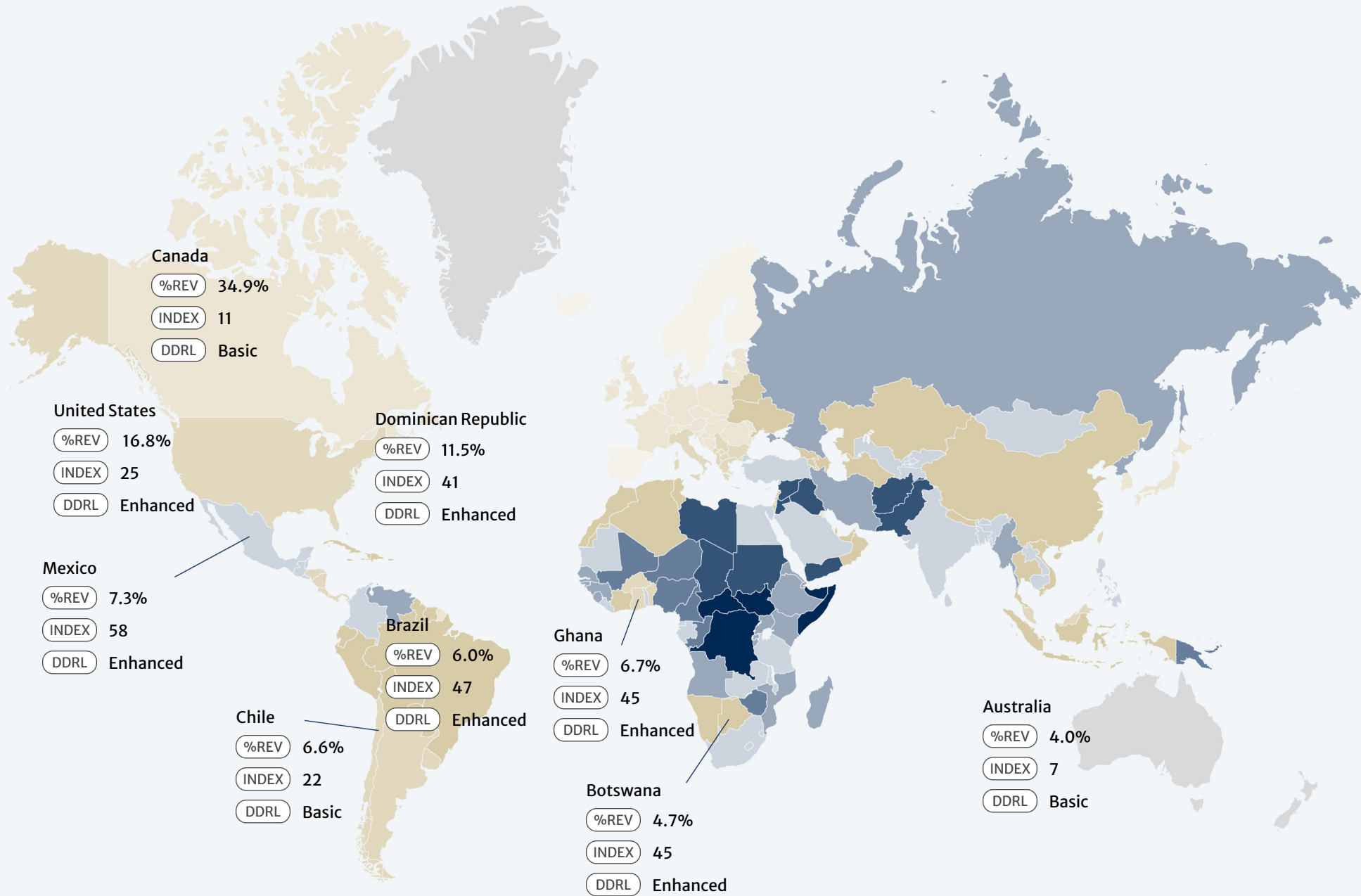
- Basic Due Diligence (Low-Risk Countries)
- Enhanced Due Diligence (Medium-Risk Countries)
- Heightened Due Diligence (High-Risk Countries)

PRINCIPAL PROPERTIES – HUMAN RIGHTS METRICS

Policies/Standards/Disclosures	Andacollo	Cortez	Mount Milligan	Pueblo Viejo	Portfolio ¹
Operators	Teck Resources Limited	Nevada Gold Mines LLC	Centerra Gold Inc.	Barrick Gold Corporation	
Policies/Standards					
Human Rights Policy	Yes	Yes	Yes	Yes	98%
Child Labor Policy or referred to in Human Rights Policy	Referenced	Referenced	Yes	Yes	89%
International Standards					
Voluntary Principles on Security and Human Rights	Adopted	Adopted	Adopted	Adopted	78%
Prior and Informed Consent of Indigenous Peoples	Aligned	Aligned	Aligned	Aligned	83%
United Nations Guiding Principles on Business and Human Rights	Aligned	Aligned	Aligned	Aligned	89%
International Labour Organization Declaration of Fundamental Principles and Rights at Work	Aligned	Aligned	Aligned	Aligned	64%
Disclosures					
Conflict-Free Gold Standard	N/A	Adopted and Verified	Adopted and Verified	Adopted and Verified	71%
Modern Slavery Report	Report	Report	Report	Report	88%
Human Rights Risk Assessment Process	Yes	Yes	Yes	Yes	83%

¹ Estimate compliance using 2024 revenue to determine a weighted average portfolio performance

MODERN SLAVERY AND CHILD LABOR



GLOBAL SLAVERY INDEX - VULNERABILITY

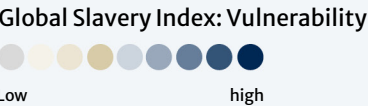
- Published by Walk Free.
- Measures the extent to which a population is vulnerable to modern slavery across 160 countries.
- The index is based on a scale of 100, with a high score indicating higher vulnerability.

UNICEF CHILDREN'S RIGHTS IN THE WORKPLACE INDEX

- Due Diligence Response Level:
- Basic
 - Enhanced
 - Heightened

LEGEND

- %REV Country (RGLD 2024 % Revenue)
- INDEX Global Slavery Index: Vulnerability Score
- DDRL UNICEF: Due Diligence Response Level



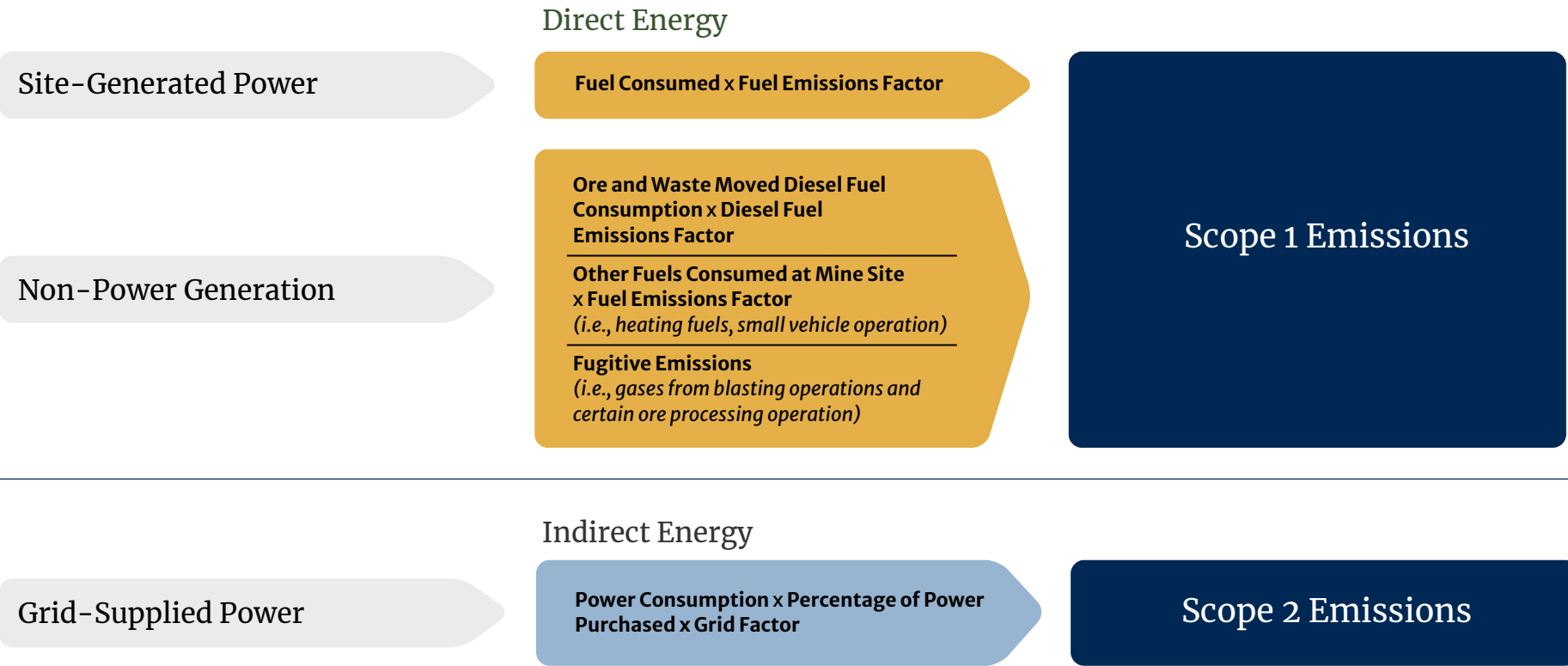
Energy Consumption, GHG Emissions and Our Portfolio

We track the energy consumption associated with our portfolio of revenue-generating assets as useful metrics to assess ongoing performance and drivers behind GHG emissions. Generally, as the processing of ore on-site increases, energy use also increases. As mines become deeper and cover more area, more energy is required for activities such as mine

ventilation and dewatering, and more energy and fuel are needed to haul ore and waste rock over greater vertical and horizontal distances. Mines with lower ore grades or more complex processing can also show increased energy intensity. We collect and assess direct and indirect energy consumption and usage intensity (i.e., gigajoules per GEO and kilowatt

hours per tonne of ore processed). This allows us to understand the operational efficiency attributed to our stream and royalty interests, to benchmark our portfolio performance, to better understand operator scope 1 and scope 2 GHG emission generation, and to evaluate risks and opportunities associated with our investment portfolio.

RELATIONSHIPS BETWEEN ENERGY CONSUMPTION AND GHG EMISSIONS



Tailing Management Facility, Xavantina Mine, Brazil

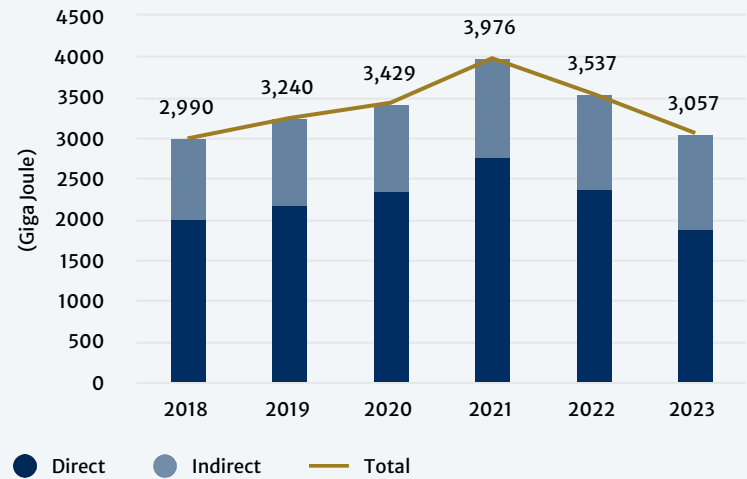
Operator Energy Consumption

Total energy (direct¹ + indirect²) intensity per GEO shows a declining trend from 2021 through 2023, but energy intensity remains slightly higher than the base year of 2018. We compile with the help of an energy and emissions database of mining operations developed by Skarn Associates. As part of our energy compilation efforts, we also have tracked the emissions associated with each unit of both direct and indirect energy consumed (emissions factors). The emissions factors associated with both direct and indirect energy have strong downward trends over the six-year measurement period of (17)% and (46)%, respectively. The total energy emissions factor was (27)% for the six-year period.

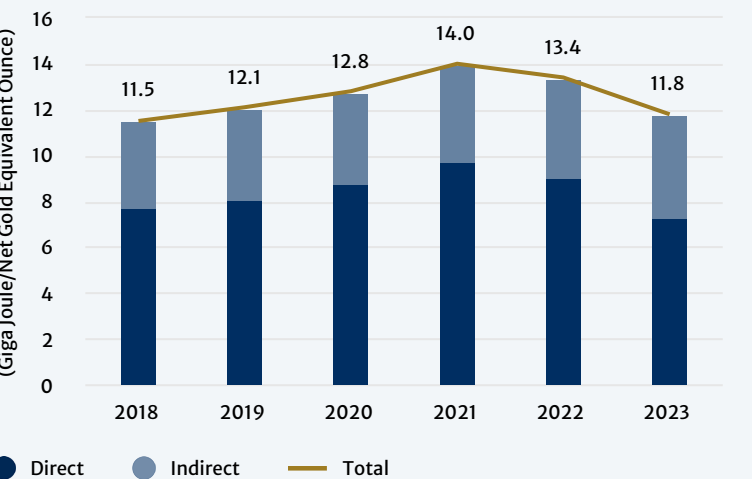
The improvement in the energy emissions factors is viewed as a positive indicator of the Operators making changes in their mines to improve energy efficiency and reduce GHG emissions.

- The improvement in the energy emissions factor associated with direct energy comes from fuel switching and has been largely impacted by the Pueblo Viejo mine switching from heavy fuel oil for power generation in 2020 to LNG. Further fuel switching at the Pueblo Viejo mine's lime kilns from diesel fuel to LNG in 2023 improved performance.
- The indirect emissions factor improvement can be largely attributed to Teck Resources' Andacollo mine in Chile, a Principal Property in our portfolio, which entered into a long-term contract to purchase 100% renewable energy in mid-2020, significantly reducing the GHG emissions associated with each unit of electrical energy.
- We note that action by some of our other Operators to purchase cleaner power is in progress. With the improving total energy intensity, we see a downward trend in the amount of GHG emissions associated with each unit of total energy consumed. However, there is no guarantee that any trend will continue as a shift in the revenue generated by a higher energy emissions asset may negatively impact the portfolio's figures.

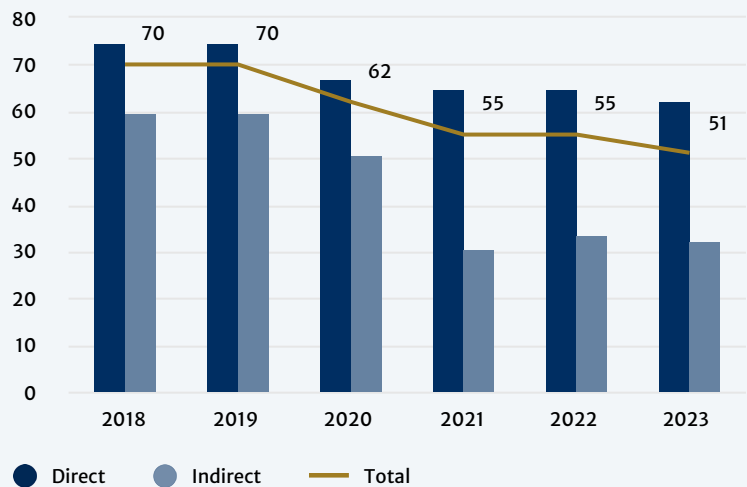
DIRECT AND INDIRECT ENERGY CONSUMPTION



DIRECT AND INDIRECT ENERGY INTENSITY



DIRECT AND INDIRECT ENERGY EMISSIONS FACTOR



1 Direct energy: the energy produced and consumed by the Operator within its operations, projects and facilities; it may include energy from fuels, sunlight, wind, water, etc. and is used to run the Operator's equipment and vehicles and to produce power and heat on-site.
2 Indirect energy: electricity, thermal or other energy sources provided by a retail provider or facility not owned or operated by the user of the energy.

Operator GHG Emissions

As part of our climate change disclosure strategy, we continued to compile a scope 1 and scope 2 GHG emissions inventory of our stream and royalty interests that generate revenue for Royal Gold, which we refer to as our scope 3 investment emissions. We have been able to track Operator scope 1 and scope 2 emissions estimates for approximately 99% of the net GEOs generated in the six-year period from 2018 through 2023. These emissions are illustrated graphically in the figures to the right. The Appendix details our revenue-generating assets and their associated GHG emissions data, as compiled by Skarn Associates. We have weighted the emissions intensity from each stream and royalty interest, based on the net GEOs we receive as a proportion of the total GEOs produced by each asset, to determine our scope 3 investment emissions. A more detailed description of the asset-weighting process to estimate portfolio intensity is included in the Appendix.

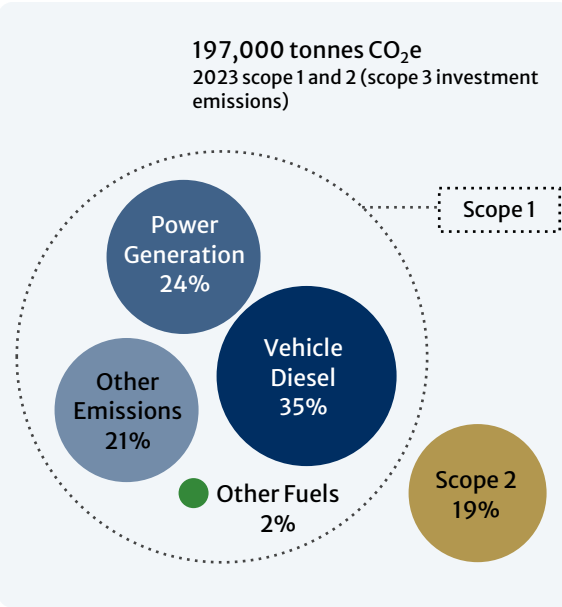
Understanding the GHG emission performance of individual assets and our portfolio of stream and royalty interests is a fundamental building block in our climate scenario analysis and an important factor in assessing our resilience to transition risks associated with climate change.

GHG emissions at a mine site are driven by the amount of diesel fuel consumed during mining, the amount of electrical energy consumed by the operation, the fuel sources used to generate grid power and the type of ore processing, among other factors. The GHG emissions connected to our portfolio (our investment emissions) are dominated by Operator scope 1 emissions, which are associated with using fossil fuels to power mobile equipment and in some cases generate power. Scope 1 emissions comprised approximately 81% of the total scope 1 and 2 investment emissions from the calendar year 2023. A further breakdown of scope 1 emissions shows that on average 43% for the six-year period presented is associated with site power generation.

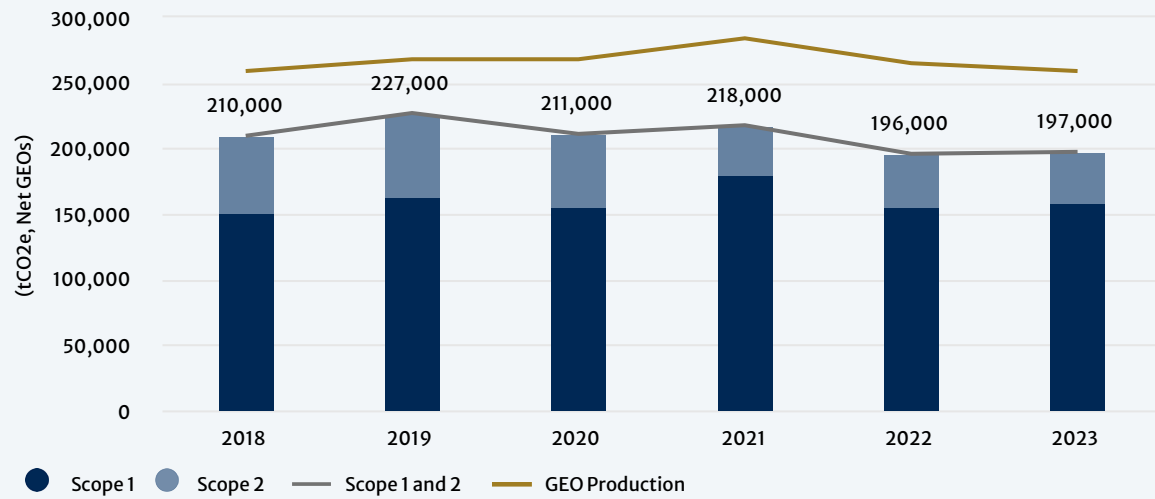
Pueblo Viejo further reports scope 1 emissions from the production of lime, a consumable that typically would be reported in an Operator's scope 3 emissions. Lime production at Pueblo Viejo contributed a further 27% of our scope 1 investment emissions.

Operator GHG Emission Intensity

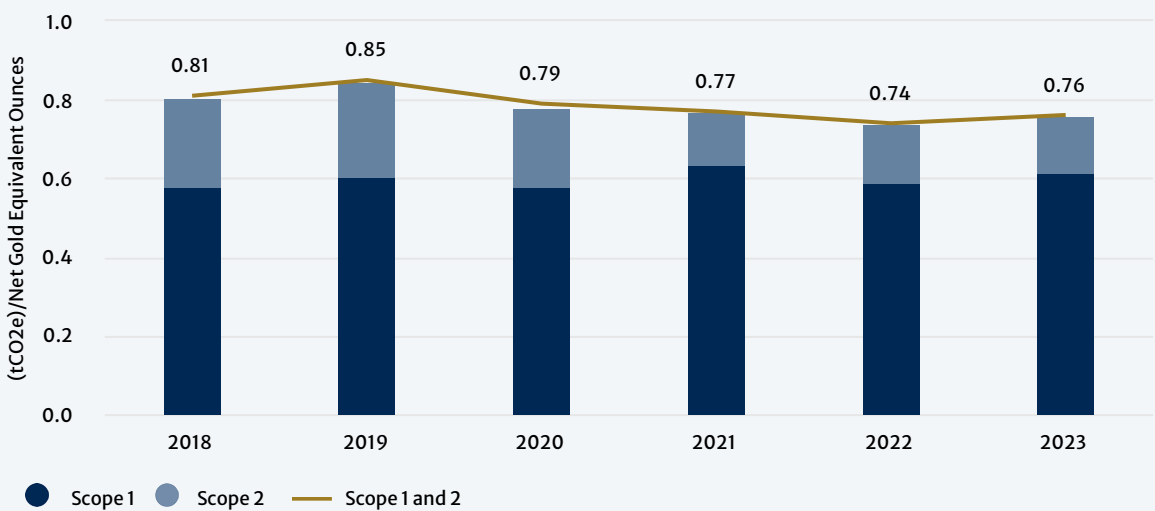
We feel that GHG emission intensity is a useful key performance indicator (KPI) to monitor with respect to our scope 3 investment emissions. We define GHG emission intensity as the tonnes of scope 1 and scope 2 CO₂ (equivalent) emissions per net GEO produced. The average emission intensity of the Operators for the revenue-generating portion of our stream and royalty portfolio is shown in the figure to the right. Using a GHG intensity measurement as a KPI allows us to track performance over time, regardless of changes in the annual production attributable to our stream and royalty interests. GHG intensity performance over the six-year period of 2018–2023 shows that GHG emissions intensity has experienced a modest improvement trend.



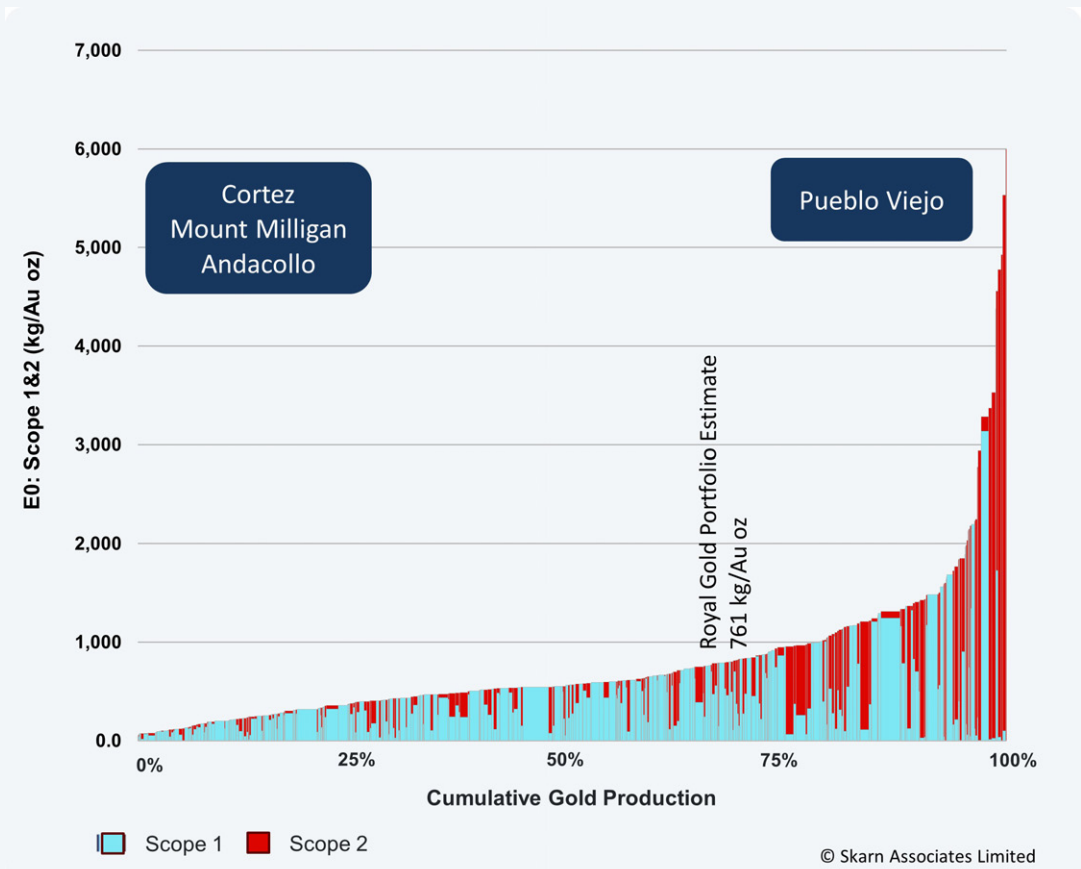
SCOPE 1 AND 2 GHG EMISSIONS ESTIMATES



SCOPE 1 AND 2 GHG EMISSIONS INTENSITY



Skarn Associates’ GHG emissions database allows us to benchmark the attributed production from our stream and royalty interests and shows Operator scope 1 and 2 GHG emission intensity per net GEO benchmarks in the third quartile of produced gold.



NEVADA GOLD MINES SPOTLIGHT ON SUSTAINABLE ENERGY AND EMISSIONS MANAGEMENT

Many major mining companies have defined plans to reduce their GHG emissions footprints through transitioning to lower-emission energy sources. In our annual review of sustainability activities in our portfolio, Barrick Gold, through its joint venture with Newmont Corporation, NGM, was a standout in its actions to reduce GHG emissions. Barrick is targeting an overall 30% reduction in emissions by 2030 with the goal of achieving net zero by 2050.

In August 2024, NGM completed the construction of the second and final phase of its 200-megawatt solar power plant, located adjacent to its TS Power Plant near Dunphy, Nevada. The combined power facility provides energy to NGM’s operations, which includes Cortez Gold Mines and the Carlin operation, where Royal Gold holds numerous royalties that generated about 17% of our 2023 revenue.

The solar power plant has a reported capacity of producing 17% of NGM’s annual power demand while realizing an equivalent emissions reduction of 234,000 t of CO₂ per year. The solar facility is one of many initiatives to reduce NGM’s reliance on carbon-based electricity sources. NGM is also in the process of modifying its TS Power Plant to use cleaner-burning natural gas as a fuel source from coal.



Water Risk, Consumption and Our Portfolio

Operator Water Availability and Risk

Mining and ore processing operations require significant amounts of water. Water sourcing and consumption can be prominent concerns for local communities and established water users, and unique water supply and management strategies are often used at mining operations to allow production while addressing local environmental and social concerns. Many of the opportunities we evaluate are in areas of elevated water stress, which require in-depth reviews of the Operators' water management plans, including stakeholders' concerns. In our due diligence for new opportunities, we review the project water balance, the sustainability of water

supply sources and the potential for water competition with other users in the region. We routinely benchmark the actual or estimated water consumption performance of a project against similar operations.

Ongoing monitoring of water availability and risk is required to understand if there is a change in risk exposure from the period when our initial due diligence was conducted. We collect water consumption data to understand water use intensity and also consult external sources that assess water-related risks. These data collection activities also support our efforts to understand how climate risks could impact our stream and royalty interests.

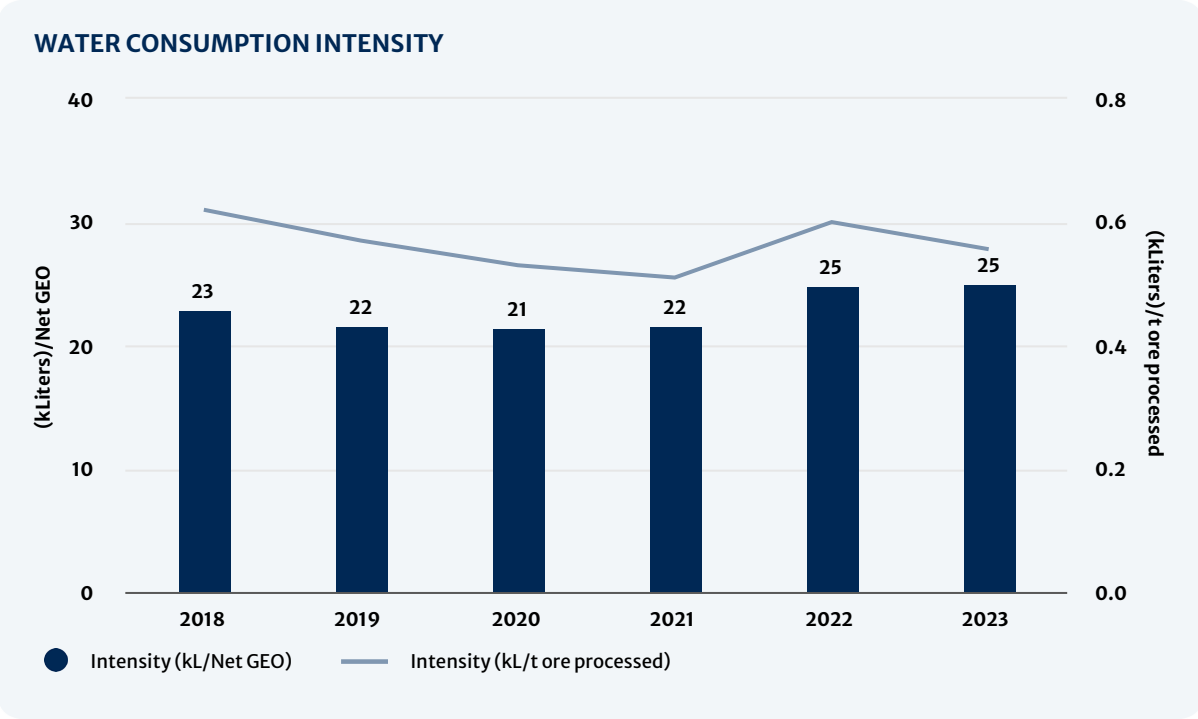
Operator Water Consumption Intensity

We track water consumption intensity as a useful metric to assess performance of production from our portfolio of stream and royalty interests. Water consumption intensity is measured as cubic meters of water consumed per net GEO produced or tonne of ore processed by each operation. Using an intensity measurement as a KPI allows us to track changes over time, and it remains relevant regardless of changes in annual production.

The Appendix details our revenue-generating mineral properties for the 2018–2023 period and their associated water consumption estimates, as compiled by Skarn Associates. In many cases, when mining companies disclose water data, the volume of reported withdrawn water does not represent the total water used in the operation. Not all rainwater, runoff, dewatering and other flows are completely captured and disclosed in the reported water balance indicators. As a result, there is a potential to underreport water consumption or reuse efficiencies, and we rely on Skarn Associates to provide a systematic view of water consumption, which in many cases requires estimation.

Water consumption intensity on a net GEO basis has increased by about 9% over the six-year period from 2018 through 2023, while water consumption per tonne of ore processed has decreased by approximately 10% from 2018 through 2023. There were notable improvements in water consumption per tonne of ore processed since 2018 at Mount Milligan and Peñasquito, which were partially offset by water consumption increases at Pueblo Viejo, Cortez and Andacollo.

The Skarn water database allows us to benchmark the attributed production from our stream and royalty interests and shows that water consumption intensity per net GEO benchmarks in the fourth quartile of produced gold, while water consumption intensity per tonne of ore processed benchmarks in the second quartile. We interpret this as meaning that the Operators of the properties generating our revenue are generally efficient at managing water usage at their sites, as evidenced by the low water intensity per tonne of ore treated, while the higher water consumption intensity per net GEO indicates that the metal production per tonne is lower than the industry average.



Due Diligence Visit, Brazil

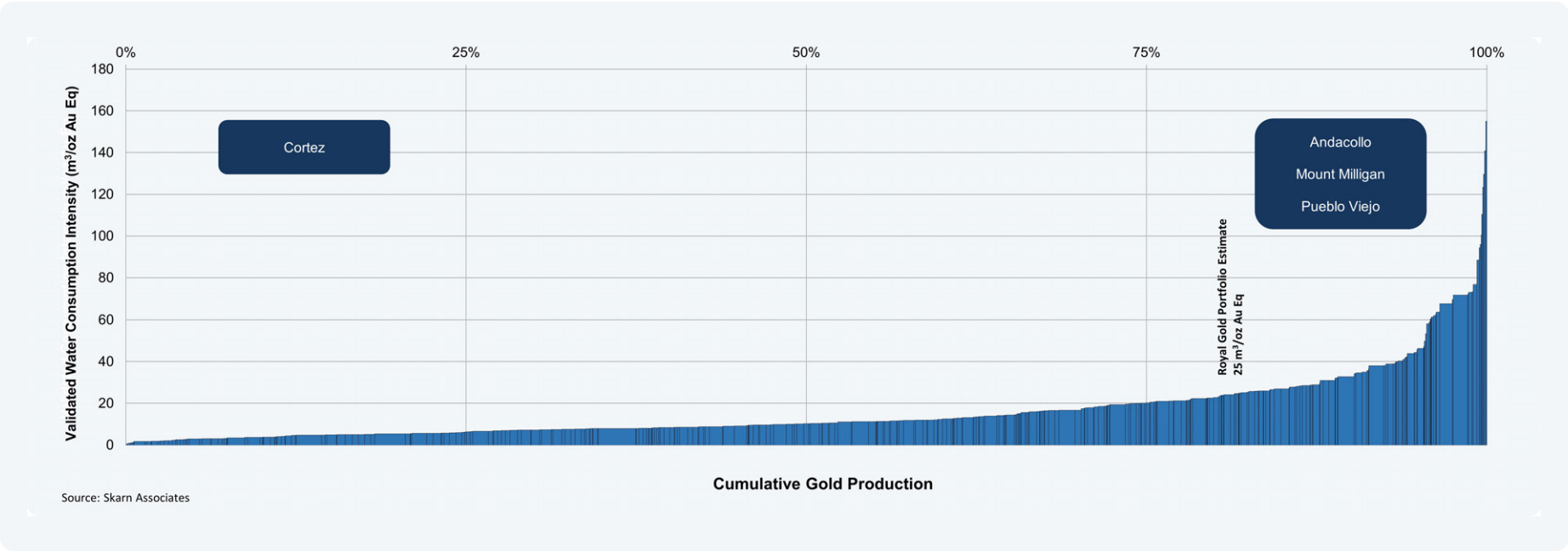
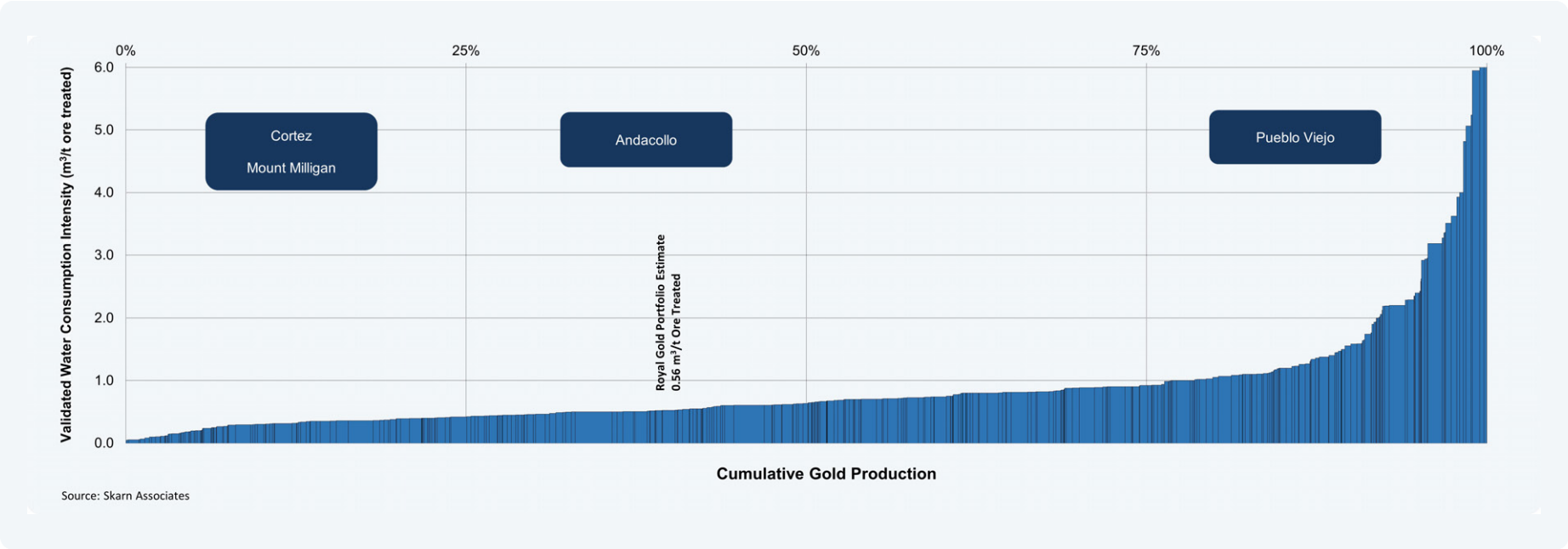
Operator Water Risk

Water-related risks are one of the parameters we use to assess climate-related risks and potential impacts on our stream and royalty interests as we advance our TCFD climate scenario analysis. We aim to understand the water-related risks to our interests, communicate those risks to our stakeholders and engage with the Operators when we seek to better understand site-specific issues.

Our Approach

Our stream and royalty interests are geographically and climatologically diverse. We strive to systematically understand the risk in our portfolio associated with water supply and to independently and effectively communicate our findings to stakeholders.

We based this assessment of our portfolio of stream and royalty interests on a global water risk mapping tool, Aqueduct™ Water Risk Atlas, developed by the World Resource Institute. The atlas is based on a framework of eight physical water risk indicators: water stress, water depletion, interannual variability, seasonal variability, groundwater table decline, riverine flood risk, coastal flood risk and drought risk.



We have focused on three risk indicators — water stress, interannual variability and drought risk — as these directly correlate to our Principal Properties having sufficient water to operate or potentially receiving excess precipitation. An assessment of the three water risk indicators for our full portfolio is presented in the graphs. Approximately 36% of our revenue in 2024 was associated with jurisdictions classified as having Extremely High or High water stress or being classified as Arid/Low water use, which has modestly increase over the last six years. Inter-annual variability also has an increasing trend with time, and about 35% of our 2024 revenue was produced from jurisdictions with either Extremely High or High designations.

With respect to drought risk, none of our 2024 revenue was produced from a jurisdiction classified as High or greater, but 33% of the net GEOs were produced from jurisdictions with Medium or higher drought risk. Drought risk has had a significant and steady decreasing trend from 2018, when an estimated 51% of our portfolio production came from areas with a drought risk classified as Medium or higher.

The review shows that three of our four Principal Properties have at least one elevated physical water risk indicator. For example, Andacollo’s water stress indicator is classified as Extremely High, as it is located in a very low-precipitation region with significant competition for available water resources

from agriculture and domestic uses. The interannual variability is also classified as Extremely High, indicating elevated risk in annual precipitation rates. In 2022, Andacollo experienced unusually high precipitation events that caused the curtailment of operations for five days due to flooding and impacted open-pit operations for months. The Elqui River drainage that provides the recharge of its well field is currently undergoing drought conditions, which resulted in the reduction in the ore-processing rate in late 2023 and the first half of 2024.

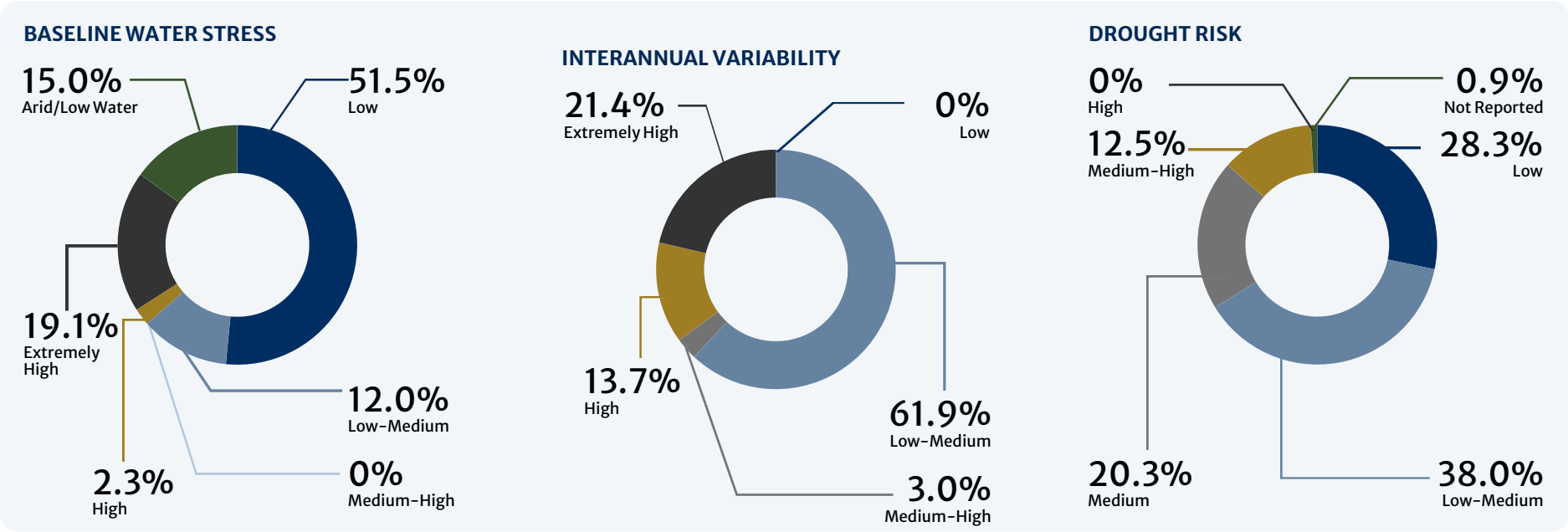


Aqueduct™ Indicators provide estimates of the stated indicators of water risk with a resolution of approximately 10 km x 10 km.¹

Baseline Water Stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

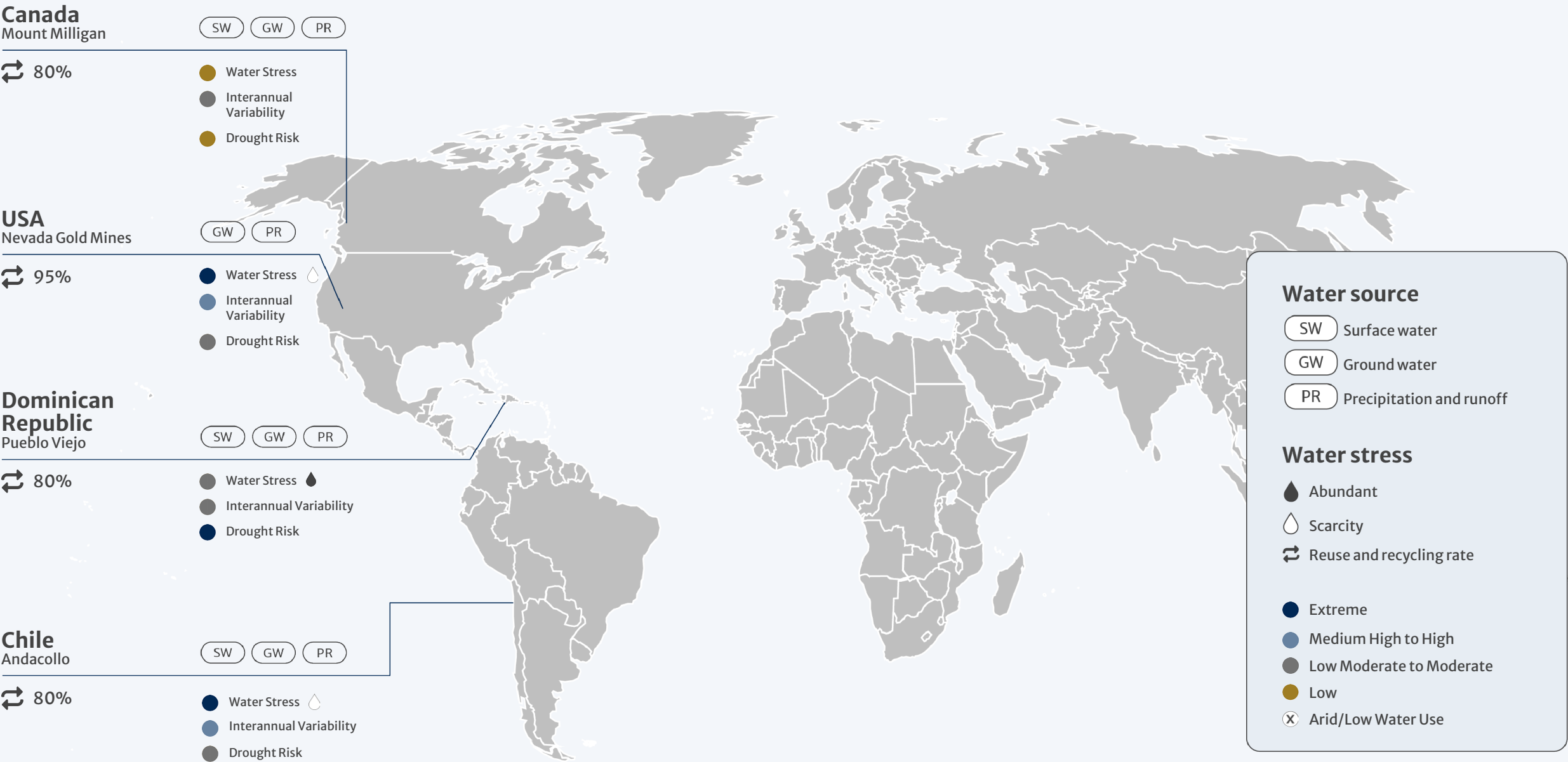
Interannual Variability measures the average between year variability of available water supply, including both renewable surface and groundwater supplies. Higher values indicate wider variations in available supply from year to year.

Drought Risk measures where droughts are likely to occur, the population and assets exposed, and the vulnerability of the population and assets to adverse effects. Higher values indicate higher risk of drought.



¹ Kuzma, S., M.F.P. Bierkens, S. Lakshman, T. Luo, L. Saccoccia, E. H. Sutanudjaja, and R. Van Beek. 2023. “Aqueduct 4.0: Updated decision-relevant global water risk indicators.” Technical Note. Washington, D.C.: World Resources Institute. Available online at: doi.org/10.46830/writn.23.00061.

OUR WATER SOURCE AND EXPOSURE TO WATER STRESS, AS DEFINED BY AQUEDUCT



Operator Safety

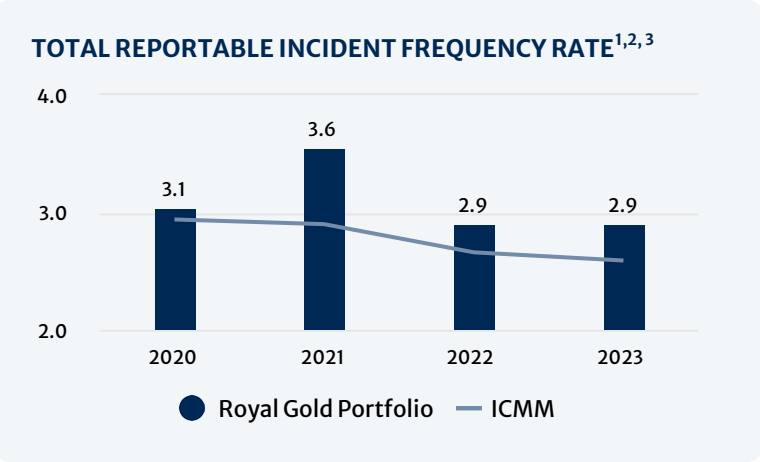
We are committed, alongside Operators of our stream and royalty interests, to prioritizing the health and safety of workers, families and local communities. We actively seek new business opportunities with companies that exhibit these shared fundamental values.

Approximately 99% of our 2023 revenue was generated from sites that disclosed a safety policy.

We use two metrics to track the performance of our portfolio of revenue-generating stream and royalty interests: the Total Recordable Incident Frequency Rate (TRIFR) and the number of fatal accidents. TRIFR is the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional per million hours worked. It is an established internationally accepted performance metric collected and reported by most companies.

A compilation of 2020–2023 TRIFR statistics from Operators is shown in the chart below. A comparative benchmarking was completed using TRIFRs published by the ICMM, based on an average 2.81 billion work hours per year, which show a downward trend year over year. Our portfolio weighted average TRIFR performance was unchanged from 2023 over 2022.

Unfortunately, we regret to report that in 2024, the Xavantina mine in Brazil and the Rainy River mine in Canada each experienced a fatal accident.



1 TRIFR per 1,000,000 work hours is weighted by work hours.
2 2021 Royal Gold's TRIFR was adjusted with updated asset data from that we used in our 2022 ESG report.
3 Represents data that is compiled by the ICMM from its members and is publicly reported.

VOISEY'S BAY MINE SPOTLIGHT ON SAFETY

The Voisey's Bay Mine, located in Newfoundland and Labrador and operated by Vale Base Metals, was the recipient of the John T. Ryan award for safety, presented by the Canadian Institute of Mining & Metallurgy annually to the mine with the lowest injury frequency rate during the previous year.

Voisey's Bay Mine was awarded the national title after achieving a zero-reportable injury rate for more than two million hours worked during 2022, which was accomplished while developing two new underground mines: Eastern Deeps and Reid Brook. This was the eighth time the operation has received the award since 2014.



SPOTLIGHT ON OPERATOR SAFETY – MOUNT MILLIGAN

Mount Milligan embarked on a formal campaign for continued improvement in costs, productivity and resource expansion in 2024, as a strategic initiative to extend the life of mine as part of a joint agreement with Royal Gold. Fundamental to the successful execution of the life of mine extension, the operating team at Mount Milligan embraced a continuous improvement culture in health and safety. During the course of the year, it improved the key safety metrics and embarked on numerous safety leadership initiatives.

Examples of the continually improving safety-focused culture is the training and development of all personnel, including contractors in the facilitation of safety training modules, extensive focus on Visual Felt Leadership, mitigation of fatal risks for critical controls and adoption of a formal root cause analysis investigation system, which resulted in demonstrable and measurable changes in operating procedures.



“Our lagging indicator safety metrics improved during the course of 2024, with a 10% reduction in total incidents and a more than 50% reduction in significant incidents.”

Centerra Gold

Biodiversity and Our Portfolio

Biodiversity, or the rate of loss of biodiversity worldwide, is considered one of the planet’s key risks by the World Economic Forum. Royal Gold is committed to developing a path forward with respect to systematically reporting biodiversity metrics across our stream and royalty portfolio. By generating this information, we learn which sites may have elevated levels of risk, allowing us to investigate them in more depth. Furthermore, the educational value of understanding biodiversity in greater depth enhances our due diligence efforts.

Approximately 88% of our 2024 revenue was produced from sites that disclosed a Biodiversity Policy and detailed operating protocols related to biodiversity management.

Importance of Biodiversity

By endorsing the ICMM Mining Principles, Royal Gold recognizes Principle 7: Conservation of Biodiversity. As a streaming and royalty company, we are beginning to explore how we can actively contribute to the conservation of biodiversity and integrate approaches to land use planning. Some of our initial evaluations of biodiversity impacts with respect to our portfolio include the use of the Integrated Biodiversity Assessment Tool (IBAT). IBAT is a web-based map and reporting tool that provides fast, easy and integrated access to three of the world’s most authoritative global biodiversity datasets: The IUCN Red List of Threatened Species, the World Database on Protected Areas and the World Database of Key Biodiversity Areas (KBAs).

IBAT can also help users understand the “range rarity” (rarity-weighted species richness) of certain locations, which considers the number of species present at a given location and the relative importance of that location for the species in terms of the proportion of its global range that it represents.

The chart on the following page shows the proximity of our Principal Properties to any KBAs, including any identified International Union for Conservation of Nature species within a 10-km radius of the point selected to represent the operation’s position and the corresponding IBAT Rarity Weighted Richness score. We expect to continue to improve our monitoring and reporting of biodiversity topics.

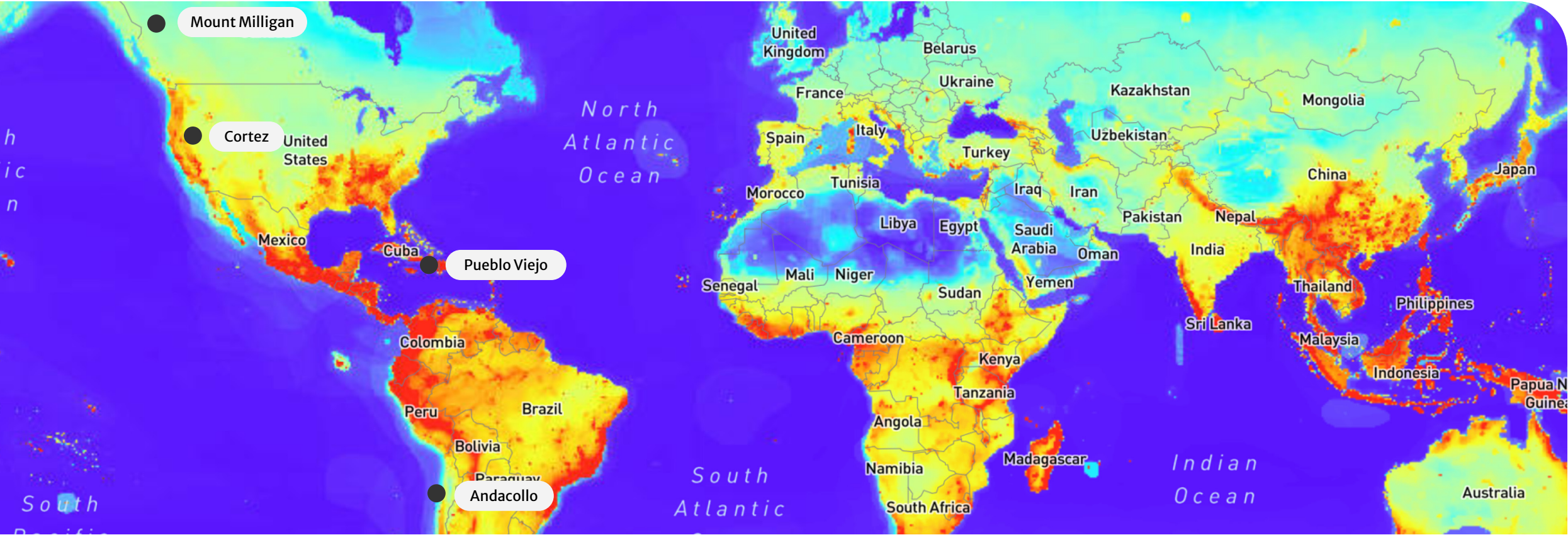
There were increases in the number of species listed as Endangered, Vulnerable and Near Threatened at two of our Principal Properties in 2024, which include Pueblo Viejo and Andacollo.

PUEBLO VIEJO MINE SPOTLIGHT ON BIODIVERSITY

Barrick Gold is committed to implementing high standards of environmental performance across all of its operational mines and exploration sites, including the Pueblo Viejo Mine. Barrick maintains a biodiversity policy that outlines its commitments and procedures, including the commitment to contribute to national and regional biodiversity planning, to apply mitigation hierarchy to manage and offset biodiversity impacts, and to develop site-specific Biodiversity Action Plans for all operations. Click [here](#) to learn more about Barrick’s approach to biodiversity.

Pueblo Viejo, in conjunction with the government, has identified the nearby Aniana Vargas National Park as a biodiversity offset site. The park shares most of its fauna and flora, as well as unique animals such as the Hispaniolan Hutia (“Hutia”) rodent and the Samana least gecko, with the mine’s site. The Hutia is an endemic rodent species with restricted distribution across the island and is listed as Least Concern by the IUCN Red List of Threatened Species and the National Red List of Threatened Species from the Dominican Republic. Pueblo Viejo helped support a rescue and translocation plan for the Hutia within the mining concession area.





Property Name	Project Located With Designated Protected Area	Project Located With KBA	IUCN Red List Species (January 2025)						Rarity-Weighted Richness
	Name of Area	Name of Area	Critically Endangered	Endangered	Vulnerable	Near Threatened	Least Concern	Data Deficient	IBAT Score
Mount Milligan	None	None	0	1	9	10	317	2	<div></div>
Pueblo Viejo	Aniana Vargas National Park	None	8	22	29	34	581	8	<div></div>
Andacollo	Quisco Coquimbano	Quisco Coquimbano	4	10	31	31	510	29	<div></div>
Cortez	None	None	0	2	9	7	386	1	<div></div>

The rarity-weighted richness map is a raster layer showing the relative importance of each ~10 km grid cell in terms of its aggregate contribution to the global distribution of species of mammals, birds, amphibians, crabs, crayfishes and shrimps. The rarity-weighted richness for each species within a grid cell was calculated as the contribution of the cell toward the global distribution of the species. These scores were summed across all species present within a grid cell to give an overall score. High values show that a cell holds a large number of species and/or that the average ranges of the species present in the cell are small so that the cell represents a relatively high proportion of their range. Loss of species' populations in such cells is therefore of disproportionate significance in terms of loss of global biodiversity (at least for the taxonomic groups considered). Rarity-weighted richness is also known as "range-size rarity" or "range rarity" and has been used as a metric of biodiversity significance as well as feeding into the Biodiversity Impact Metric.

Operator Tailings Management

The safety of people and neighboring communities and the protection of the environment are top priorities. Concerns about tailings and waste products from mining and ore processing underscore the importance of proper management and storage to ensure chemical and physical stability and meeting public safety and regulatory standards.

Our Approach

As part of our due diligence with respect to new business opportunities, we identify potential risks associated with tailings storage, including reviews of a site’s seismic, hydrological and geotechnical characterization; the design of facilities used to store waste; management monitoring plans for the storage facilities; and emergency planning in the event of a facility failure.

We typically enlist geotechnical expertise to assess each site’s unique conditions, comparing facility designs and operations against international guidelines such as the Canadian Dam Association and the Global Industry Standard on Tailings Management. This evaluation helps us gauge how Operators handle this critical aspect of their projects. In some cases, our due diligence reveals substandard tailing storage practices, leading us to discontinue the pursuit of those opportunities.

In 2024, all four Operators of our Principal Properties disclosed details of their tailings storage facilities and operating practices, and we estimate that properties generating 89% of revenue provide some level of disclosure on their tailings storage facilities. Given the heightened public profile associated with tailings storage, we have provided links on our website to the tailings management disclosures presented by our stream and royalty Operators.

During our 2023 Investment Stewardship Priorities Assessment process, we conducted an internal employee survey that allowed us to reevaluate current topics and identify new topics that are important to our Company. The survey results highlighted that tailings management was perceived as having a high potential impact on both our Royal Gold financial performance and on communities and the environment around our operations.

During 2024, we engaged a consultant to prepare a comparative assessment of all the tailings facilities in our portfolio using publically available information. The assessment focused on ranking both the physical and environmental characteristics of the facilities and ranking the level of internal and external oversight, with a view to identifying properties where additional focus should be applied during our monitoring process. This exercise was completed during 2024.



Tailings Management Facility Andacollo Mine, Chile

Legal Matters

Cautionary Note Regarding Forward-Looking Statements

This report 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: the potential effects of climate change and related regulation on us or the Operators or their projects; actions we or the Operators may take in response to climate change and related regulation; the benefits of the various efforts described in this report, including, among others, those relating to sustainability, health and safety; our expected financial performance and outlook; Operators’ expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for investments, acquisitions and other transactions, and the process and criteria we use in evaluating such opportunities; anticipated benefits from investments, acquisitions and other transactions; anticipated liquidity, capital resources, financing, and stockholder returns; borrowings and repayments under our revolving credit facility; the materiality of properties within our portfolio; macroeconomic and market conditions; 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: environmental risks, including those caused by climate change; changes in laws or regulations governing us, Operators, or their properties, including actions taken by governments and other entities and groups to mitigate climate change and in response to climate change; contractual issues involving our stream or royalty agreements, including those as a result of climate change; future exploration and development activities by Operators; our ability to identify, finance, value and complete investments, acquisitions, or other transactions; increased competition for stream and royalty interests; changes in the price of 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; changes of control of properties or Operators; potential cyber-attacks, including ransomware; adverse economic and market conditions; effects of health epidemics and pandemics; changes in management and key employees; and other factors described in our most recent Annual Report on Form 10-K, including under the caption Risk Factors, and in our other filings with the SEC. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this report 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.

Statement Regarding Materiality

This report discloses the Company’s GHG emissions, the GHG emissions associated with properties on which the Company holds stream or royalty interests and certain scenario analyses, transition plans and activities the Company or Operators may take to mitigate or adapt to climate change. While the Company believes that it is prudent to consider climate-related risks and the potential effects of climate change on the Company, the Company does not consider its GHG emissions or any scenario analyses, transition plans or activities the Company or Operators may take to mitigate or adapt to climate change to be material to the Company’s business, strategy, results of operations or financial condition, in light of the time horizons involved and the currently anticipated magnitude of the impact to the Company’s business, strategy, results of operations or financial condition of climate change.

Statement Regarding Third-Party Information

The disclosures in this report relating to properties and operations on the properties in which we hold stream or royalty interests are based in most cases on information publicly disclosed by the Operators of these properties and information available in the public domain, and in some cases on information provide to us by consultants or other third-party sources. We do not independently prepare or verify information provided by consultants or other third-party sources or the information publicly disclosed by or provided directly to us by the Operators, and, as the holder of stream and royalty interests, we do not have access to the properties or operations or to sufficient data to do so. There can be no assurance that such third-party information is complete or accurate.



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Corporate Performance



	2019	2020	2021	2022	2023	2024
Employee Statistics						
Total Number of Employees	27	29	31	30	30	29
Total Employee Turnover	1	3	1	1	0	2
% of Employee Turnover	0	7 %	3 %	3 %	0	7 %
ESG External Ratings						
CSA S&P Sustainability Score (scale 0–100, 100 is best)	NR	NR	21	34	31	36
Sustainalytics (scale 0–40+, lower score is better)	23.4	22.8	18.7	9.1	9.7	10.9
MSCI (AAA is best, CCC is least)	A	A	AA	AA	AA	AA
ISS ESG Corporate Rating (A+ is best, D– is least)		C–	C–	C–	C–	C–
ISS – Governance Score (scale 1–10, lower score is better)	2	2	1	1	1	1
ISS – Environment Score (scale 1–10, lower score is better)	9	10	10	8	8	8
ISS – Social Score (scale 1–10, lower score is better)	9	7	8	6	7	6
Safe Operation						
TRIFR	0	0	0	0	0	0
Energy and Climate Change						
Corporate Scope 2 GHG Emissions (tCO ₂ e)	NR	81	79	86	90	81
Corporate Scope 3 GHG Emissions (tCO ₂ e)	NR	68	43	300	415	393
Corporate Total Scope 2 and 3 GHG Emissions (tCO ₂ e)	NR	149	122	386	505	475
Corporate Energy Consumption (MWh)	NR	247	250	258	275	267
Community Engagement						
Community Investments (\$US)	NR	\$1,016,000	\$1,014,000	\$1,105,000	\$1,241,000	\$1,488,932
Governance						
Political Contributions	0	0	0	0	0	0
Whistleblower Complaints	0	0	0	0	0	0
Memberships and Industry Association Payments	NR	NR	NR	NR	\$115,718	\$138,021

Principal Property Performance

	Mount Milligan		Pueblo Viejo		Cortez	Andacollo
2024 Revenue Percentage	25.9 %		11.5 %		9.7 %	6.6 %
Jurisdiction and Company						
RepRisk ESG reputational risk rating – country	Low		High		Moderate	Moderate
RepRisk ESG reputational risk rating – company	Low		Very High		Moderate	Moderate
Corruption Perception Index quartile ranking	1st Quartile		3rd Quartile		1st Quartile	1st Quartile
Energy and Climate						
Corporate emission reduction targets publicly reported	No		Yes		Yes	Yes
GHG emissions intensity (tCO ₂ e/GEO) quartile ranking ²	1st		4th		1st	1st
Total energy intensity (GJ/GEO) quartile ranking ²	4th		4th		2nd	4th
Water						
Water stress rating by Aqueduct Water Risk Atlas	Low		Low–Medium		Extremely High	Extremely High
Water consumption intensity (m ³ /GEO) quartile ranking ²	4th		4th		1st	4th
Water consumption Intensity (m ³ /t ore processed) quartile ranking ²	1st		4th		1st	2nd
Biodiversity						
IUCN Red List species (critically endangered + endangered)	1		30		2	14
Designated protected area or KBAs covering all or part of project’s active footprint	None	Aniana Vargas National Park			None	Quisco Coquimbano
Safe Operation						
Total Reportable Incident Rate quartile ranking ¹	4th		1st		2nd	4th
Number of fatal accidents in 2023	—		—		—	—
Tailing management disclosure	Yes		Yes		Yes	Yes
Workforce and Communities						
Human rights policy	Yes		Yes		Yes	Yes
Modern slavery disclosure	Report		Report		Report	Report
Community investment (U.S. millions)	Not Reported		\$10.2		\$18.8	\$2.3
Grievance mechanism	Yes		Yes		Yes	Yes

1 Industry ranking based on 2023 ICMM data
2 Based on Skarn Associates Gold Industry ranking curves for 2023

Stream and Royalty Portfolio Performance Scorecard^{1,2,3}

Parameter	2018	2019	2020	2021	2022	2023	Gold industry ⁴
							2023 Average
Revenue (\$ million)	\$430	\$468	\$562	\$654	\$603	\$606	
Net Gold Equivalent Ounces (GEO) Sold ^{5,6}	259,000	268,000	268,000	284,000	265,000	259,000	
Energy and Climate Change ⁶							
GHG Emission (tCO ₂ e)	210,000	227,000	211,000	218,000	196,000	197,000	
Scope 1 and 2 GHG Emissions Intensity (tCO ₂ e/GEO)	0.81	0.85	0.79	0.77	0.74	0.76	0.78
Total Energy Intensity (GJ/GEO)	11.5	12.1	12.8	14.0	13.4	11.8	8.6
Energy Emissions Factor (tCO ₂ e/TJ)	70	70	62	55	55	51	79
Process Electrical Energy Intensity (kW-hr/t processed)	38.4	40.4	39.9	40.5	40.9	36.0	30.6
Percentage of Electrical Energy from Grid	73%	72%	69%	68%	71%	76%	78%
Grid Factor (tCO ₂ e/MWh)	0.22	0.22	0.18	0.12	0.14	0.12	0.34
Diesel Fuel Intensity (liters/t mined)	1.14	1.15	1.02	1.09	1.07	0.80	
Percentage of Portfolio Revenue Production With Absolute GHG Emissions Reduction Target(s) by 2030					55%	57%	
Percentage of Portfolio Revenue Production With Net Zero GHG Emission Target by 2050					47%	51%	
Water Availability ⁷							
Water Consumption Intensity (m ₃ /Net GEO)	23.0	21.7	21.4	21.7	24.8	25.0	21.6
Water Consumption Intensity (m ₃ /t ore treated)	0.62	0.57	0.53	0.51	0.60	0.56	0.62
Percentage of Revenue From High or Extremely High Water Stress Regions ⁸	40%	39%	40%	44%	40%	45%	
Percentage of Revenue From Regions With High or Extremely High Interannual Precipitation Variability	33%	34%	32%	35%	37%	43%	
Safe Operations							
TRIFR			3.1	3.6	2.9	2.9	2.6
Number of Fatal Accidents			2	2	6	—	
Percentage of Applicable Revenue Covered by Tailing Disclosure				90%	85 %	89 %	
Percentage of Applicable Revenue That Are Signatories to the International Cyanide Management Code				76%	71 %	68 %	

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 Metrics are weighted average using net GEOs.

3 We use the most current data available and adjust our calculations accordingly. None of the changes made to past data are material.

4 Energy and GHG emissions industry average statistics are based on data provided by Skarn Associates for 2023, and industry average safety statistics were obtained from the ICMM for 2023.

5 GEO production is estimated based on the following metal prices for each year using production units identified by Skarn Associates: \$1,758/oz Au; \$20.54/oz Ag; \$6,185.82/lb Cu; \$1,826.14/lb Pb; \$2,268.85/lb Zn.

6 Net GEO production data may be updated for minor errors and inconsistencies identified in prior years.

7 Energy, GHG emissions and water data used to estimate portfolio performance was provided by Skarn Associates. Some data is estimated by Skarn, and Skarn may update prior year estimates.

8 Also includes jurisdictions classified as Arid and Low water use.

Operator Production Performance

The following table presents production performance data for a majority of our revenue-generating mineral properties, as available from Skarn Associates, an independent mining sustainability data analytics firm, for calendar years 2018 through 2023. Net GEOs are from Royal Gold’s production records and are determined in accordance with the methodology on page 5. Entries labeled “NR” means the data was not reported in the Skarn Associates database, and those labeled “–” are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly.

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Principal Properties						
Andacollo Teck Resources Limited	2018	15.3%	39,594	21,549	291	13.6%
	2019	17.2%	46,041	16,987	233	19.8%
	2020	13.4%	35,785	19,811	247	14.5%
	2021	11.4%	32,454	18,621	190	17.1%
	2022	8.4%	22,194	17,199	162	13.7%
	2023	8.4%	21,696	16,323	159	13.7%
Cortez ³ Nevada Gold Mines LLC	2018	1.5%	3,876	17,002	1,201	0.3%
	2019	4.3%	11,551	22,025	963	1.2%
	2020	6.1%	16,353	21,169	798	2.0%
	2021	11.0%	31,165	29,208	731	4.3%
	2022	10.6%	28,085	14,783	869	3.2%
	2023	18.8%	48,683	25,595	893	5.5%
Mount Milligan Centerra Gold Inc.	2018	22.6%	58,573	13,556	280	20.9%
	2019	23.3%	62,325	16,350	312	20.0%
	2020	24.8%	66,521	20,067	310	21.4%
	2021	23.5%	66,779	20,900	327	20.4%
	2022	27.0%	71,347	21,348	317	22.5%
	2023	23.5%	61,040	21,680	266	23.0%



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	43,574	8,347	1,032	4.2%
	2019	17.3%	46,353	8,607	1,046	4.4%
	2020	16.9%	45,246	8,828	960	4.7%
	2021	14.1%	40,191	9,110	866	4.6%
	2022	12.4%	32,937	9,448	768	4.3%
	2023	10.6%	27,577	8,887	596	4.6%
Non-Principal Properties						
Allan/Borax Nutrien Ltd.	2018	0.3%	706	NR	NR	NR
	2019	0.3%	701	NR	NR	NR
	2020	0.3%	743	NR	NR	NR
	2021	0.3%	746	NR	NR	NR
	2022	0.3%	713	NR	NR	NR
	2023	0.3%	718	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	1,365	23,654	285	0.5%
	2019	0.2%	589	16,475	188	0.3%
	2020	0.0%	83	18,303	191	0.0%
	2021	0.2%	491	19,063	205	0.2%
	2022	0.4%	1,014	15,924	214	0.5%
	2023	0.3%	874	17,306	158	0.6%
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	6,803	1,302	75	9.1%
	2019	1.4%	3,878	719	48	8.1%
	2020	0.9%	2,299	295	30	7.7%
	2021	0.4%	1,166	328	33	3.6%
	2022	0.6%	1,486	369	35	4.2%
	2023	0.5%	1,214	306	29	4.2%



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%	6,454	20,484	706	0.9%
	2019	1.8%	4,833	21,049	679	0.7%
	2020	1.6%	4,373	20,506	569	0.8%
	2021	1.5%	4,178	22,260	722	0.6%
	2022	1.0%	2,597	19,540	665	0.4%
	2023	0.3%	758	19,697	701	0.1%
Dolores Pan American Silver Corporation	2018	2.0%	5,299	6,903	184	2.9%
	2019	1.9%	5,037	6,777	177	2.8%
	2020	1.5%	4,048	6,430	142	2.8%
	2021	2.0%	5,658	7,774	186	3.0%
	2022	1.9%	5,089	7,957	163	3.1%
	2023	1.6%	4,093	7,617	133	3.1%
Don Mario Orvana Minerals Corporation	2018	0.5%	1,379	NR	NR	NR
	2019	0.2%	585	NR	NR	NR
	2020	—%	—	—	—	—%
	2021	—%	—	—	—	—%
	2022	—%	—	—	—	—%
	2023	—%	—	—	—	—%
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%	127	286	25	0.5%
	2019	—%	—	—	—	—%
	2020	0.4%	1,141	333	17	6.7%
	2021	0.2%	572	414	43	1.3%
	2022	0.2%	638	395	54	1.2%
	2023	0.1%	226	508	69	0.3%

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
El Limón Calibre Mining Corporation	2018	0.6%	1,557	448	50	3.1%
	2019	0.6%	1,739	482	63	2.8%
	2020	0.9%	2,339	428	65	3.6%
	2021	1.0%	2,705	496	68	4.0%
	2022	1.2%	3,152	494	77	4.1%
	2023	1.1%	2,728	508	72	3.8%
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	661	24,770	385	0.2%
	2019	0.2%	422	25,804	363	0.1%
	2020	0.2%	525	23,975	325	0.2%
	2021	0.2%	427	16,623	254	0.2%
	2022	0.2%	416	26,688	226	0.2%
	2023	0.0%	116	28,432	251	0.1%
Goldstrike ³ Nevada Gold Mines LLC (Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2018	1.0%	2,584	8,365	1,019	0.3%
	2019	0.9%	2,422	16,044	1,720	0.1%
	2020	0.7%	1,947	19,829	1,667	0.1%
	2021	0.6%	1,680	23,223	1,502	0.1%
	2022	0.7%	1,736	19,574	1,649	0.1%
	2023	0.3%	813	11,798	1,411	0.1%
Gwalia ³ Genesis Minerals Limited	2018	1.5%	3,975	672	257	1.5%
	2019	1.0%	2,784	659	184	1.5%
	2020	0.9%	2,287	697	156	1.5%
	2021	0.9%	2,587	998	188	1.4%
	2022	0.8%	2,231	999	158	1.4%
	2023	0.7%	1,920	1,000	180	1.1%

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Holt ³ Agnico Eagle Mines Ltd.	2018	3.1%	8,061	860	127	6.3%
	2019	2.7%	7,139	854	114	6.3%
	2020	1.3%	3,487	215	29	11.9%
	2021	—%	—	—	—	—%
	2022	—%	—	—	—	—%
	2023	—%	—	—	—	—%
Khoemacau MMG Limited (formally Khoemacau Copper)	2018	—%	—		—	—%
	2019	—%	—	—	—	—%
	2020	—%	—	—	—	—%
	2021	0.7%	2,042	1,800	121	1.7%
	2022	3.1%	8,290	3,600	228	3.6%
	2023	5.4%	13,943	3,258	210	6.7%
King of the Hills Vault Minerals Limited	2018	—%	—	—	—	—%
	2019	0.4%	976	NR	NR	NR
	2020	0.2%	486	NR	NR	NR
	2021	0.0%	89	NR	NR	NR
	2022	0.2%	510	2,364	70	0.7%
	2023	0.8%	2,158	4,714	211	1.0%
LaRonde Zone 5 ³ Agnico Eagle Mines Ltd.	2018	0.1%	166	2,333	392	0.0%
	2019	0.5%	1,321	2,927	436	0.3%
	2020	0.4%	1,157	2,674	370	0.3%
	2021	0.4%	1,207	2,961	403	0.3%
	2022	0.6%	1,509	2,816	378	0.4%
	2023	0.5%	1,271	2,658	326	0.4%



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	3,761	1,544	249	1.5%
	2019	0.9%	2,539	1,354	169	1.5%
	2020	1.1%	2,888	1,462	191	1.5%
	2021	0.3%	755	683	48	1.6%
	2022	0.2%	504	607	34	1.5%
	2023	0.1%	214	647	14	1.6%
Leeville (North) ³ Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants.)	2018	0.8%	2,021	20,243	928	0.2%
	2019	0.3%	848	16,044	1,720	0.0%
	2020	0.3%	930	19,829	1,667	0.1%
	2021	1.0%	2,949	23,223	1,502	0.2%
	2022	0.9%	2,339	19,574	1,649	0.1%
	2023	1.1%	2,953	11,798	1,411	0.2%
Marigold ³ SSR Mining Inc.	2018	1.6%	4,064	27,526	205	2.0%
	2019	1.5%	4,041	25,676	220	1.8%
	2020	1.7%	4,630	23,556	234	2.0%
	2021	1.6%	4,662	19,999	235	2.0%
	2022	1.3%	3,387	21,818	230	1.5%
	2023	1.0%	2,637	22,010	260	1.0%
Meekathara ³ Westgold Resources Ltd.	2018	0.7%	1,888	2,264	134	1.4%
	2019	0.7%	1,989	2,319	173	1.1%
	2020	0.8%	2,099	2,794	183	1.1%
	2021	0.7%	1,973	2,998	190	1.0%
	2022	0.6%	1,645	2,778	202	0.8%
	2023	0.4%	1,101	2,200	177	0.6%

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Mulatos Alamos Gold Inc.	2018	3.0%	7,871	6,886	175	4.5%
	2019	0.8%	2,082	7,290	142	1.5%
	2020	—%	—		—	—%
	2021	—%	—	—	—	—%
	2022	—%	—	—	—	—%
	2023	—%	—	—	—	—%
Peñasquito Newmont Corporation	2018	5.1%	13,119	35,248	731	1.8%
	2019	4.1%	10,874	19,964	660	1.6%
	2020	7.1%	19,102	30,590	1,317	1.5%
	2021	8.2%	23,305	35,720	1,509	1.5%
	2022	7.6%	20,060	35,928	1,354	1.5%
	2023	3.4%	8,707	20,850	589	1.5%
Rainy River New Gold Inc.	2018	3.7%	9,472	6,546	230	4.1%
	2019	5.5%	14,718	8,023	257	5.7%
	2020	4.7%	12,623	8,819	233	5.4%
	2021	5.2%	14,722	9,250	242	6.1%
	2022	5.0%	13,150	8,602	235	5.6%
	2023	5.8%	15,053	8,764	259	5.8%
Red Chris Newmont Corporation	2018	—%	—	—	—	—%
	2019	—%	—	—	—	—%
	2020	—%	—	—	—	—%
	2021	—%	—	—	—	—%
	2022	0.5%	1,315	9,457	172	0.8%
	2023	0.6%	1,471	9,267	133	1.1%



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Robinson KGHM International Ltd.	2018	2.0%	5,194	14,200	218	2.4%
	2019	1.9%	5,088	14,200	232	2.2%
	2020	2.2%	5,986	14,000	195	3.1%
	2021	1.8%	5,209	14,000	246	2.1%
	2022	1.9%	5,058	14,000	210	2.4%
	2023	1.5%	3,817	10,000	129	3.0%
Skyline Wolverine Fuels, LLC	2018	0.3%	743	NR	NR	NR
	2019	0.3%	775	NR	NR	NR
	2020	0.3%	846	NR	NR	NR
	2021	0.1%	212	NR	NR	NR
	2022	0.0%	127	NR	NR	NR
	2023	0.3%	739	NR	NR	NR
South Laverton ³ Northern Star Resources Ltd.	2018	1.3%	3,409	2,221	176	1.9%
	2019	1.1%	3,060	2,378	198	1.5%
	2020	2.2%	5,975	2,690	213	2.8%
	2021	1.9%	5,484	3,728	254	2.2%
	2022	1.3%	3,437	3,717	195	1.8%
	2023	1.4%	3,726	3,798	248	1.5%
Southern Cross Shandong Tianye Group	2018	0.4%	1,133	2,345	162	0.7%
	2019	0.4%	1,079	2,345	162	0.7%
	2020	0.3%	898	2,345	162	0.6%
	2021	0.3%	956	2,345	162	0.6%
	2022	0.3%	758	2,345	162	0.5%
	2023	0.3%	814	2,345	164	0.5%

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Taparko ³ (historic royalty, no ownership today)	2018	0.8%	2,016	1,974	101	2.0%
	2019	0.4%	1,033	1,920	69	1.5%
	2020	0.6%	1,671	1,797	92	1.8%
	2021	0.5%	1,347	1,639	68	2.0%
	2022	0.1%	227	394	17	1.3%
	2023	—%	—	—	—	—%
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019.)	2018	0.0%	19	7,151	362	0.0%
	2019	0.1%	174	5,900	667	0.0%
	2020	0.1%	213	5,875	552	0.0%
	2021	0.0%	2	6,167	563	0.0%
	2022	0.0%	13	1,780	459	0.0%
	2023	0.0%	20	4,241	514	0.0%
Voisey's Bay Vale S.A.	2018	1.8%	4,732	2,000	422	1.1%
	2019	2.0%	5,327	2,116	390	1.4%
	2020	1.5%	3,902	1,800	367	1.1%
	2021	2.6%	7,393	2,061	398	1.9%
	2022	1.5%	4,028	1,664	248	1.6%
	2023	0.8%	2,062	1,760	145	1.4%
Wassa Chifeng Jilong Gold Mining Co., Ltd.	2018	4.6%	11,949	1,601	150	8.0%
	2019	4.4%	11,851	1,548	156	7.6%
	2020	5.0%	13,429	2,011	168	8.0%
	2021	4.9%	14,000	1,690	155	9.0%
	2022	5.2%	13,887	1,893	173	8.0%
	2023	5.2%	13,573	2,550	232	5.8%



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Wharf Coeur Mining, Inc.	2018	0.6%	1,436	4,467	78	1.8%
	2019	0.6%	1,683	4,185	85	2.0%
	2020	0.7%	1,861	4,275	96	1.9%
	2021	0.6%	1,801	4,268	92	2.0%
	2022	0.5%	1,383	4,090	80	1.7%
	2023	0.7%	1,870	4,304	97	1.9%
Williams ⁷ Barrick Gold Corporation	2018	0.5%	1,400	3,062	171	0.8%
	2019	0.6%	1,624	2,914	213	0.8%
	2020	0.7%	1,775	2,002	223	0.8%
	2021	0.4%	1,266	1,237	150	0.8%
	2022	0.2%	486	1,180	133	0.4%
	2023	(0.2%)	-487	1,265	141	(0.4%)
Xavantina Ero Copper	2018	—%	—	—	—	—%
	2019	—%	—	—	—	—%
	2020	—%	—	—	—	—%
	2021	1.2%	3,482	172	38	9.1%
	2022	3.1%	8,219	190	44	18.9%
	2023	4.1%	10,512	136	60	17.6%
Other Interests	2018	0.2%	451	NR	NR	NR
	2019	0.2%	520	NR	NR	NR
	2020	0.1%	364	NR	NR	NR
	2021	0.2%	526	NR	NR	NR
	2022	0.2%	645	NR	NR	NR
	2023	0.3%	657	NR	NR	NR

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributable ² (GEO)	Ore Processed ⁴ (kt)	Reported Production ^{4,5} (kGEO)	RGLD % of Site Reported GEO Production ⁶
Total	2018	100.0%	259,433			
	2019	100.0%	268,001			
	2020	100.0%	268,012			
	2021	100.0%	284,177			
	2022	100.0%	264,614			
	2023	100.0%	259,267			

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 138 for complete definition).

3 Royal Gold's interest is either a portion of the mineral property production or a portion of production from an operating complex.

4 Site production figures were compiled by Skarn Associates, and we have relied on its database for gold and copper mining operations.

5 GEO production is estimated based on the following metal prices for each year using production units identified by Skarn Associates: \$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.

6 Royal Gold's percentage of site production is determined by dividing the net GEO we receive based on the methodology defined in footnote (2) by the Site Reported Production in GEOs, defined in footnote (5).

7 Prior year production adjustments occurred in 2023, resulting in negative production.

Operator Energy Consumption

The following table presents estimates for direct and indirect energy usage, which can be attributed to our interests, for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2023. The table also details the GHG emissions associated with each unit of direct and indirect energy and provides a weighted average performance for the portfolio. Entries labeled “NR” means the data was not reported in the Skarn Associates database, and those labeled “–” are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly.

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total (Tera Joule)	Direct	Indirect	Total (tCO ₂ e/Tera Joule)	
Principal Properties										
Andacollo	2018	15.3%		78	262	340	71	116	106	25
Teck Resources Limited	2019	17.2%		98	319	417	71	113	103	26
	2020	13.4%		81	253	334	71	76	75	25
	2021	11.4%		103	338	441	71	—	16	30
	2022	8.4%		81	254	335	71	—	17	30
	2023	8.4%	4th	82	213	295	71	—	20	27
Cortez ³	2018	1.5%		10	4	13	71	83	74	18
Nevada Gold Mines LLC	2019	4.3%		47	18	65	71	81	74	19
	2020	6.1%		85	27	112	71	81	73	18
	2021	11.0%		179	54	234	71	71	71	12
	2022	10.6%		130	45	175	71	91	76	26
	2023	18.8%	2nd	223	79	302	71	21	58	16
Mount Milligan	2018	22.6%		151	354	505	71	3	23	35
Centerra Gold Inc.	2019	23.3%		187	386	573	70	8	29	33
	2020	24.8%		203	459	662	70	11	29	30
	2021	23.5%		202	443	645	70	3	24	29
	2022	27.0%		252	473	725	70	3	26	27
	2023	23.5%	4th	237	491	728	70	3	25	27



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Pueblo Viejo Barrick Gold Corporation	2018	16.8%		1,117	—	1,117	77	—	77	253
	2019	17.3%		1,251	—	1,251	77	—	77	266
	2020	16.9%		1,404	17	1,422	62	156	64	308
	2021	14.1%		1,646	24	1,669	60	164	62	355
	2022	12.4%		1,326	19	1,346	60	163	61	305
	2023	10.6%	4th	821	74	849	52	149	55	230
Non-Principal Properties										
Allan/Borax Nutrien Ltd.	2018	0.3%		NR	NR	NR	NR	NR	NR	NR
	2019	0.3%		NR	NR	NR	NR	NR	NR	NR
	2020	0.3%		NR	NR	NR	NR	NR	NR	NR
	2021	0.3%		NR	NR	NR	NR	NR	NR	NR
	2022	0.3%		NR	NR	NR	NR	NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%		8	1	9	71	98	73	2
	2019	0.2%		5	0	5	71	196	82	3
	2020	0.0%		1	0	1	71	196	82	3
	2021	0.2%		4	0	5	71	155	78	3
	2022	0.4%		8	1	9	71	102	74	3
	2023	0.3%	4th	8	1	10	71	92	74	3
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%		18	15	33	71	37	55	36
	2019	1.4%		13	16	29	71	36	51	79
	2020	0.9%		3	6	9	71	94	86	79
	2021	0.4%		1	3	5	71	97	89	79
	2022	0.6%		5	4	10	71	98	83	79
	2023	0.5%	2nd	5	4	9	71	94	80	79

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%		29	22	51	69	—	39	33
	2019	1.8%		23	15	38	70	—	42	28
	2020	1.6%		23	16	39	70	1	41	28
	2021	1.5%		18	11	29	70	1	43	24
	2022	1.0%		12	9	21	69	1	39	34
	2023	0.3%	3rd	4	3	6	71	1	42	34
Dolores Pan American Silver Corporation	2018	2.0%		35	10	44	70	126	82	13
	2019	1.9%		37	10	48	70	128	83	15
	2020	1.5%		35	10	45	70	127	83	15
	2021	2.0%		27	12	39	70	98	79	14
	2022	1.9%		21	12	32	70	44	61	13
	2023	1.6%	1st	13	11	24	70	44	58	13
Don Mario Orvana Minerals Corporation	2018	0.5%		NR	NR	NR	NR	NR	NR	NR
	2019	0.2%		NR	NR	NR	NR	NR	NR	NR
	2020	—%		—	—	—	—	—	—	—
	2021	—%		—	—	—	—	—	—	—
	2022	—%		—	—	—	—	—	—	—
	2023	—%	NR	—	—	—	—	—	—	—
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%		2	—	2	63	—	63	76
	2019	—%		—	—	—	—	—	—	NR
	2020	0.4%		18	—	18	59	—	59	76
	2021	0.2%		6	—	6	63	—	63	76
	2022	0.2%		5	—	5	63	—	63	76
	2023	0.1%	3rd	2	—	2	63	—	63	76

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
El Limón Calibre Mining Corporation	2018	0.6%		16	5	21	74	83	76	103
	2019	0.6%		15	5	20	74	83	76	103
	2020	0.9%		17	6	23	74	83	76	103
	2021	1.0%		19	8	27	74	83	76	113
	2022	1.2%		12	10	22	73	—	39	141
	2023	1.1%	3rd	13	10	24	70	—	40	150
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%		4	1	5	71	94	77	8
	2019	0.2%		3	1	4	71	85	74	9
	2020	0.2%		4	1	5	71	93	76	9
	2021	0.2%		4	1	5	71	159	94	12
	2022	0.2%		4	1	5	71	187	101	8
	2023	0.0%	3rd	1	—	1	71	174	40	8
Goldstrike ³ Nevada Gold Mines LLC (Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2018	1.0%		23	9	32	71	83	74	121
	2019	0.9%		41	18	59	77	59	72	288
	2020	0.7%		26	8	33	79	81	79	143
	2021	0.6%		26	7	33	78	77	78	114
	2022	0.7%		23	4	27	88	145	96	163
	2023	0.3%	4th	14	3	17	74	17	63	246
Gwalia ³ Genesis Minerals Limited	2018	1.5%		16	—	16	63	—	63	109
	2019	1.0%		18	—	18	62	—	62	134
	2020	0.9%		21	—	21	61	—	61	164
	2021	0.9%		21	—	21	60	—	60	130
	2022	0.8%		21	—	21	60	—	60	130
	2023	0.7%	3rd	18	—	18	61	—	61	130



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ)/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Holt ³	2018	3.1%		13	37	50	74	4	23	187
Agnico Eagle Mines Ltd.	2019	2.7%		13	36	49	74	4	23	187
	2020	1.3%		8	19	27	74	4	25	206
	2021	—%		—	—	—	—	—	—	—
	2022	—%		—	—	—	—	—	—	—
	2023	—%	—	—	—	—	—	—	—	—
Khoemacau	2018	—%		—	—	—	—	—	—	—
MMG Limited (formally Khoemacau Copper)	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	0.7%		5	6	11	74	259	172	52
	2022	3.1%		22	25	46	74	259	172	52
	2023	5.4%	1st (Cu)	36	38	74	71	233	157	49
King of the Hills	2018	—%		—	—	—	—	—	—	—
Vault Minerals Limited	2019	0.4%		NR	NR	NR	NR	NR	NR	NR
	2020	0.2%		NR	NR	NR	NR	NR	NR	NR
	2021	0.0%		NR	NR	NR	NR	NR	NR	NR
	2022	0.2%		10	—	10	64	—	64	35
	2023	0.8%	4th	27	—	27	62	—	62	42
LaRonde Zone 5 ³	2018	0.1%		—	1	1	59	1	15	183
Agnico Eagle Mines Ltd.	2019	0.5%		2	5	7	59	1	18	147
	2020	0.4%		2	5	6	60	—	16	152
	2021	0.4%		2	5	6	61	—	17	147
	2022	0.6%		3	7	9	61	—	17	162
	2023	0.5%	2nd	2	6	9	61	—	157	162

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Las Cruces First Quantum Minerals Ltd.	2018	1.4%		10	15	26	68	68	68	184
	2019	0.9%		6	12	18	67	68	68	165
	2020	1.1%		3	13	16	60	43	46	169
	2021	0.3%		3	8	11	70	42	48	215
	2022	0.2%		2	7	9	70	42	48	206
	2023	0.1%	4th (Cu)	1	3	4	70	42	48	79
Leeville (North) ³ Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants.)	2018	0.8%		52	20	73	79	59	73	180
	2019	0.3%		15	6	21	77	59	72	288
	2020	0.3%		12	4	16	79	81	79	143
	2021	1.0%		45	12	57	78	77	78	114
	2022	0.9%		31	6	37	88	145	96	163
	2023	1.1%	4th	49	12	61	74	42	63	246
Marigold ³ SSR Mining Inc.	2018	1.6%		30	3	32	71	181	79	1
	2019	1.5%		27	2	29	70	81	68	1
	2020	1.7%		39	3	42	70	81	64	2
	2021	1.6%		43	3	46	70	97	63	2
	2022	1.3%		32	2	34	70	98	65	2
	2023	1.0%	3rd	19	2	21	74	92	72	3
Meekathara ³ Westgold Resources Ltd.	2018	0.7%		23	—	23	70	—	70	56
	2019	0.7%		20	—	20	70	—	70	56
	2020	0.8%		24	—	24	70	—	70	56
	2021	0.7%		22	—	22	70	—	70	53
	2022	0.6%		17	—	17	70	—	70	55
	2023	0.4%	3rd	12	—	12	70	—	70	63



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Mulatos Alamos Gold Inc.	2018	3.0%		60	—	60	74	—	74	7
	2019	0.8%		22	—	22	74	141	74	6
	2020	—%		—	—	—	—	—	—	—
	2021	—%		—	—	—	—	—	—	—
	2022	—%		—	—	—	—	—	—	—
	2023	—%	—	—	—	—	—	—	—	—
Peñasquito Newmont Corporation	2018	5.1%		83	79	162	74	122	98	35
	2019	4.1%		67	61	127	74	129	100	51
	2020	7.1%		63	66	129	74	127	101	41
	2021	8.2%		87	81	168	74	111	91	41
	2022	7.6%		85	75	160	74	117	94	39
	2023	3.4%	4th	44	74	119	74	71	72	67
Rainy River New Gold Inc.	2018	3.7%		75	32	107	70	2	50	33
	2019	5.5%		106	54	160	70	2	47	32
	2020	4.7%		89	53	142	70	6	46	31
	2021	5.2%		111	65	176	70	6	46	32
	2022	5.0%		94	59	154	70	8	46	34
	2023	5.8%	4th	101	64	165	70	11	47	35
Red Chris Newmont Corporation	2018	—%		—	—	—	—	—	—	—
	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	—%		—	—	—	—	—	—	—
	2022	0.5%		11	9	20	65	7	37	34
	2023	0.6%	4th	15	13	28	69	5	39	36



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Robinson	2018	2.0%		50	50	100	71	158	114	41
KGHM International Ltd.	2019	1.9%		46	46	92	71	158	114	41
	2020	2.2%		64	63	127	71	158	114	41
	2021	1.8%		44	44	88	71	158	114	41
	2022	1.9%		50	49	100	71	158	114	41
	2023	1.5%	4th	44	44	88	71	158	114	41
Skyline	2018	0.3%		NR	NR	NR	NR	NR	NR	NR
Wolverine Fuels, LLC	2019	0.3%		NR	NR	NR	NR	NR	NR	NR
	2020	0.3%		NR	NR	NR	NR	NR	NR	NR
	2021	0.1%		NR	NR	NR	NR	NR	NR	NR
	2022	0.0%		NR	NR	NR	NR	NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR	NR	NR
South Laverton ³	2018	1.3%		21	—	21	74	—	74	36
Northern Star Resources Ltd.	2019	1.1%		18	—	18	74	—	74	36
	2020	2.2%		36	—	36	74	—	74	36
	2021	1.9%		46	—	46	70	—	70	49
	2022	1.3%		40	—	40	74	—	74	21
	2023	1.4%	3rd	31	—	31	73	—	73	29
Southern Cross	2018	0.4%		4	2	6	74	194	117	36
Shandong Tianye Group	2019	0.4%		4	2	6	74	192	116	36
	2020	0.3%		3	1	4	74	189	111	29
	2021	0.3%		3	2	5	74	187	116	34
	2022	0.3%		2	2	4	74	182	129	55
	2023	0.3%	1st	2	2	5	74	182	129	54



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Taparko ³ (historic royalty, no ownership today)	2018	0.8%		24	—	24	75	—	75	11
	2019	0.4%		14	—	14	75	—	75	11
	2020	0.6%		18	—	18	75	—	75	12
	2021	0.5%		28	—	28	75	—	75	12
	2022	0.1%		7	—	7	75	—	75	12
	2023	—%	—	—	—	—	—	—	—	—
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019.)	2018	0.0%		—	—	—	71	77	73	99
	2019	0.1%		2	1	2	86	81	85	206
	2020	0.1%		2	1	3	86	81	85	183
	2021	0.0%		—	—	—	85	71	82	157
	2022	0.0%		—	—	—	78	105	84	564
	2023	0.0%	4th	—	—	—	80	25	67	229
Voisey's Bay Vale S.A.	2018	1.8%		12	—	12	71	—	71	52
	2019	2.0%		16	—	16	71	—	71	52
	2020	1.5%		11	—	11	71	—	71	52
	2021	2.6%		22	—	22	71	—	71	52
	2022	1.5%		21	—	21	71	—	71	60
	2023	0.8%	2nd (Cu)	19	—	19	71	—	71	57
Wassa Chifeng Jilong Gold Mining Co., Ltd.	2018	4.6%		20	20	41	71	37	54	44
	2019	4.4%		22	21	44	71	36	54	50
	2020	5.0%		23	26	50	71	37	53	46
	2021	4.9%		34	34	69	71	184	127	62
	2022	5.2%		34	34	68	71	184	128	62
	2023	5.2%	1st	22	30	51	74	188	140	56



Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Total Energy Intensity (GJ/GEO) Quartile Ranking ⁸	RGLD Attributed Energy Estimates ^{4,5}			Energy Emission Factor			Electrical Power Consumption (kW-hr/t Ore Treated)
				Direct	Indirect	Total	Direct	Indirect	Total	
				(Tera Joule)			(tCO ₂ e/Tera Joule)			
Wharf Coeur Mining, Inc.	2018	0.6%		9	7	15	71	93	80	22
	2019	0.6%		9	7	16	71	114	88	22
	2020	0.7%		7	7	13	71	96	83	22
	2021	0.6%		14	7	21	71	43	62	22
	2022	0.5%		13	6	18	71	46	63	22
	2023	0.7%	3rd	17	2	20	62	113	68	7
Williams ⁷ Barrick Gold Corporation	2018	0.5%		5	6	11	66	12	35	71
	2019	0.6%		4	6	10	66	5	31	77
	2020	0.7%		4	5	9	65	8	32	101
	2021	0.4%		3	5	8	63	8	27	153
	2022	0.2%		1	2	4	64	8	28	155
	2023	(0.2%)	2nd	-1	-2	-3	62	8	27	140
Xavantina Ero Copper	2018	—%		—	—	—	—	—	—	—
	2019	—%		—	—	—	—	—	—	—
	2020	—%		—	—	—	—	—	—	—
	2021	1.2%		4	9	12	74	17	34	154
	2022	3.1%		9	18	27	74	17	36	141
	2023	4.1%	1st	6	12	18	62	17	36	141
Other Interests	2018	0.2%		NR	NR	NR	NR	NR	NR	NR
	2019	0.2%		NR	NR	NR	NR	NR	NR	NR
	2020	0.1%		NR	NR	NR	NR	NR	NR	NR
	2021	0.2%		NR	NR	NR	NR	NR	NR	NR
	2022	0.2%		NR	NR	NR	NR	NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR	NR	NR

Portfolio Energy Intensity Summary

Year ¹	Royal Gold Net GEOs ² (%)	Industry Quartile Ranking ¹⁰	RGLD Attributed Energy Estimates ^{4,5}			RGLD Attributed Energy Intensity			Energy Emission Factor			Electrical Power Consumption (kW-hr/ t Ore Treated)
			Direct	Indirect	Total (Tera Joule)	Direct	Indirect	Total (Giga Joule/GEO)	Direct	Indirect	Total (tCO ₂ e/ Tera Joule)	
Properties With Energy Estimates												
2018	98.7%	4th	1,999	954	2,952	7.8	3.7	11.5	75	60	70	38
2019	98.7%	4th	2,150	1,047	3,197	8.1	4.0	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	14.0	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	7.8	4.6	11.8	62	33	51	36
Properties Without Emissions Data ⁶												
2018	1.3%		26	12	38							
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							
Total												
2018	100.0%		2,025	966	2,990	7.8	3.7	11.5	75	60	70	
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	7.8	4.6	11.8	62	33	51	

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 138 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.

Operator GHG Emissions

The following table presents scope 1 and 2 GHG emissions performance data for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2023. The table also provides the emissions estimates that can be attributed to our streams and royalties and the average emission intensity for our portfolio. We have estimates of GHG emissions associated with about 99% of our net GEOs in each of the six years presented. The process to calculate the GHG emission footprint for our portfolio is described in detail on page 138. Entries labeled “NR” means the data was not reported in the Skarn Associates database, and those labeled “—” are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly.

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Principal Properties												
Andacollo	2018	15.3%	40,503	224,501	265,004	0.14	0.77	0.91		5,506	30,518	36,023
Teck Resources Limited	2019	17.2%	35,000	181,966	216,965	0.15	0.78	0.93		6,918	35,968	42,887
	2020	13.4%	39,680	133,247	172,927	0.16	0.54	0.70		5,749	19,305	25,053
	2021	11.4%	42,616	—	42,616	0.22	0.00	0.22		7,273	—	7,273
	2022	8.4%	41,650	—	41,650	0.26	0.00	0.26		5,707	—	5,707
	2023	8.4%	42,405	—	42,405	0.27	0.00	0.27	1st	5,790	—	5,790
Cortez ³	2018	1.5%	215,000	93,000	308,000	0.18	0.08	0.26		694	300	994
Nevada Gold Mines LLC	2019	4.3%	274,152	123,849	398,001	0.28	0.13	0.41		3,289	1,486	4,774
	2020	6.1%	292,832	108,216	401,047	0.37	0.14	0.50		5,998	2,217	8,215
	2021	11.0%	297,000	56,000	353,000	0.41	0.08	0.48		12,663	2,388	15,050
	2022	10.6%	284,000	42,000	326,000	0.33	0.05	0.38		9,182	1,358	10,540
	2023	18.8%	289,000	30,000	319,000	0.32	0.03	0.36	1st	15,761	1,636	17,397
Mount Milligan	2018	22.6%	51,010	5,157	56,167	0.18	0.02	0.20		10,685	1,080	11,765
Centerra Gold Inc.	2019	23.3%	65,741	16,018	81,759	0.21	0.05	0.26		13,148	3,204	16,351
	2020	24.8%	66,580	23,867	90,447	0.21	0.08	0.29		14,265	5,114	19,379
	2021	23.5%	69,406	5,848	75,254	0.21	0.02	0.23		14,168	1,194	15,361
	2022	27.0%	78,652	6,714	85,366	0.25	0.02	0.27		17,695	1,511	19,205
	2023	23.5%	72,493	7,075	79,568	0.27	0.03	0.30	1st	16,664	1,626	18,290

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	2,029,000	—	2,029,000	1.97	—	1.97		85,693	—	85,693
	2019	17.3%	2,165,898	—	2,165,898	2.07	—	2.07		95,994	—	95,994
	2020	16.9%	1,860,150	57,914	1,918,064	1.94	0.06	2.00		87,648	2,729	90,377
	2021	14.1%	2,129,000	85,000	2,214,000	2.46	0.10	2.56		98,819	3,945	102,764
	2022	12.4%	1,847,000	73,000	1,920,000	2.41	0.10	2.50		79,228	3,131	82,359
	2023	10.6%	1,787,000	87,000	1,874,000	3.00	0.15	3.15	4th	82,710	4,027	86,737
Non-Principal Properties												
Allan/Borax Nutrien Ltd.	2018	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2019	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2020	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	120,513	12,165	132,678	0.42	0.04	0.47		578	58	636
	2019	0.2%	115,195	30,245	145,440	0.61	0.16	0.77		361	95	456
	2020	0.0%	127,155	33,951	161,106	0.66	0.18	0.84		55	15	70
	2021	0.2%	127,142	26,931	154,073	0.62	0.13	0.75		305	65	369
	2022	0.4%	117,108	17,277	134,385	0.55	0.08	0.63		555	82	636
	2023	0.3%	110,964	17,577	128,541	0.70	0.11	0.82	3rd	615	97	712
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	14,153	6,215	20,368	0.19	0.08	0.27		1,282	563	1,845
	2019	1.4%	11,057	7,174	18,231	0.23	0.15	0.38		901	584	1,485
	2020	0.9%	2,624	7,736	10,361	0.09	0.26	0.35		202	596	798
	2021	0.4%	2,707	8,960	11,667	0.08	0.27	0.36		96	319	416
	2022	0.6%	8,815	10,120	18,936	0.25	0.29	0.54		371	426	798
	2023	0.5 %	8,947	8,040	16,986	0.31	0.28	0.58	3rd	372	334	705

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5 %	217,225	1,143	218,368	0.31	—	0.31		1,986	10	1,996
	2019	1.8 %	228,467	874	229,341	0.34	—	0.34		1,626	6	1,632
	2020	1.6 %	210,457	1,100	211,557	0.37	—	0.37		1,619	8	1,627
	2021	1.5%	219,283	1,025	220,308	0.30	—	0.31		1,270	6	1,276
	2022	1.0%	210,117	1,273	211,390	0.32	—	0.32		821	5	826
	2023	0.3%	250,725	1,283	252,008	0.36	—	0.36	1st	271	1	273
Dolores Pan American Silver Corporation	2018	2.0%	86,749	41,634	128,383	0.47	0.23	0.70		2,495	1,197	3,692
	2019	1.9%	93,898	46,883	140,781	0.53	0.26	0.79		2,666	1,331	3,996
	2020	1.5%	87,521	43,884	131,405	0.62	0.31	0.92		2,492	1,250	3,742
	2021	2.0%	64,650	38,516	103,166	0.35	0.21	0.55		1,964	1,170	3,134
	2022	1.9%	48,116	16,206	64,322	0.30	0.10	0.39		1,501	506	2,007
	2023	1.6%	31,889	15,514	47,403	0.24	0.12	0.36	1st	983	478	1,462
Don Mario Orvana Minerals Corporation	2018	0.5%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2019	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2020	—%	—	—	—	—	—	—		—	—	—
	2021	—%	—	—	—	—	—	—		—	—	—
	2022	—%	—	—	—	—	—	—		—	—	—
	2023	—%	—	—	—	—	—	—	—	—	—	—
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%	19,768	—	19,768	0.78	—	0.78		99	—	99
	2019	—%	—	—	—	—	—	—		—	—	—
	2020	0.4%	15,979	—	15,979	0.94	—	0.94		1,074	—	1,074
	2021	0.2%	29,257	—	29,257	0.67	—	0.67		386	—	386
	2022	0.2%	28,522	—	28,522	0.53	—	0.53		340	—	340
	2023	0.1%	35,545	—	35,545	0.52	—	0.52	2nd	117	—	117

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
El Limón Calibre Mining Corporation	2018	0.6%	38,503	13,695	52,199	0.77	0.27	1.04		1,199	427	1,626
	2019	0.6%	41,434	14,738	56,171	0.66	0.23	0.89		1,142	406	1,548
	2020	0.9%	35,308	13,088	48,396	0.54	0.20	0.75		1,273	472	1,745
	2021	1.0%	35,912	16,735	52,646	0.53	0.25	0.78		1,433	668	2,101
	2022	1.2%	21,668	—	21,668	0.28	—	0.28		887	—	887
	2023	1.1%	24,849	—	24,849	0.34	—	0.34	1st	937	—	937
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	151,838	68,196	220,034	0.39	0.18	0.57		261	117	378
	2019	0.2%	157,664	67,518	225,182	0.43	0.19	0.62		183	79	262
	2020	0.2%	162,248	73,114	235,362	0.50	0.22	0.72		262	118	380
	2021	0.2%	150,293	117,245	267,538	0.59	0.46	1.05		252	197	449
	2022	0.2%	154,384	145,219	299,603	0.68	0.64	1.33		284	267	552
	2023	0.0%	132,994	135,690	268,684	0.53	0.54	1.07	4th	61	63	124
Goldstrike ³ Nevada Gold Mines LLC (Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2018	1.0%	639,000	300,000	939,000	0.63	0.29	0.92		1,621	761	2,382
	2019	0.9%	2,277,984	742,215	3,020,199	1.32	0.43	1.76		3,208	1,045	4,254
	2020	0.7%	1,749,640	526,175	2,275,816	1.05	0.32	1.37		2,044	615	2,659
	2021	0.6%	1,792,700	320,000	2,112,700	1.19	0.21	1.41		2,005	358	2,363
	2022	0.7%	1,924,900	148,000	2,072,900	1.17	0.09	1.26		2,027	156	2,183
	2023	0.3%	1,758,200	96,000	1,854,200	1.25	0.07	1.31	4th	1,013	55	1,069
Gwalia ³ Genesis Minerals Limited	2018	1.5%	65,558	—	65,558	0.25	—	0.25		1,013	—	1,013
	2019	1.0%	74,803	—	74,803	0.41	—	0.41		1,129	—	1,129
	2020	0.9%	86,500	—	86,500	0.56	—	0.56		1,270	—	1,270
	2021	0.9%	93,000	—	93,000	0.49	—	0.49		1,278	—	1,278
	2022	0.8%	90,218	—	90,218	0.57	—	0.57		1,277	—	1,277
	2023	0.7%	101,435	—	101,435	0.56	0.00	0.56	2nd	1,082	—	1,082

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Holt ³	2018	3.1%	15,787	2,510	18,297	0.12	0.02	0.14		999	159	1,158
Agnico Eagle Mines Ltd.	2019	2.7%	15,668	2,491	18,159	0.14	0.02	0.16		982	156	1,138
	2020	1.3%	4,832	693	5,525	0.16	0.02	0.19		573	82	656
	2021	—%	—	—	—	—	—	—		—	—	—
	2022	—%	—	—	—	—	—	—		—	—	—
	2023	—%	—	—	—	—	—	—	—	—	—	—
Khoemacau	2018	—%	—	—	—	—	—	—		—	—	—
MMG Limited	2019	—%	—	—	—	—	—	—		—	—	—
(formally Khoemacau Copper)	2020	—%	—	—	—	—	—	—		—	—	—
	2021	0.7%	22,069	87,148	109,218	0.18	0.72	0.90		373	1,473	1,846
	2022	3.1%	44,139	174,296	218,435	0.19	0.77	0.96		1,608	6,351	7,959
	2023	5.4%	39,949	134,235	174,184	0.19	0.64	0.83	3rd (Cu)	2,657	8,929	11,587
King of the Hills	2018	—%	—	—	—	—	—	—		—	—	—
Vault Minerals Limited	2019	0.4%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2020	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.2%	87,061	—	87,061	1.25	—	1.25		635	—	635
	2023	0.8%	159,974	—	159,974	0.76	—	0.76	3rd	1,639	—	1,639
LaRonde Zone 5 ³	2018	0.1%	31,010	851	31,861	0.08	—	0.08		13	—	13
Agnico Eagle Mines Ltd.	2019	0.5%	38,306	861	39,167	0.09	—	0.09		116	3	119
	2020	0.4%	31,861	204	32,065	0.09	—	0.09		100	1	100
	2021	0.4%	35,820	217	36,037	0.09	—	0.09		107	1	108
	2022	0.6%	41,181	274	41,455	0.11	—	0.11		164	1	165
	2023	0.5%	38,880	259	39,139	0.12	—	0.12	1st	152	1	153

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	46,900	69,400	116,300	0.19	0.28	0.47		709	1,049	1,757
	2019	0.9%	36,100	54,900	91,000	0.21	0.32	0.54		542	824	1,365
	2020	1.1%	41,253	38,000	79,253	0.22	0.20	0.41		623	574	1,197
	2021	0.3%	25,400	22,000	47,400	0.53	0.46	0.99		399	346	745
	2022	0.2%	17,000	19,000	36,000	0.51	0.57	1.07		255	285	540
	2023	0.1%	7,463	7,738	15,201	0.55	0.57	1.11	4th (Cu)	116	121	237
Leeville (North) ³ Nevada Gold Mines LLC (Scope 1 emissions included portions of emissions from the Western 102 and TS power plants.)	2018	0.8%	1,894,327	545,308	2,439,636	2.04	0.59	2.63		4,126	1,188	5,314
	2019	0.3%	2,277,984	742,215	3,020,199	1.32	0.43	1.76		1,123	366	1,489
	2020	0.3%	1,749,640	526,175	2,275,816	1.05	0.32	1.37		976	294	1,270
	2021	1.0%	1,792,700	320,000	2,112,700	1.19	0.21	1.41		3,519	628	4,147
	2022	0.9%	1,924,900	148,000	2,072,900	1.17	0.09	1.26		2,731	210	2,941
	2023	1.1%	1,758,200	96,000	1,854,200	1.25	0.07	1.31	4th	3,678	201	3,879
Marigold ³ SSR Mining Inc.	2018	1.6%	106,100	23,500	129,600	0.52	0.11	0.63		2,102	466	2,567
	2019	1.5%	101,861	10,284	112,145	0.46	0.05	0.51		1,869	189	2,058
	2020	1.7%	138,792	10,616	149,408	0.59	0.05	0.64		2,741	210	2,951
	2021	1.6%	152,504	12,906	165,410	0.65	0.05	0.70		3,022	256	3,278
	2022	1.3%	150,063	16,622	166,685	0.65	0.07	0.72		2,210	245	2,455
	2023	1.0%	132,143	18,973	151,115	0.51	0.07	0.58	3rd	1,340	192	1,532
Meekathara ³ Westgold Resources Ltd.	2018	0.7%	116,966	—	116,966	0.87	—	0.87		1,645	—	1,645
	2019	0.7%	122,832	—	122,832	0.71	—	0.71		1,408	—	1,408
	2020	0.8%	145,905	—	145,905	0.80	—	0.80		1,676	—	1,676
	2021	0.7%	148,748	—	148,748	0.78	—	0.78		1,542	—	1,542
	2022	0.6%	142,447	—	142,447	0.71	—	0.71		1,161	—	1,161
	2023	0.4%	130,348	—	130,348	0.74	—	0.74	3rd	810	—	810

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Mulatos Alamos Gold Inc.	2018	3.0%	101,031	—	101,031	0.58	—	0.58		4,531	—	4,531
	2019	0.8%	108,894	105	108,999	0.77	—	0.77		1,597	2	1,598
	2020	—%	—	—	—	—	—	—		—	—	—
	2021	—%	—	—	—	—	—	—		—	—	—
	2022	—%	—	—	—	—	—	—		—	—	—
	2023	—%	—	—	—	—	—	—	—	—	—	—
Peñasquito Newmont Corporation	2018	5.1%	344,519	537,601	882,120	0.47	0.74	1.21		6,181	9,644	15,825
	2019	4.1%	300,254	475,382	775,635	0.45	0.72	1.17		4,945	7,829	12,774
	2020	7.1%	321,156	577,458	898,614	0.24	0.44	0.68		4,658	8,375	13,032
	2021	8.2%	418,372	578,188	996,560	0.28	0.38	0.66		6,461	8,929	15,390
	2022	7.6%	436,674	587,649	1,024,323	0.32	0.43	0.76		6,469	8,706	15,175
	2023	3.4%	226,563	359,527	586,090	0.38	0.61	1.00	4th	3,348	5,313	8,660
Rainy River New Gold Inc.	2018	3.7%	140,749	1,865	142,614	0.61	0.01	0.62		5,794	77	5,870
	2019	5.5%	142,871	2,254	145,125	0.56	0.01	0.56		8,178	129	8,307
	2020	4.7%	138,485	5,462	143,947	0.59	0.02	0.62		7,498	296	7,793
	2021	5.2%	142,994	5,899	148,893	0.59	0.02	0.62		8,713	359	9,072
	2022	5.0%	131,384	8,208	139,592	0.56	0.03	0.60		7,366	460	7,827
	2023	5.8%	127,029	12,459	139,488	0.49	0.05	0.54	2nd	7,376	723	8,099
Red Chris Newmont Corporation	2018	—%	—	—	—	—	—	—		—	—	—
	2019	—%	—	—	—	—	—	—		—	—	—
	2020	—%	—	—	—	—	—	—		—	—	—
	2021	—%	—	—	—	—	—	—		—	—	—
	2022	0.5%	92,283	8,538	100,821	0.54	0.05	0.59		707	65	773
	2023	0.6%	94,133	5,938	100,071	0.71	0.05	0.75	3rd	1,038	65	1,103

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Robinson	2018	2.0%	149,061	329,614	478,675	0.68	1.51	2.19		3,544	7,838	11,382
KGHM International Ltd.	2019	1.9%	149,061	329,614	478,675	0.64	1.42	2.07		3,276	7,244	10,519
	2020	2.2%	146,962	324,972	471,933	0.75	1.66	2.41		4,500	9,952	14,452
	2021	1.8%	146,962	324,972	471,933	0.60	1.32	1.92		3,117	6,891	10,008
	2022	1.9%	146,962	324,972	471,933	0.70	1.55	2.25		3,540	7,827	11,367
	2023	1.5%	104,973	232,123	337,095	0.82	1.81	2.62	4th	3,116	6,890	10,005
Skyline	2018	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
Wolverine Fuels, LLC	2019	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2020	0.3%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.1%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.0%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
South Laverton ³	2018	1.3%	82,143	—	82,143	0.47	—	0.47		1,593	—	1,593
Northern Star Resources Ltd.	2019	1.1%	87,006	—	87,006	0.44	—	0.44		1,342	—	1,342
	2020	2.2%	96,570	—	96,570	0.45	—	0.45		2,708	—	2,708
	2021	1.9%	150,238	—	150,238	0.59	—	0.59		3,244	—	3,244
	2022	1.3%	166,156	—	166,156	0.85	—	0.85		2,933	—	2,933
	2023	1.4%	151,848	—	151,848	0.61	—	0.61	3rd	2,282	—	2,282
Southern Cross	2018	0.4%	40,369	58,526	98,895	0.25	0.36	0.61		282	409	692
Shandong Tianye Group	2019	0.4%	40,369	57,690	98,059	0.25	0.36	0.61		269	384	653
	2020	0.3%	37,907	46,214	84,121	0.23	0.29	0.52		210	256	466
	2021	0.3%	35,834	53,765	89,599	0.22	0.33	0.55		212	317	529
	2022	0.3%	33,077	83,735	116,812	0.20	0.52	0.72		155	392	547
	2023	0.3%	33,077	83,735	116,812	0.20	0.51	0.71	3rd	164	416	581

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2,4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Taparko ³ (historic royalty, no ownership today)	2018	0.8%	88,989	—	88,989	0.89	—	0.89		1,785	—	1,785
	2019	0.4%	69,000	—	69,000	1.00	—	1.00		1,030	—	1,030
	2020	0.6%	76,000	—	76,000	0.82	—	0.82		1,374	—	1,374
	2021	0.5%	106,246	—	106,246	1.57	—	1.57		2,114	—	2,114
	2022	0.1%	39,525	—	39,525	2.34	—	2.34		530	—	530
	2023	—%	—	—	—	—	—	—	—	—	—	—
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019.)	2018	0.0%	243,493	196,173	439,666	0.67	0.54	1.22		13	10	23
	2019	0.1%	591,994	180,684	772,678	0.89	0.27	1.16		154	47	202
	2020	0.1%	521,255	159,059	680,314	0.94	0.29	1.23		201	61	263
	2021	0.0%	458,300	85,000	543,300	0.81	0.15	0.96		2	—	2
	2022	0.0%	471,100	56,000	527,100	1.03	0.12	1.15		13	2	15
	2023	—%	443,800	43,000	486,800	0.86	0.08	0.95	3rd	17	2	19
Voisey's Bay Vale S.A.	2018	1.8%	75,609	—	75,609	0.18	—	0.18		847	—	847
	2019	2.0%	81,705	—	81,705	0.21	—	0.21		1,117	—	1,117
	2020	1.5%	73,397	—	73,397	0.20	—	0.20		780	—	780
	2021	2.6%	83,745	—	83,745	0.21	—	0.21		1,557	—	1,557
	2022	1.5%	91,521	—	91,521	0.37	—	0.37		1,489	—	1,489
	2023	0.8%	93,134	—	93,134	0.64	—	0.64	3rd (Cu)	1,326	—	1,326
Wassa Chifeng Jilong Gold Mining Co., Ltd.	2018	4.6%	18,061	9,364	27,424	0.12	0.06	0.18		1,442	747	2,189
	2019	4.4%	20,890	9,950	30,840	0.13	0.06	0.20		1,585	755	2,340
	2020	5.0%	20,409	12,200	32,608	0.12	0.07	0.19		1,635	977	2,612
	2021	4.9%	26,820	69,770	96,590	0.17	0.45	0.62		2,422	6,302	8,724
	2022	5.2%	29,557	78,144	107,701	0.17	0.45	0.62		2,376	6,282	8,658
	2023	5.2%	27,544	95,700	123,244	0.12	0.41	0.53	2nd	1,609	5,592	7,201

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Operator Emission Estimates ⁴			Operator Emission Intensity ^{2, 4}			GHG Emissions Intensity Quartile Ranking ⁸	RGLD Attributed Emissions ⁵		
			Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2		Scope 1	Scope 2	Scope 1 & 2
			(tCO ₂ e)			(tCO ₂ e/GEO)				(tCO ₂ e)		
Wharf Coeur Mining, Inc.	2018	0.6%	33,585	32,789	66,374	0.43	0.42	0.85		620	605	1,225
	2019	0.6%	33,715	37,674	71,389	0.40	0.44	0.84		668	746	1,414
	2020	0.7%	24,769	32,564	57,333	0.26	0.34	0.60		482	633	1,115
	2021	0.6%	50,928	14,694	65,622	0.55	0.16	0.71		995	287	1,282
	2022	0.5%	52,158	14,921	67,079	0.65	0.19	0.84		898	257	1,155
	2023	0.7%	56,405	12,700	69,105	0.58	0.13	0.72	3rd	1,092	246	1,337
Williams ⁷ Barrick Gold Corporation	2018	0.5%	36,752	8,967	45,719	0.22	0.05	0.27		301	73	375
	2019	0.6%	38,248	3,651	41,900	0.18	0.02	0.20		291	28	319
	2020	0.7%	31,281	5,665	36,946	0.14	0.03	0.17		249	45	294
	2021	0.4%	21,000	5,000	26,000	0.14	0.03	0.17		177	42	219
	2022	0.2%	22,000	5,000	27,000	0.17	0.04	0.20		80	18	98
	2023	(0.2%)	20,000	5,000	25,000	0.14	0.04	0.18	1st	-69	-17	-86
Xavantina Ero Copper	2018	—%	—	—	—	—	—	—		—	—	—
	2019	—%	—	—	—	—	—	—		—	—	—
	2020	—%	—	—	—	—	—	—		—	—	—
	2021	1.2%	3,052	1,653	4,705	0.08	0.04	0.12		279	151	430
	2022	3.1%	3,657	1,660	5,317	0.08	0.04	0.12		691	314	1,004
	2023	4.1%	2,620	1,190	3,810	0.04	0.02	0.06	1st	462	210	671
Other Interests	2018	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2019	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2020	0.1%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2021	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2022	0.2%	NR	NR	NR	NR	NR	NR		NR	NR	NR
	2023	0.3%	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR

Portfolio Emission Intensity Summary

Year ¹	Royal Gold Net GEOs ² (%)	RGLD Attributed Emissions ⁵			Emission Intensity			Industry Quartile Ranking ⁸
		Scope 1	Scope 2	Scope 1 & 2	Scope 1	Scope 2	Scope 1 & 2	
		(tCO ₂ e)			(tCO ₂ e/GEO)			
Properties With Emissions Estimates								
2018	98.7%	149,636	57,298	206,934	0.58	0.22	0.81	3rd
2019	98.7%	161,057	62,905	223,963	0.61	0.24	0.85	3rd
2020	99.1%	154,934	54,192	209,125	0.58	0.20	0.79	3rd
2021	99.4%	180,164	36,292	216,455	0.64	0.13	0.77	3rd
2022	99.4%	155,887	38,857	194,744	0.59	0.15	0.74	3rd
2023	99.2%	158,529	37,201	195,730	0.62	0.14	0.76	3rd
Properties Without Emissions Data ⁶								
2018	1.3%	1,916	733	2,649				
2019	1.3%	2,167	846	3,013				
2020	0.9%	1,423	498	1,921				
2021	0.6%	1,003	202	1,205				
2022	0.6%	880	219	1,099				
2023	0.8%	1,303	306	1,609				
Total								
2018	100.0%	151,552	58,031	209,583	0.58	0.22	0.81	
2019	100.0%	163,224	63,751	226,976	0.61	0.24	0.85	
2020	100.0%	156,357	54,690	211,046	0.58	0.20	0.79	
2021	100.0%	181,167	36,494	217,660	0.64	0.13	0.77	
2022	100.0%	156,767	39,076	195,843	0.59	0.15	0.74	
2023	100.0%	159,832	37,507	197,339	0.62	0.14	0.76	

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 138 for complete definition).

3 Royal Gold's interest is either a portion of the mineral properties or part of a complex, and energy usage is assumed to be equally proportioned to all GEOs.

4 Mine site emissions estimates were compiled by Skarn Associates, and we have relied on its database for emissions presented for gold and copper mining operations.

5 Royal Gold's attributed emissions = Site emissions x Royal Gold % of site production.

6 Emissions 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' emissions intensity curve for gold production (tCO₂e/oz Au) and the emissions intensity curve for copper production (CO₂e/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 emissions intensity curve.

9 Scope 2 emissions are Market Based.

Operator Water Consumption

The following table presents water consumption and water use intensity for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2023. The table also provides the water consumption that can be attributed to our streams and royalties and the average water intensity for our portfolio. We have estimates of consumption and water use intensity associated with about 98% of our net GEOs in each of the six years presented. Entries labeled “NR” means the data were not reported in the Skarn Associates database, and those labeled “–” are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly.

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Principal Properties								
Andacollo Teck Resources Limited	2018	15.3%	9,306	1,265	32	0.43		
	2019	17.2%	8,770	1,734	38	0.52		
	2020	13.4%	9,032	1,309	37	0.46		
	2021	11.4%	8,896	1,518	47	0.48		
	2022	8.4%	9,242	1,266	57	0.54		
	2023	8.4%	8,732	1,192	55	0.54	4th	2nd
Cortez ³ Nevada Gold Mines LLC	2018	1.5%	3,230	10	3	0.19		
	2019	4.3%	4,185	50	4	0.19		
	2020	6.1%	4,022	82	5	0.19		
	2021	11.0%	4,965	212	7	0.17		
	2022	10.6%	3,104	100	4	0.21		
	2023	18.8%	5,375	293	6	0.21	1st	1st
Mount Milligan Centerra Gold Inc.	2018	22.6%	6,252	1,310	22	0.46		
	2019	23.3%	6,697	1,339	21	0.41		
	2020	24.8%	7,333	1,571	24	0.37		
	2021	23.5%	8,023	1,638	25	0.38		
	2022	27.0%	10,427	2,346	33	0.49		
	2023	23.5%	8,833	2,030	33	0.41	4th	1st

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Pueblo Viejo Barrick Gold Corporation	2018	16.8%	14,440	610	14	1.73		
	2019	17.3%	14,890	660	14	1.73		
	2020	16.9%	15,273	720	16	1.73		
	2021	14.1%	17,127	795	20	1.88		
	2022	12.4%	18,802	807	24	1.99		
	2023	10.6%	19,817	917	33	2.23	4th	4th
Non-Principal Properties								
Allan/Borax Nutrien Ltd.	2018	0.3%	NR	NR	NR	NR		
	2019	0.3%	NR	NR	NR	NR		
	2020	0.3%	NR	NR	NR	NR		
	2021	0.3%	NR	NR	NR	NR		
	2022	0.3%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2018	0.5%	1,419	7	5	0.06		
	2019	0.2%	824	3	4	0.05		
	2020	0.0%	1,281	1	7	0.07		
	2021	0.2%	1,771	4	9	0.09		
	2022	0.4%	2,317	11	11	0.15		
	2023	0.3%	3,224	18	20	0.19	3rd	1st
Bogoso and Prestea Future Global Resources Ltd.	2018	2.6%	1,226	111	16	0.94		
	2019	1.4%	1,700	138	36	2.36		
	2020	0.9%	589	45	20	2.00		
	2021	0.4%	656	23	20	2.00		
	2022	0.6%	739	31	21	2.00		
	2023	0.5%	612	25	21	2.00	4th	4th

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2018	2.5%	11,882	109	17	0.58		
	2019	1.8%	9,858	70	15	0.47		
	2020	1.6%	8,039	62	14	0.39		
	2021	1.5%	11,795	68	16	0.53		
	2022	1.0%	14,836	58	22	0.76		
	2023	0.3%	16,588	18	24	0.84	4th	3rd
Dolores Pan American Silver Corporation	2018	2.0%	924	27	5	0.13		
	2019	1.9%	1,328	38	7	0.20		
	2020	1.5%	1,340	38	9	0.21		
	2021	2.0%	1,667	51	9	0.21		
	2022	1.9%	1,916	60	12	0.24		
	2023	1.6%	2,173	67	16	0.29	3rd	1st
Don Mario Orvana Minerals Corporation	2018	0.5%	NR	NR	NR	NR		
	2019	0.2%	NR	NR	NR	NR		
	2020	—%	—	—	—	—		
	2021	—%	—	—	—	—		
	2022	—%	—	—	—	—		
	2023	—%	—	—	—	—	—	—
Don Nicolas ³ Cerrado Gold, Inc.	2018	0.0%	115	1	5	0.40		
	2019	—%	—	—	—	—		
	2020	0.4%	133	9	8	0.40		
	2021	0.2%	166	2	4	0.40		
	2022	0.2%	158	2	3	0.40		
	2023	0.1%	203	1	3	0.40	1st	1st

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
El Limón Calibre Mining Corporation	2018	0.6%	896	28	18	2.00		
	2019	0.6%	964	27	15	2.00		
	2020	0.9%	1,084	39	17	2.53		
	2021	1.0%	1,180	47	17	2.38		
	2022	1.2%	986	40	13	1.99		
	2023	1.1%	918	35	13	1.81	3rd	4th
Gold Hill ³ Kinross Gold Corporation (Round Mountain Complex)	2018	0.3%	6,688	11	17	0.27		
	2019	0.2%	6,709	8	18	0.26		
	2020	0.2%	5,994	10	18	0.25		
	2021	0.2%	4,322	7	17	0.26		
	2022	0.2%	6,939	13	31	0.26		
	2023	0.0%	7,579	4	30	0.27	4th	1st
Goldstrike ³ Nevada Gold Mines LLC (Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2018	1.0%	20,494	52	20	2.45		
	2019	0.9%	8,985	13	5	0.56		
	2020	0.7%	11,104	13	7	0.56		
	2021	0.6%	13,934	16	9	0.60		
	2022	0.7%	11,157	12	7	0.57		
	2023	0.3%	6,725	4	5	0.57	1st	2nd
Gwalia ³ Genesis Minerals Limited	2018	1.5%	1,118	17	4	1.66		
	2019	1.0%	1,086	16	6	1.65		
	2020	0.9%	1,027	15	7	1.47		
	2021	0.9%	1,062	15	6	1.06		
	2022	0.8%	1,230	17	8	1.23		
	2023	0.7%	1,400	15	8	1.40	2nd	4th

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Holt³ Agnico Eagle Mines Ltd.	2018	3.1%	370	23	3	0.43		
	2019	2.7%	367	23	3	0.43		
	2020	1.3%	93	11	3	0.43		
	2021	—%	—	—	—	—		
	2022	—%	—	—	—	—		
	2023	—%	—	—	—	—	—	—
Khoemacau MMG Limited (formally Khoemacau Copper)	2018	—%	—	—	—	—		
	2019	—%	—	—	—	—		
	2020	—%	—	—	—	—		
	2021	0.7%	1,440	24	12	0.80		
	2022	3.1%	2,700	98	12	0.75		
	2023	5.4%	2,379	158	11	0.73	3rd	3rd
King of the Hills Vault Minerals Limited	2018	—%	—	—	—	—		
	2019	0.4%	NR	NR	NR	NR		
	2020	0.2%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.2%	1,773	13	25	0.75		
	2023	0.8%	2,186	22	10	0.46	3rd	2nd
LaRonde Zone 5³ Agnico Eagle Mines Ltd.	2018	0.1%	1,633	1	4	0.70		
	2019	0.5%	2,049	6	5	0.70		
	2020	0.4%	1,872	6	5	0.70		
	2021	0.4%	2,072	6	5	0.70		
	2022	0.6%	1,917	8	5	0.68		
	2023	0.5%	1,632	6	5	0.61	1st	2nd

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Las Cruces First Quantum Minerals Ltd.	2018	1.4%	1,235	19	5	0.80		
	2019	0.9%	1,059	16	6	0.78		
	2020	1.1%	1,249	19	7	0.85		
	2021	0.3%	683	11	14	1.00		
	2022	0.2%	607	9	18	1.00		
	2023	0.1%	1,082	17	79	1.67	4th	4th
Leeville (North) ³ Nevada Gold Mines LLC	2018	0.8%	10,324	22	11	0.51		
	2019	0.3%	8,985	4	5	0.56		
	2020	0.3%	11,104	6	7	0.56		
	2021	1.0%	13,934	27	9	0.60		
	2022	0.9%	11,157	16	7	0.57		
	2023	1.1%	6,725	14	5	0.57	1st	2nd
Marigold ³ SSR Mining Inc.	2018	1.6%	1,628	32	8	0.06		
	2019	1.5%	1,624	30	7	0.06		
	2020	1.7%	1,611	32	7	0.07		
	2021	1.6%	1,645	33	7	0.08		
	2022	1.3%	1,564	23	7	0.07		
	2023	1.0%	1,694	17	7	0.08	2nd	1st
Meekathara ³ Westgold Resources Ltd.	2018	0.7%	NR	NR	NR	NR		
	2019	0.7%	NR	NR	NR	NR		
	2020	0.8%	1,397	16	8	0.50		
	2021	0.7%	1,165	12	6	0.39		
	2022	0.6%	1,294	11	6	0.47		
	2023	0.4%	1,982	12	11	0.90	3rd	3rd

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Mulatos Alamos Gold Inc.	2018	3.0%	1,169	52	7	0.17		
	2019	0.8%	989	15	7	0.14		
	2020	—%	—	—	—	—		
	2021	—%	—	—	—	—		
	2022	—%	—	—	—	—		
	2023	—%	—	—	—	—	—	—
Peñasquito Newmont Corporation	2018	5.1%	65,914	1,182	90	1.87		
	2019	4.1%	37,333	615	57	1.87		
	2020	7.1%	43,103	625	33	1.41		
	2021	8.2%	48,222	745	32	1.35		
	2022	7.6%	30,180	447	22	0.84		
	2023	3.4%	18,765	277	32	0.90	4th	3rd
Rainy River New Gold Inc.	2018	3.7%	4,767	196	21	0.73		
	2019	5.5%	2,482	142	10	0.31		
	2020	4.7%	2,399	130	10	0.27		
	2021	5.2%	1,696	103	7	0.18		
	2022	5.0%	4,657	261	20	0.54		
	2023	5.8%	6,024	350	23	0.69	4th	3rd
Red Chris Newmont Corporation	2018	—%	—	—	—	—		
	2019	—%	—	—	—	—		
	2020	—%	—	—	—	—		
	2021	—%	—	—	—	—		
	2022	0.5%	21,908	168	128	2.32		
	2023	0.6%	19,920	220	149	2.15	4th	4th

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Robinson KGHM International Ltd.	2018	2.0%	18,959	451	87	1.34		
	2019	1.9%	19,409	427	84	1.37		
	2020	2.2%	19,170	587	98	1.37		
	2021	1.8%	19,081	405	78	1.36		
	2022	1.9%	19,040	459	91	1.36		
	2023	1.5%	13,600	404	106	1.36	4th	4th
Skyline Wolverine Fuels, LLC	2018	0.3%	NR	NR	NR	NR		
	2019	0.3%	NR	NR	NR	NR		
	2020	0.3%	NR	NR	NR	NR		
	2021	0.1%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR	NR	NR
South Laverton ³ Northern Star Resources Ltd.	2018	1.3%	1,776	34	10	0.80		
	2019	1.1%	1,751	27	9	0.74		
	2020	2.2%	1,791	50	8	0.67		
	2021	1.9%	1,962	42	8	0.53		
	2022	1.3%	2,142	38	11	0.58		
	2023	1.4%	3,619	54	15	0.95	3rd	4th
Southern Cross Shandong Tianye Group	2018	0.4%	1,172	8	7	0.50		
	2019	0.4%	1,172	8	7	0.50		
	2020	0.3%	1,172	6	7	0.50		
	2021	0.3%	1,172	7	7	0.50		
	2022	0.3%	1,172	5	7	0.50		
	2023	0.3%	1,172	6	7	0.50	2nd	2nd

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Taparko ³ (historic royalty, no ownership today)	2018	0.8%	1,609	32	16	0.82		
	2019	0.4%	1,491	22	22	0.78		
	2020	0.6%	1,684	30	18	0.94		
	2021	0.5%	1,844	37	27	1.13		
	2022	0.1%	445	6	26	1.13		
	2023	—%	—	—	—	—	—	—
Twin Creeks ³ Nevada Gold Mines LLC (Twin Creeks combined production with Turquoise Ridge in 2019.)	2018	0.0%	1,569	—	4	0.71		
	2019	0.1%	2,870	1	4	0.49		
	2020	0.1%	4,065	2	7	0.69		
	2021	0.0%	6,017	—	11	0.98		
	2022	0.0%	1,211	—	3	0.68		
	2023	0.0%	6,676	—	13	1.57	3rd	4th
Voisey's Bay Vale S.A.	2018	1.8%	5,280	59	13	2.64		
	2019	2.0%	5,280	72	14	2.50		
	2020	1.5%	5,280	56	14	2.93		
	2021	2.6%	5,280	98	13	2.56		
	2022	1.5%	2,583	42	10	1.55		
	2023	0.8%	4,540	65	31	2.58	4th	4th
Wassa Chifeng Jilong Gold Mining Co., Ltd.	2018	4.6%	1,718	137	11	1.07		
	2019	4.4%	1,985	151	13	1.28		
	2020	5.0%	1,931	155	12	0.96		
	2021	4.9%	1,859	168	12	1.10		
	2022	5.2%	2,082	167	12	1.10		
	2023	5.2%	2,805	164	12	1.10	3rd	4th

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity Quartile Ranking ⁸	
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Wharf Coeur Mining, Inc.	2018	0.6%	893	16	11	0.20		
	2019	0.6%	837	17	10	0.20		
	2020	0.7%	855	17	9	0.20		
	2021	0.6%	854	17	9	0.20		
	2022	0.5%	818	14	10	0.20		
	2023	0.7%	607	12	6	0.14	1st	1st
Williams ⁷ Barrick Gold Corporation	2018	0.5%	1,646	13	10	0.54		
	2019	0.6%	1,662	13	8	0.57		
	2020	0.7%	2,917	23	13	1.46		
	2021	0.4%	1,138	10	8	0.92		
	2022	0.2%	1,062	4	8	0.90		
	2023	(0.2)%	1,101	(4)	8	0.87	2nd	3rd
Xavantina Ero Copper	2018	—%	—	—	—	—		
	2019	—%	—	—	—	—		
	2020	—%	—	—	—	—		
	2021	1.2%	69	6	2	0.40		
	2022	3.1%	76	14	2	0.40		
	2023	4.1%	54	10	1	0.40	1st	1st
Other Interests	2018	0.2%	NR	NR	NR	NR		
	2019	0.2%	NR	NR	NR	NR		
	2020	0.1%	NR	NR	NR	NR		
	2021	0.2%	NR	NR	NR	NR		
	2022	0.2%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR	NR	NR

Portfolio Water Consumption Intensity Summary

Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributed Consumption ⁵		Consumption Intensity (Validated)		Industry Quartile Ranking ⁸	
		(ML)	(kL/GEO)	(kL/t ore treated)	(kL/GEO)	(kL/t Ore Treated)	
Properties With Water Consumption Estimates							
2018	98.0%	5,838	23	0.62			
2019	97.9%	5,683	22	0.57			
2020	99.1%	5,685	21	0.53			
2021	99.4%	6,146	22	0.51			
2022	99.4%	6,566	25	0.60			
2023	99.2%	6,423	25	0.56	4th	2nd	
Properties Without Water Consumption Data ⁶							
2018	2.0%	119					
2019	2.1%	120					
2020	0.9%	52					
2021	0.6%	34					
2022	0.6%	37					
2023	0.8%	53					
Total							
2018	100.0%	5,957	23	0.62			
2019	100.0%	5,803	22	0.57			
2020	100.0%	5,737	21	0.53			
2021	100.0%	6,180	22	0.51			
2022	100.0%	6,603	25	0.60			
2023	100.0%	6,476	25	0.56			

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 138 for complete definition).

3 Royal Gold's interest is either a portion of the mineral properties or part of a complex, and water usage is assumed to be equally proportioned to all GEOs.

4 Mine site water consumption estimates were compiled by Skarn Associates, and we have relied on its database for emissions presented for gold and copper mining operations.

5 Royal Gold's attributed water consumption = Site consumption x Royal Gold % of site production.

6 Water consumption 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' water consumption intensity curves for gold production.

Operator Sustainability Frameworks and Standards

The following table highlights widely recognized international frameworks and standards to which the Operators adhere; 100% of RGLD revenue is represented in the table.¹

Operator	Project	Percentage of 2024 Royal Gold Revenue	WGC RGMPs	ICMM	International Finance Corporation	Mining Association of Canada Towards Sustainable Mining	United Nations Global Compact	United Nations SDGs
Agnico Eagle Mines Ltd.	LaRonde Zone 5	0.50%	Yes (Member)			Yes (Member)		Yes
	Canadian Malartic	0.08%						
Barrick Gold Corporation	Pueblo Viejo	11.55%	Yes (Member)	Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
	Williams	0.26%						
Bellevue Gold Ltd.	Bellevue	0.97%					Yes (Participant)	Yes
Calibre Mining Corporation	El Limón	1.00%	Yes (Member)	Yes (Mining)	Yes			Yes
Centerra Gold Inc.	Mount Milligan	25.86%	Yes (Member)	Aligned	Yes			Yes
Cerrado Gold, Inc.	Don Nicolas	0.36%						
Chifeng Jilong Gold Mining Co., Ltd.	Wassa	6.75%						
Coeur Mining, Inc.	Wharf	0.39%		Aligned				Yes
Ero Copper	Xavantina	5.39%		Aligned		Aligned	Yes (Participant)	Yes
Hochschild Mining plc	Mara Rosa	0.60%		Aligned			Aligned	Yes
i-80 Gold Corp.	Ruby Hill	0.03%						
	Granite Creek (Pinson)	0.15%						
IAMGOLD Corporation	Côte	0.41%						
KGHM International Ltd.	Robinson	2.31%						Yes
MMG Limited	Khoemacau	4.67%		Yes (Member)		Aligned		Yes
Kinross Gold Corporation	Bald Mountain	0.09%	Yes (Member)			Yes (Member)	Yes (Participant)	Yes
	Gold Hill	0.01%						
	Manh Choh	1.49%						
Nevada Gold Mines LLC	Cortez	9.70%	Yes (Member)	Yes (Member)		Yes (Member)	Yes (Participant)	Yes
	Goldstrike	0.24%						
	Leeville (North)	1.10%						
	Twin Creeks	0.00%						

Operator	Project	Percentage of 2024 Royal Gold Revenue	WGC RGMPs	ICMM	International Finance Corporation	Mining Association of Canada Towards Sustainable Mining	United Nations Global Compact	United Nations SDGs
New Gold Inc.	Rainy River	6.36%				Yes (Member)	Yes (Participant)	Yes
Newmont Corporation	Peñasquito	6.41%	Yes (Member)	Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
	Red Chris	0.36%						
Northern Star Resources Ltd.	South Laverton	1.25%		Aligned			Yes (Participant)	Yes
	Celtic/Wonder North	0.10%						
Nutrien Ltd.	Allan/Borax	0.17%					Yes (Participant)	Yes
Pan American Silver Corporation	Dolores	0.94%	Aligned	Aligned	Aligned	Yes (Member)	Yes (Participant)	Yes
Shandong Tianye Group	Southern Cross	0.33%						
SSR Mining Inc.	Marigold	1.12%		Aligned	Yes	Aligned		Yes
Genesis Minerals Limited	Gwalia	0.56%						
	Ulysses	0.02%						
Teck Resources Limited	Andacollo	6.61%		Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
Vale S.A.	Voisey’s Bay	0.84%		Yes (Member)	Yes	Yes (Member)	Yes (Participant)	Yes
Vault Minerals Limited	King of the Hills	0.74%						
Westgold Resources Ltd.	Meekathara	0.06%	Aligned	Aligned				Yes
Wolverine Fuels, LLC	Skyline	0.19%						
Other		0.03%						
	Total	100.00%						

1 “–” Indicates that the company has not publicly disclosed its support for a particular standard or that the standard does not apply.

GRI Index

Statement of use: Royal Gold’s 2024 Investment Stewardship Report has been developed with reference to the GRI Standards for the period December 31, 2023, to December 31, 2024, for our corporate information and December 31, 2022, to December 31, 2023, for Operator information.

GRI 1 used: GRI 1: Foundation 2021

GRI Disclosure	Description	Location in Report
GRI 2: General Disclosures		
2-1	Organizational details	About Royal Gold, p. 8 Back cover, p. 139
2-2	Entities included in the organization’s sustainability report	About Royal Gold, p. 8
2-3	Reporting period, frequency and contact point	About This Report, p. 5
2-4	Restatements of information	Restatement of corporate emissions data as per updated emissions factors.
2-5	External assurance	We have not sought external assurance for this report.
2-6	Activities, value chain and other business relationship	About Royal Gold, pp. 8–10
2-7	Employees	Our People, pp. 43–46
2-8	Workers who are not employees	All of our workers are employees.
2-9	Governance structure and composition	Corporate Governance, pp. 30–31
2-10	Nomination and selection of the highest governance body	Board of Directors’ Governance Guidelines
2-11	Chair of the highest governance body	Board Composition, p. 31
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance, pp. 30–31 Investment Stewardship Governance, pp. 32–34
2-13	Delegation of responsibility for managing impacts	Corporate Governance, pp. 30–31 Investment Stewardship Governance, pp. 32–34
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance, p. 30
2-16	Communication of critical concerns	Whistleblower Policy Code of Business Conduct and Ethics
2-22	Statement on sustainable development strategy	A Letter From the Chief Executive Officer, p. 3 A Message From Our Chair, p. 7
2-23	Policy commitments	Investment Stewardship Policies, p. 35
2-29	Approach to stakeholder engagement	Stakeholder and Investor Engagement, pp. 25–26



GRI Disclosure	Description	Location in Report
GRI 3: Material Topics		
3-1	Process to determine material topics	Investment Stewardship Priorities Assessment, pp. 26-27
3-2	List of material topics	Investment Stewardship Priorities Assessment, pp. 26-27
GRI 205: Anti-Corruption		
3-3	Management of material topics	The Anti-Corruption Policy applies to all Royal Gold employees. This policy also applies, if documented in a written agreement, to any agent, consultant, representative, broker, distributor, joint venture partner or other third party that is retained by Royal Gold to act on its behalf with regard to its business (together, “third-party contractors”).
205-2	Communication and training about anti-corruption policies and procedures	The Anti-Corruption Policy applies to all Royal Gold employees. This policy also applies, if documented in a written agreement, to any agent, consultant, representative, broker, distributor, joint venture partner or other third party that is retained by Royal Gold to act on its behalf with regard to its business (together, “third-party contractors”).
205-3	Confirmed incidents of corruption and actions taken	There were no incidents of corruption in 2024.
GRI 207: Tax		
3-3	Management of material topics	Tax Policy
207-1	Approach to tax	Taxes, Associations and Political Contributions, p. 42
207-2	Tax governance, control and risk management	Tax Policy
207-4	Country-by-country reporting	Taxes, Associations and Political Contributions, p. 42
GRI 302: Energy		
3-3	Management of material topics	Our Commitment to Carbon Neutrality, p. 59 Operator Performance, p. 61 Operator Energy Consumption, pp. 94-103
302-1	Energy consumption within the organization	Our Commitment to Carbon Neutrality, p. 59
302-2	Energy consumption outside the organization	Our Commitment to Carbon Neutrality, p. 59 Operator Energy Consumption, pp. 94-103
302-3	Energy intensity	Operator Energy Consumption, pp. 94-103
GRI 303: Water and Effluents		
3-3	Management of material topics	Operator Performance, p. 61 Operator Water Availability and Risk, pp. 70 Operator Water Consumption Intensity, pp. 70
303-5	Water consumption	Operator Water Consumption Intensity, pp. 70 Appendix > Operator Water Consumption, pp. 116-126

GRI Disclosure	Description	Location in Report
GRI 304: Biodiversity		
3-3	Management of material topics	Operator Performance, p. 61 Operator Biodiversity, pp. 75–76
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Operator Biodiversity, pp. 75–76
GRI 305: Emissions		
3-3	Management of material topics	Climate Change, pp. 56–60 Operator Performance, p. 61
305-1	Direct (scope 1) GHG emissions	Our Commitment to Carbon Neutrality, p. 59
305-2	Energy indirect (scope 2) GHG emissions	Our Commitment to Carbon Neutrality, p. 59
305-3	Other indirect (scope 3) GHG emissions	Operator GHG Emissions, pp. 105–115 Appendix > Operator GHG Emissions, pp. 105–115
305-4	GHG emissions intensity	Operator GHG Emission Intensity, p. 115 Appendix > Portfolio Emission Intensity Summary, p. 115
GRI 308: Supplier Environmental Assessment		
3-3	Management of material topics	Standards for Suppliers and Operators
GRI 401: Employees		
3-3	Management of material topics	Talent Attraction and Retention, pp. 44
401-1	New employee hires and employee turnover	2024 Employee Statistics, pp. 44
GRI 403: Occupational Health and Safety		
3-3	Management of material topics	Operator Safety, p. 74 Appendix > Corporate Performance Scorecard, p. 80 Operator Safety, p. 74
403-5	Worker training on occupational health and safety	Health, Safety and Wellness, p. 46
403-9	Work-related injuries	Appendix > Corporate Performance Scorecard, p. 80 Operator Safety, p. 74
GRI 413: Local Communities		
3-3	Management of material topics	Community Investment, p. 48
413-1	Operations with local community engagement, impact assessments and development programs	Community Investment, pp. 48

GRI Disclosure	Description	Location in Report
GRI 414: Supplier Social Assessment		
3-3	Management of material topics	Standards for Suppliers and Operators
414-1	New suppliers that were screened using social criteria	
GRI 415: Public Policy		
3-3	Management of material topics	Political Contributions, p. 42 Code of Business Conduct and Ethics
415-1	Political contributions	Political Contributions, p. 42

TCFD Index

TCFD Core Element and Recommended Disclosures	Reference
Governance	
Describe the Board's oversight of climate-related risks and opportunities.	2023 Climate Report > Board Oversight, p. 14 2023 Climate Report > Management's Role, p. 15
Describe management's role in assessing and managing climate-related risks and opportunities.	2023 Climate Report > Management's Role, p. 15
Strategy	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	2023 Climate Report > Climate Strategy, p. 17 2023 Climate Report > Climate-Related Opportunities, p. 33 2023 Climate Report > Risk Assessment Time Frames, p. 40 2023 Climate Report > Risk Drivers, pp. 41–42
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	2023 Climate Report > Strategy, pp. 24–33
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2023 Climate Report > Climate Scenario Analysis, pp. 18–23 2023 Climate Report > Organizational Resilience to Climate Change Impacts, pp. 34–36
Risk Management	
Describe the organization's processes for identifying and assessing climate-related risks.	2023 Climate Report > Identifying and Assessing Risks, p. 38
Describe the organization's processes for managing climate-related risks.	2023 Climate Report > Managing Risks, p. 39
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	2023 Climate Report > Identifying and Assessing Risks, p. 38 Investment Stewardship, pp. 55–78 Due Diligence and Portfolio Monitoring, pp. 36–39
Metrics and Targets	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2023 Climate Report > Organizational Resilience to Climate Change Impacts, pp. 34–36 2023 Climate Report > Tracking our Performance, pp. 44–46 Operator Performance, p. 61 ISR Appendix > Operator Energy Consumption, pp. 94–103 ISR Appendix > Operator GHG Emissions, pp. 105–115 ISR Appendix > Operator Water Consumption, pp. 116–126
Disclose scope 1, scope 2 and, if appropriate, scope 3 GHG emissions and the related risks.	2023 Climate Report > Tracking our Achievements Performance, pp. 44–46 Climate Change, pp. 56–60 ISR Appendix > Operator GHG Emissions, pp. 105–115
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2025 Investment Stewardship Priorities, p. 28 Offsetting Our Corporate Emissions, p. 60

SDG Index

The table below highlights our direct and indirect contributions featured in this report. Direct contributions are those that we have influenced, whereas indirect contributions are those resulting from the carbon credits we purchased or Operator initiatives that we supported. The list also features SDGs that we believe link to key achievements from our Principal Properties.

Topic	Operator/Agency/Institution	SDG Contributions	Location in Report
Carbon offsets	Anew Climate	3	Offsetting Our Corporate Emissions, p. 60
		8	
		12	
		13	
		15	
Mining community contributions	Robinson Mine – Boys & Girls Club	2, 4	Mining Community Contribution Highlights, pp. 49–51
	Cortez and Turquoise Ridge NGM Mines – Boys & Girls Club	2, 4	
	Bellevue Mine – CoRE Learning Foundation	4, 8	
	Mount Milligan Mine – The Academic Award for Indigenous Students	4, 10	
Local community contributions	Denver Museum of Nature and Science	4	Local Office Community Contribution Highlights, pp.52–53
	We Don’t Waste, Food Bank of the Rockies, Greater Vancouver Food Bank,	2	
	Daily Bread Food Bank		
	Project C.U.R.E.	3	
Scholarships	The University of Nevada, Reno Foundation	4, 10	Future Leaders in Responsible Mining Scholarships, p. 54
	Great Basin College Foundation	4, 10	
	Colorado School of Mines Foundation	4, 10	
	Montana Technological University Foundation	4, 10	
	South Dakota Mines Center for Alumni Relations and Advancement	4, 10	

Glossary

Term/Abbreviation	Definition
Aqueduct™	Water Risk Atlas published by the World Resources Institute
CNG Committee	Compensation, Nominating and Governance Committee
CSA	S&P Global Corporate Sustainability Assessment
CSRD	Corporate Sustainability Reporting Directive
Direct energy	The energy produced and consumed by the Operator within its operations, projects and facilities; it may include energy from fuels, sunlight, wind, water, etc. and is used to run the Operator's equipment and vehicles and to produce power and heat on-site
DJSI World	Dow Jones Sustainability™ World Index
ERM	Enterprise risk management
ESG	Environment, social and governance
GEO	Gold equivalent ounce
GHG	Greenhouse gas
GRI	Global Reporting Initiative
Grid factor	CO ₂ emission factor (tCO ₂ /MWh), which is associated with each unit of electricity provided by an electricity system
IBAT	Integrated Biodiversity Assessment Tool
ICMC	International Cyanide Management Code
ICMM	International Council on Mining and Metals
IFC	International Finance Corporation
Indirect energy	Indirect energy: electricity, thermal or other energy sources provided by a retail provider or facility not owned or operated by the user of the energy
IUCN	International Union for Conservation of Nature
KBA	Key area of biodiversity
KPI	Key performance indicator
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
Operators	Third parties that operate mining projects of our precious metal stream and royalty interests

Term/abbreviation	Definition
Principal Property	Properties deemed material to Royal Gold, taking into account current revenue, future revenue, mine life; typically make up at least 5% of our revenue
WGC RGMPs	World Gold Council Responsible Gold Mining Principles
SEC	Securities and Exchange Commission
Scope 1 emissions	Emissions from sources that Royal Gold owns or controls directly
Scope 2 emissions	Emissions that Royal Gold causes indirectly from the energy we purchase and use
Scope 3 Investment Emissions	Royal Gold segments scope 3 emissions into those arising from our direct corporate activities (which we refer to as our scope 3 corporate emissions) and those of our portfolio Operators (which we refer to as our scope 3 investment emissions). We have done this because, as a passive investor, we do not have direct influence or control over the Operator’s emissions, but we do manage and assert more control over our own direct footprint.
Scope 3 Corporate Emissions	Emissions that are not produced by Royal Gold and are not the result of activities from assets owned or controlled by us but by those that we are indirectly responsible for across our value chain (e.g., emissions linked to employee business travel and employee commuting)
SDGs	United Nations Sustainable Development Goals
TCFD	Task Force on Climate-related Financial Disclosures
Total energy	A measure of both the direct and indirect energy consumed
TRIFR	Total Reportable Incident Frequency Rate, which includes the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional per million hours worked
WGC	World Gold Council
WRI	World Resources Institute

Principal Properties Sustainability Scorecard Metrics

Term/Abbreviation	Definition
RepRisk ESG reputational risk rating – country	A metric that is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks and independently assesses the ESG reputational risk associated with a country, as defined by RepRisk.
RepRisk ESG reputational risk rating – company	A metric that is a proprietary algorithm that dynamically captures and quantifies the reputational exposure to ESG risks and independently assesses the ESG reputational risk associated with a company, as defined by RepRisk. Typically the assessment is done for the local operating entity.
Corporate emission reduction target	A metric that defines if an Operator has made commitment(s) to reduce total GHG emissions by 2030; these commitments may not be directly applicable to the property where we have our stream or royalty interests but refers to corporate commitments.
GHG emission intensity (tCO ₂ e/GEO) quartile ranking	A measure of the GHG emissions intensity from an operation for each GEO produced. The quartile position is based on Skarn Associates’ GHG emissions intensity curve for the gold mining industry for 2023.
Total energy intensity (GJ/GEO) quartile ranking	A measure of both the direct and indirect energy consumed for each GEO produced. The quartile position is based on Skarn Associates’ energy intensity curve for the gold mining industry for 2023.
Energy emissions factor	An estimate of the average amount of CO ₂ e generated (scope 1 and 2) for every terra joule of energy consumed in the mine site production process; a reduction in the factor can indicate switching from higher-emission fuels to lower-emission fuels and/or an increase in the amount of electrical energy generated from renewable sources.
Water stress rating by Aqueduct™ Water Risk Atlas	A measure of the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation and livestock consumptive and non-consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.
Water consumption intensity (m ³ /GEO) quartile ranking	A measure of the water consumed per GEO produced. The quartile position is based on Skarn Associates’ water intensity curve for the gold mining industry for 2023.
Water consumption intensity (m ³ /t ore processed) quartile ranking	A measure of the water consumed per tonne of ore processed. The quartile position is based on Skarn Associates’ water intensity curve for the gold mining industry for 2023.
IUNC Red List species (critically endangered and endangered located in the project area)	A metric that indicates the number of species classified as Critically Endangered or Endangered within a 10-km radius of the operation’s ore processing facility.
Designated protected areas or KBAs covering all or part of the project area	Identifies any area formally designated as a protected area by the country or international organization or the designation as covering a KBA, which is a geographical region that has been determined to be of international importance in terms of biodiversity conservation. The designation assumes a 10-km radius from the operation’s processing plant.
TRIFR industry quartile ranking based on ICMM data	Metric that measures the number of fatalities, lost-time injuries, substitute work and other injuries requiring treatment by a medical professional per million hours worked; compares the specific site to the 2023 industry average TRIFR as published by the ICMM.
Tailing management disclosure	Metric that confirms that an Operator has made publicly disclosed regarding their tailing management practices.
Human Rights Policy	Indicates that the company has a disclosed policy on human rights or provides enough information in other disclosures that have clear statements on human rights.
Community Investment (US millions)	Reports the amount of community donations disclosed by the mine operator with respect to the specific operation, unless otherwise noted.

GHG Emissions Footprint Calculation Methodology

Royal Gold Stream and Royalty Footprint Methodology Overview

Our objective is to define the beneficial interest we receive as a stream or royalty holder in comparison to the total production from a mining operation and then aggregate our portfolio of assets using a unit of measure that normalizes commodity output and commodity price. In this manner, we can compare asset or portfolio performance over time while setting aside changes in the underlying commodity prices.

We use the GEO as the standard unit of measure. We start with the commodity units of which we take delivery (in the case of streams) or the commodity units associated with our royalty payments, and by using a standard set of metal prices, we multiply the commodity units by the standard commodity price for the commodity of interest; this is then divided by the standard gold price, with the result being a GEO value. In the case of metal streams, we pay to the Operator who delivers the metal a predetermined metal price per unit, which is typically a percentage of the metal's market price at the time of delivery; this is called the cash price. The gold stream for our Mount Milligan property uses a fixed cash price of \$435 per ounce versus a percentage of the gold market price. Our beneficial interest is determined after we make our cash price payment to the Operator.

Royal Gold's Net GEOs = $\Sigma \frac{[\text{Metal units} \times (1 - \text{Fixed cash price percentage}) \times \text{Standard metal price}]}{\text{Standard gold price}}$

We then determine the percentage interest we receive of the full operation where the stream or royalty applies. To normalize this calculation, we convert the production from the operation of interest into GEOs, again using the same set of standard metal prices referenced at the bottom of this description. In the case of a property that produces multiple commodities, all commodities are converted to GEOs.

Operator's site production GEOs = $\Sigma \frac{[\text{Metal units} \times \text{Standard metal price}]}{\text{Standard gold price}}$

Having determined both our Net GEOs and the Operator's site production GEOs, we can then calculate Royal Gold's percentage of site production:

Royal Gold's percentage of site production = $\frac{\text{Royal Gold's Net GEOs}}{\text{Operators's site production GEOs}}$

Assets that produce concentrates that require third-party processing can result in a period of two to six months between the time metals are reported as produced and the time Royal Gold would take delivery. Our calculations have not tried to match this timing.

With Royal Gold's percentage of site production determined, parameters such as energy consumption, GHG emissions and water consumption can then be assessed with respect to the quantity of the specified parameter attributable to us. This approach allows each stream and royalty to be systematically assessed. It allows for a determination of the energy consumption, GHG emissions or water consumption associated with beneficial interest for the portfolio over a set of years and allows us to assess intensity as measured by consumption attributed to Royal Gold divided by our net GEOs.

Standard Metal Prices

Gold:	\$1,758/oz	Nickel:	\$13,672/t
Silver:	\$20.54/oz	Moly:	\$25,992/t
Copper:	\$6,186/t	Cobalt:	\$31,161/t
Lead:	\$1,826/t	Zinc:	\$2,269/t

Although the standard metal prices may change in the future, we expect that all reported data would use the revised set of metal prices.



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