AUGUST 6, 2026

Royal Gold, Inc

Second Quarter 2026 Results

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 such as “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: our expected financial performance and outlook, including sales volume, revenue, expenses, tax rates, earnings, and cash flows; 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, and anticipated benefits from, investments, acquisitions and other transactions; receipt and timing of future deliveries and sales of metals; anticipated liquidity, capital resources, financing, and stockholder returns, including share repurchases; borrowings and repayments under our revolving credit facility; 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: 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; the ultimate timing, outcome, and results of integrating the operations of Royal Gold, Sandstorm and Horizon; failure to realize the anticipated benefits from the Sandstorm and Horizon acquisition in the timeframe expected or at all; risks associated with our equity interests in the Hod Maden project; 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 or the accompanying webcast 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 place undue reliance on forward-looking statements.

Statement Regarding Third-party Information: Certain information provided in this presentation and the accompanying webcast, including information about mineral resources and reserves, historical production, production estimates, property descriptions, and property developments, was provided to us by the operators of the relevant properties (including limited information provided by the operator of the Hod Maden project in connection with our equity interests and board representation) or is publicly available information filed by these operators with applicable securities regulatory bodies, 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

Bill Heissenbuttel
President and CEO

Paul Libner
SVP and CFO

Martin Raffield
SVP, Operations

Q2 2026 Overview

- **Highlights**
  - — Revenue of $450.5M
  - — Record cash flow from operations of $335.2M
  - — Net income of $236.4M, or $2.78/share
  - — After adjustments[1], net income of $218.2M, or $2.56/share
  - — $40.3M dividends paid
  - — Increased total liquidity to $1.2B

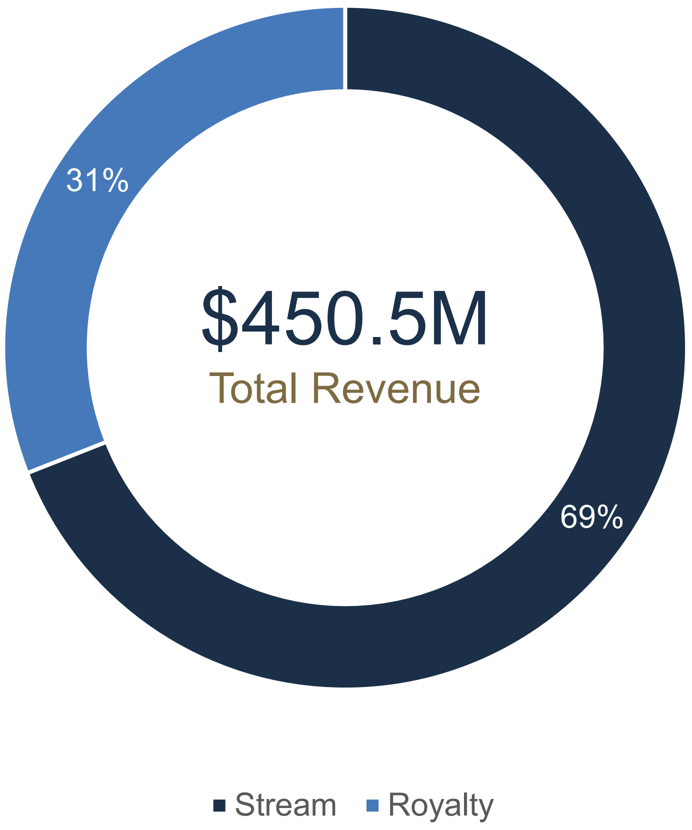
- **Other notable developments**
  - — Repurchased and cancelled 147,205 shares
  - — Settled fixed delivery obligations related to Relief Canyon mine
  - — Advanced further $50M to Solaris for Warintza project
  - — Restructured Hod Maden joint venture interests and funded $70M of project costs
  - — Added new $600M uncommitted accordion on the revolver
  - — After quarter-end:

    Repaid further $75M on the revolver

1) Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated August 5, 2026, for more information.

Q2 2026 Revenue

GEOs[1] of 100,000



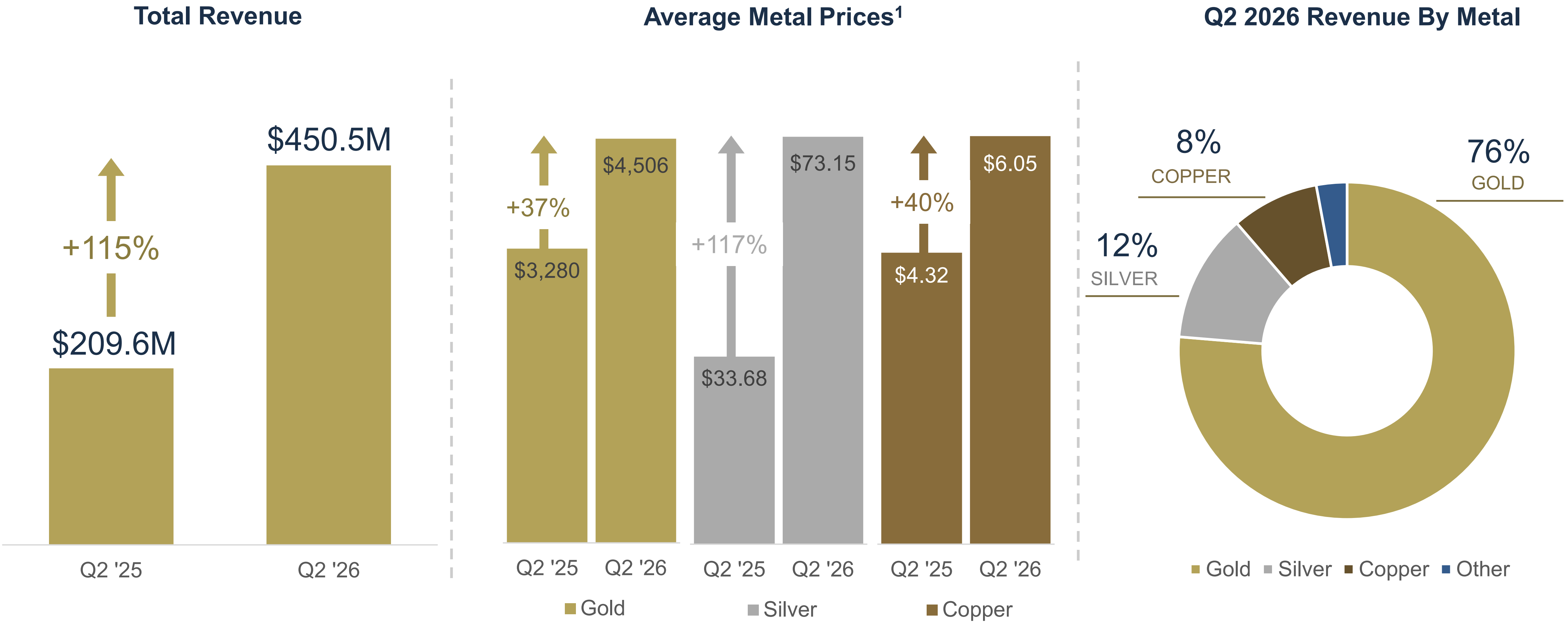
	Royalty	Stream
Revenue	$139.6M	$311.0M
YoY	+83%	+133%
Higher Contributions YoY	Cortez Legacy Zone Voisey's Bay	Andacollo Pueblo Viejo Rainy River Khoemacau Wassa Xavantina
New Contributions	Sandstorm / Horizon interests Kansanshi	

1) 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.

Operator Updates

PROPERTIES	
Mount Milligan	On track to achieve guidance of 140,000-155,000 oz of gold and 50-60M lb of copper
Rainy River	Near-mine and district exploration program started in the district
Greenstone	Operations continuing to ramp up with higher quarter over quarter production expected for the balance of 2026
Red Chris	C$500M investment from Government of Canada for block cave project and key Province of BC regulatory approvals received
Caserones	Increasing cathode plant utilization; near mine and district exploration underway
Fruta del Norte	Discovery of two additional copper-gold porphyries; maiden resource for Sandia porphyry expected early 2027
Kansanshi	Confirmed copper production guidance of 175,000 to 205,000 tonnes; S3 throughput sustained above design capacity
Bonikro	Mine life extended from 2029 to 2036 with average annual gold production of 120,000 oz
Platreef	Phase 1 commercial production expected Q4 2026; Phase 2 concentrator on track for completion by the end of 2027
MARA	Agua Rica feasibility engineering and environmental permitting submission underway, RIGI approval expected shortly
Hod Maden	Transition to Lidya operatorship complete and construction continuing; Lidya reviewing schedule and execution plan

Q2 2026 Revenue



1) LBMA PM fixing price for gold, LBMA daily fixing price for silver, LME settlement price for copper.

Financial Results

Q2 2026

- **Revenue: $450.5M**
  - $13.4M G&A
  - $96.2M DD&A, or $962/GEO[1]
  - $21.9M fair value change in equity securities
  - $10.0M interest and other expense
  - $58.2M tax expense

- **Net Income: $236.4M, or $2.78/share**
  - $218.2M net income, or $2.56/share, adjusted[2] to exclude:
    - *$21.9M, or $0.26/share – fair value changes in equity securities*
    - *$2.6M, or $0.03/share – gain on settlement of Relief Canyon fixed delivery obligations*
    - *$0.5M, or $0.01/share – gain on sale of marketable securities*
    - *$(6.7)M, or $(0.08)/share – tax effect of adjustments*

- **Operating Cash Flow: $335.2M**

1) 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.
2) Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated August 5, 2026, for more information.

Liquidity

June 30, 2026

Liquidity:

— $400M debt and approximately $1.2B of liquidity available at June 30, 2026:

JUNE 30, 2026	
Undrawn revolving credit facility	$1,000M
Working capital	$244M
Total available liquidity	$1,244M

Additional contributions:

— 2nd tranche of 11,100 oz gold ounces from Mount Milligan cost support agreement

Expected late Q3 or early Q4 2026

Outstanding financial commitments:

— $50M for final Warintza stream and royalty payment

Expected Q3 or Q4 2026

— Hod Maden 15% JV obligations

Expected to begin in mid 2027

DIRECT +1 303 573 1660

EMAIL investorrelations@royalgold.com

WEB www.royalgold.com

ROYAL GOLD, INC