Mclean Equity Research

Shareholder Value

Legend: ROE, EP

Quarters: Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025
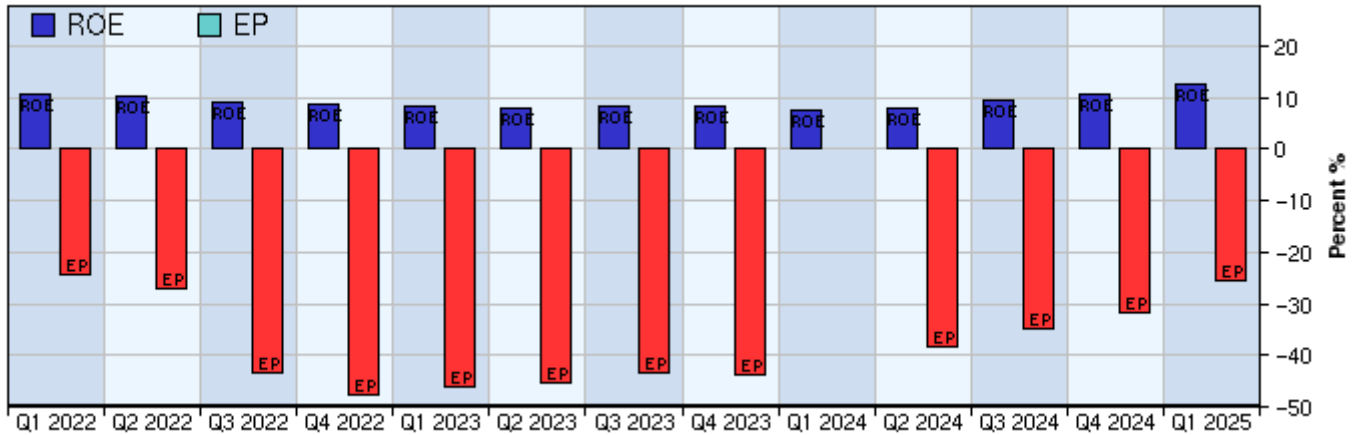
- This chart shows if a company is earning both an accounting profit (ROE) and an Owner Earnings (OE).
- OE is our proprietary metric used to determine if a company is currently adding to shareholder value.
- At McLean Equity Research, we believe the distinction between making an investment versus speculation is whether or not a company is creating shareholder value.
- The chart shows a negative trend to creating shareholder value.

Cash Flow

Legend: ER, OC, FC

Quarters: Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025
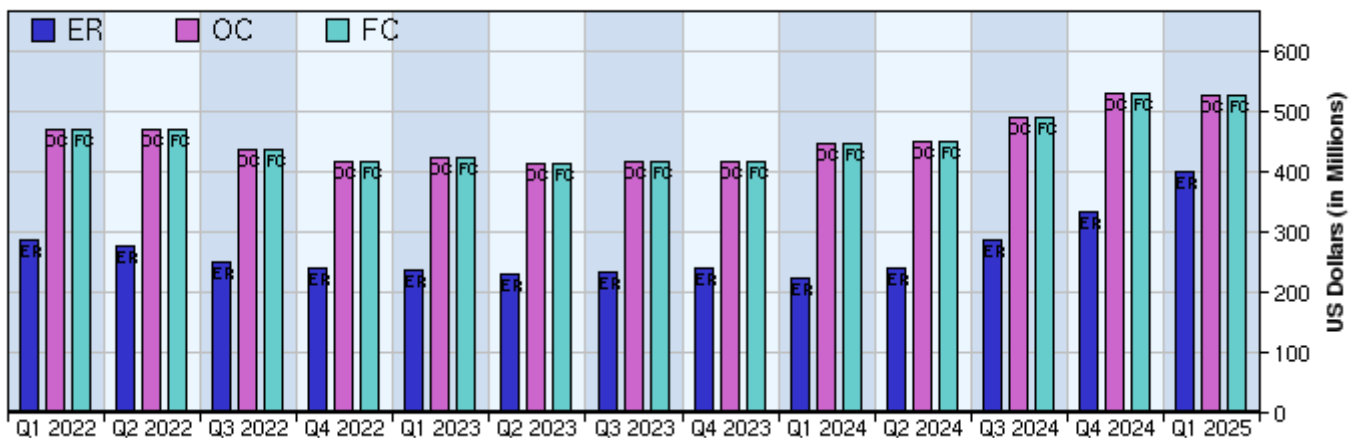
- McLean Equity Research has found that earnings backed by significant cash flows tend to be more consistent and sustainable than non-cash earnings.
- To measure earnings quality, McLean Equity Research pays close attention to cash received as a result of the companies core business.
- Generally, cash flow from operations greater relative to operational income indicates good quality of earnings.
- Cash Flow From Operations of $527.6M exceeds net income of $398.4M.
- Cash Flow From Operations is 1.3 times that of operating income.
- Cash Flow From Operations increased 15.6% year over year to $527.6M in Q1 2025.
- Load Date 05/08/25.

Free Cash Flow
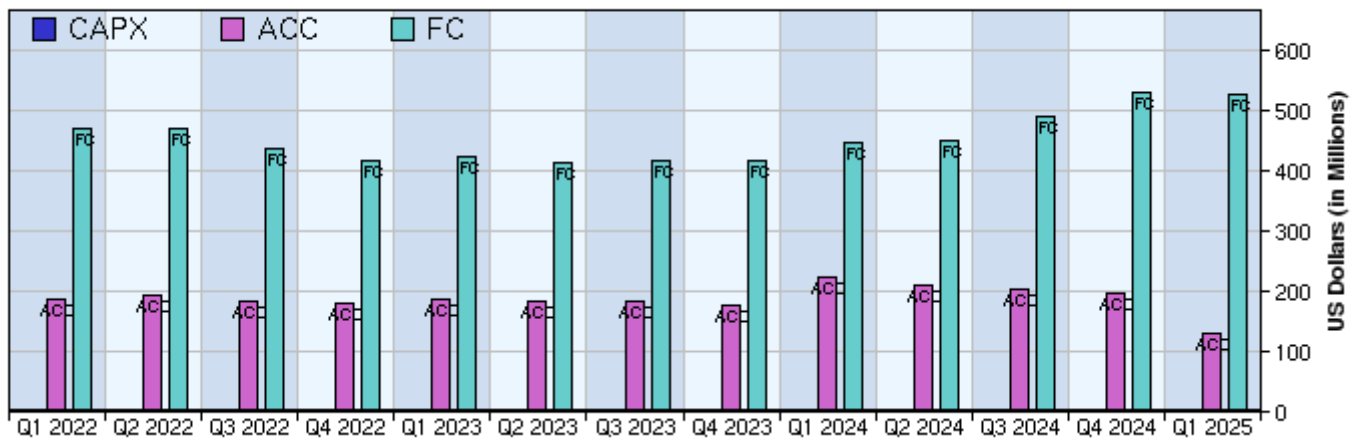
- In this chart, capital expenditures and accruals are compared to free cash flow.
- McLean Equity Research has shown that companies with high levels of free cash tend to outperform in the future.
- Accruals increased 58.0% year over year to $129.2M in Q1 2025.
- Capital expenditures have changed by 0.0% over the last year while free cash flow has increased by 15.6%.
- Free cash increased 15.6% year over year to $527.6M in Q1 2025.
- This company is generating significant amounts of free cash flow and is clearly self-funding.

5 Years of Historical Data for RGLD
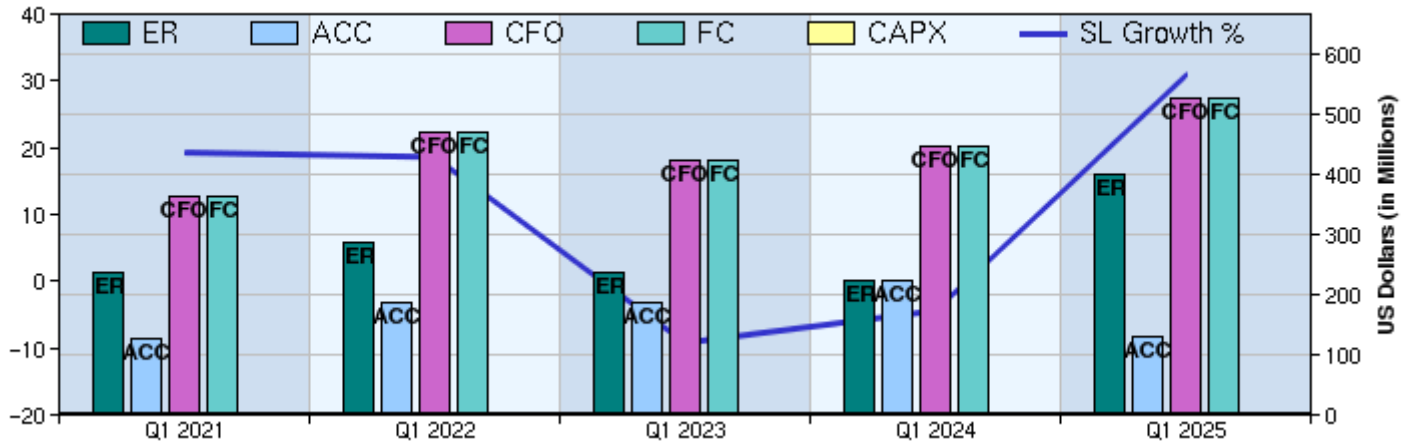
5 Years of FC & Dividend Data for RGLD
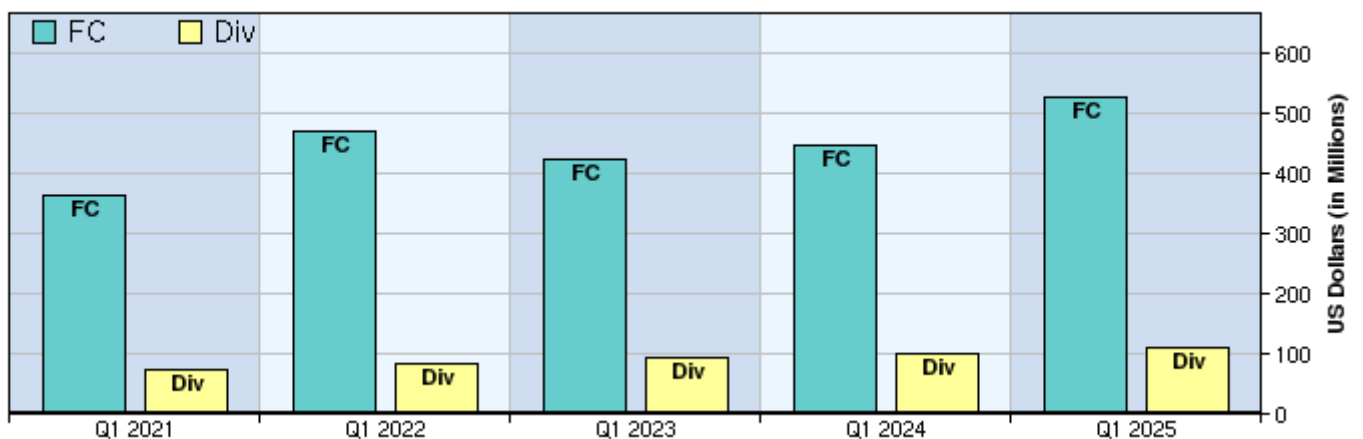
- Current Divident Yield is 0.98%.
- This chart shows a company's ability to pay its dividend. Most investors believe dividends are paid out of net earnings. Not true. Dividends are paid out of free cash. Either a company has enough free cash to pay the dividend or it will have to borrow the money.
- FC Payout Ratio now 4.86 and a year ago 4.44. The higher this ratio, the more likelihood of a dividend increase.

Gold Industry Analysis & Recommendations

Ticker	Market Cap	Div Yield	RSW	SL / TC	SL / TL	TL / TA	TL / OC	Z Score	EV/IC Ratio	PE	EV/FC Ratio	CROIC	OE%	Risk Analysis	Recom

NGD	3,520	0.00	0.00	0.64	0.97	0.46	2.42	0.17	0.00	31.79	0.00	27.10	11.43	Speculative	Neutral
HMY	9,230	1.58	0.00	1.44	3.26	1.02	1.20	33.74	0.00	194.53	0.00	16.96	9.99	Speculative	Neutral
BTG	4,442	3.56	0.00	0.55	1.04	0.40	2.09	1.16	0.00	-7.02	0.00	24.78	6.52	Speculative	Neutral
AU	18,339	2.81	0.00	0.73	1.13	0.56	2.20	1.64	0.00	61.70	0.00	12.67	-0.94	Speculative	Neutral
KGC	18,130	0.81	0.00	0.61	1.29	0.47	1.64	1.78	0.00	19.16	0.00	15.15	-1.23	Speculative	Neutral
NEM	54,363	1.90	0.00	0.50	0.81	0.35	3.19	2.21	1.59	11.72	14.83	10.76	-9.28	Speculative	Neutral
GFI	20,586	3.30	0.00	0.66	1.05	0.51	3.07	3.22	0.00	16.67	0.00	5.32	-9.79	Speculative	Neutral
AEM	59,199	1.36	0.00	0.38	0.91	0.28	2.31	3.29	0.00	31.21	0.00	9.75	-16.77	Speculative	Neutral
AGI	10,883	0.39	0.00	0.35	0.77	0.25	2.65	3.02	0.00	37.52	0.00	6.15	-22.32	Speculative	Neutral
CDE	3,291	0.00	0.00	0.37	0.91	0.30	5.12	0.60	1.51	27.86	73.72	2.05	-24.98	Speculative	Neutral
IAG	3,920	7.29	0.00	0.37	0.80	0.30	4.19	1.81	0.00	4.57	0.00	1.64	-25.49	Speculative	Neutral
RGLD	10,743	0.98	0.00	0.24	2.99	0.22	0.48	26.40	3.57	29.49	21.78	16.41	-25.68	Speculative	Neutral
EGO	4,117	0.00	0.00	0.28	0.68	0.23	3.01	1.10	0.00	13.76	0.00	1.06	-35.26	Speculative	Neutral
FNV	32,503	0.88	0.00	0.19	3.34	0.18	0.40	41.66	0.00	58.82	0.00	13.80	-40.05	Speculative	Neutral
WPM	39,357	0.74	0.00	0.17	7.78	0.17	0.16	93.94	0.00	74.46	0.00	13.57	-43.82	Speculative	Neutral
OR	4,772	0.70	0.00	0.15	1.01	0.14	1.18	10.31	0.00	284.00	0.00	12.47	-54.64	Speculative	Neutral

* Glossary of Terms is on the next page.