



BMO Global Metals, Mining & Critical Minerals Conference

February 28, 2023



Cautionary Statements



Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: statements about operators’ expected operating and financial performance, including production, deliveries, mine plans, reserves and resources, development and expansion plans, timing of feasibility studies, mine life, cash flows, capital expenditures, and growth potential; our business model and focus on shareholder returns; our liquidity, financing and returns; the exposure we provide to resource growth and metal price optionality with reduced risks; expectations for 2023; our commitment to a growing dividend; our ESG practices; our financing, capital allocation and acquisition strategies; the benefits of recent acquisitions; and the usefulness of non-GAAP financial measures.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation: a lower-price environment for gold, silver, copper, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, contractual issues involving our stream or royalty agreements, or operational disruptions; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; availability of other forms of financing for operating parties; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; inflation; changes in interest rates; changes in management and key employees; inability to access sufficient experienced and trained personnel; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; the risk of litigation related to an acquisition; the diversion of management time from ongoing business operations due to acquisition-related issues; public health crises, such as pandemics and epidemics, and any related government policies and actions; and other risks described in our reports filed with the Securities and Exchange Commission, including our Form 10 K for the year ended December 31, 2022 (“2022 Form 10-K”) available on our website at royalgold.com and on the website of the Securities and Exchange Commission (“SEC”) at <http://www.sec.gov>. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward looking statements. Most of these factors are beyond our ability to predict or control. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

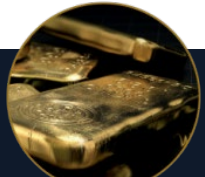
Third-party Information: The disclosures herein relating to properties and operations on the properties in which we hold stream or royalty interests are based primarily on information publicly disclosed by the operators of these properties and information available in the public domain as at the date hereof. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so. Additionally, we may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators and that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us. There can be no assurance that such third-party information is complete or accurate.

Mineral Reserves and Mineral Resources: Our stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators’ control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators’ estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. See our 2022 Form 10-K (available on our website at royalgold.com and on the website of the SEC) for more information about estimates of the mineral resources and mineral reserves on the properties that generate our stream and royalty interests.

References to Years: All references in this presentation to years are to the twelve months ended or ending December 31 of the referenced year, unless otherwise noted.

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

Non-GAAP Financial Measures: We refer to Adjusted EBITDA, Net Debt, Net Debt/Adjusted EBITDA ratio, Cash G&A and other Non-GAAP financial measures that our management believes are a useful tool to assess our operating results. For a definition of these terms and a reconciliation to the most directly comparable GAAP measure, see “Non-GAAP Measures” at the end of this slide presentation.



Company Overview and 2022 Highlights



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



Dual Business Segments...

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

...With Standout Performance

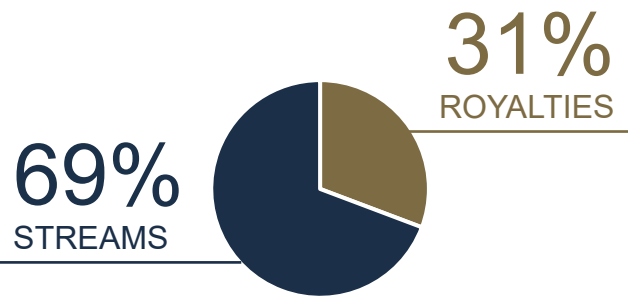
Royalty Interests:

An interest in real property (generally) that provides a right to a percentage of revenue or metals produced from a mining project after deducting specified costs

Stream Interests:

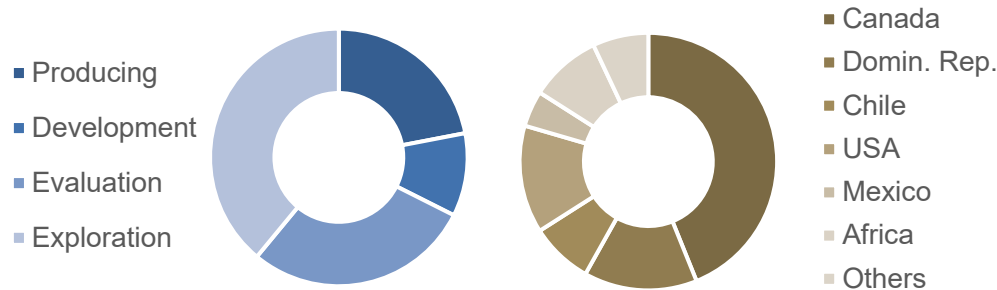
A contractual arrangement to purchase metal production from a mining project at a predetermined price

Calendar 2022 Revenue Split:



182
PROPERTIES¹

12
COUNTRIES¹



73%
GOLD-FOCUS²



\$603M

REVENUE²

335,100

GOLD EQUIVALENT OZ²

\$547M

TOTAL LIQUIDITY³

0.96x

NET DEBT/ADJ. EBITDA^{3,5}

\$8.1B

MARKET CAP.⁴

31/4

EMPLOYEES/OFFICES¹



1 – As of December 31, 2022. 2 – Calendar 2022. 3 – As of December 31, 2022. 4 – February 15, 2023 closing price of \$123.22/sh. 5 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Numerous Achievements in 2022



Long Term Asset Acquisitions

2.0%

NSR Royalty

Great Bear Project
Kinross Gold
Ontario, Canada

1.2%

GVR Royalty

Cortez Complex
Nevada Gold Mines
Nevada, U.S.A.

0.24%-0.45%

GSR Royalty

Cortez Complex
Nevada Gold Mines
Nevada, U.S.A.

Portfolio Events

MOUNT MILLIGAN

Received full return of \$781.5 million
advance payment
Extended mine life to 2033

RAINY RIVER

Extended mine life to 2031

KHOEMACAU

Ramp up achieved in December
Increased stream to 100% payable silver

RED CHRIS

Block cave feasibility study in progress
Continued East Ridge drilling

CÔTÉ GOLD

Construction progressed with timeline intact
IAMGOLD liquidity addressed

KING OF THE HILLS

Achieved commercial production

Corporate

FINANCING

Financed >\$900
million of acquisitions
without equity dilution

DIVIDEND

Increased dividend to
\$1.50/sh, 22nd straight
year of increases

EQUITY INDEX

Became the only precious
metals company in the
S&P High Yield Dividend
Aristocrats Index

GUIDANCE

Established inaugural
guidance and finished
2022 in the upper half of
the guidance range

ESG REPORT

Issued first ESG report
Established Vision,
Mission, Core Values and
Four ESG Pillars

YEAR END

Completed transition
from a June 30 fiscal
year end to Dec. 31

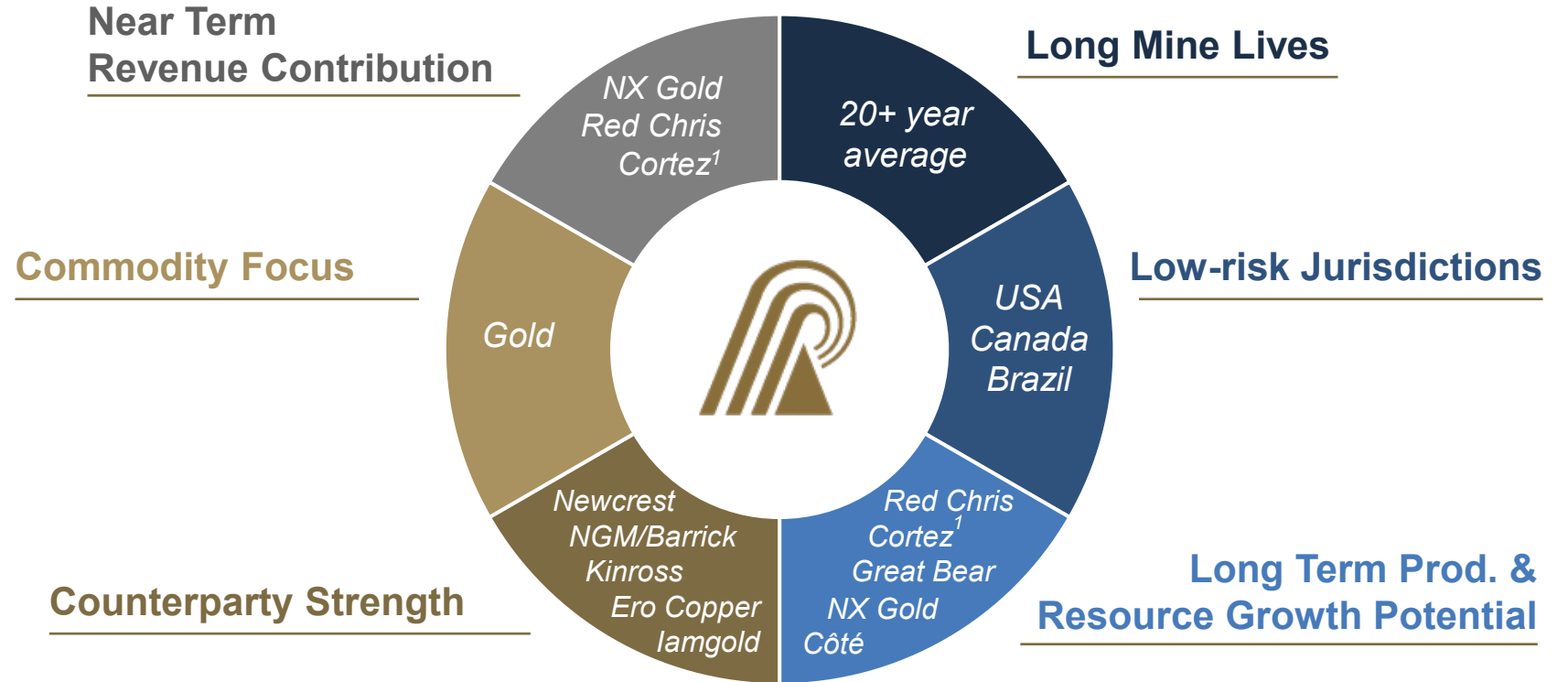


Acquisitions are Strategically Consistent



Strategic objective: Further strengthen and diversify the portfolio by adding high quality precious metals assets

- ~\$1.2B of gold-focused investments without raising equity since June 30, 2021
- Funding with cash provides shareholders with full exposure to high quality and long duration assets in low-risk jurisdictions



1 – Two separate transactions with different sellers





LOW RISK GOLD
OPTIONALITY

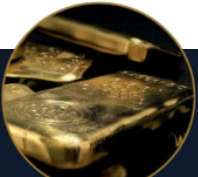
BUSINESS DEV.
ENVIRONMENT

ESG
APPROACH

CAPITAL
ALLOCATION

BALANCE SHEET
AND LIQUIDITY
































A UNIQUE
COMPANY





Exposure to Gold and Optionality with Reduced Risks



	Exposure to Gold	Exploration Upside / Optionality	Portfolio Diversification	Sustainable Dividend	No Direct Exposure to Operating Costs	No Direct Exposure to Capital Costs
 ROYAL GOLD, INC						
ETFs, Bars and Coins						
Senior Operating Companies						
Junior Operating Companies						
Development and Exploration Companies						



Exposure to Resource Growth and Metal Price Optionality



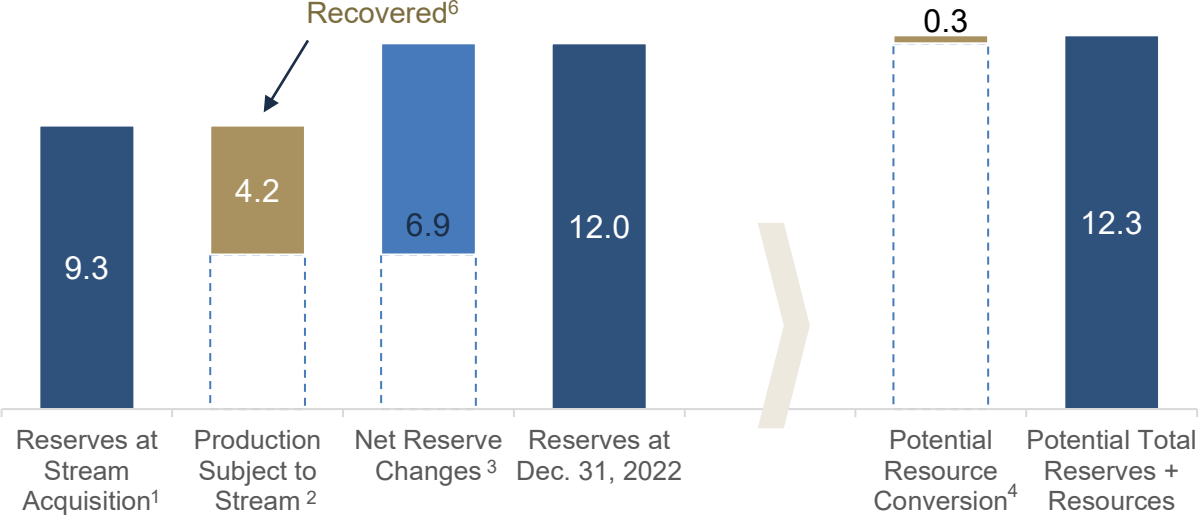
Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO

Millions of Gold Ounces⁵

76%

of Initial Investment Recovered⁶

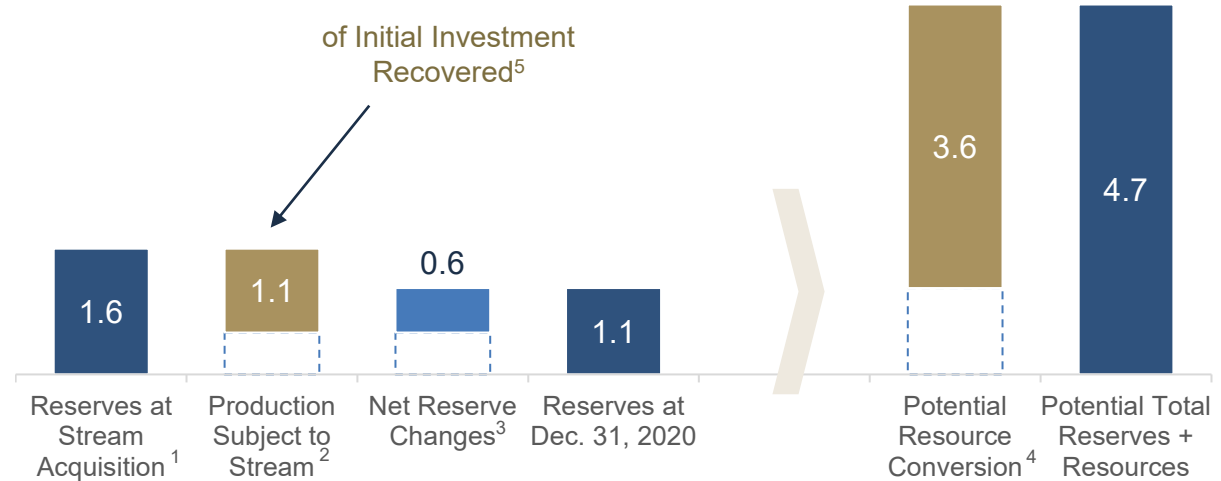


WASSA

Millions of Gold Ounces

124%

of Initial Investment Recovered⁵



- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2022
- 3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
- 4 - Inferred resources
- 5 - Attributable to Barrick's 60% interest
- 6 - As of December 31, 2022, pre-tax

- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2022
- 3 - Reflects adjustments related to effective date of acquisition, metal recoveries, etc.
- 4 - PEA production plan (effective December 31, 2020)
- 5 - As of December 31, 2022, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso



Cortez Provides Further Optionality to Resource Growth



Cortez Reserves & Resources (100% basis)
(contained gold, 000 oz)

2008

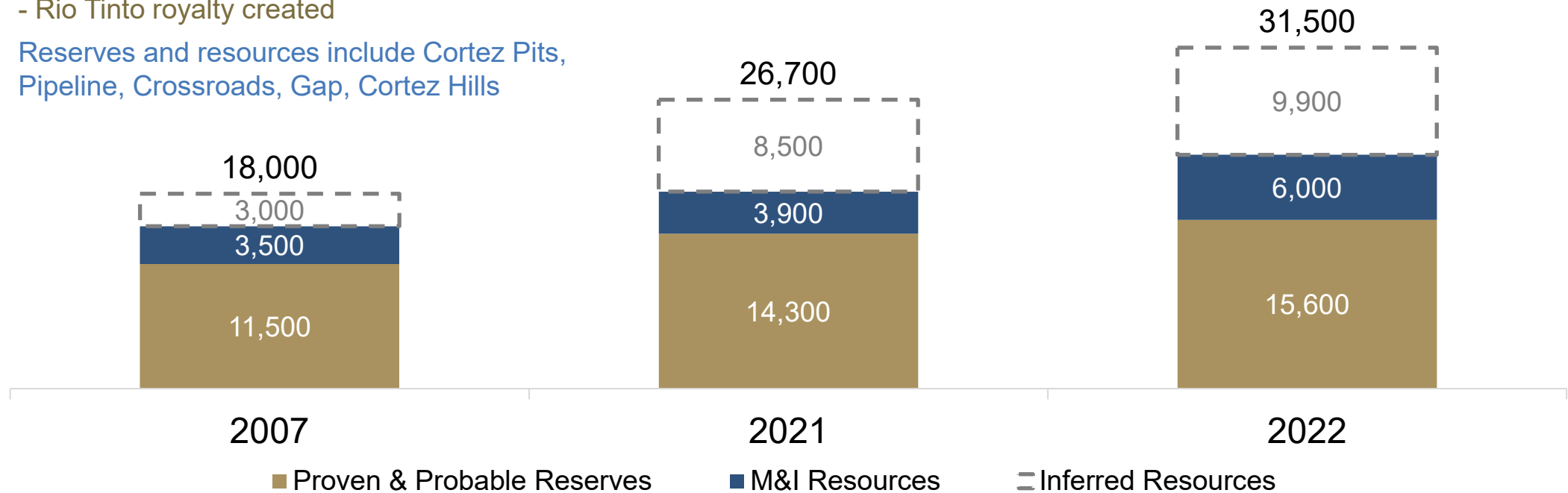
- Barrick consolidates Cortez ownership
- Rio Tinto royalty created

Reserves and resources include Cortez Pits, Pipeline, Crossroads, Gap, Cortez Hills

2022

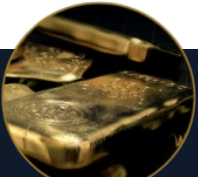
- Royal Gold acquires Rio Tinto and Idaho royalties
- Reserves and resources grew significantly from 2021 to 2022

Additional reserves and resources from Goldrush, Fourmile¹, Robertson



¹ – Fourmile is owned 100% by Barrick; figures shown include 2021 M&I resources of 350k oz, Inferred resources of 2,200k oz, and 2022 M&I resources of 490k oz, Indicated resources of 2,700k oz

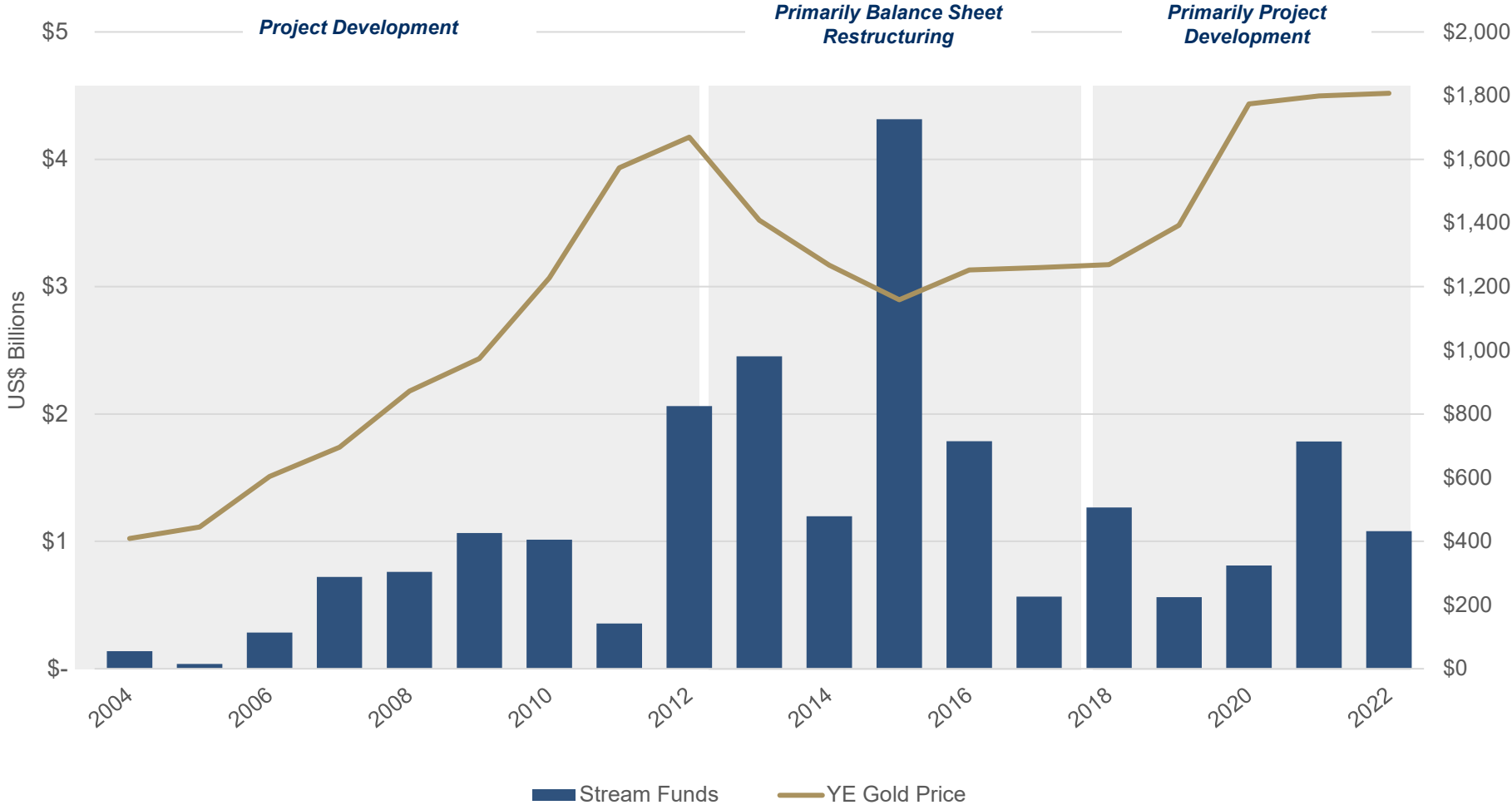




Streaming is a Mainstream Source of Capital



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



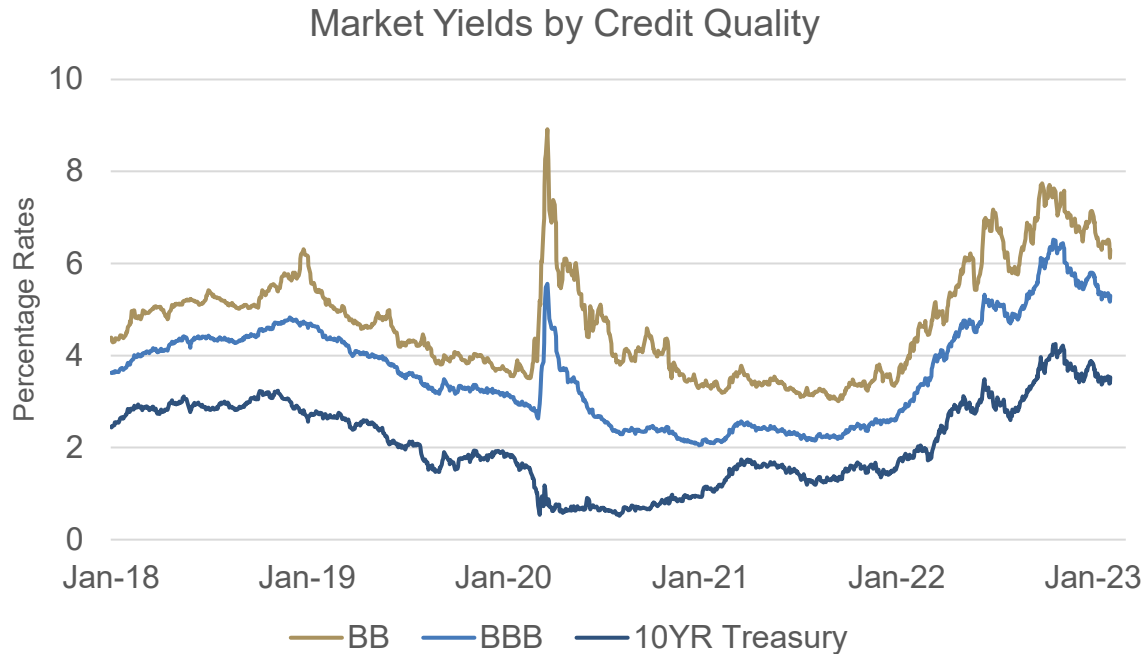
\$22.2B
Total Stream Investments
by all companies



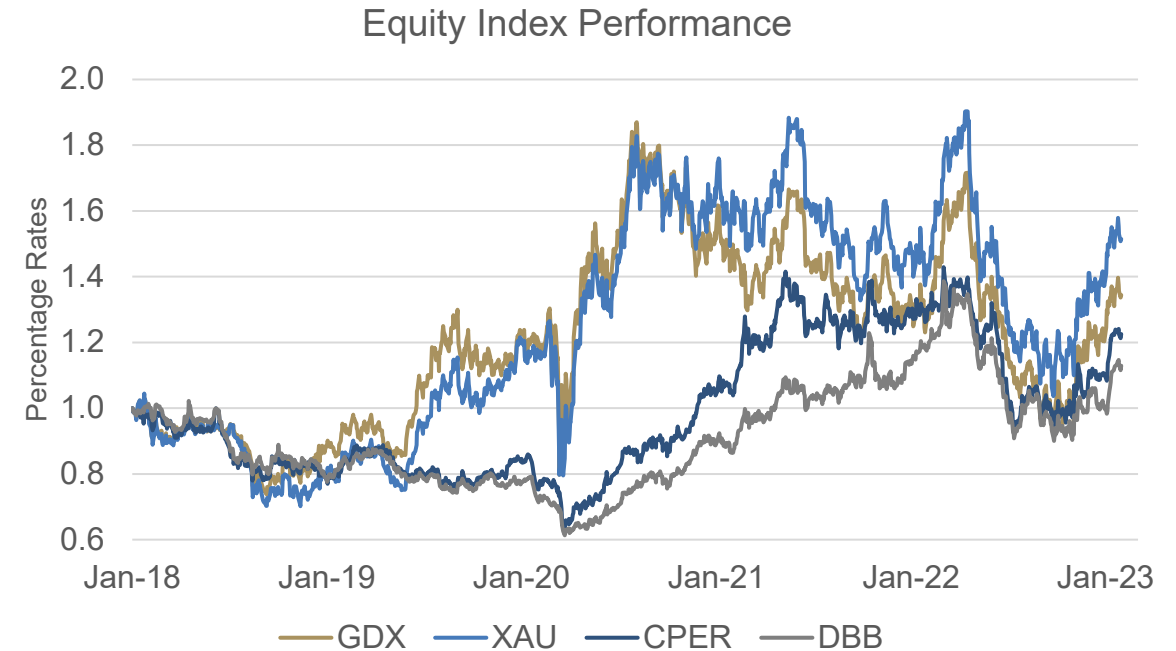
Competition Comes from Debt and Equity Alternatives



Debt has become more expensive...



...while equity has become more scarce







GOVERNANCE & CULTURE



“We will create a culture of responsible investing and partnership through effective governance and stakeholder engagement”

INVESTMENT STRATEGY



“We will align our business strategy with sustainable goals and incorporate ESG issues into investment analyses, decision-making processes and ownership practices”

STEWARDSHIP

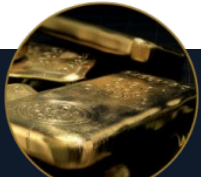


“We will be active owners of our community. We will work responsibly with our operating partners to encourage sustainable practices and appropriate ESG disclosures”

TRANSPARENCY



“We will periodically review and report on our activities and will be transparent about our positive and negative impacts”



Reinvesting Cash Back into Our Business Creates Value



10 years from 2013-2022:

- Reinvested cash flow:

\$2.9B
OPERATING
CASH FLOW

➤

\$2.9B
INVESTMENTS

- Dividends paid:

\$0.7B

- Financing sources:

\$0.2B





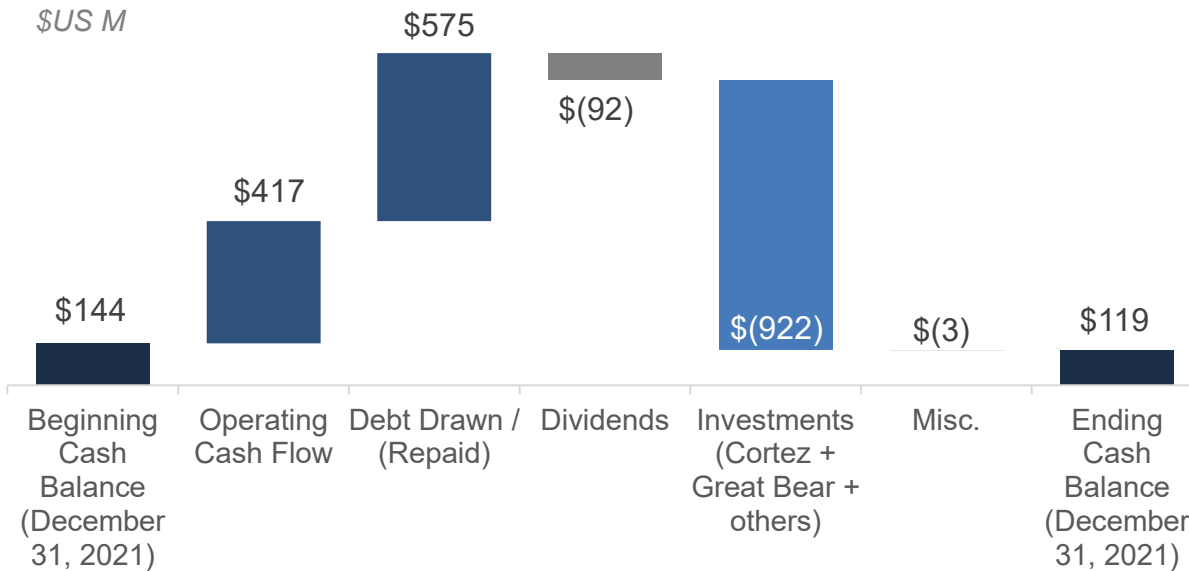
Financing and Capital Allocation Strategy Drives Shareholder Returns



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

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

2022 Sources / Uses



Liquidity¹



¹ – Working capital and drawn / undrawn credit facility as of December 31, 2022.





LOW RISK GOLD
OPTIONALITY

BUSINESS DEV.
ENVIRONMENT

ESG
APPROACH

CAPITAL
ALLOCATION

BALANCE SHEET
AND LIQUIDITY

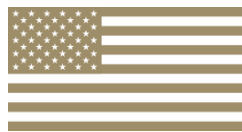
A UNIQUE
COMPANY



Domicile and Performance Makes Royal Gold Unique



U.S. BASED



- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices

LOW SHARE COUNT

66M

- Lowest share count in the GDX
- Limited dilution in 41 years as a public company

INCREASING DIVIDENDS

22YR

- Highest number of consecutive annual dividend increases in the GDX

GDX
Fewest Shares
Outstanding (mm)

Royal Gold	66
Torex Gold	86
Aya Gold & Silver	116
Wesdome	144
Silvercrest	147
Median	455

GDX
Consecutive Years
As a Dividend Payor

Newmont	40+
Gold Fields	35+
Barrick	35+
Royal Gold	23

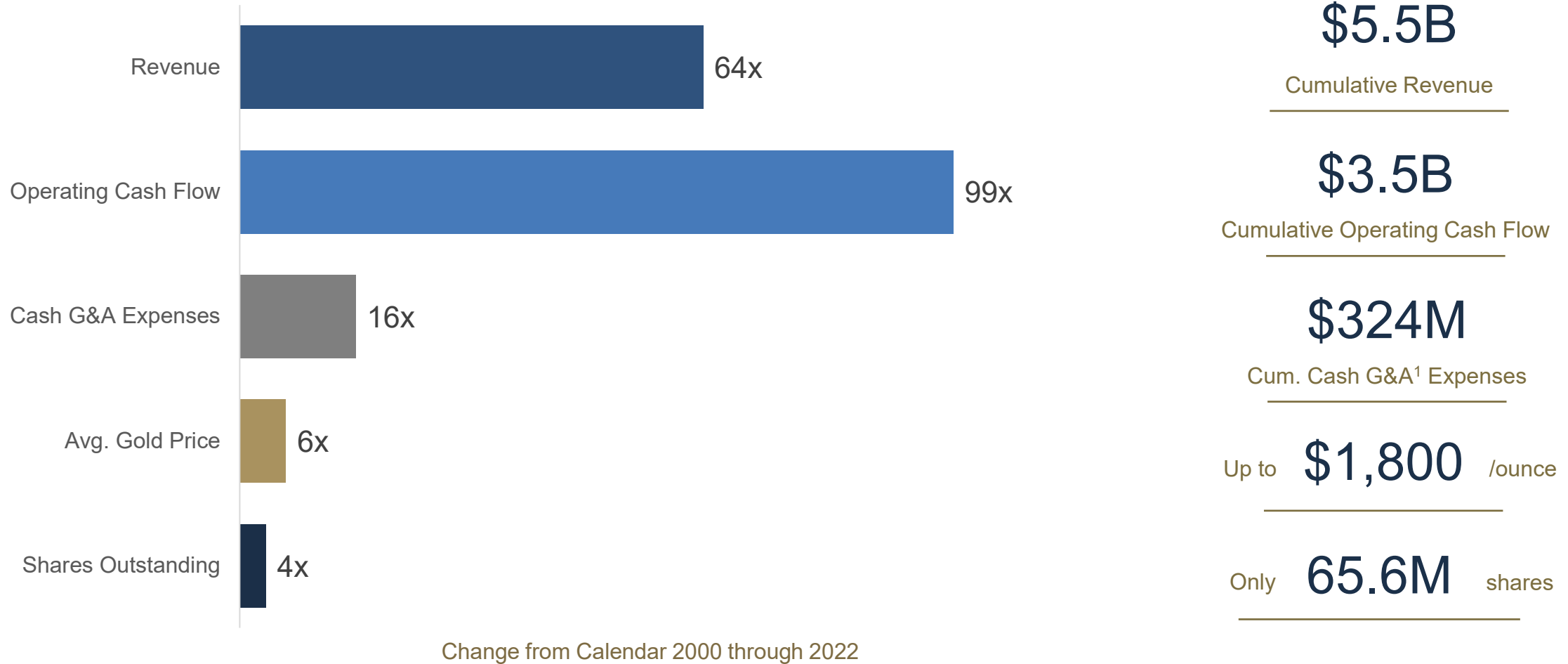
GDX
Consecutive Years
Annual Dividend Increases

Royal Gold	22
Franco Nevada	14
Agnico Eagle	7
Pan American Silver	6
2 Others	4

Accretive Growth Financed Without Significant Equity Dilution



Since calendar year 2000:



1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2022 cumulative G&A Expense was \$432M and Non-Cash Employee Stock Compensation Expense was \$108M.



Growing and Sustainable Dividend Despite Gold Price Volatility



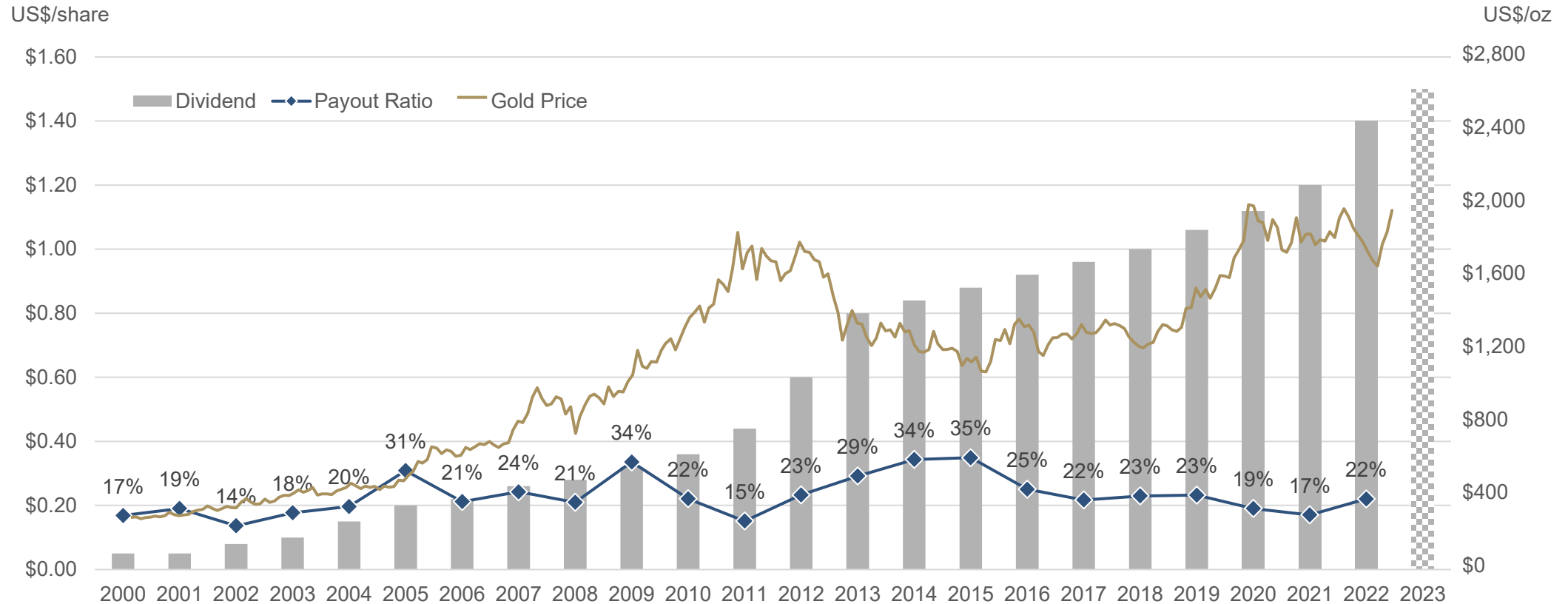
Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%

Dividend CAGR
(2000-2023)

\$815M

Cum. Common Stock
Dividends Paid¹



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through January 20, 2023



2023 is Expected to Provide Further Positive News



Appendix





Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

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

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

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.
2. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.
3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.





Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.

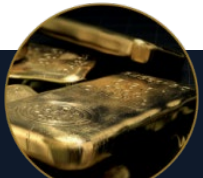




Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA, Adjusted EBITDA margin, net cash and net cash to TTM adjusted EBITDA:

<i>(amounts in thousands)</i>	December 31,	Three Months Ended		March 31,
	2022	September 30, 2022	June 30, 2022	2022
Net income and comprehensive income	\$ 56,700	\$ 45,933	\$ 71,345	\$ 65,962
Depreciation, depletion and amortization	49,196	37,761	43,989	47,988
Non-cash employee stock compensation	1,779	2,090	2,418	2,124
Impairment of royalty interests	4,287	—	—	—
Fair value changes in equity securities	282	(356)	2,191	(613)
Interest and other, net	3,893	5,243	280	(77)
Income tax expense (benefit)	12,579	10,954	(5,911)	15,304
Non-controlling interests in operating income of consolidated subsidiaries	(327)	(141)	(205)	(287)
Adjusted EBITDA	\$ 128,389	\$ 101,484	\$ 114,107	\$ 130,401
<i>Net income margin</i>	35%	35%	49%	41%
<i>Adjusted EBITDA margin</i>	79%	77%	78%	80%
TTM adjusted EBITDA	\$ 474,381			
Debt	\$ 571,572			
Debt issuance costs	3,428			
Cash and equivalents	(118,586)			
Net (cash) debt	\$ 456,414			
TTM adjusted EBITDA	\$ 474,381			
Net debt to TTM adjusted EBITDA	0.96x			





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

Cash G&A:

<i>(amounts in thousands)</i>	Three Months Ended December 31,		The Year Ended December 31,	
	2022	2021	2022	2021
General and administrative expense	\$ 8,815	\$ 8,034	\$ 34,612	\$ 29,306
Non-cash employee stock compensation	(1,779)	(1,715)	(8,411)	(6,056)
Cash G&A	\$ 7,036	\$ 6,319	\$ 26,201	\$ 23,250

<i>(amounts in thousands)</i>	December 31,	Three Months Ended		March 31,
	2022	September 30,	June 30,	2022
		2022	2022	
General and administrative expense	\$ 8,815	\$ 7,554	\$ 9,312	\$ 8,931
Non-cash employee stock compensation	(1,779)	(2,090)	(2,418)	(2,124)
Cash G&A	\$ 7,036	\$ 5,464	\$ 6,894	\$ 6,807
TTM cash G&A	\$ 26,201			

Adjusted net income and adjusted net income per share:

<i>(amounts in thousands, except per share data)</i>	Three Months Ended December 31,		The Year Ended December 31,	
	2022	2021	2022	2021
Net income and comprehensive income attributable to Royal Gold common stockholders	\$ 56,373	\$ 68,163	\$ 238,982	\$ 274,042
Fair value changes in equity securities	282	1,526	1,503	(2,509)
Impairment of royalty interests	4,287	—	4,287	—
Discrete tax benefits	—	(45)	(18,755)	(8,931)
Great Bear Royalty acquisition foreign currency loss	—	—	2,147	—
Tax effect of adjustments	(1,211)	(404)	(2,103)	579
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	59,731	69,240	226,061	263,181
Net income attributable to Royal Gold common stockholders per diluted share	\$ 0.86	\$ 1.04	3.63	4.17
Fair value changes in equity securities	—	0.02	0.02	(0.04)
Impairment of royalty interests	0.07	—	0.07	—
Discrete tax benefits	—	—	(0.29)	(0.14)
Great Bear Royalty acquisition foreign currency loss	—	—	0.03	—
Tax effect of adjustments	(0.02)	(0.01)	(0.03)	0.01
Adjusted net income attributable to Royal Gold common stockholders per diluted share	\$ 0.91	\$ 1.05	\$ 3.43	\$ 4.00





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

Free cash flow:

<i>(amounts in thousands)</i>	Three Months Ended December 31,		The Year Ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 101,026	\$ 118,898	\$ 417,345	\$ 461,869
Acquisition of stream and royalty interests	(206,326)	(16,066)	(922,155)	(400,381)
Free cash flow	\$ (105,300)	\$ 102,832	\$ (504,810)	\$ 61,488
Net cash used in investing activities	\$ (206,371)	\$ (15,397)	\$ (922,876)	\$ (416,971)
Net cash provided by (used in) financing activities	\$ 101,693	\$ (120,158)	\$ 480,566	\$ (283,206)

Other measures

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

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.





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