



# First Quarter 2025 Results

May 8, 2025



# Cautionary Statements

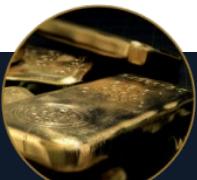


**Forward-Looking Statements:** This presentation and the accompanying webcast include “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees 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 about the following: our expected financial performance and outlook, including our 2025 guidance; operators’ expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for investments, acquisitions and other transactions; anticipated benefits from investments, acquisitions and other transactions; the receipt and timing of future metal deliveries, including deferred amounts at Pueblo Viejo; and our anticipated liquidity and capital resources.

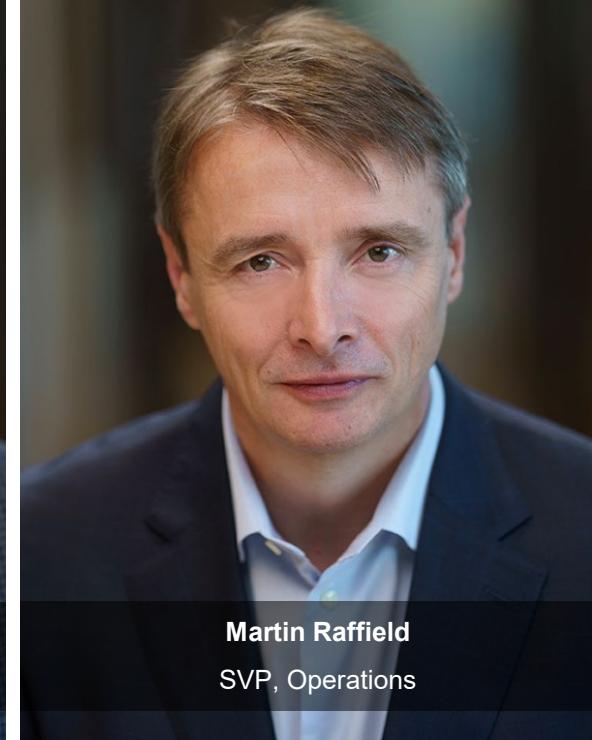
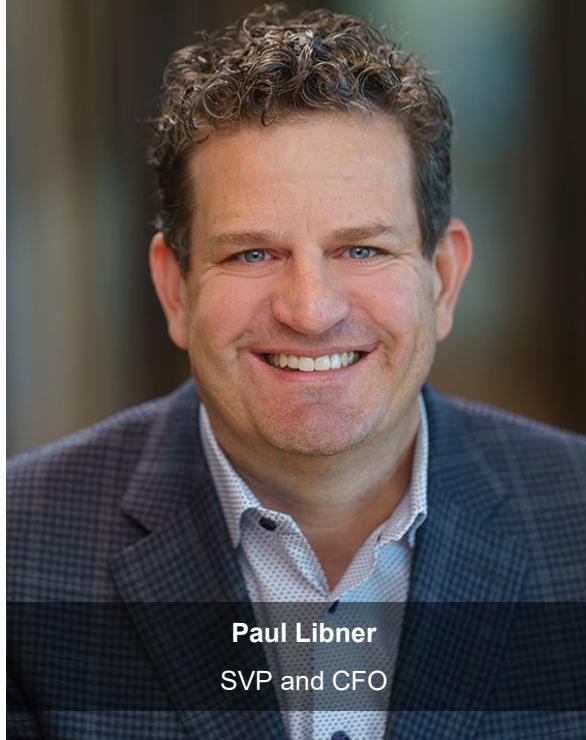
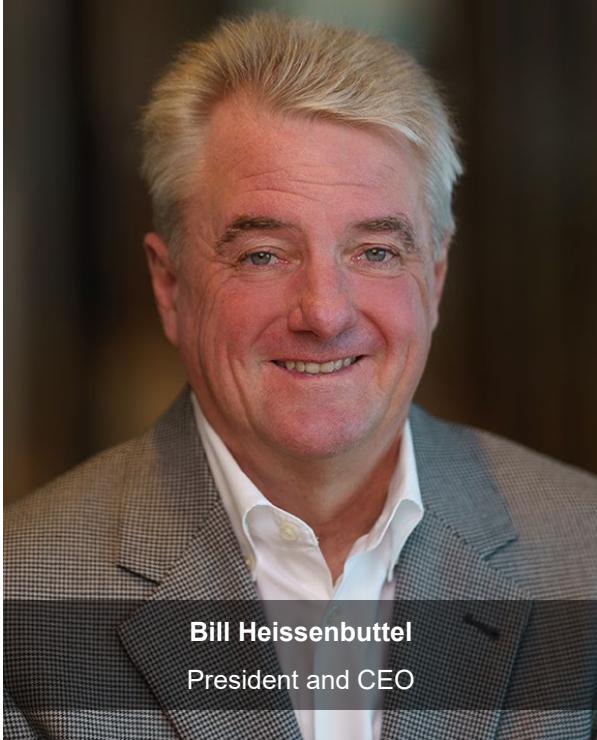
Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: changes in the price of gold, silver, copper, or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, 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; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete investments, acquisitions or other transactions; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A, Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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

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

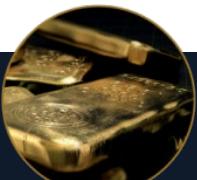


# Today's Speakers





- **Highlights**
  - Revenue of \$193.4M
  - Cash flow from operations of \$136.4M
  - Record net income of \$113.5M, or \$1.72/share
    - After adjustments, net income of \$99.8M, or \$1.51/share<sup>1</sup>
  - \$29.6M dividends paid
  - \$0 debt outstanding
  - Available liquidity of approximately \$1.25B
- **Other notable developments**
  - Rainy River advance stream payment repaid
  - \$50M additional stream agreement at Xavantina with Ero Copper
  - Published new editions of the Investment Stewardship Report and Asset Handbook





GEOs<sup>2</sup> of 67,600

## Royalty Segment

\$71.0M

+53% YoY

Higher contribution  
from Peñasquito, Manh  
Choh, Robinson

Lower contribution from  
Cortez Legacy Zone

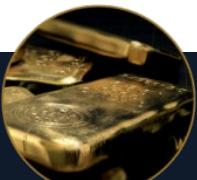
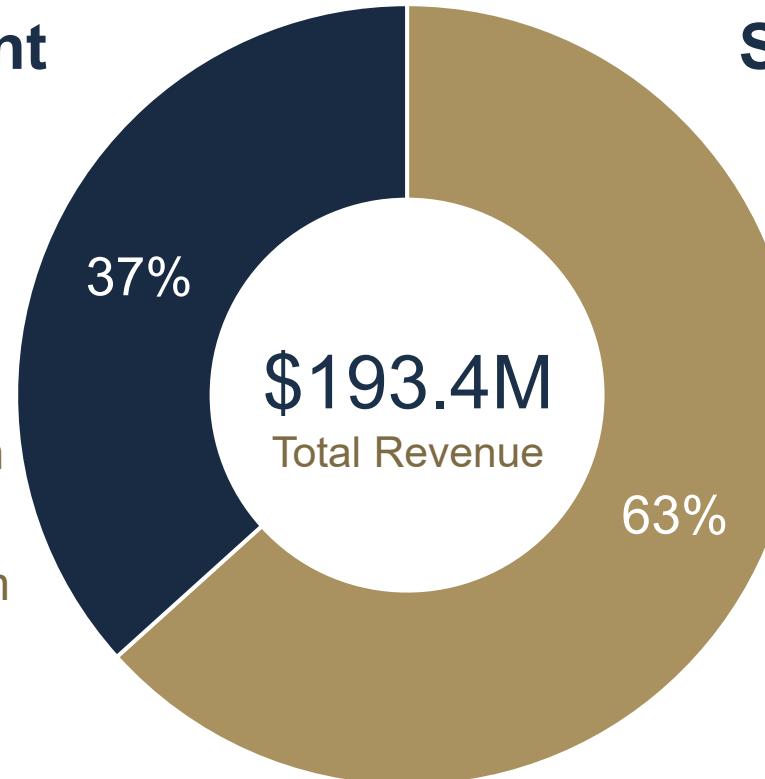
## Stream Segment

\$122.5M

+19% YoY

Higher contribution  
from Pueblo Viejo  
and Mount Milligan

Lower contribution  
from Xavantina





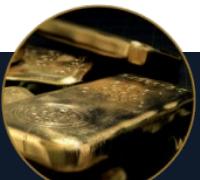
## Mount Milligan

- 2025 guidance confirmed
  - 165,000 – 185,000 oz gold
  - 50 – 60M lb copper
- PFS on 2036+ mine life extension continuing
  - Evaluating additional tailings storage options and potential for 10% throughput increase



## Andacollo

- 2025 gold production guidance provided
  - 35,000 – 39,000 oz
  - Higher mill throughput due to increased water availability





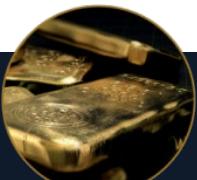
## Cortez Complex

- 2025 gold production guidance maintained
  - 680,000 – 765,000 oz (100%)
  - ~3.1% overall average royalty rate to Royal Gold



## Pueblo Viejo

- 2025 gold production guidance maintained
  - 370,000 – 410,000 oz (60% Barrick share)
- Mine life extension project advancing
  - 220 homes constructed, 18 families resettled
  - El Naranjo tailings storage facility engineering work underway





## TOTAL REVENUE

+30%

**\$193.4M**

**\$148.9M**



Q1 '24

Q1 '25

## AVERAGE METAL PRICES\*

+38%

**\$2,860**

**\$2,070**

+37%

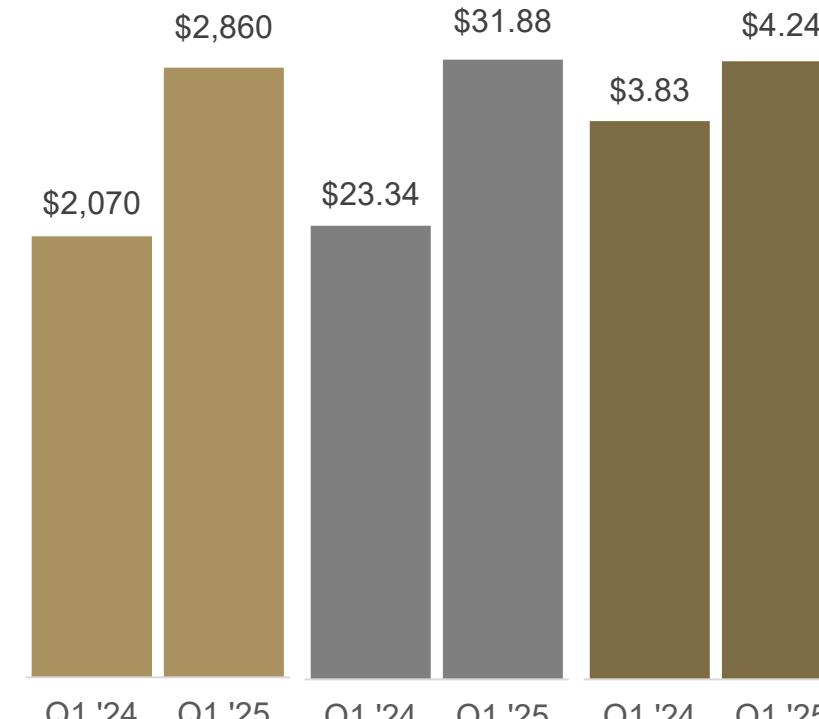
**\$31.88**

**\$23.34**

+11%

**\$4.24**

**\$3.83**



Gold

Silver

Copper

## Q1 2025 REVENUE BY METAL

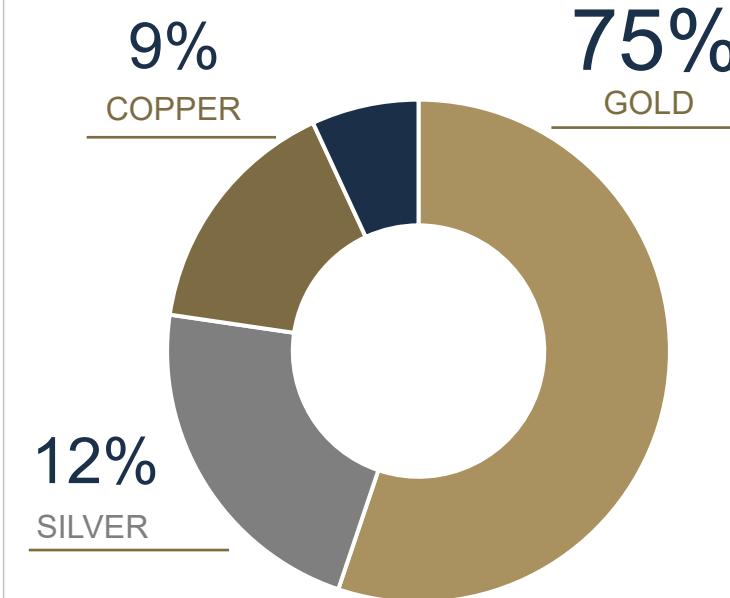
**9%**

COPPER

**75%**

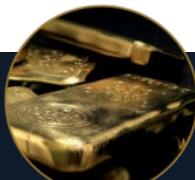
GOLD

**12%**  
SILVER



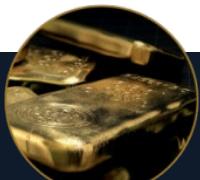
■ Gold ■ Silver ■ Copper ■ Others

\* LBMA PM fixing price for gold, LBMA daily fixing price for silver, LME settlement price for copper.





- \$193.4M revenue
  - \$11.1M G&A
  - \$33.0M DD&A, or \$488/GEO<sup>2</sup>
  - \$1.2M interest and other expense
  - \$10.4M tax expense
    - Includes \$13.7M of total discrete tax benefits
    - 19.4% effective tax rate excluding discrete tax benefits
- \$113.5M net income, or \$1.72/share
  - \$99.8M net income, or \$1.51/share, adjusted<sup>1</sup> to exclude discrete tax benefits:
    - \$12.0M, or \$0.18/share – additional recoverable basis in foreign jurisdictions
    - \$1.7M, or \$0.03/share – withholding tax refund
- \$136.4M operating cash flow



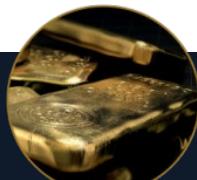
# March 31, 2025 Liquidity



- \$0M debt at March 31, 2025
- Approximately \$1.25B of liquidity available:

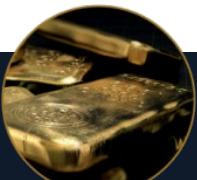
March 31, 2025	Amount (US\$ M)
Undrawn revolving credit facility	1,000
Working capital	250
<b>Total available liquidity</b>	<b>\$1,250</b>

- No material financial commitments





1. Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated May 7, 2025, for more information.
2. Gold Equivalent Ounces (“GEOs”) are calculated as reported revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
3. Certain information on this slide has been provided by the operators of these properties or is publicly available information disclosed by the operators.





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