



INVESTOR FACTSHEET

November 2025

Opportunity to capture value in the precious metals sector without incurring many of the costs and risks associated with mining operations. Leverage to gold with a market-leading return.

CORPORATE PROFILE

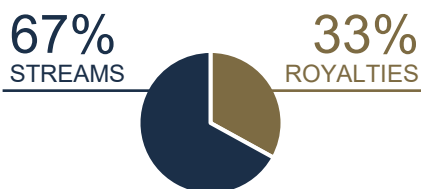
- Royal Gold, Inc. acquires and manages precious metal streams and royalties with a primary focus on gold
- Successful business model generates strong cash flow and high margin with a lower cost structure, providing shareholders with a premium precious metal investment
- Company's portfolio holds ~400¹ producing, development, evaluation and exploration stage properties in some of the world's most prolific mining regions

FUNDAMENTALS (as of 11/5/2025 unless otherwise indicated)

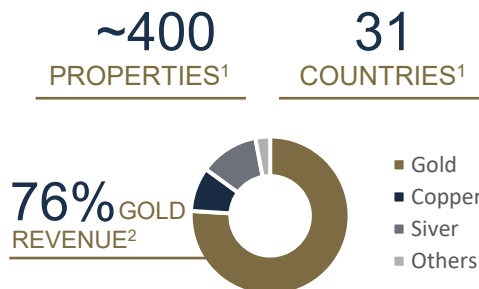
Share Price:	US\$/share	\$173.32
52-week Range:	US\$/share	\$130.67-\$209.42
Shares Outstanding:	M shares	84.4
Market Cap.:	US\$ B	\$14.6
Avg. daily volume:	M shares	1.110
Dividend 2025:	US\$/share	\$1.80
Dividend Yield:	%	1.04%

*as of 10/29/2025

TWO BUSINESS SEGMENTS

2024 Revenue Split²


DIVERSE, GOLD-FOCUSED PORTFOLIO



HIGH EFFICIENCY AND LIQUIDITY



DIFFERENTIATED MODEL - DISCIPLINED CAPITAL MANAGEMENT - FOCUSED ON SHAREHOLDER RETURNS

- | | |
|---------------------------|--|
| UNIQUE MODEL | <ul style="list-style-type: none"> Business model provides optionality to gold price and production and reserve growth Efficient model with high operating margin and revenue generation per employee |
| DIVERSE PORTFOLIO | <ul style="list-style-type: none"> 2024 revenue 76% from gold, derived mostly from primary precious metals assets Global diversification with ~60% of 2024 revenue from Canada, USA and Australia |
| CAPITAL DISCIPLINE | <ul style="list-style-type: none"> Highly experienced technical and commercial team with strong record of adding growth Growth funded through cash flow and strategic use of debt, enhancing per share metrics |
| FINANCIAL STRENGTH | <ul style="list-style-type: none"> Well capitalized with \$813M of liquidity (at September 30, 2025) and strong operating cash flow \$1.4B credit facility (partially drawn) provides low cost and flexible access to liquidity |
| RETURNS FOCUS | <ul style="list-style-type: none"> Consistent commitment to a growing and sustainable dividend, with CAGR of 15% (2000-2025) Only precious metal company in the S&P High Yield Dividend Aristocrats Index |

Providing higher leverage to gold, with lower exposure to general market risk⁴
1.72
β Gold
0.52
β S&P

Strong liquidity position and financing strategy drive shareholder returns³

\$775M
DRAWN ON CREDIT FACILITY

\$188M
WORKING CAPITAL
\$625M
UNDRAWN CREDIT FACILITY


1 - As of September 30, 2025; includes additions from Sandstorm Gold and Horizon Copper portfolios. 2 - CY 2024. 3 - as of 9/30/25; does not include \$450M revolver draw subsequent to quarter-end. 4 - Beta calculation for the period 10/1/15 - 9/30/25. 5 - as of 9/30/25.

QUALITY PORTFOLIO OF ASSET INVESTMENTS

- Principal assets globally diversified across key mining regions

1. ANDACOLLO

CHILE



2. CORTEZ

USA



3. MOUNT MILLIGAN

CANADA



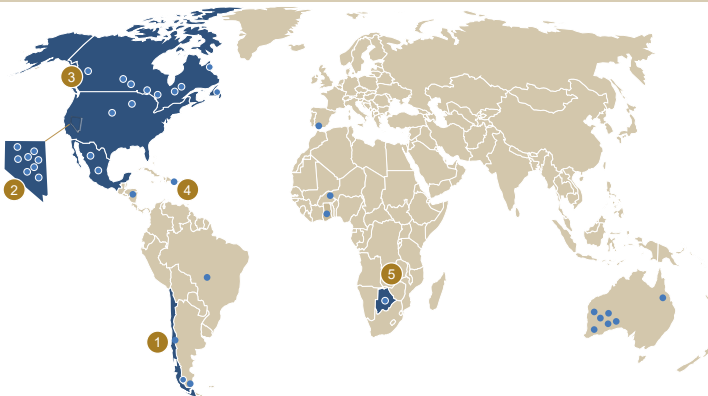
4. PUEBLO VIEJO

DOMINICAN REPUBLIC



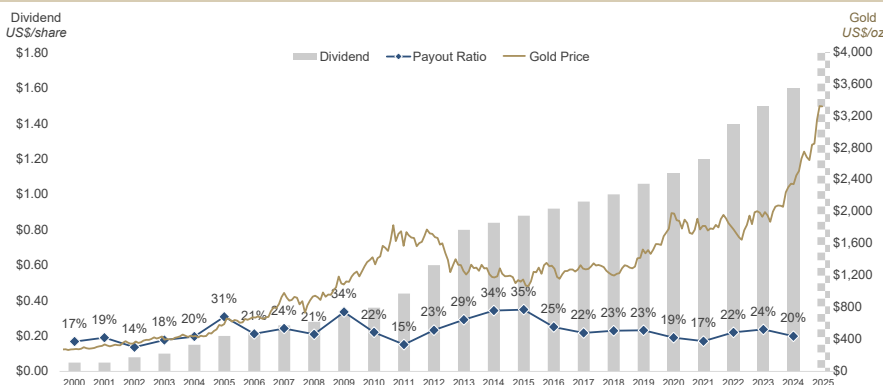
5. Kansanshi

ZAMBIA



Map excludes additions from Sandstorm Gold and Horizon Copper portfolios

CONSISTENT, INCREASING & SUSTAINABLE DIVIDEND



15%

Dividend CAGR
(2000-2025)

\$1.1B

Cum. Common Stock
Dividends Paid⁵

APPROACH TO SUSTAINABILITY & INVESTMENT STEWARDSHIP

- Royal Gold is committed to evaluating our ESG risks and supporting the communities in which our corporate offices and operators are located
- We proudly endorse the Responsible Gold Mining Principles of the World Gold Council and the ICMM 10 Mining Principles



INVESTOR RELATIONS CONTACT

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BOARD OF DIRECTORS & SENIOR MANAGEMENT

Board of Directors:
William Hayes, *Chairman*; Fabiana Chubbs, Bill Heissenbuttel, *President & CEO* (non-independent); Mark Isto; Jamie Sokalsky; Ronald Vance; Sybil Veenman

Senior Management:
Bill Heissenbuttel, *President and CEO*; Paul Libner, SVP and CFO; Daniel Breeze, SVP Corporate Development RG AG; Randy Shefman, SVP and General Counsel; Jason Hynes, SVP Business Development and Strategy; Alistair Baker, SVP Investor Relations and Business Development; Martin Raffield, SVP Operations; Allison Forrest, VP Investment Stewardship; David Crandall, VP Corporate Secretary and Chief Compliance Officer

Forward-Looking Statements:

Certain statements in this document are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from such statements, including the risks identified in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC. We disclaim any obligation to update any forward-looking statement, except as required by law.

5 - Since inception of the RGLD dividend through end of October 17, 2025