

/// MARCH 31, 2026



Investor Day 2026



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, statements regarding the following: our expected financial performance and outlook, including our estimated total sales volume for gold, silver, copper and other metals, DD&A, and effective tax rate for the year ended December 31, 2026 and gold equivalent ounces for 2026 and in the 5-year outlook, and the assumptions made in determining those estimates; 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 metal deliveries and sales; anticipated liquidity, capital resources, financing, and stockholder returns; borrowings and repayments under our revolving credit facility; the materiality of properties within our portfolio; macroeconomic and market conditions; potential changes in the liquidity and trading multiples of our securities; potential impairments; 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 Gold and Horizon Copper; failure to realize the anticipated benefits from the Sandstorm Gold and Horizon Copper acquisition in the timeframe expected or at all; risks associated with joint arrangement interests acquired as part of the Sandstorm Gold and Horizon Copper acquisition; 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.

Third-party Information: Certain information provided in this presentation, including information about historical production, production estimates, property descriptions, and property developments, was provided to us by the operators of the relevant properties 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.

Mineral Reserve and Mineral Resource Information: Our stream and 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. The disclosures in this presentation may include resource and reserve information provided by operators that are foreign issuers which is not based on the Securities and Exchange Commission’s definitions for mineral resources and mineral reserves. We do not reconcile the resource and reserve estimates provided by the operators with the definitions of mineral resources and mineral reserves used by the Securities and Exchange Commission. The resource and reserve information included in this presentation cannot be included in the documents we file with the Securities and Exchange Commission.





Consistent
Strategy



Diversified
Portfolio



Embedded
Growth



AGENDA

1

Overview & Strategic Position

Bill Heissenbuttel | President and CEO

2

Recent Acquisitions

Jason Hynes | SVP, Strategy and Business Development
ROYAL GOLD CORP.

3

Guidance & Portfolio Highlights

Martin Raffield | SVP, Operations

4

Capital Allocation & Growth Strategy

Paul Libner | SVP and CFO Dan Breeze | SVP, Corporate Development
RGLD GOLD AG

5

Unique Attributes

Alistair Baker | SVP, Investor Relations and Business Development
ROYAL GOLD CORP.

Q&A



Overview and Strategic Position

SPEAKER

/// Bill Heissenbuttel | President and CEO



The Royal Gold Investment

Royal Gold can be a “set and forget” full cycle investment



/ Simple and consistent strategy

// Low-risk exposure to precious metals

/// Upside exposure and growth through the cycle

Strategic Goals

Consistent, simple and long-standing

- ✓ *Acquire high-quality and long-life precious metal assets in mining-friendly jurisdictions*

- ✓ *Finance growth with limited equity dilution*

- ✓ *Maintain strong balance sheet and liquidity*

- ✓ *Increase return to shareholders*



Experienced Team Reduces Management Risk

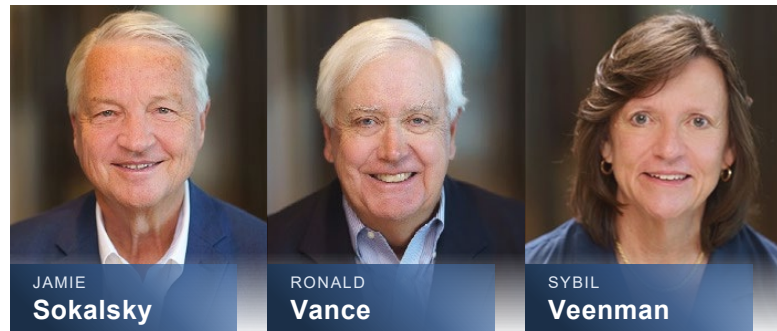
Board of Directors



Independent Director
Retired EVP Project Development and Corporate Affairs at Placer Dome

Independent Director
Retired CFO at Eldorado Gold

Non-Independent Director
Retired EVP, COO at Royal Gold Corp.

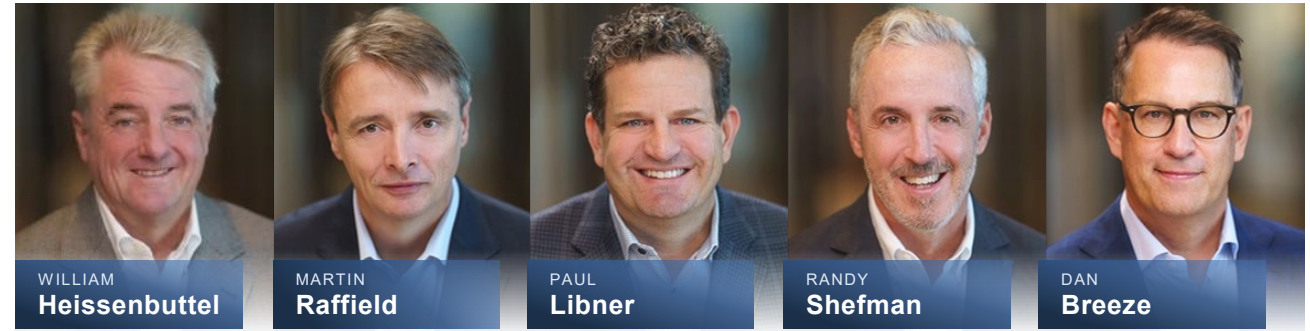


Independent Director
Retired Director, President and CEO at Barrick Gold

Independent Director
Retired SVP, Corporate Development at Teck Resources

Independent Director
Retired General Counsel at Barrick Gold

Senior Management



Non-Independent Director
President and CEO of Royal Gold, Inc.

SVP, Operations

SVP and CFO

SVP and General Counsel

SVP, Corporate Development, RGLD Gold AG



SVP, Investor Relations and Business Development, Royal Gold Corp.

SVP, Strategy and Business Development, Royal Gold Corp.

VP, Investment Stewardship

VP, Corporate Secretary and Chief Compliance Officer

Gold is a Unique Strategic Asset

WHY GOLD?

Gold is uncorrelated and a diversifier that provides a hedge against systemic risk, currency depreciation and inflation



Store of Value



Liquid Asset



Diversifier



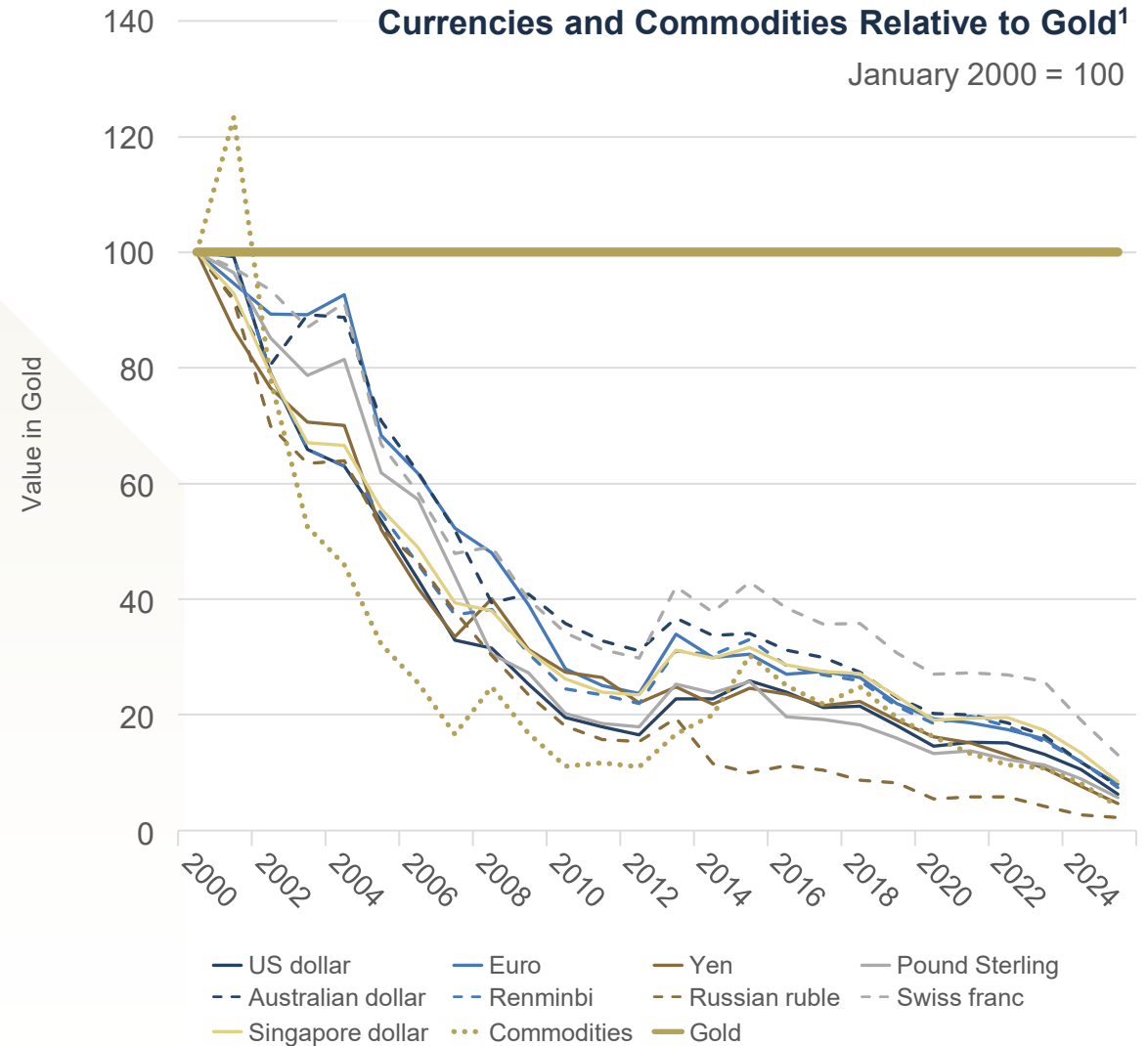
Safe-haven Asset



Hedge Against Inflation



Competitive Return



Source: World Gold Council: Gold As A Strategic Asset, 2026 Edition and Bloomberg, ICE Benchmark Administration, World Gold Council.

1) As of 31 December 2025. Relative value between 'gold': LBMA Gold Price PM; 'commodities': Bloomberg Commodity Index; and major currencies since 2000. Value of commodities and currencies measured in ounces of gold and indexed to 100 in January 2000.



Gold's Key Drivers

▶ Economic expansion

Periods of growth are supportive of jewelry, technology and long-term savings

▶ Risk and uncertainty

Market downturns, inflation and geopolitical risk often boost investment demand for gold as a safe haven

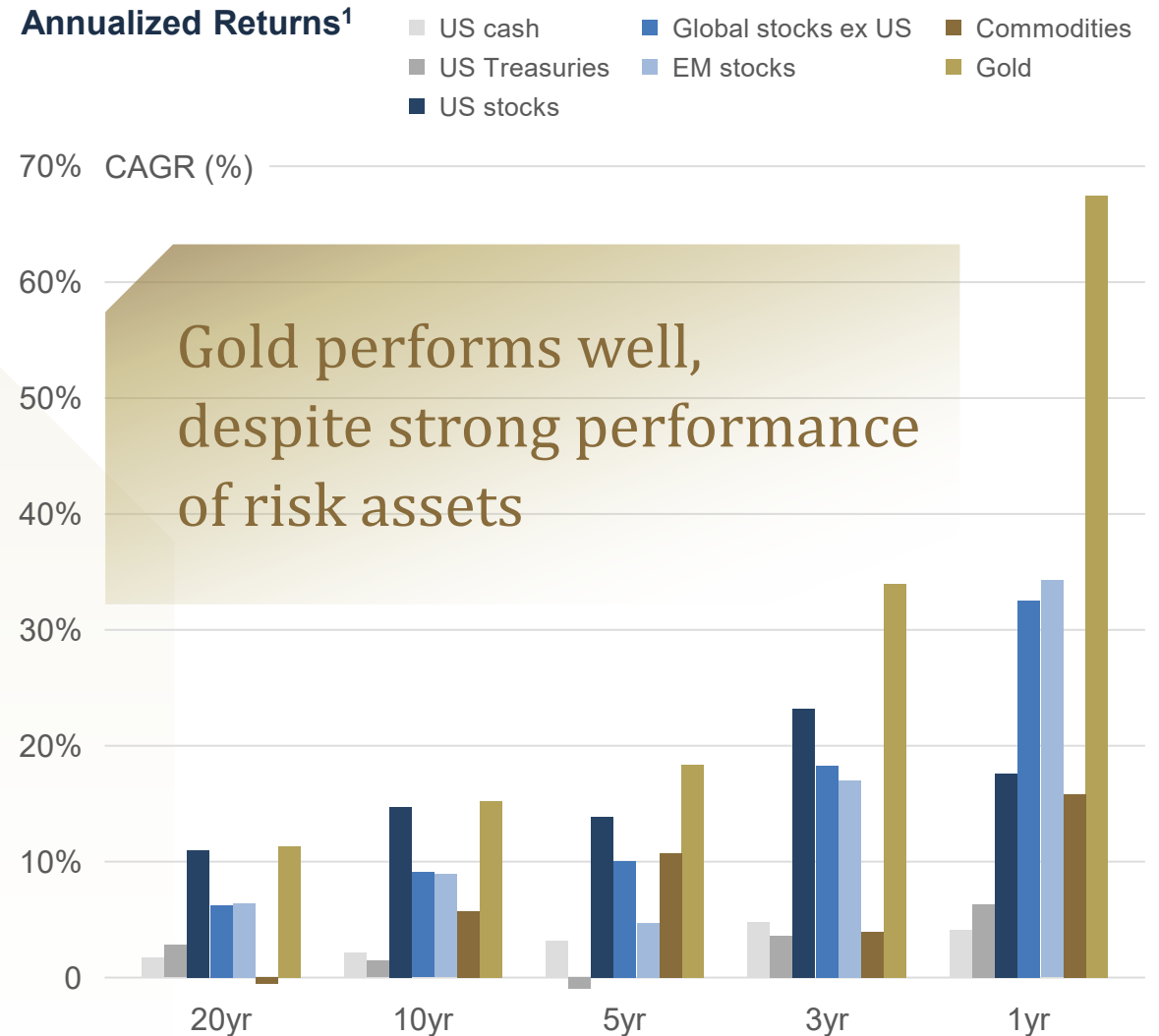
▶ Opportunity cost

The price of competing assets, including bonds and currencies, influences investor attitudes towards gold

▶ Momentum

Capital flows, positioning and price trends can boost or dampen gold's performance

Annualized Returns¹




Source: World Gold Council: Gold As A Strategic Asset, 2026 Edition and GLTER (Gold's long-term expected return) Report, October 2024.

1) Returns from 31 December 2005 to 31 December 2025. Indices used: US Cash: ICE 3-month Treasury; US treasuries: Bloomberg US Treasury; US, Global ex US, and EM stocks: MSCI US, World ex US, and EM total return indices, respectively; Commodities: Bloomberg Commodity Total Return Index; and Gold: LBMA Gold Price PM (spot).



Advantages of Investing in the Royalty Model

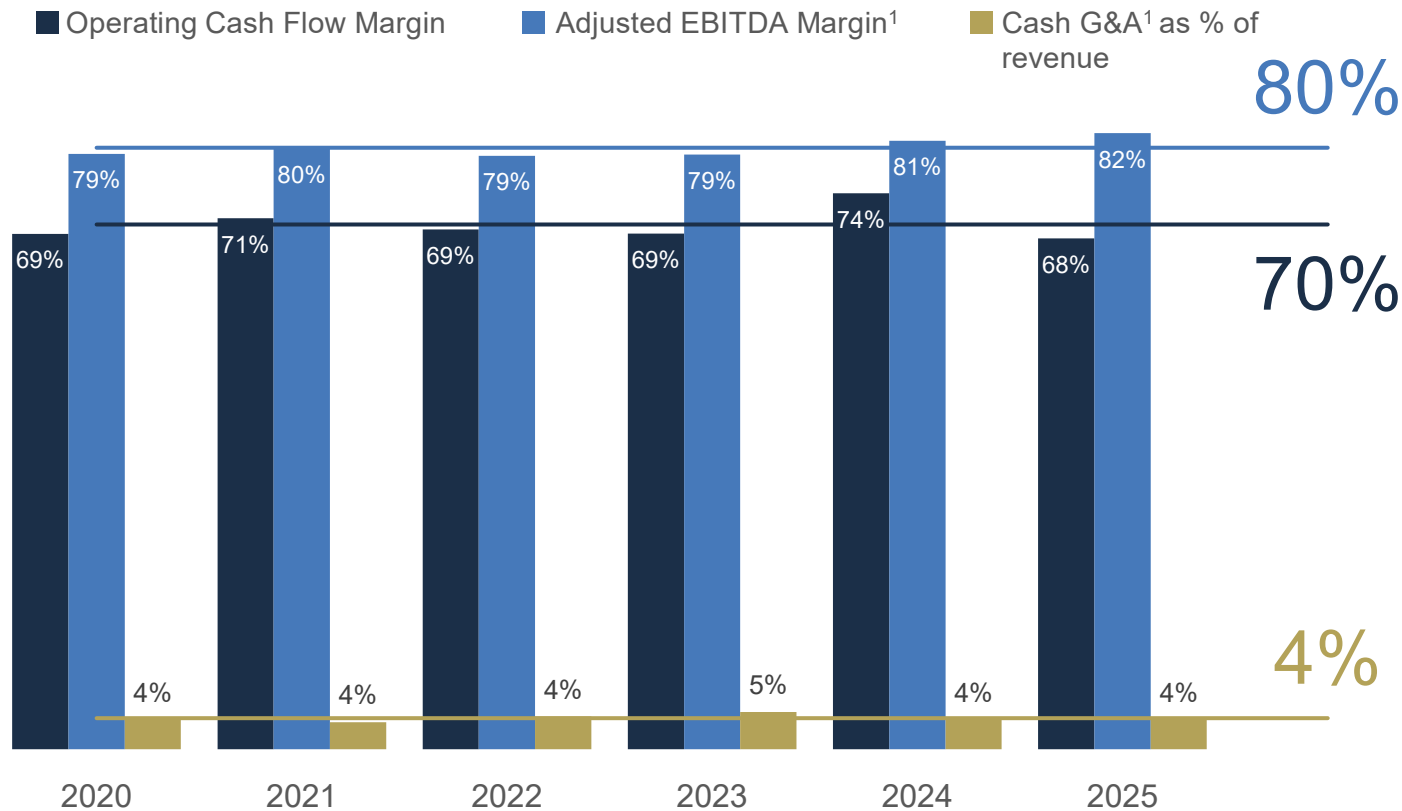
| | ETFs, Bars and Coins | Developers & Explorers | Junior Operators | Senior Operators |  |
|--|----------------------|------------------------|------------------|------------------|---|
| Exposure to Gold | ● | ● | ● | ● | ✓ |
| Exploration Upside / Optionality | | ● | ● | ● | ✓ |
| Portfolio Diversification | | | | ◐ | ✓ |
| Sustainable Dividend | | | | ◐ | ✓ |
| No Direct Exposure to Operating Costs ¹ | ● | | | | ✓ |
| No Direct Exposure to Capital Costs ¹ | ● | | | | ✓ |



1) Excludes the 30% non-operating equity interest in the entity that owns the Hod Maden project.

High Operating Margin

Lean business model reduces inflation and margin compression risks



- ▶ Low and stable G&A expense mitigates inflation impact from rising energy and other input costs
- ▶ Highly scalable business with ability to leverage third party resources when needed



1) Adjusted EBITDA Margin and Cash G&A are non-GAAP financial measures. See Appendix for additional information.

Highly Efficient and Scalable Business Model

A global business operated by just 39 people across 4 offices



Source: Capital IQ

1) Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. As of December 31, 2025.

2) Employee count as of December 31, 2025, except for Apple, which is as of September 28, 2025.

3) 12 months ended December 31, 2025, except for Apple, which is as of December 27, 2025.

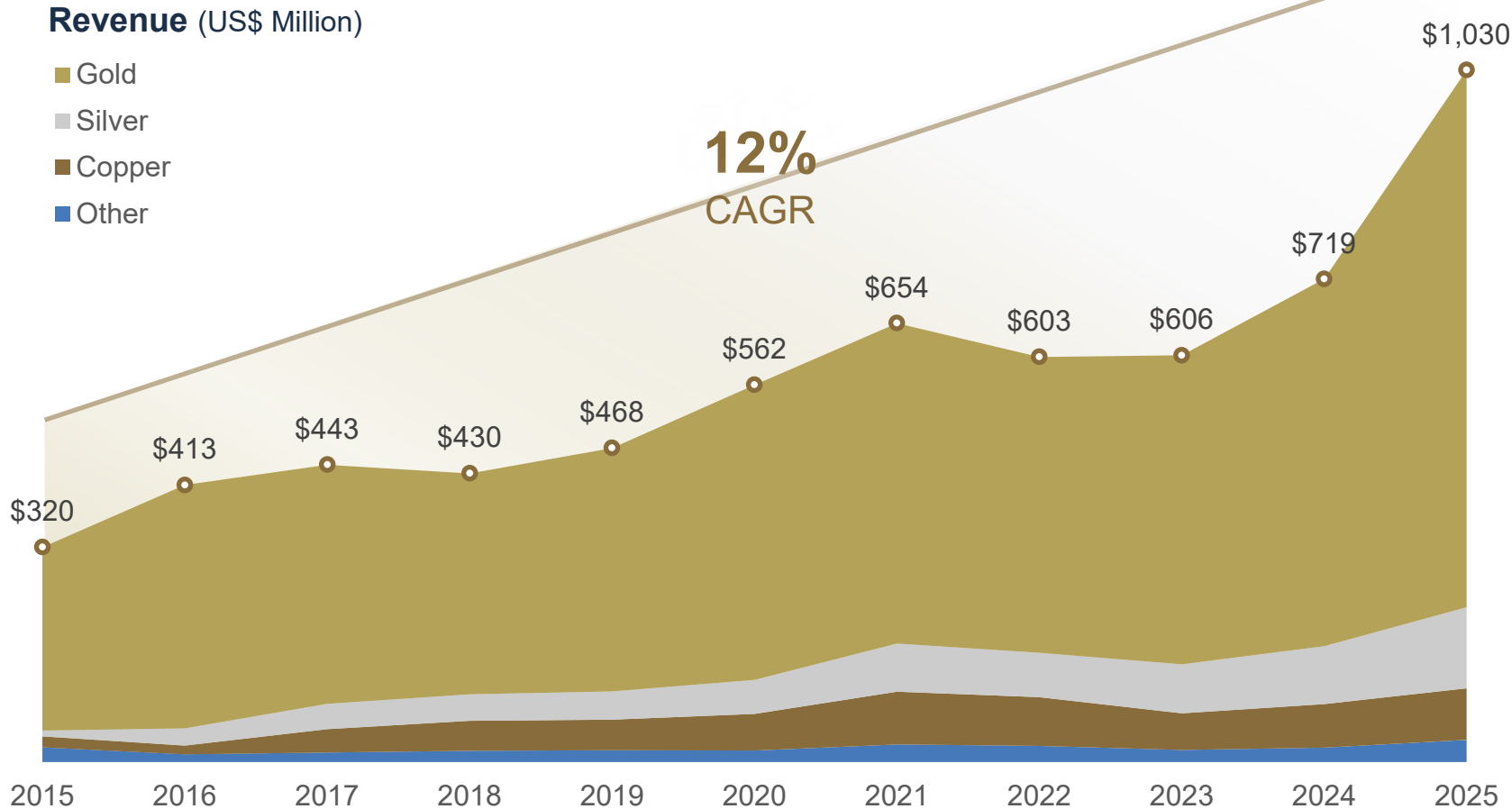
4) Twelve months ended December 31, 2025, except for Apple which is as of December 27, 2025.



Gold is the Dominant Driver of Revenue

40+ years of consistent, focused execution

2025 Gold Equivalent Ounces¹
 300,300 oz



1.63

β Gold Price

0.53

β S&P 500

Royal Gold's beta vs. Gold Price and S&P 500 shows higher leverage to gold with lower exposure to general market risk



1) See Appendix for additional information about gold equivalent ounces ("GEO").
 2) Beta calculation for the period 1/1/16 – 12/31/25. Source: Bloomberg, FactSet.

Growing and Sustainable Dividend Despite Gold Price Volatility

The only precious metal company in the S&P High Yield Dividend Aristocrats Index



Source: Company reports, FactSet.

1) Since inception of the RGLD dividend in July 2000 through January 16, 2026.

Creating Shareholder Value

Capital allocation strategy has created equity value for shareholders

**Equity
Contributed/Issued**

1993–2025

\$5.6B

Dividends Returned

2000–2026¹

\$1.2B

More than 20% of equity
issued has been returned
through dividend payments

Equity Value Created

~\$14.4B

Market Capitalization

March 25, 2026

\$20B



1) Dividends returned from Jan 1, 2000 to January 16, 2026.

Recent Acquisitions Advancing Our Strategic Priorities

SPEAKER

/// Jason Hynes | SVP, Strategy and Business Development
Royal Gold Corp.



Accretive Transactions in 2025

Cementing Royal Gold as a leading North American streaming and royalty company



Sandstorm & Horizon

- ▶ \$4.1B, acquisition of royalty companies
- ▶ Diversification, growth, long-life assets

Kansanshi

- ▶ \$1B, gold stream
- ▶ Long life asset, in production

Warintza

- ▶ \$200M, gold stream and royalty
- ▶ Long-life growth asset, large AOI

Larger, higher-cash-flow portfolio

Faster growth trajectory

Stronger long-term growth outlook

More diversified, lower-risk asset base

Advancing Our Post-Transaction Priorities

Simplified Portfolio

- ✓ Fully collapsed the Horizon Copper structure
- ✓ Divested +\$200M of equity positions
- ✓ Restructured Bear Creek assets
 - ↳ *Supported Bear Creek's merger with Highlander Silver*
 - ↳ *Converted debt and other interests into royalty assets, including Corani*

Accelerated Debt Repayment

- ✓ Began with **\$1.225B** outstanding at close of the Sandstorm/Horizon transaction (Oct 20, 2025); initial expectation of repayment by mid-2027
- ✓ Already repaid **\$625M** since closing; targeting full repayment by early Q1 2027 (6 months faster)

Consistent Capital Returns

- ✓ Increased dividend for the 25th consecutive year



Positive Developments Supporting Long-Term Growth

Assets Acquired in 2025

| | | |
|-----------------|-------------------------------------|----------------------|
| Platreef | First concentrate produced | November 2025 |
| MARA | RIGI application, Alumbrera restart | December 2025 |
| Kansanshi | S3 Commercial Production | December 2025 |
| Hod Maden | Technical Report | January 2026 |
| Fruta del Norte | Extend porphyry corridor | February 2026 |

Royal Gold Legacy Assets

| | | |
|--------------|---------------------|-----------------------|
| Fourmile | Preliminary PEA | September 2025 |
| Mt. Milligan | Mine life extension | September 2025 |
| Khoemaçau | Expansion approved | December 2025 |

PLATREEF

MARA

MOUNT MILLIGAN



2025 Transactions Report Card

+45%
EBITDA

+39
Producing
Assets

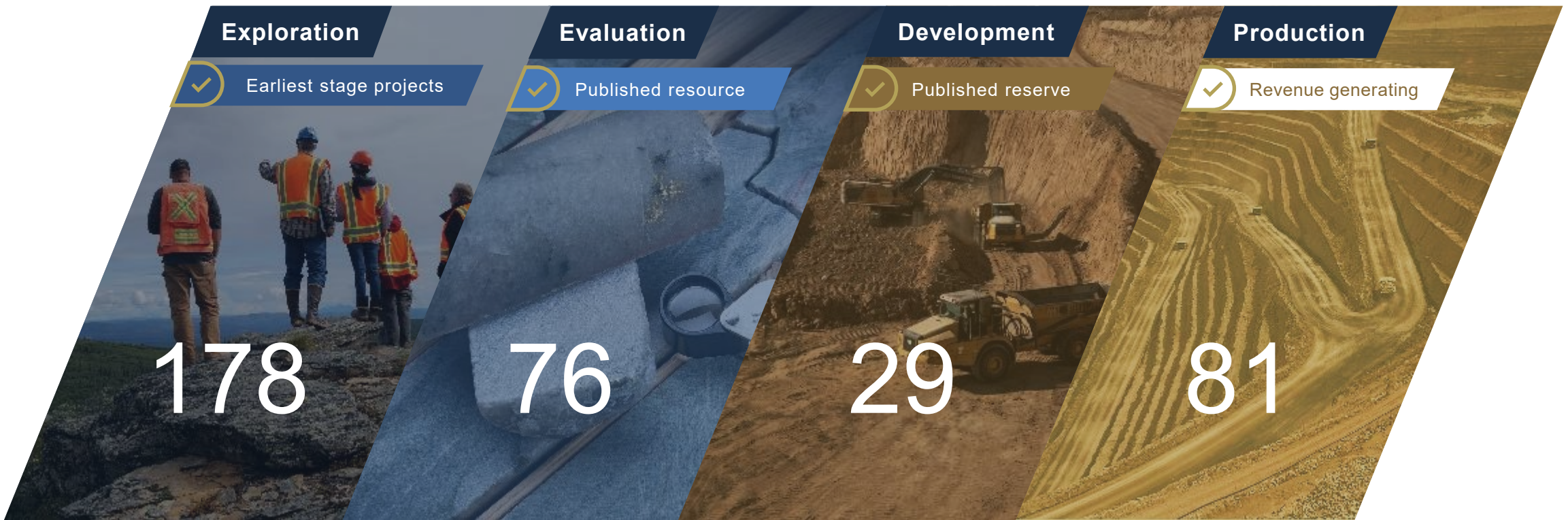
+11
Development
Assets

1
Simplified
Portfolio



Portfolio Covers Life Cycle of Mining Assets

Properties at various stages of development provide optionality and organic revenue growth potential



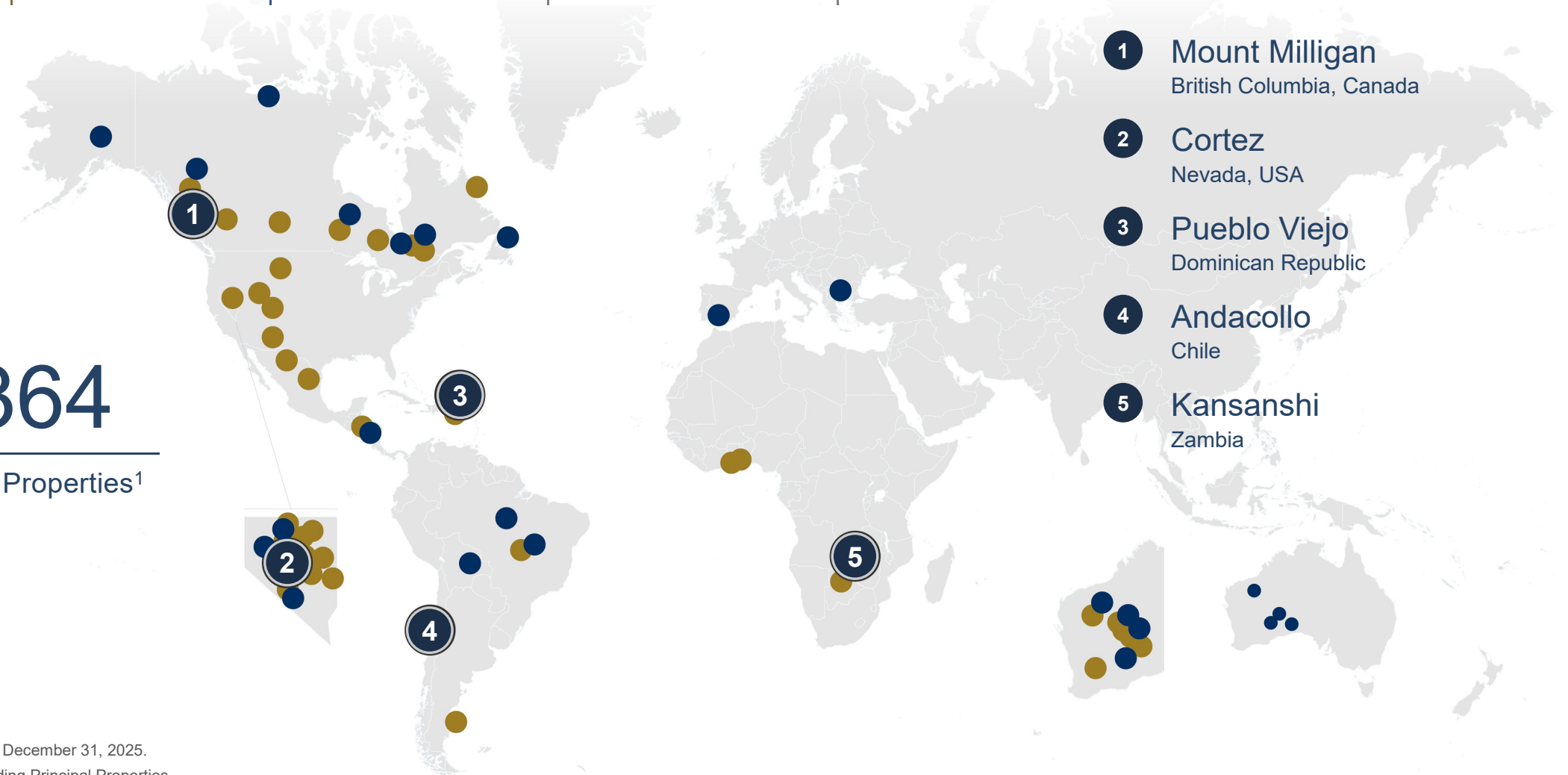
Global Portfolio in Mining-Friendly Jurisdictions

81 | Producing² 29 | Development 76 | Evaluation³ 178 | Exploration³

Principal Properties

- 1 Mount Milligan
British Columbia, Canada
- 2 Cortez
Nevada, USA
- 3 Pueblo Viejo
Dominican Republic
- 4 Andacollo
Chile
- 5 Kansanshi
Zambia

364
Total Properties¹



1) As of December 31, 2025.
2) Including Principal Properties.
3) Not shown on map.



Exposure to Established and Major Mining Regions



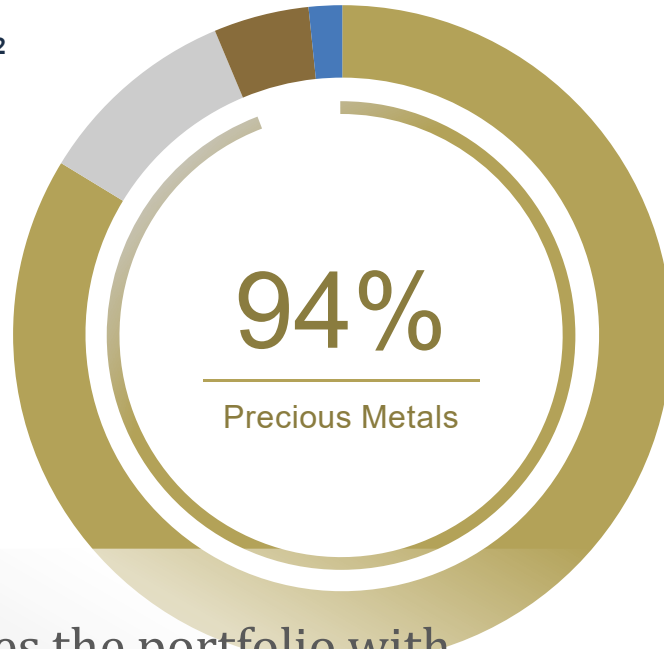
Note: only portions of map showing. For full distribution of properties refer to Royal Gold's 2025/2026 Asset Handbook.

INVESTOR DAY 2026

Diversified Commodity and Geographic Exposure

Asset NAV by Metal ^{1, 2}

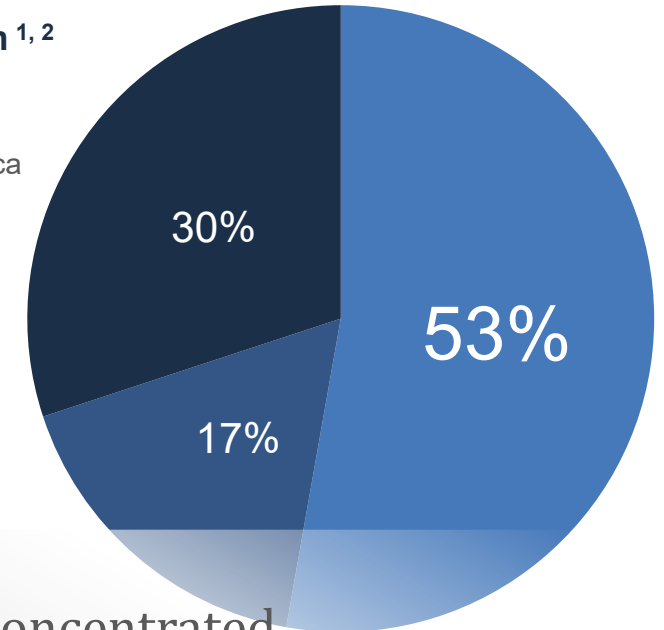
- Gold
- Silver
- Copper
- Other



Gold drives the portfolio with important contributions from silver and copper

Asset NAV by Location ^{1, 2}

- North America
- South and Central America
- EMEA



Portfolio concentrated in well-established and mining-friendly jurisdictions

1) Based on consensus asset NAV (available analyst estimates) as of March 12, 2026.

2) Excludes NAV categorized as "Other Assets". Royal Gold has asset NAV in Australia Pacific region, but they are in the excluded NAV categorized as "Other Assets."



Diversified Asset Portfolio Operated by Leading Counterparties

NAV by Asset^{1, 2}

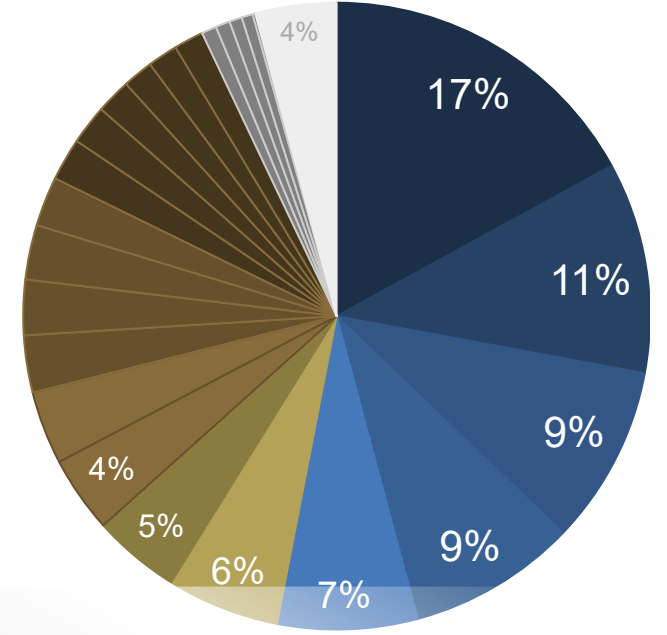
- Mt. Milligan
- Pueblo Viejo
- Kansanshi
- Cortez
- Andacollo
- Khoemacau
- Platreef
- Hod Maden
- Antamina
- MARA



High diversification and low concentration within the portfolio mitigates single-asset risk

NAV by Counterparty¹

- Centerra Gold
- Barrick
- Teck Resources
- First Quantum
- Nevada Gold Mines
- MMG Limited
- Glencore plc
- Other



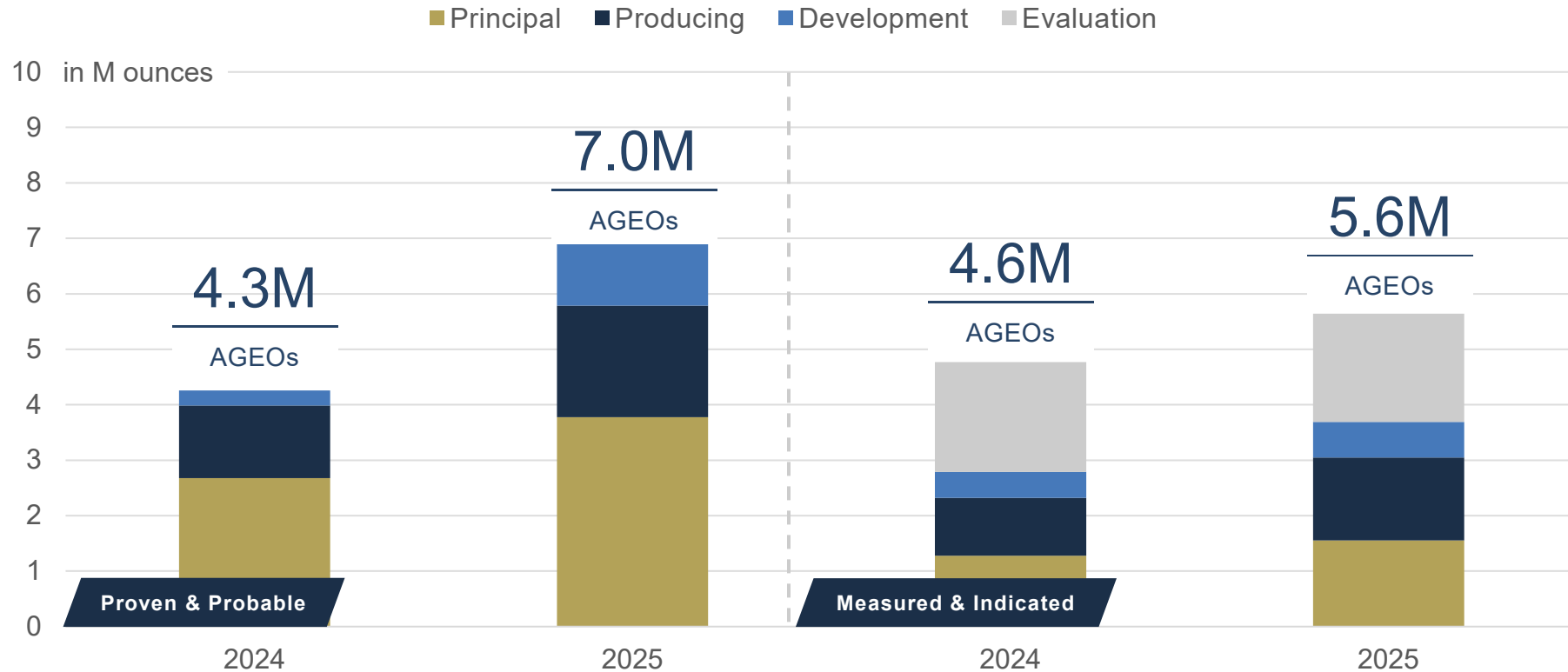
Our portfolio counterparties are well-capitalized, established and experienced



1) Based on consensus asset NAV (available analyst estimates) as of March 12, 2026.
 2) Excludes NAV categorized as "Other Assets".

Significant Growth in Attributable GEOs

Acquisitions and organic developments provided increases across the portfolio

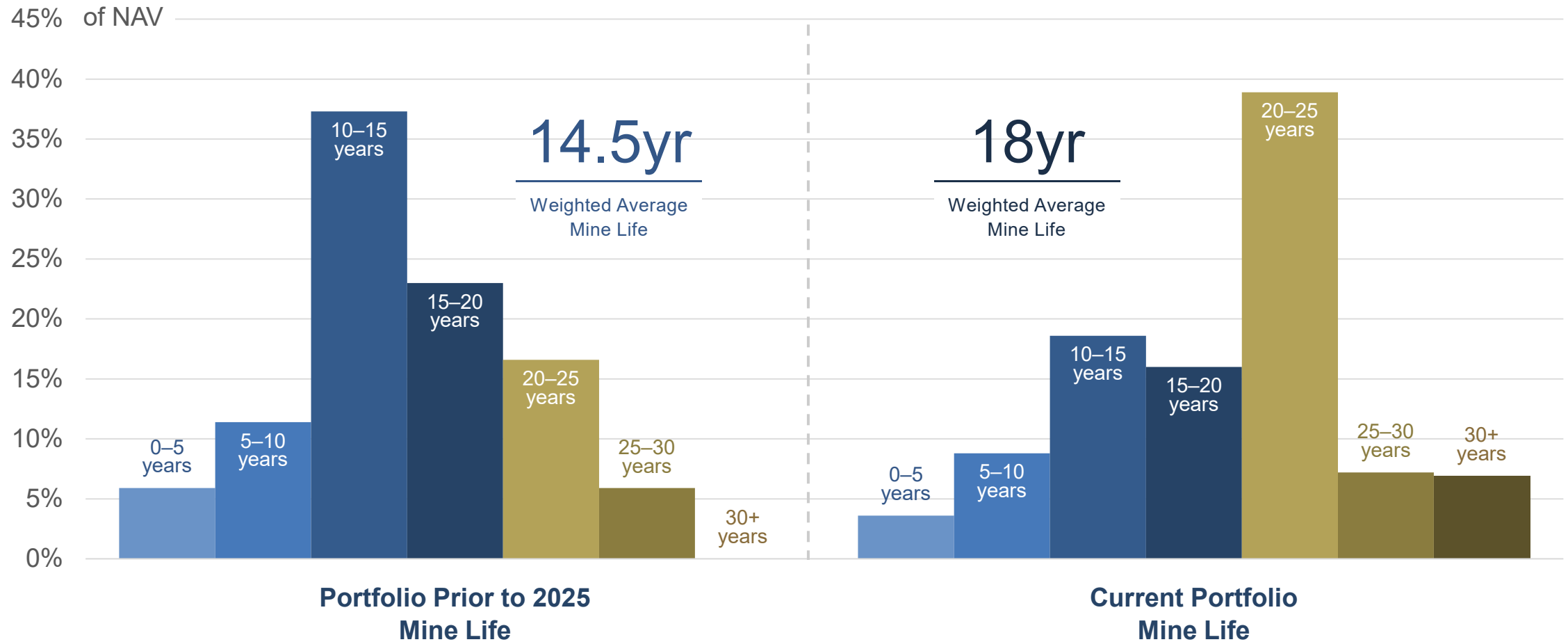


- 1) Attributable GEO reserves and resources (AGEOs) are a measure calculated by Royal Gold to define the portion of an operator's reported reserves or resources that are attributable to Royal Gold's royalty or stream interest. Measured and Indicated AGEOs exclude reserves. Refer to Royal Gold's 2025/2026 Asset Handbook for a discussion of the calculation methodology and limitations.
- 2) Metal prices used for 2024 AGEOs: \$2,550/oz gold, \$30/oz silver, \$4.00/lb copper, \$0.85/lb lead, \$1.20/lb zinc, \$6.75/lb nickel, \$13/lb cobalt, \$19/lb molybdenum.
- 3) Metal prices used for 2025 AGEOs: \$4,000/oz gold, \$55/oz silver, \$5.00/lb copper, \$0.91/lb lead, \$1.35/lb zinc, \$7.30/lb nickel, \$20/lb cobalt, \$21/lb molybdenum.



Enhanced Portfolio Duration

Shift toward longer-life portfolio driven by disciplined M&A and organic developments



Mine life as reported by operator and is weighted by NAV. Assets included account for 90% of Royal Gold asset NAV. The Portfolio Prior to 2025 excludes assets acquired in 2025, the Mt. Milligan mine life extension announced in September 2025, and the Fourmile project PEA results announced in September 2025.



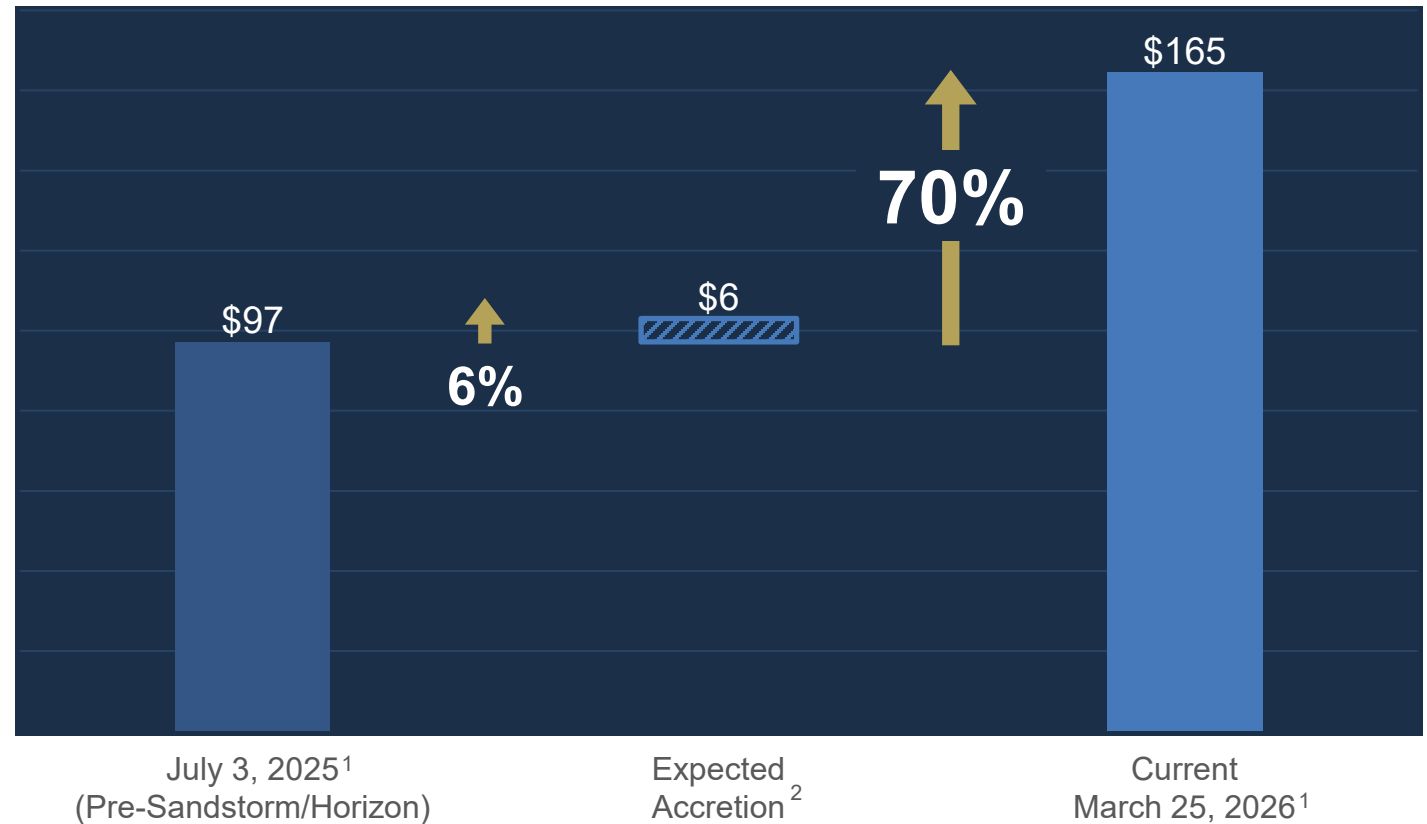
Value Created for Royal Gold Shareholders

Large and gold-focused portfolio provides leverage to higher metal prices

Value created for Royal Gold shareholders via:

- ▶ Metal price increase
- ▶ Positive portfolio developments
 - Mount Milligan mine life extension
 - Fourmile exploration success
 - Khoemacau expansion
 - MARA RIGI and development plan
 - Platreef start-up
- ▶ Accretive transactions
 - Sandstorm/Horizon
 - Kansanshi gold stream
 - Warintza stream & royalty

Significant NAV/share Accretion in 2025



1) CapIQ consensus estimates (July 3, 2025, and March 25, 2026).

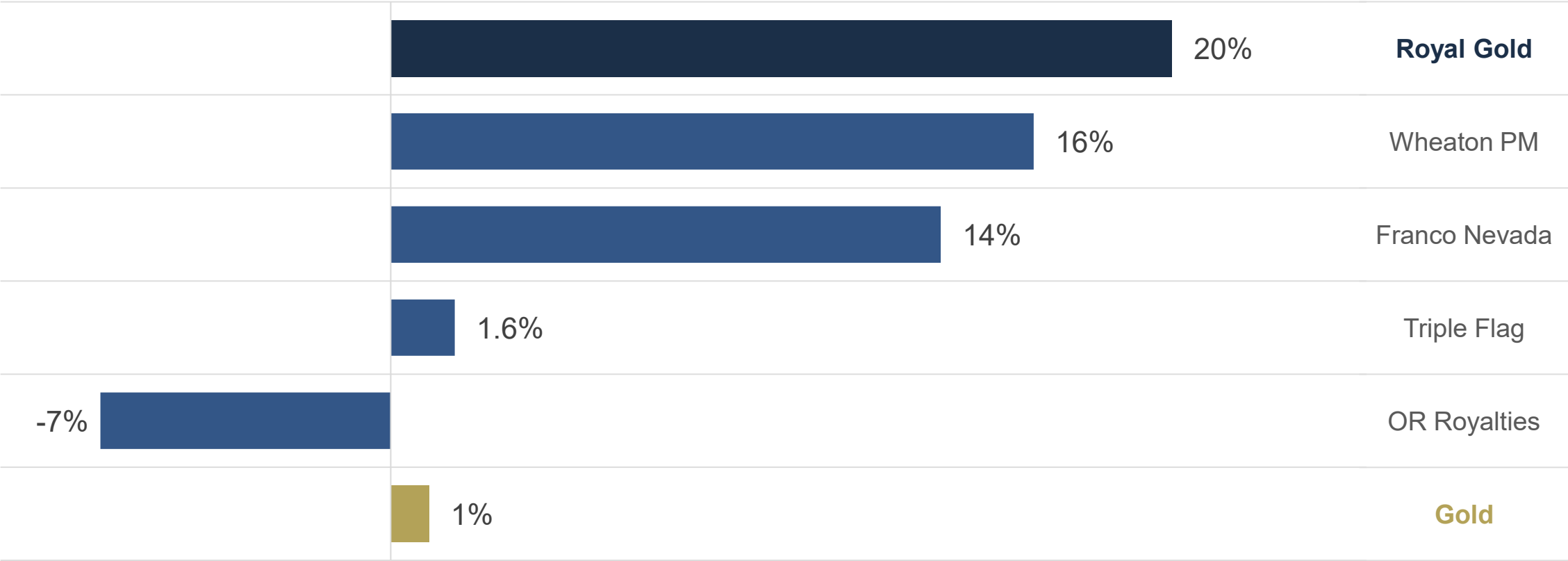
2) Expected Accretion is a Royal Gold estimate using consensus estimates at the time of announcing Sandstorm/Horizon acquisition.

Royal Gold Outperforming Peers

Since closing of Sandstorm/Horizon transaction, share price has outperformed

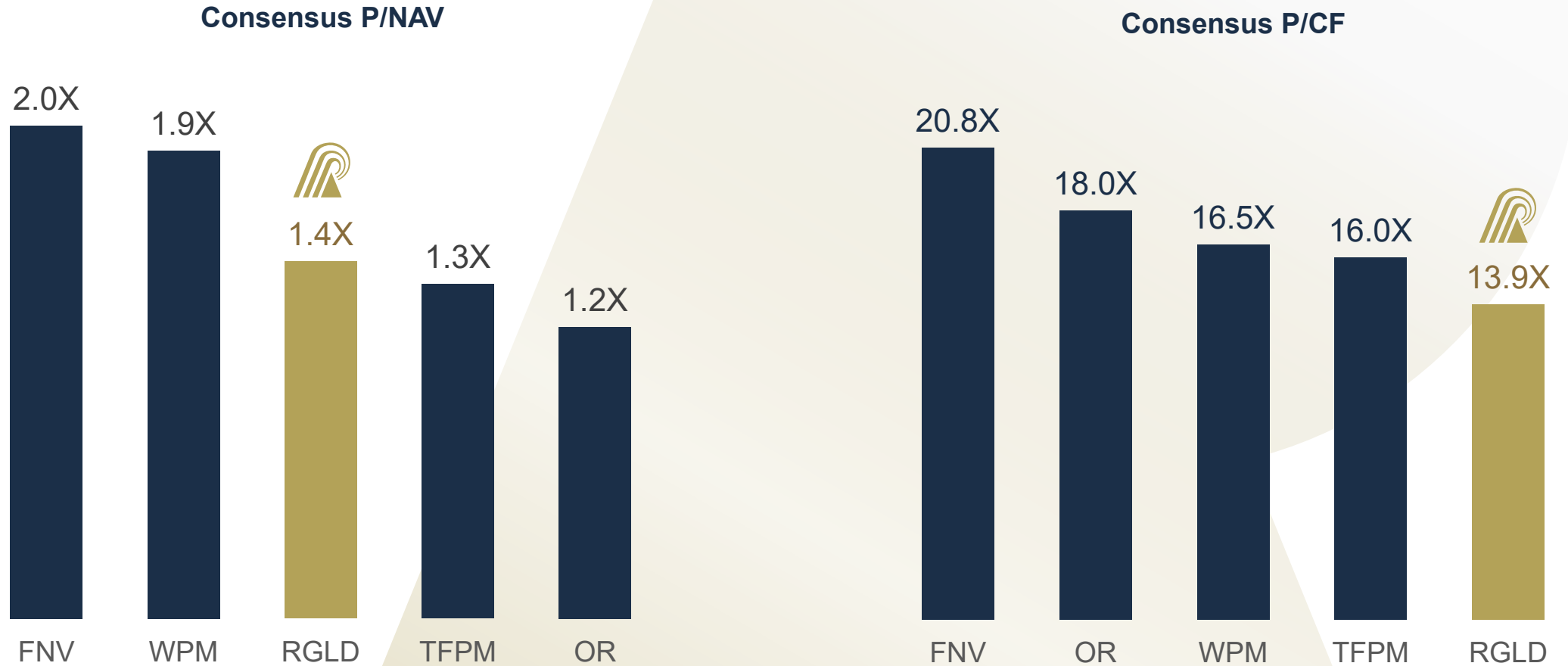
Share Performance

October 20, 2025 to March 25, 2026



Portfolio Growth and Duration Not Valued in the Market

Lagging P/CF multiple indicates NAV disconnect



Guidance and Portfolio Highlights

SPEAKER

/// Martin Raffield | SVP, Operations



2026 Sales Guidance

Strong volume growth expected across all metals

| | 2025A | 2026 Guidance | YoY Change ¹ |
|--------------------|-----------|---------------|-------------------------|
| ■ Gold | 231 koz | 290–320 koz | +32% |
| ■ Silver | 3.0 Moz | 3.0–3.5 Moz | +8% |
| ■ Copper | 16.4 Mlbs | 21–25 Mlbs | +40% |
| ■ Other | \$30M | \$34–38M | +20% |
| DD&A | | \$339-379M | |
| Effective Tax Rate | | 17-22% | |

Precious metals expected to contribute 90% of 2026 sales, with 80% from gold



1) Year over year change calculated using the mid-point of the 2026 Guidance.

Long-Term Outlook

Expansions and new production are expected to drive longer-term growth



1) 2026 Range represents 2026 Guidance expressed in GEOs for comparison purposes only. 2026 Range is risk-adjusted by individual asset; 5 Year Outlook and Additional Long-Term Potential are based on the mid-points of operator guidance, production estimates provided by operators at steady state, and Royal Gold estimates, and are not risk-adjusted. 2026 Range provided for comparison purposes, and when comparing actual performance to guidance during 2026, we will refer only to sales volume by metal and not to a GEO range.

2) GEOs calculated at \$4,000/oz Au, \$55/oz Ag, \$5/lb Cu, \$7.30/lb Ni, \$1.35/lb Zn, \$0.91/lb Pb; 2026 Range uses mid-point of metal unit ranges for 2026 Guidance.

3) 5 Year Outlook includes expected stream rate step downs at Wassa and Rainy River (silver stream only).



Robust Development Pipeline

Multi-year catalysts within the portfolio provide organic growth potential



2026



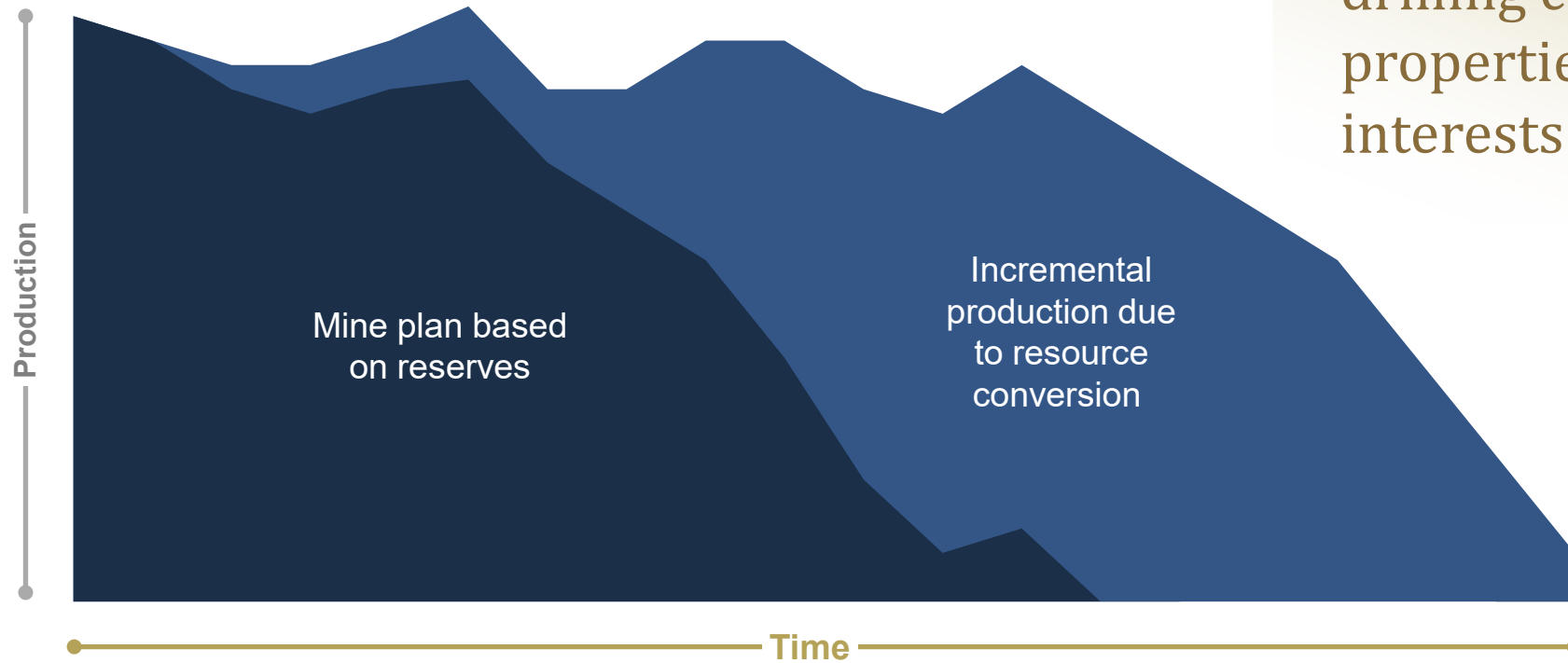
2030+



Multiplier Effect Creates Optionality

Mine life extension provides longer exposure to metal prices

More production × longer exposure
= higher return



Over 2 million meters of drilling completed across properties in which we hold interests in 2025

Cortez Complex

Nevada, USA 

Multi-Stage

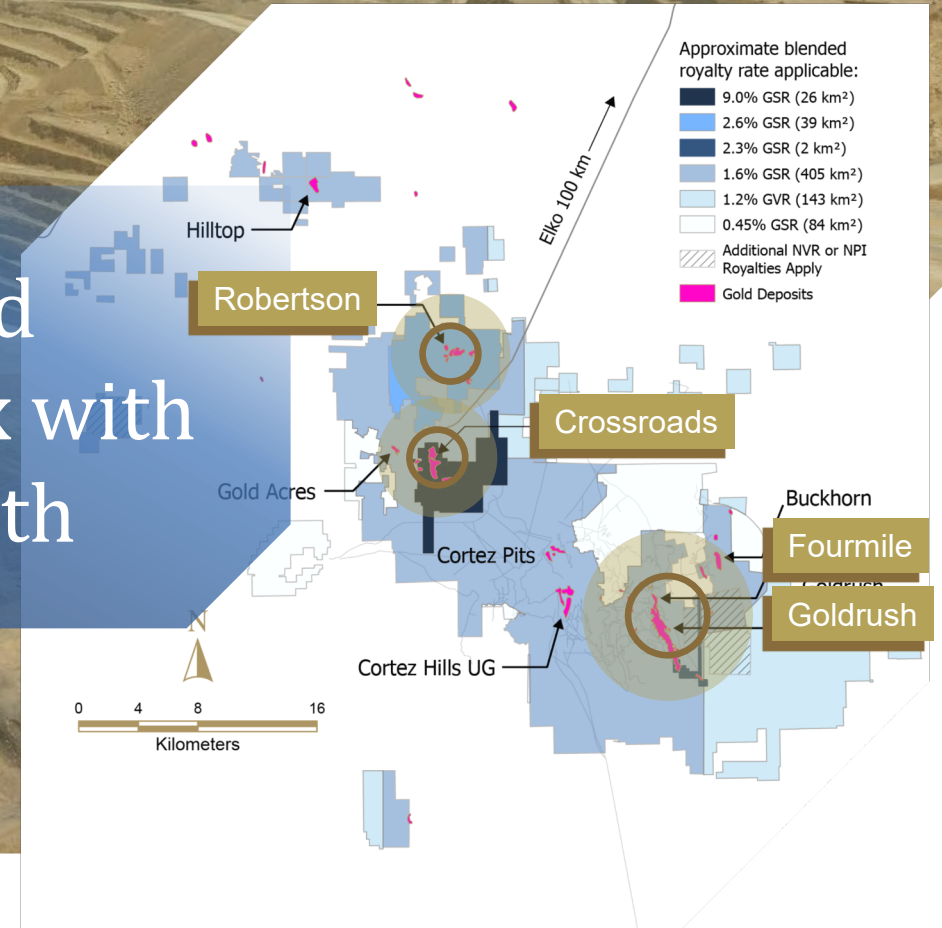
NEVADA GOLD MINES

Effective Royalty Terms

- ▶ **Fourmile** — 1.6% GSR
Development
- ▶ **Goldrush** — 1.6% GSR
Producing
- ▶ **Robertson** — 2.6% GSR
Development
- ▶ **Crossroads** — 9.0% GSR
Producing

World-class gold mining complex with long-term growth

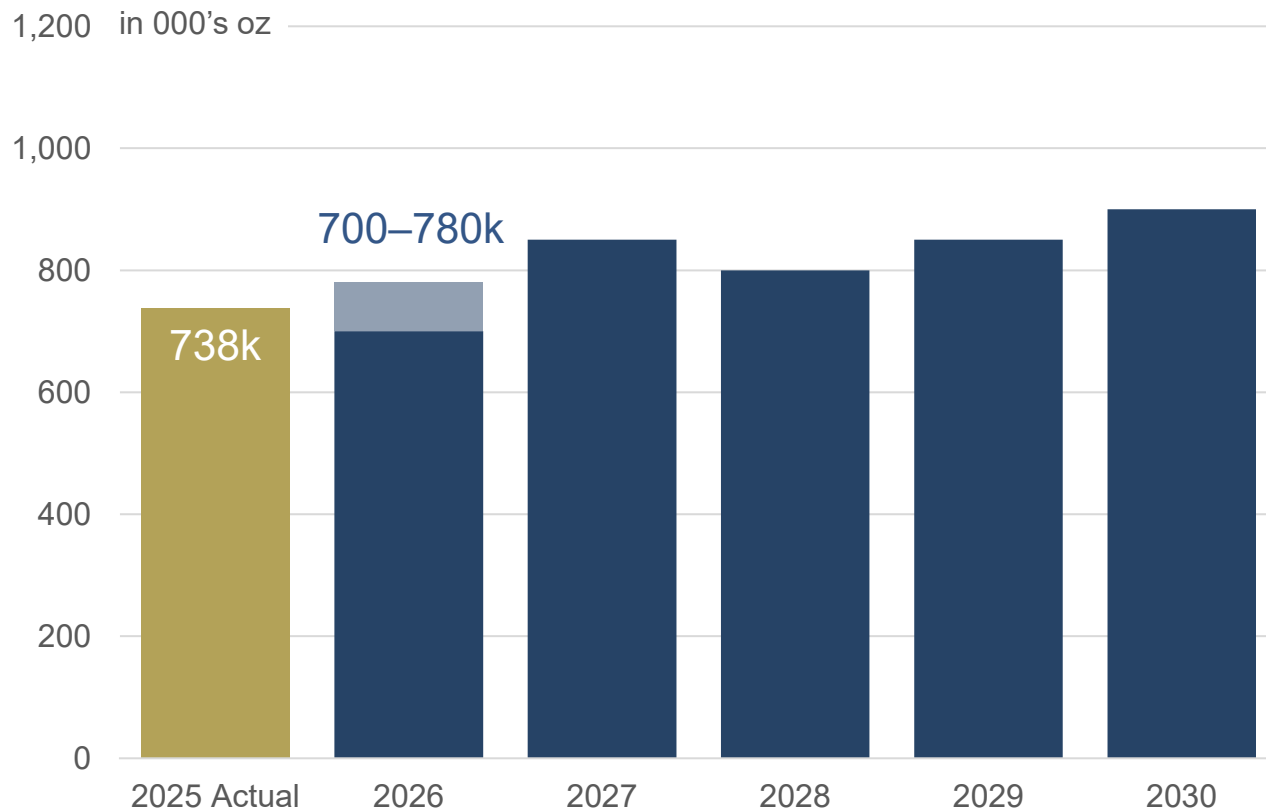
| Attributable Gold Equivalent Ounces | |
|-------------------------------------|---------|
| Proven & Probable | 336 koz |
| Measured & Indicated | 150 koz |
| Inferred | 272 koz |



AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 12 of the 2025/2026 Asset Handbook for a description of AGEO calculation methodology and limitations. Cortez AGEOs are as of December 31, 2024.

Barrick expects significant production growth

Cortez 100% Production (excluding Fourmile) ¹



Production mix expected to evolve with new deposits and underground operations to at least 2050:

- ▶ **Fourmile**
 - Updated 2025 PEA outlines 600,000 to 750,000 oz/year over 25+ year mine life
- ▶ **Goldrush**
 - 400,000 oz/year by 2028
- ▶ **Robertson**
 - First production in 2027
 - Key source of oxide mill feed

Planned conversion of resources to reserves has potential to extend open pit operations



1) 2027–2030 based on production profile provided in Barrick’s Nevada Site Visit Presentation, September 18, 2025. Calculated from Barrick’s disclosure of its 61.5% share of production and grossed up to determine production for 100% of entire property.

Fourmile

Cortez Complex

Nevada, USA 

Development 1.6% GSR

BARRICK MINING

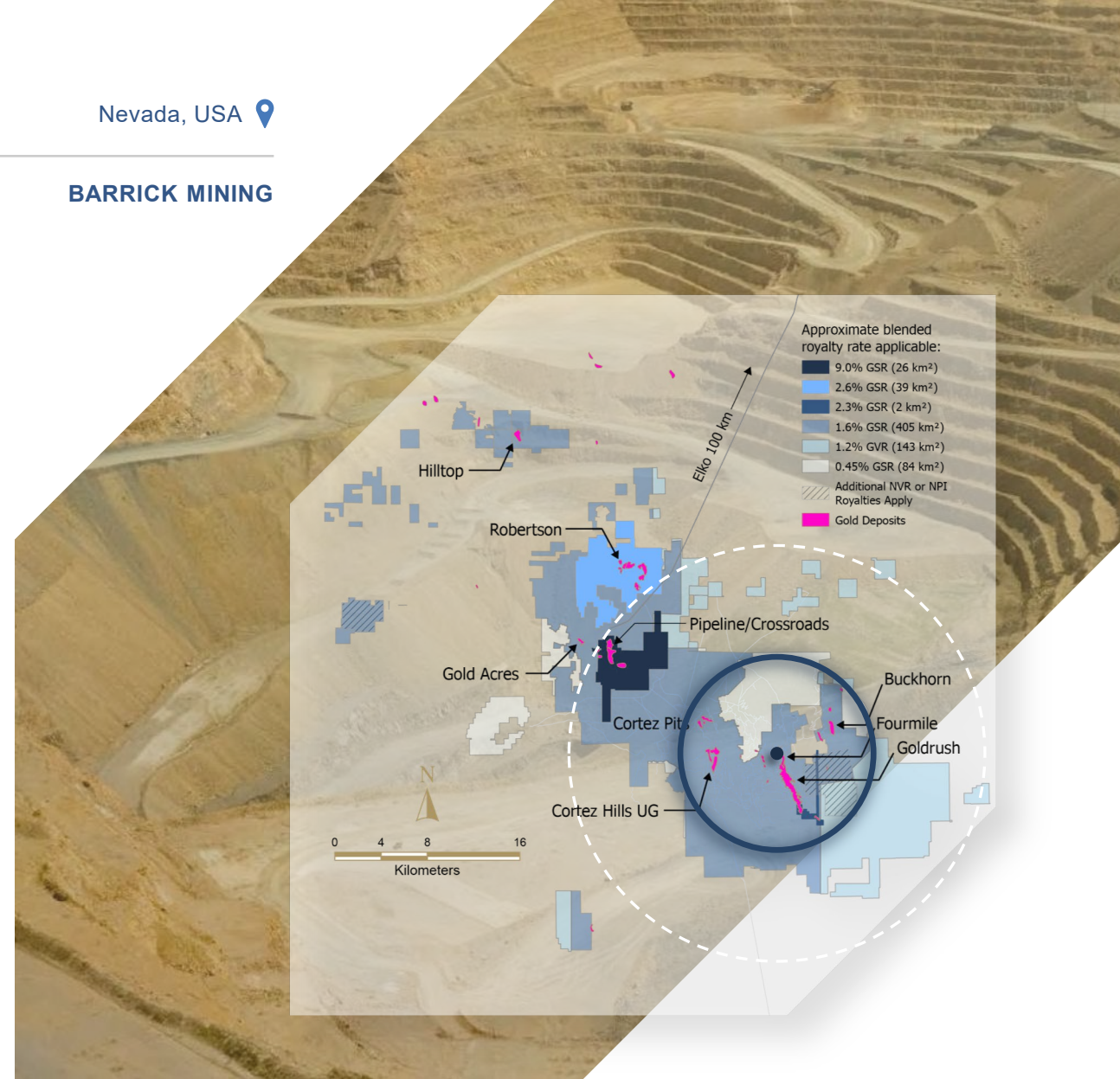
One of the most significant discoveries this century with production expected 2030+

Average Annual Production
 600–750 koz

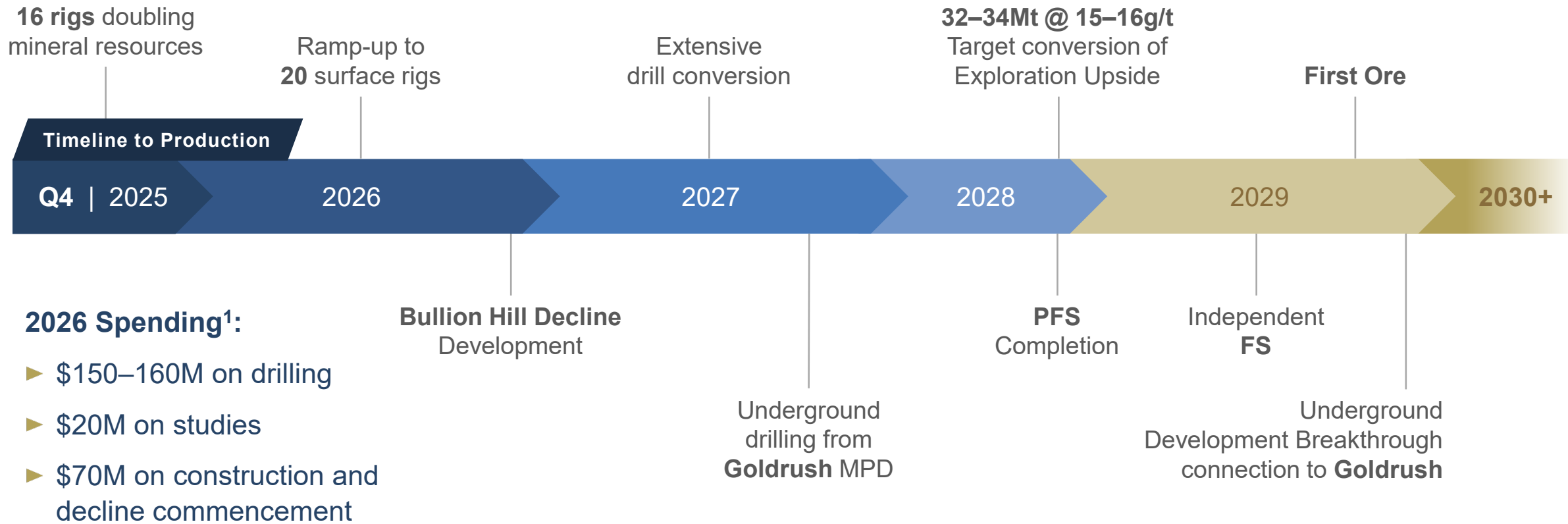
| Attributable Gold Equivalent Ounces | |
|-------------------------------------|---------|
| Proven & Probable | - |
| Measured & Indicated | 41 koz |
| Inferred | 207 koz |

25yr

Mine Life



Foundational asset for Barrick’s future production



Timeline: Barrick Nevada Gold Mines Investor Visit Presentation, February 26, 2026.

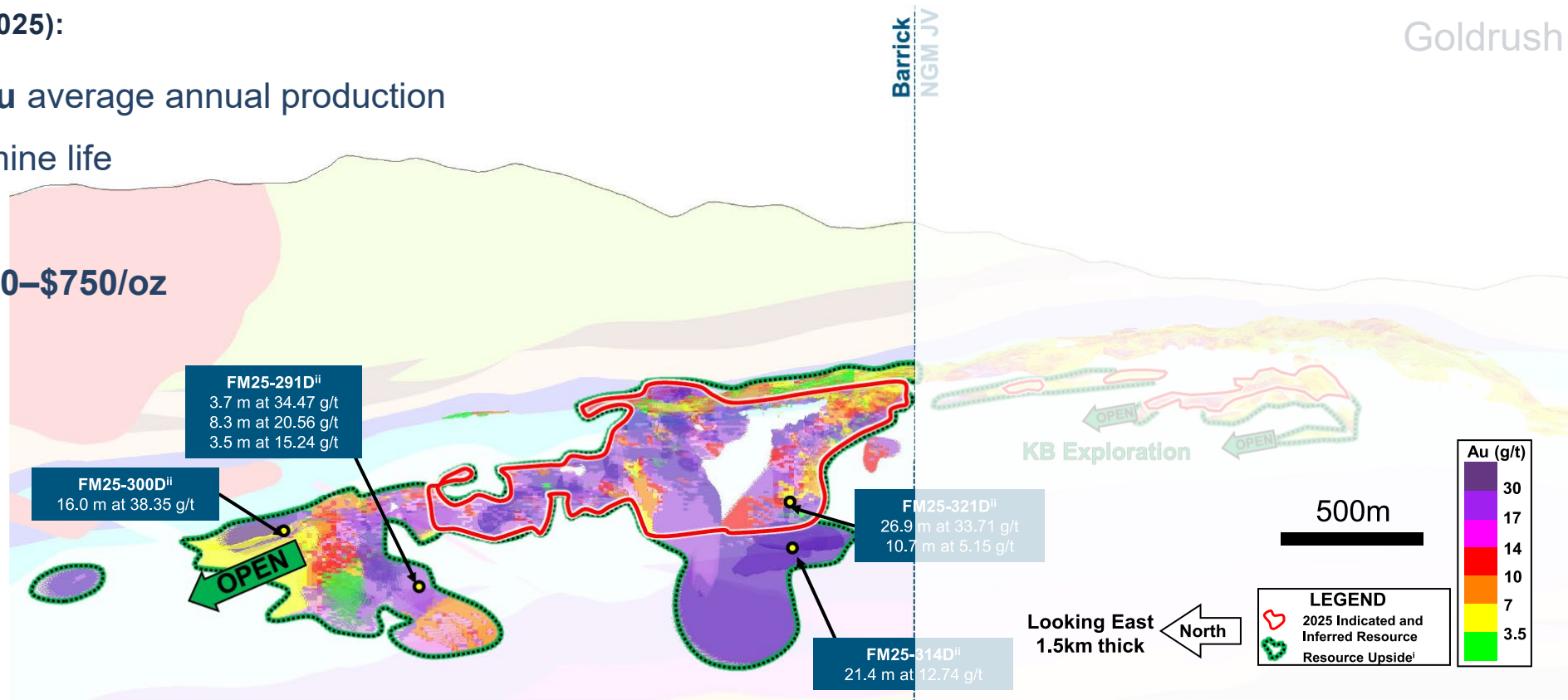
1) Barrick MD&A Fourth Quarter and Full Year 2025, February 5, 2026.

Barrick doubled gold resource at Fourmile in 2025

Further increases expected in 2026

PEA Results (Sept 2025):

- ▶ 600–750 koz Au average annual production
- ▶ Up to 25 year mine life
- ▶ ~1.5–1.8 mtpa
- ▶ LOM AISC: \$650–\$750/oz



Goldrush | Cortez Complex

Nevada, USA 

Producing 1.6% GSR

NEVADA GOLD MINES

Long-life underground mine with significant upside opportunities

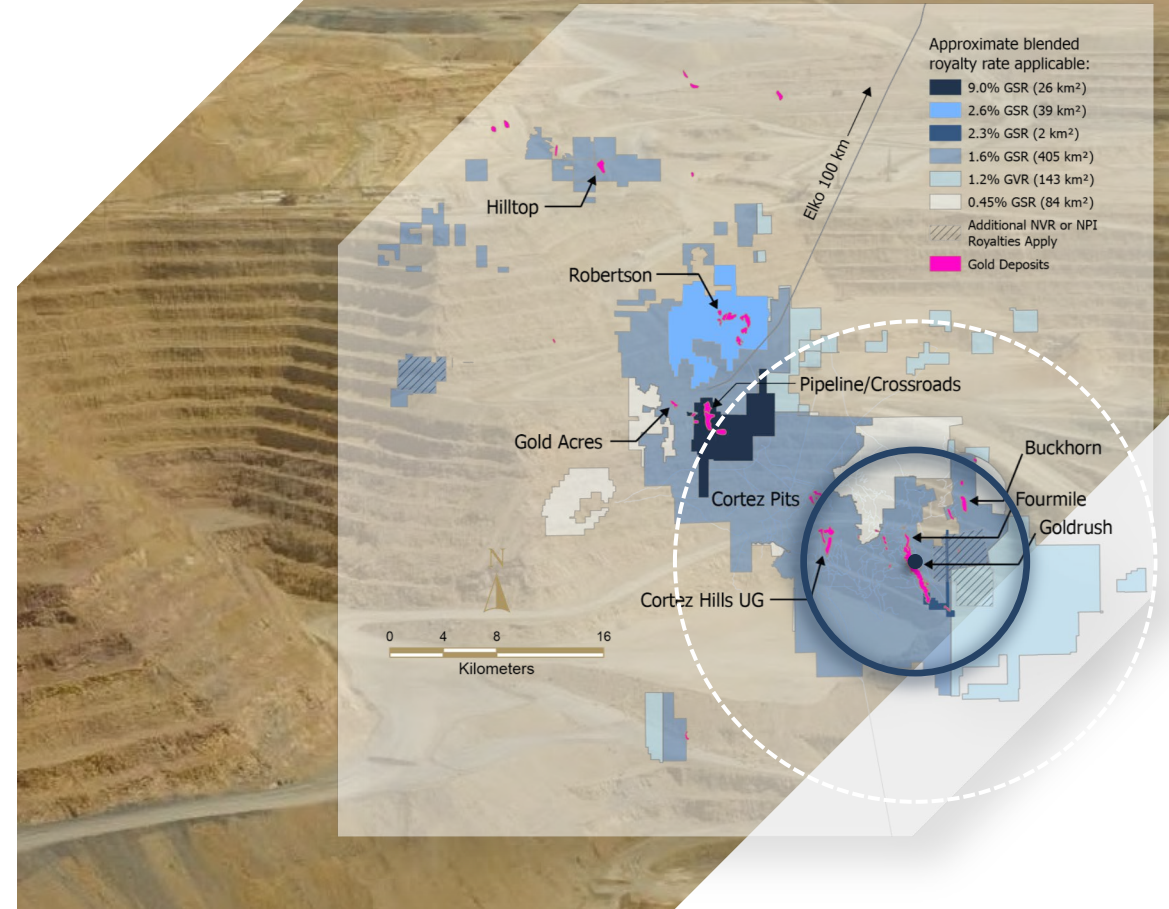
Average Annual Production

 400,000oz Au

full production by 2028

2050+

Mine Life

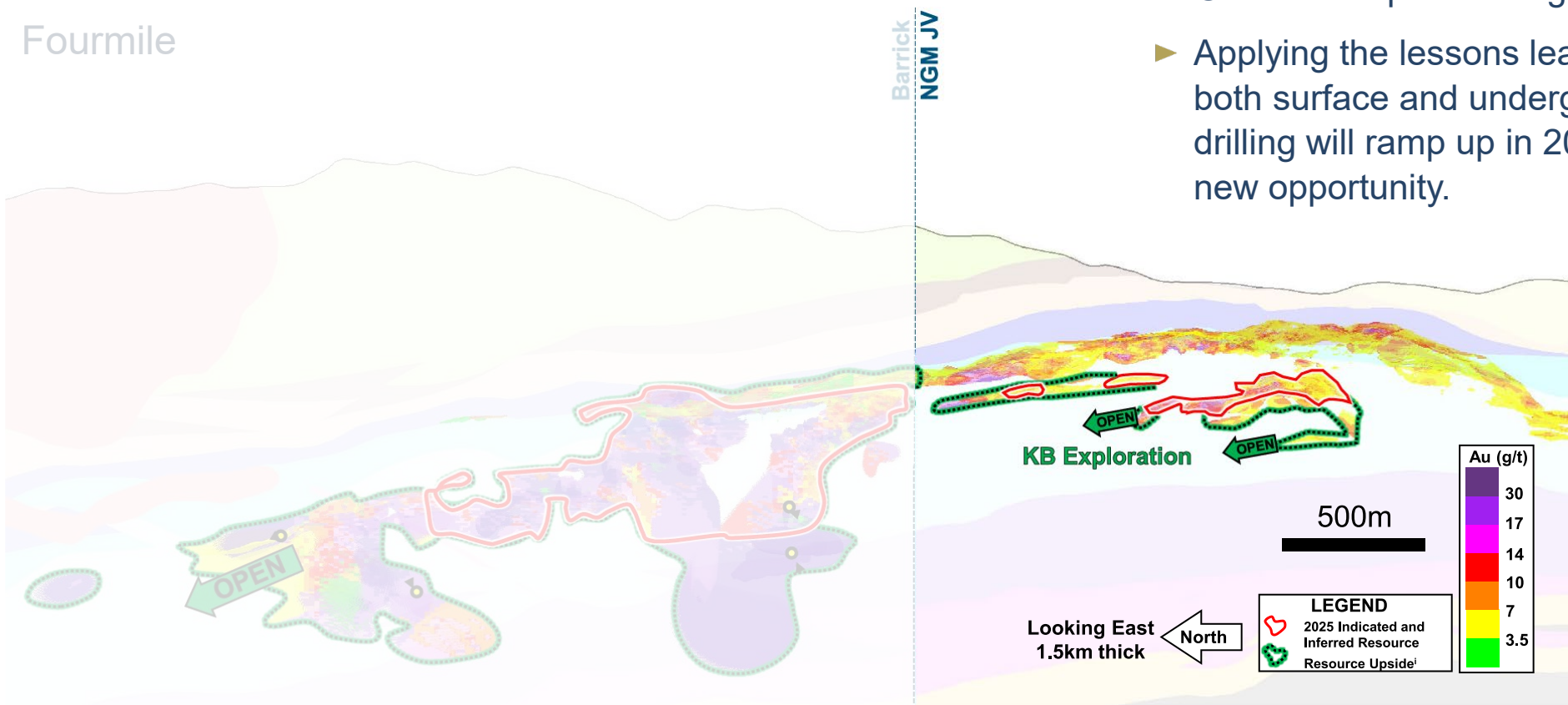


Significant upside opportunities

Confirmed high grade breccia discovery potential

- ▶ The area below the northern third of the Goldrush deposit is largely untested.
- ▶ Applying the lessons learned at Fourmile, both surface and underground exploration drilling will ramp up in 2026 to evaluate this new opportunity.

Fourmile



Robertson | Cortez Complex

Nevada, USA 

Development 2.6% GSR

NEVADA GOLD MINES

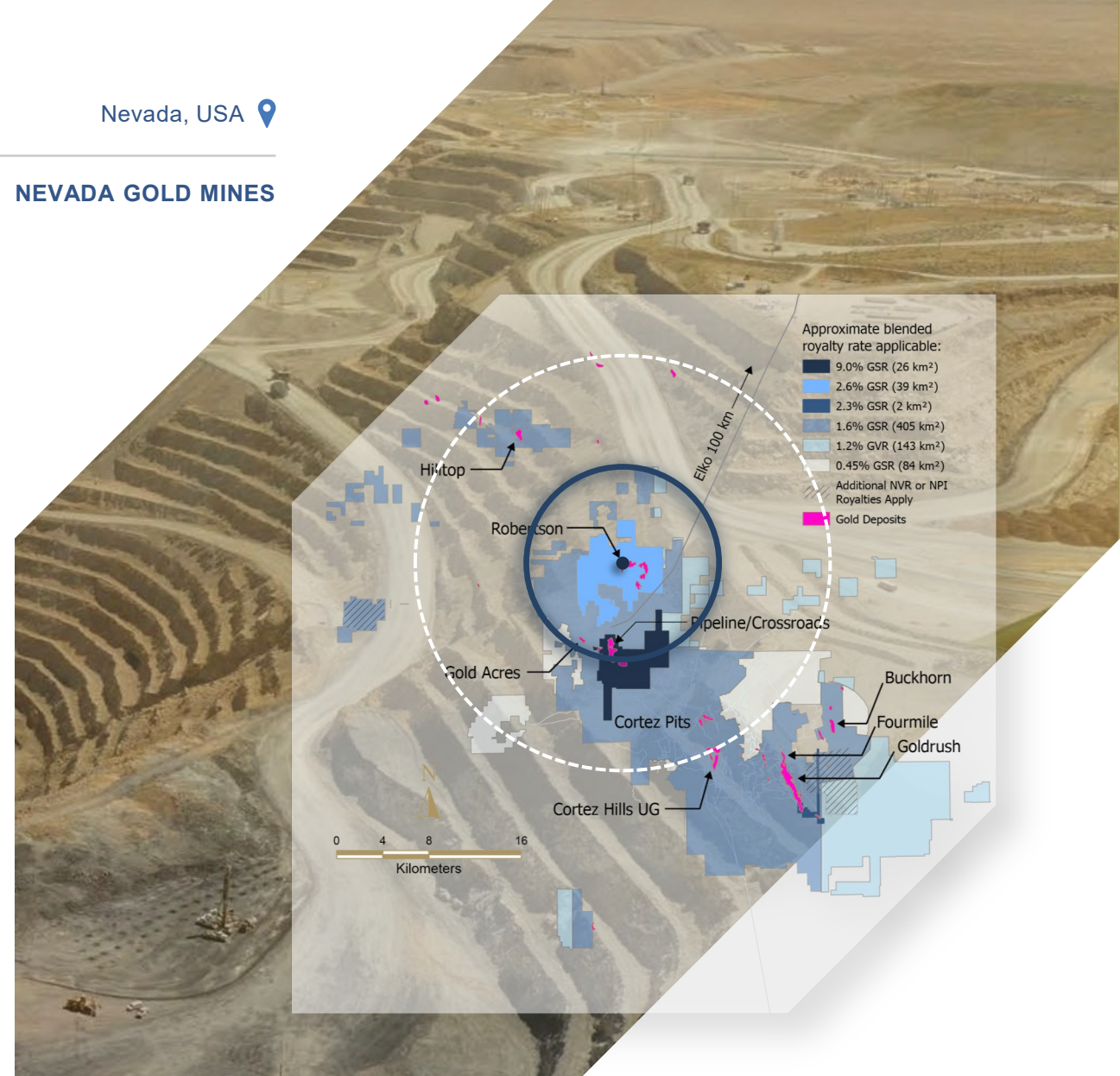
Organic growth project,
Robertson has potential to
extend the Cortez oxide mill

2027

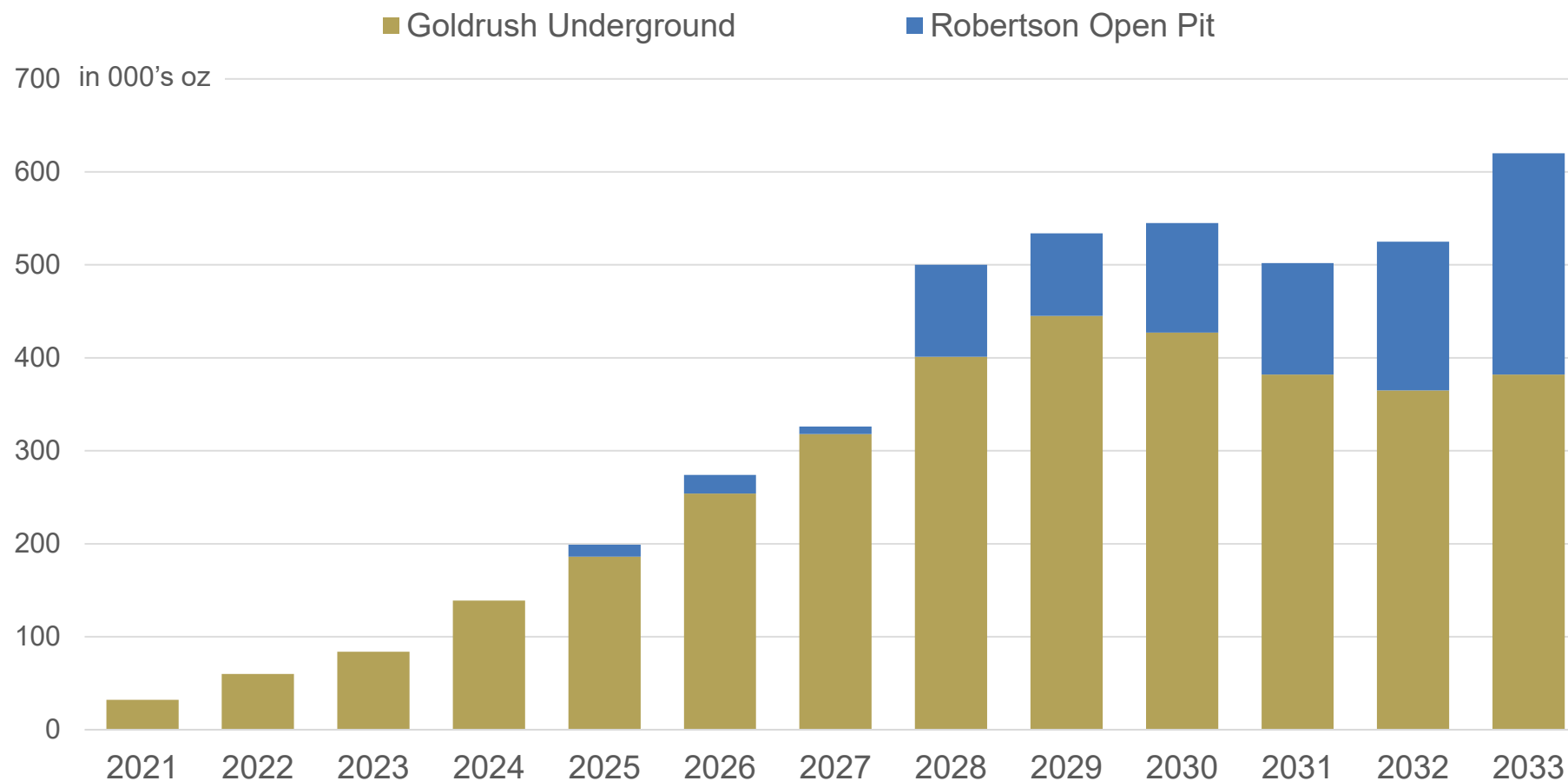
First Production

12yr

Mine Life



Additional production delivered



Mount Milligan

British Columbia, Canada 

CENTERRA GOLD

Producing

Stream Terms

- ▶ 35% of payable gold
*Ongoing payment: \$435/oz Au
+ Cost-Support Payments¹*
- ▶ 18.75% of payable copper
*Ongoing payment: 15% of spot price of Cu
+ Cost-Support Payments¹*

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|-----------|
| Proven & Probable | 1,407 koz |
| Measured & Indicated | 563 koz |
| Inferred | 90 koz |

2045

Mine Life



Further growth potential
with life of mine extension
to 2045

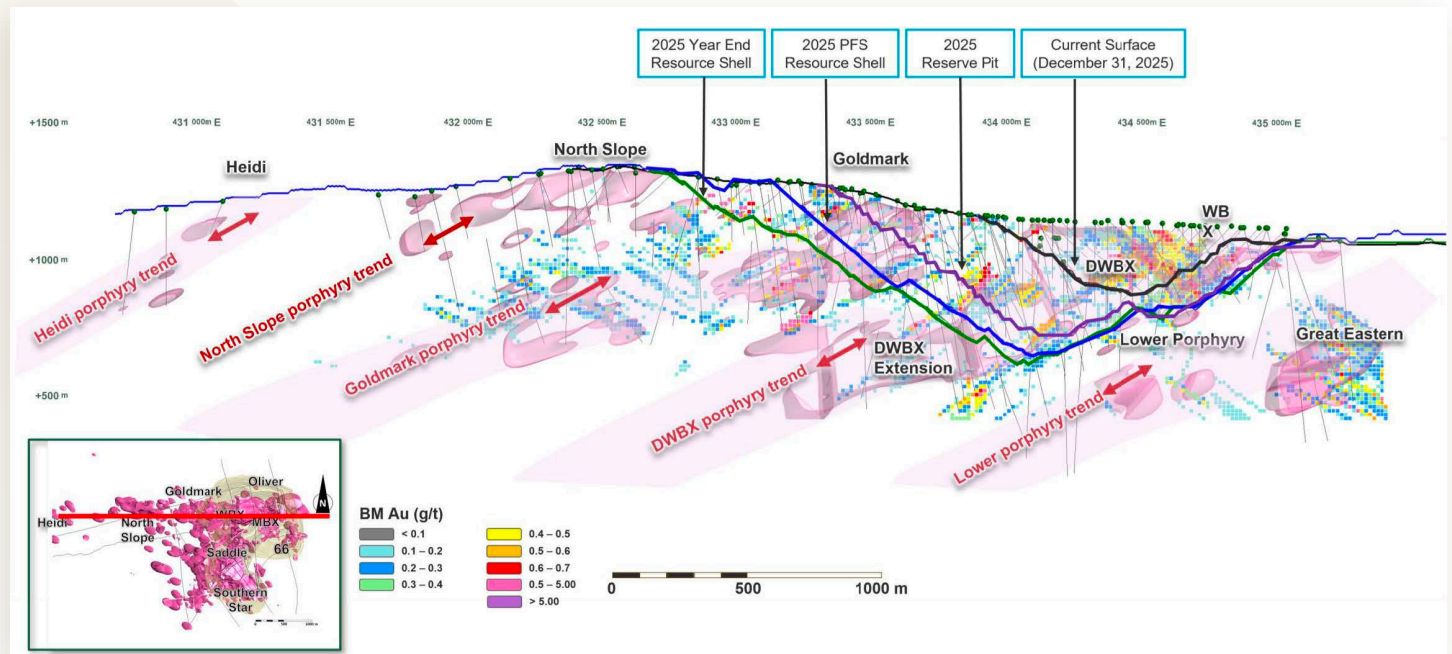


1) Refer to Royal Gold's 2025/2026 Asset Handbook for additional detail on the Cost-Support Payments.

Exploration drilling aimed at expanding the mineral resource base

- ▶ Mineralization remains open to the west of the current resource pit
- ▶ 10% expansion in plant throughput beginning in 2028
 - Increase throughput to 66,300 tpd
 - Increase recovery by ~1%

Mineralization Cross Section



Khoemacau

Botswana 

MMG LIMITED

Producing

Stream Terms

- ▶ 100% of payable silver @ 20% spot ongoing payment
until 40 million oz delivered; then
- ▶ 50% of payable silver @ 20% spot ongoing

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|---------|
| Proven & Probable | 239 koz |
| Measured & Indicated | 91 koz |
| Inferred | 520 koz |

2040+

Mine Life

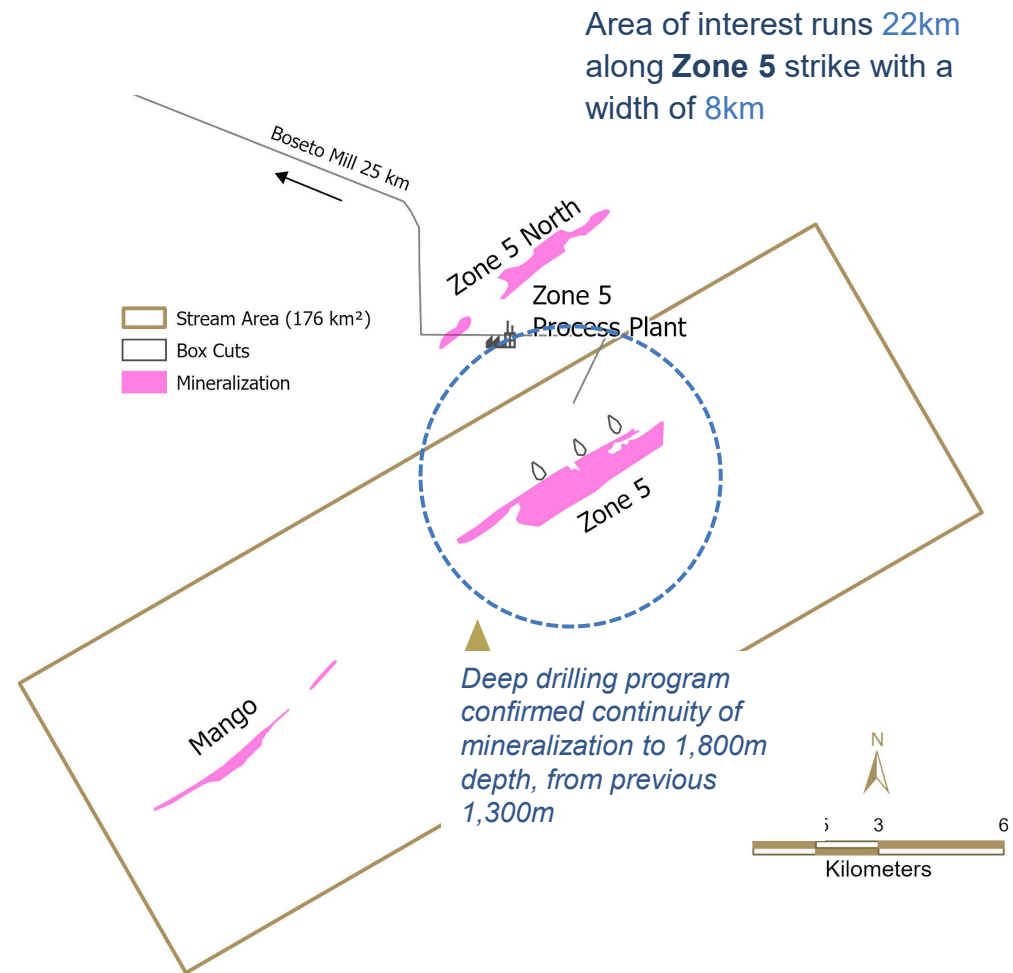
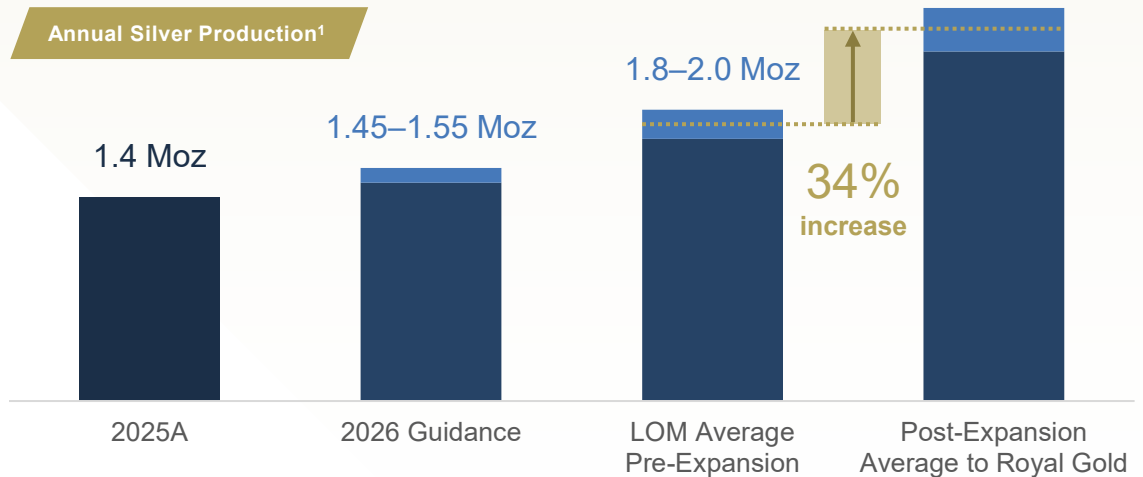


Expansion construction underway, first production expected in H1 2028



Expansion expected to increase production

- ▶ Increase copper production to 130,000 t/year by 2028
 - with potential for 200,000 t/year over time
- ▶ Includes new 4.5 Mtpa processing plant
 - increasing total capacity to over 8.0 Mtpa
- ▶ \$900M capital cost
- ▶ First concentrate expected H1 2028



1) Source: MMG. Stream deliveries to Royal Gold are net of a 90% payability factor applied to silver production.
 2) Expansion expected to produce 4-4.5M oz/year. Royal Gold's exposure includes silver produced from the Zone 5 and Mango NE deposits, which is approximately 60% of the total.

Kansanshi

Zambia 

Producing

FIRST QUANTUM MINERALS

Stream Terms

- ▶ **75oz** of Au per million lbs of recovered Cu *until the delivery of 425,000 ounces*
- ▶ **55oz** of Au per million lbs of recovered Cu *between 425,001 ounces and 650,000 ounces delivered*
- ▶ **45oz** of Au per million lbs of recovered Cu thereafter

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|---------|
| Proven & Probable | 625 koz |
| Measured & Indicated | 109 koz |
| Inferred | 12 koz |

2050

Mine Life

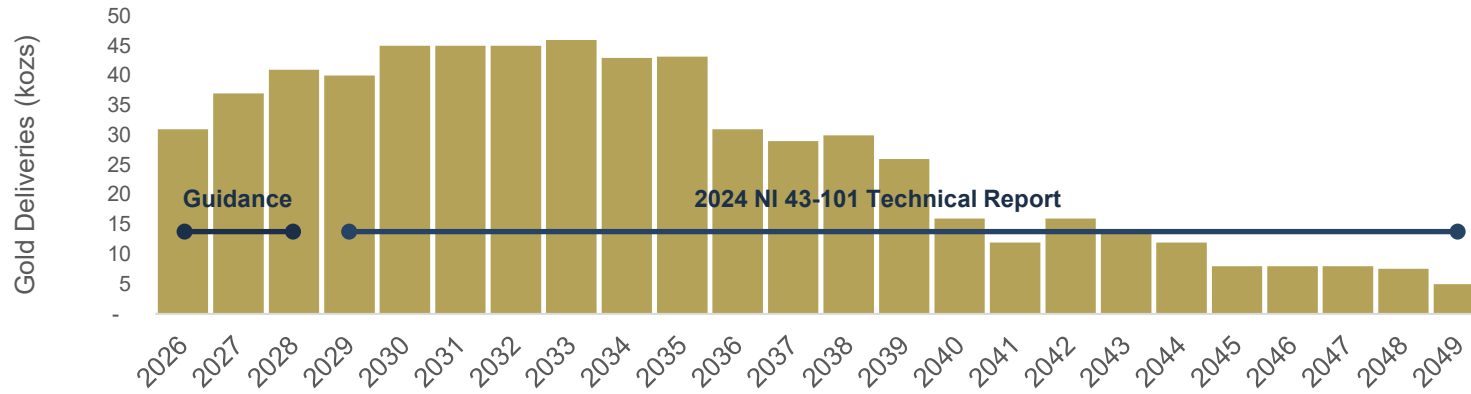


One of Africa's largest mines, stream expected to provide steady and long-life cash flow

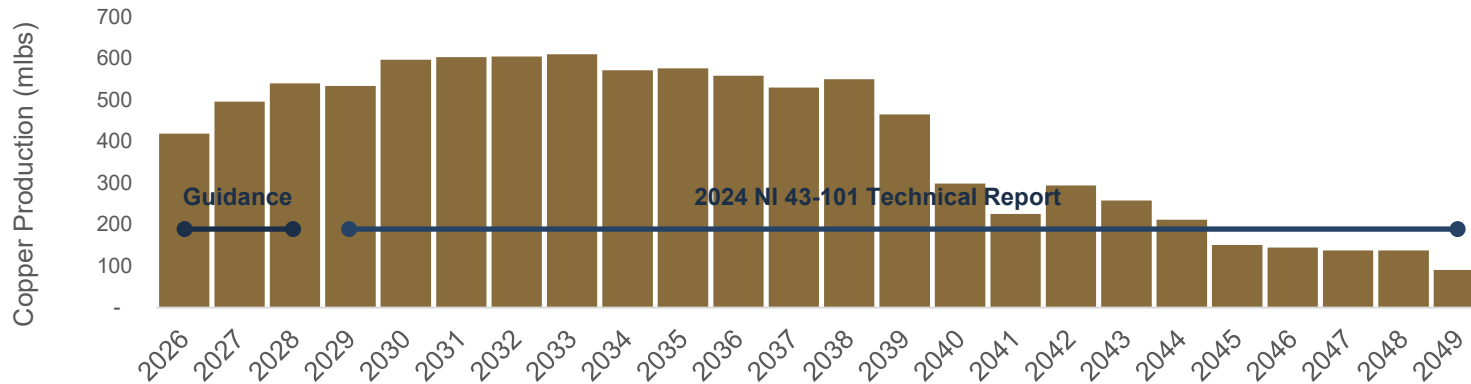


Gold stream deliveries based on copper production¹

Gold Deliveries to Royal Gold

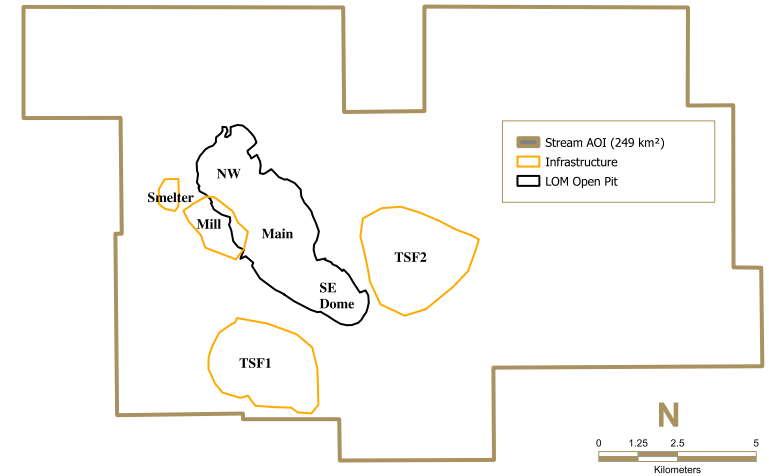


Kansanshi Copper Production (100%)



S3 plant expansion:

- ▶ First ore in June 2025
- ▶ Commercial production December 1, 2025
- ▶ Adds 25 mtpa ore processing capacity, will increase total throughput 52 mtpa



1) Kansanshi Operations NI 43-101 Technical Report. 2026-2028 Guidance source: First Quantum Press Release January 15, 2026, mid-point of guidance shown.

Xavantina

Brazil 

ERO COPPER CORP.

 Producing

Stream Terms

- ▶ 25% of gold produced @ 40% of spot ongoing payment
until 160 koz delivered; then
- ▶ 10% of gold produced @ 40% spot ongoing


Guidance

- ▶ **2026:** 40-50 koz Au
- ▶ **Long-term:** 50-60 koz Au through 2028
+ gold sale concentrates through mid-2027

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|--------|
| Proven & Probable | 66 koz |
| Measured & Indicated | 12 koz |
| Inferred | 22 koz |

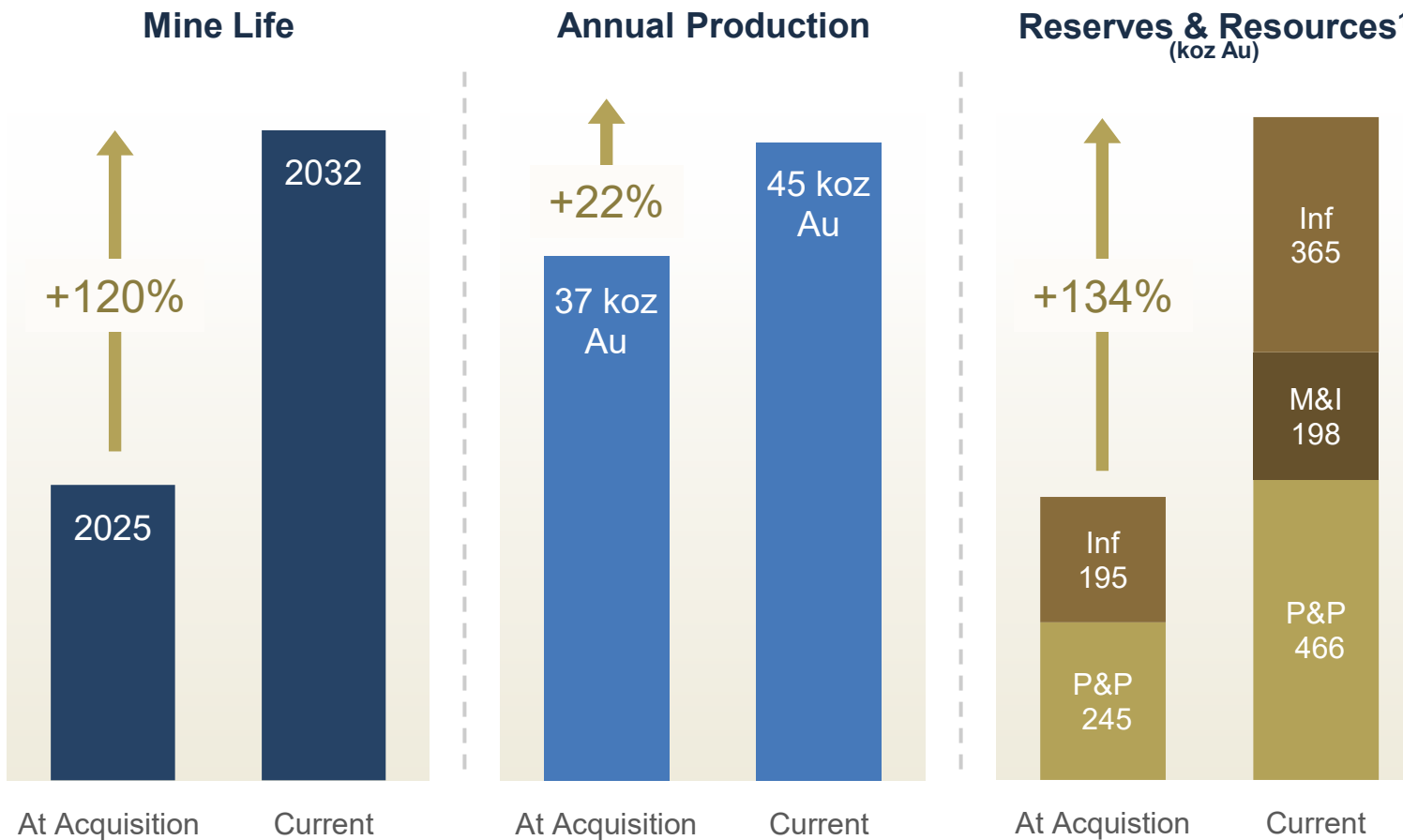
2032

Mine Life



High-grade underground gold mine; exploration and processing upside

Significant improvements since acquisition in 2021



- Significant exploration success provides the basis for material value beyond what was visible in 2021



1) Sources: Ero Reserves & Resource Reports December 31, 2020 (At Acquisition) and December 31, 2025 (Current), Ero Copper reports Resources inclusive of Reserves, for the purposes of this chart, exclusive resources have been calculated.

Red Chris

British Columbia, Canada 

Producing

NEWMONT CORPORATION (70%)

Royalty Terms

- ▶ 1.0% NSR

2026 Guidance

- ▶ 50 koz Au, 63 mlbs Cu
(100% basis)

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|--------|
| Proven & Probable | 89 koz |
| Measured & Indicated | 98 koz |
| Inferred | 20 koz |

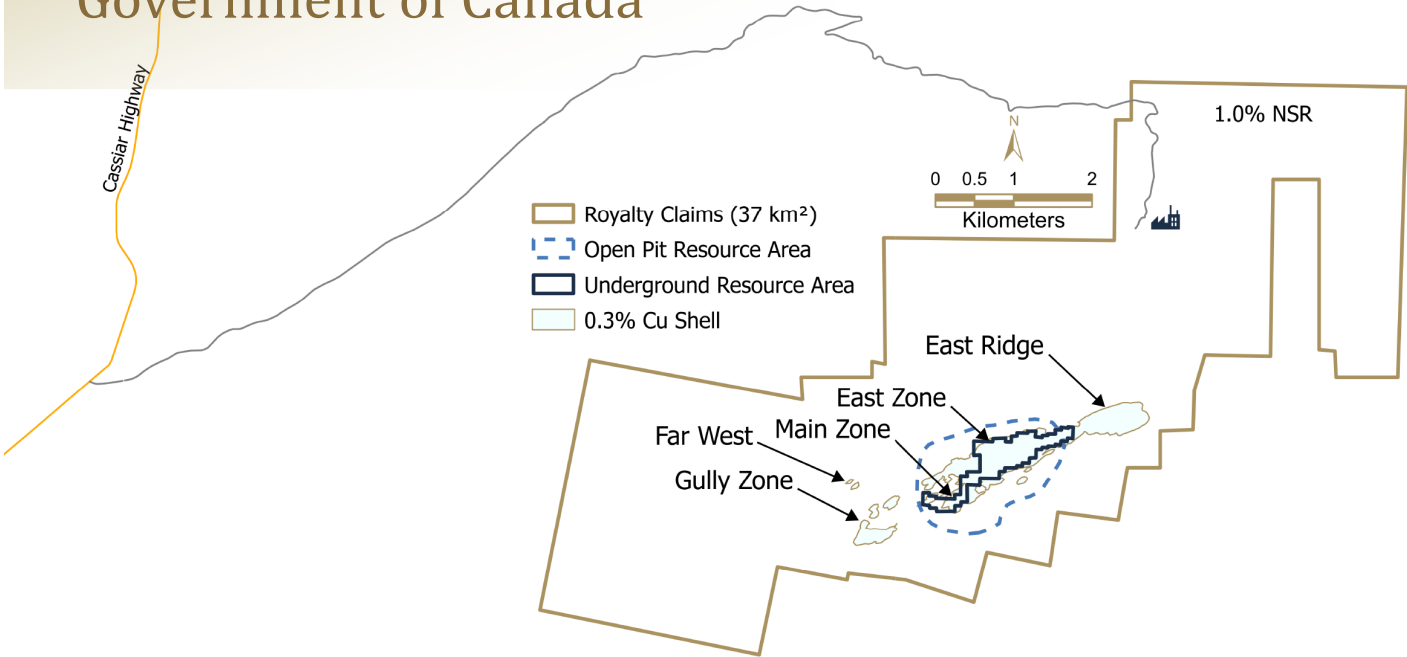
2050

Mine Life



Advancing feasibility study on underground mine expansion project

Block cave expansion designated as a project of national interest by Government of Canada



Feasibility study:

- ▶ Expected in H2-2026
- ▶ Permitting activities to support underground project are advancing
- ▶ Development capital \$160M in 2026

Platreef

South Africa 

IVANHOE MINES

Development

Stream Terms

- ▶ 37.5% of Au @ \$100/oz Au until 131koz delivered; then
- ▶ 30% of Au @ \$100/oz Au until 257 koz

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|-----|
| Proven & Probable | 395 |
| Measured & Indicated | 5 |
| Inferred | - |

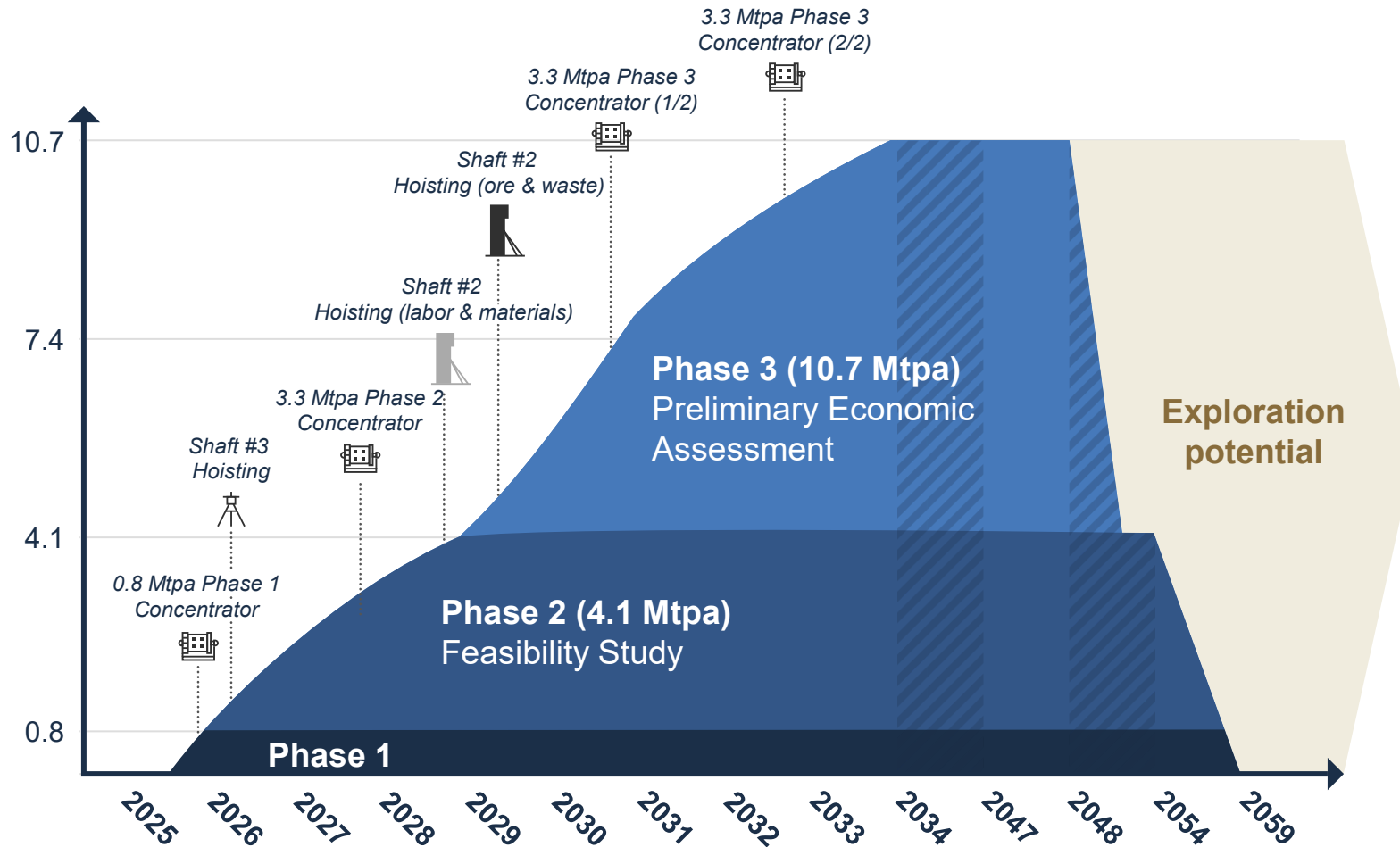
29yr

Mine Life



World's largest development PGM mine accelerating expansion

Processing Capacity (Mtpa)

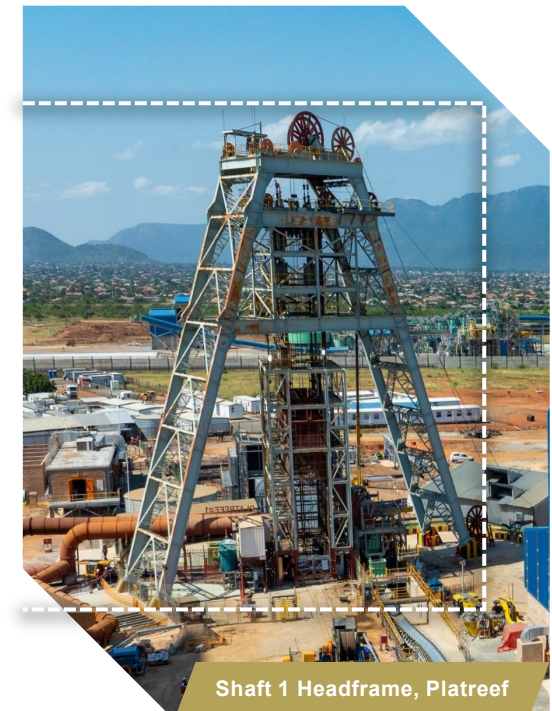


- ▶ **Phase 1 & 2**
targeting production capacity of ~400 koz 4PE annually
- ▶ **Phase 2**
accelerated by hoisting with both Shaft #1 and Shaft #3
- ▶ **Phase 3 (PEA)**
Expansion up to 10.7 Mtpa by 2029, produce 1.0–1.2 Moz of 3PE+Au once fully ramped up

Unique wide orebody allows for efficient mining

| PGM Deposit Comparison | Merensky Reef / UG2 | Platreef ¹ |
|---------------------------|--|---|
| Bushveld Location | Western/Eastern Limb | Northern Limb |
| Mining Method | Underground narrow-reef, manual, labour intensive | Underground efficient mechanised, long hole stoping / drift and fill |
| Total Employees | less than 10,000 <i>largest 40,000</i> | approx. 2,500 <i>Phase 2</i> |
| True thickness | approx. 0.4m to 1.5m | 18m to 26m |
| Typical ore grades | 4–7 g/t 4PE² | ~4 g/t 4PE² + 0.3% Ni + 0.2% Cu |
| Age of operations | ~50 years <i>discovered in 1924</i> | Greenfield <i>discovered in 2000s</i> |

29m



Shaft 1 Headframe, Platreef

Visual comparison of thickness



1) Indicated mineral Resource, cumulative T1 plus T2 zones, 2g/t 4PE cut off.
2) 4PE: platinum, palladium, rhodium and gold equivalent.

MARA

Argentina 

GLENCORE

/// Evaluation

Royalty Terms

- ▶ 0.25% NSR
with an option to convert to 20% gold stream

Stream Option

- ▶ **Additional Advance Payment:** \$225 million¹
paid during construction period
- ▶ **Gold Stream:** 20% of Au @ 30% spot

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|--------|
| Proven & Probable | - |
| Measured & Indicated | 81 koz |
| Inferred | 4 koz |

23yr

Mine Life



Glencore's most advanced copper-gold growth project

Conveyor Belt at Alumbra Mine



1) Upfront payment varies between \$135-\$225 million based on a formula. At a gold price \geq \$1,450/oz, the upfront payment is \$225 million.

Significantly derisked through restart at Alumbreira

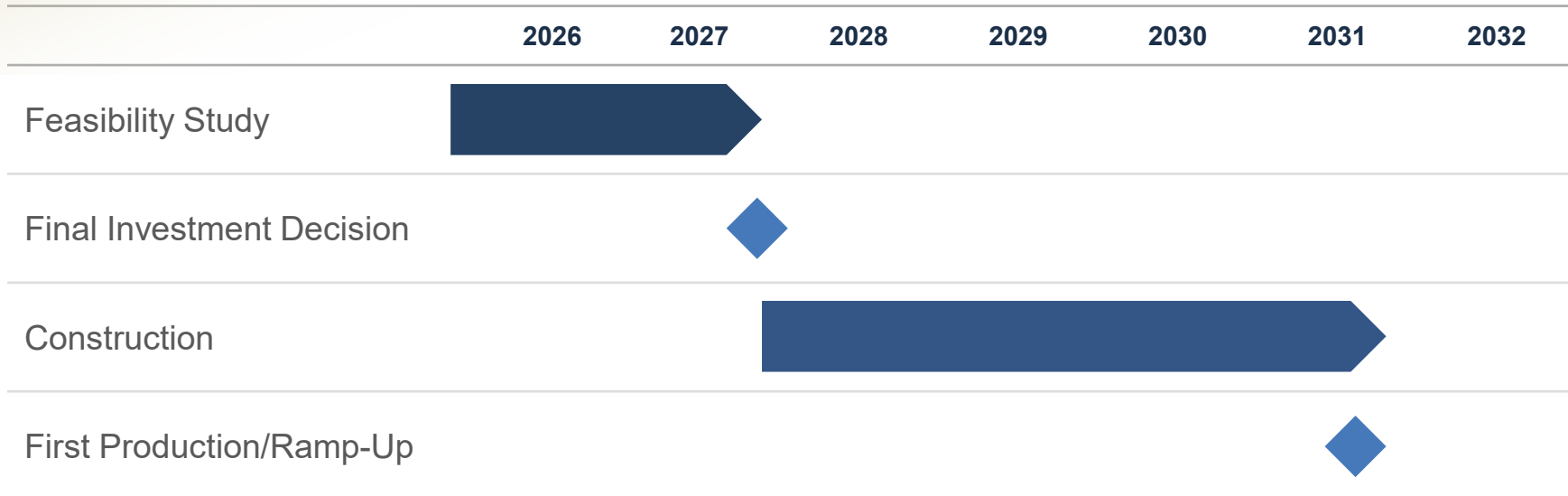
- ▶ Onboarded workforce
- ▶ Mining of historic Alumbreira pits to produce ore and stabilize highwalls for tailings storage
- ▶ Conveyor from Agua Rica to Alumbreira for transport of ore
- ▶ Revenue generating & contributing to the community



| Life of Mine Production | |
|-------------------------|---------|
| Average Cu per year | 156 kt |
| Average CuEq per year | 204 kt |
| Average Au per year | 108 Moz |

Current project development timeline

RIGI Application submitted in 2025, expected approval in 2026



Great Bear

Ontario, Canada 

/// Evaluation

Royalty Terms

▶ 2.0% NSR

Average Annual Production

 500,000oz Au

First 8 years

Attributable Gold Equivalent Ounces

| | |
|----------------------|--------|
| Proven & Probable | - |
| Measured & Indicated | 54 koz |
| Inferred | 86 koz |

KINROSS GOLD CORPORATION

12yr

Mine Life



World-class project is a centerpiece of Kinross' development portfolio

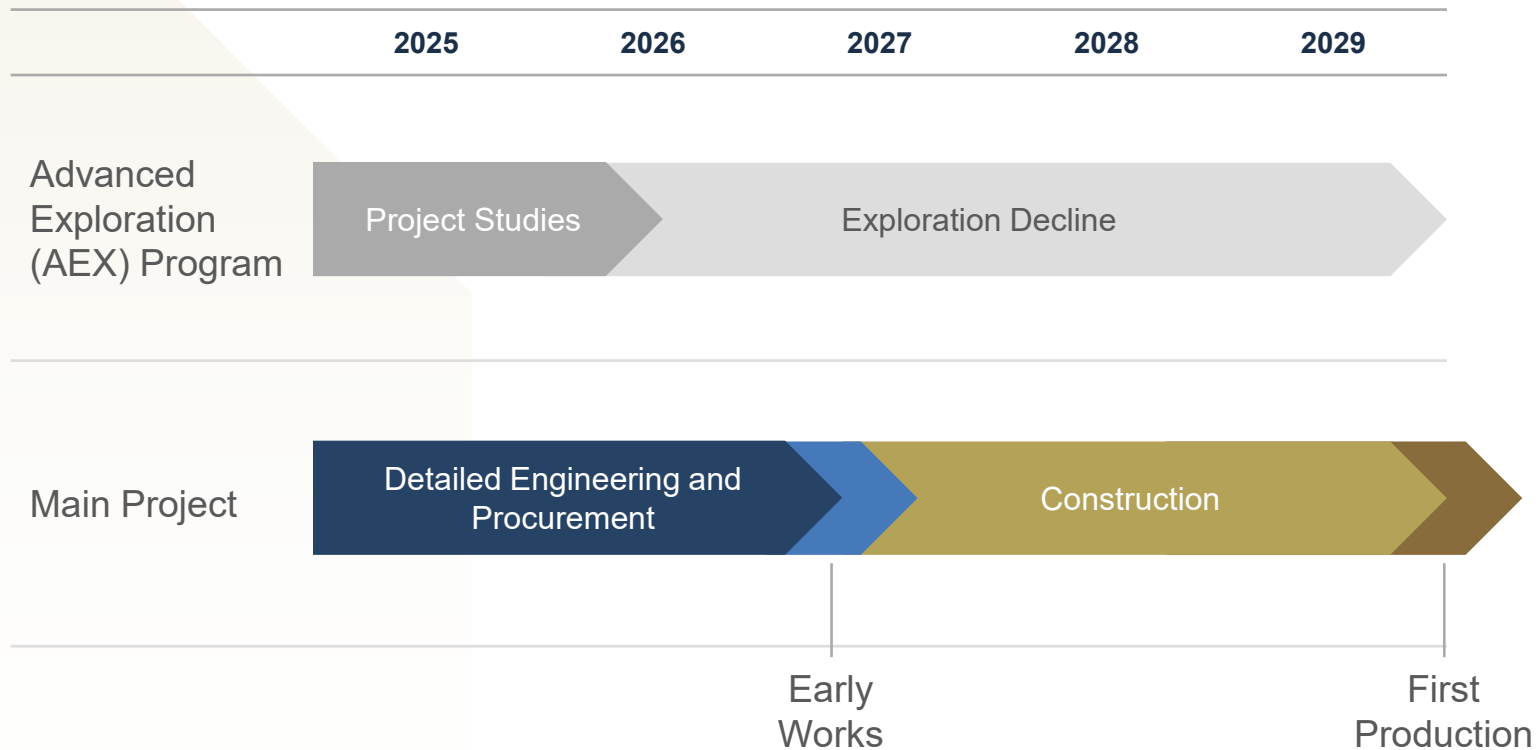
Conceptual project development timeline

2026 Budget:

- ▶ \$260M (AEX construction, detailed engineering & other)

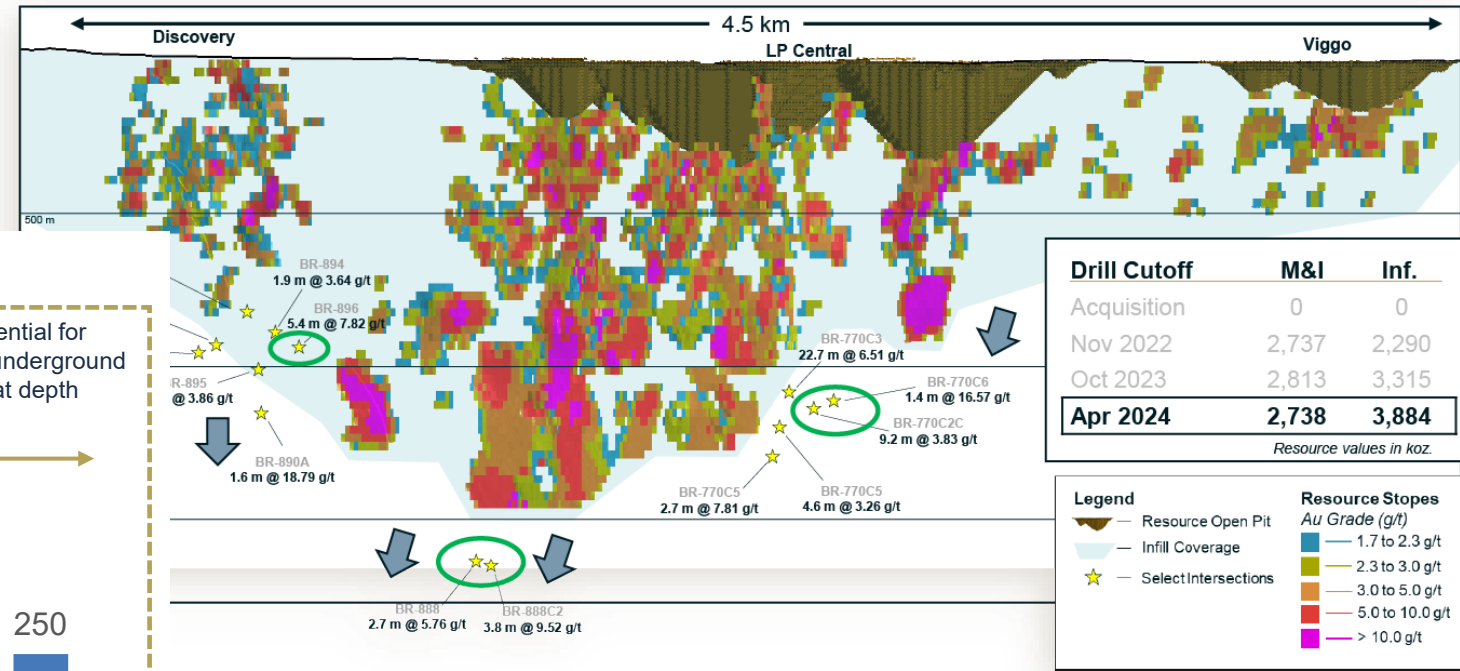
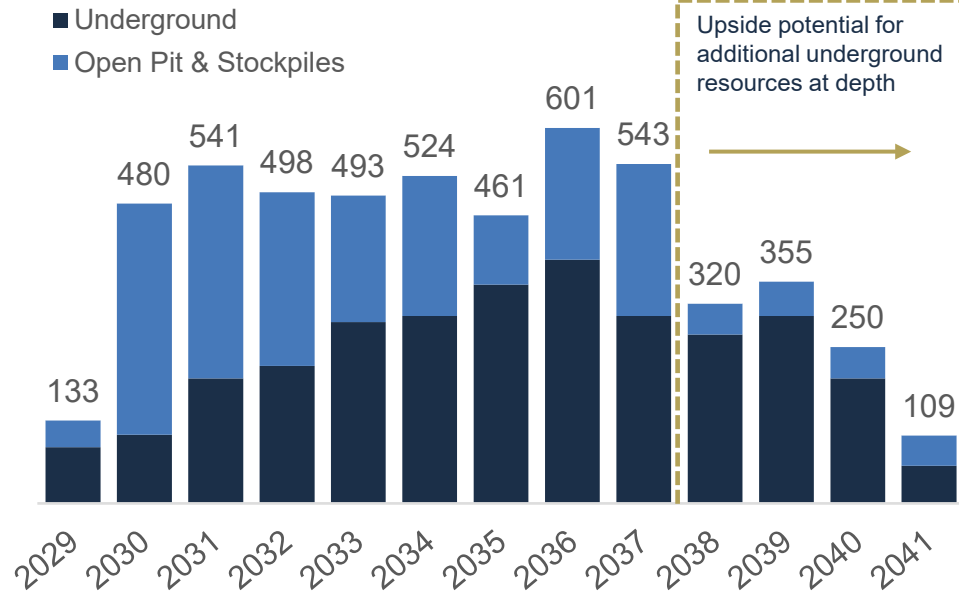
2026 Focus:

- ▶ Advanced exploration decline development
- ▶ Main project detailed engineering and permitting
- ▶ Continue exploration from underground and on broader land package



Multi-decade production potential

Annual Gold Production (koz)



Warintza

Ecuador 

Development

SOLARIS RESOURCES

Stream Terms

- ▶ 20 oz Au per 1m lbs Cu produced @ 20% of spot increasing to 60% after 90koz Au delivered

Royalty Terms

- ▶ 0.3% – 0.6% NSR

22yr

Mine Life

Basis for PFS Mine Life



Reserves



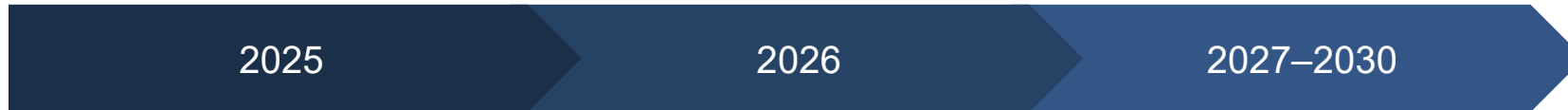
Resources (koz Au)

| Attributable Gold Equivalent Ounces | |
|-------------------------------------|---------|
| Proven & Probable | 162 koz |
| Measured & Indicated | 197 koz |
| Inferred | 99 koz |

Conceptual plan to extend mine life by an additional 25 to 30 Years



Project timeline



| | | |
|--|--|---------------------|
| ✓ US\$200m Financing Package May 2025 | ✓ ENAMI 2 Option Agreement Q1/26 | Construction Period |
| ✓ PFS Publication November 2025 | EIA Technical Approval H1/26 | |
| ✓ 2025 Updated MRE November 2025 | Exploitation Agreement H2/26 | |
| | Early Works to begin H2/26 | |
| | Feasibility Study Publication H2/26 | |

- ▶ **~10,000 Au oz/year** for the first 5 years of the stream
- ▶ **~8,000 Au oz/year** for the first 15 years of the stream

Cactus

Arizona, United States 

/// Development

ARIZONA SONORAN COPPER COMPANY

Royalty Terms

- ▶ 2.0% NSR (all metals)

Average Annual Production


 198 mlbs Copper

Attributable Gold Equivalent Ounces

| | |
|----------------------|---------|
| Proven & Probable | 78 koz |
| Measured & Indicated | 112 koz |
| Inferred | 39 koz |

22yr

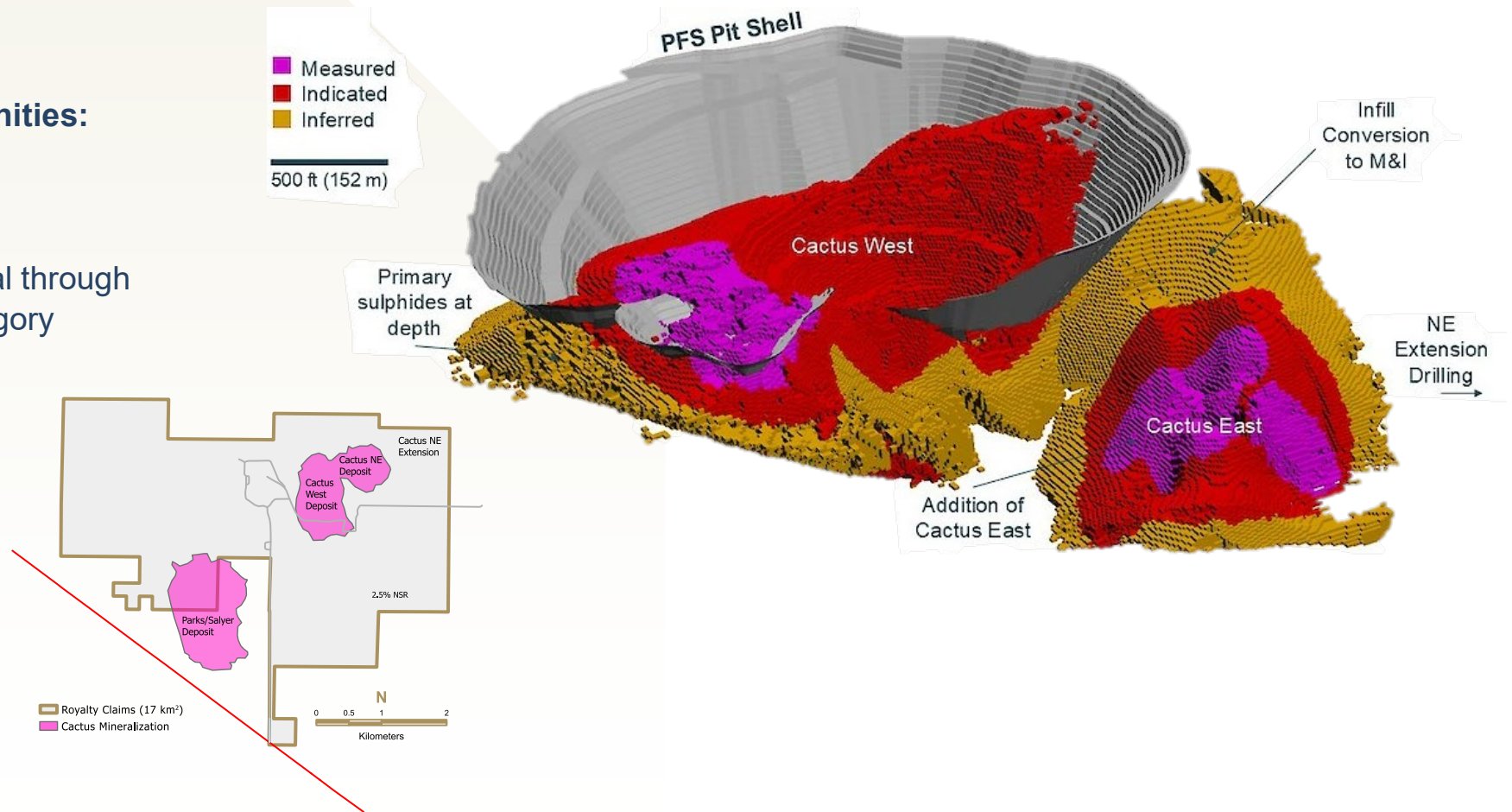
Mine Life



Past producing large copper porphyry project with long mine life

Mine life extension opportunities:

- ▶ Primary sulphides at depth
- ▶ Cactus East deposit
- ▶ Inclusion of inferred material through infill drilling to the M&I category
- ▶ NE Extension drilling



Gualcamayo DCP

Argentina 

MINAS ARGENTINAS

Producing

Royalty Terms

- ▶ 1.0% – 3.0% NSR (on oxides)
- ▶ 2.5% NSR (on Deep Carbonates Project)
+ \$30M commercial production payment

Average Annual Production

 120,000oz

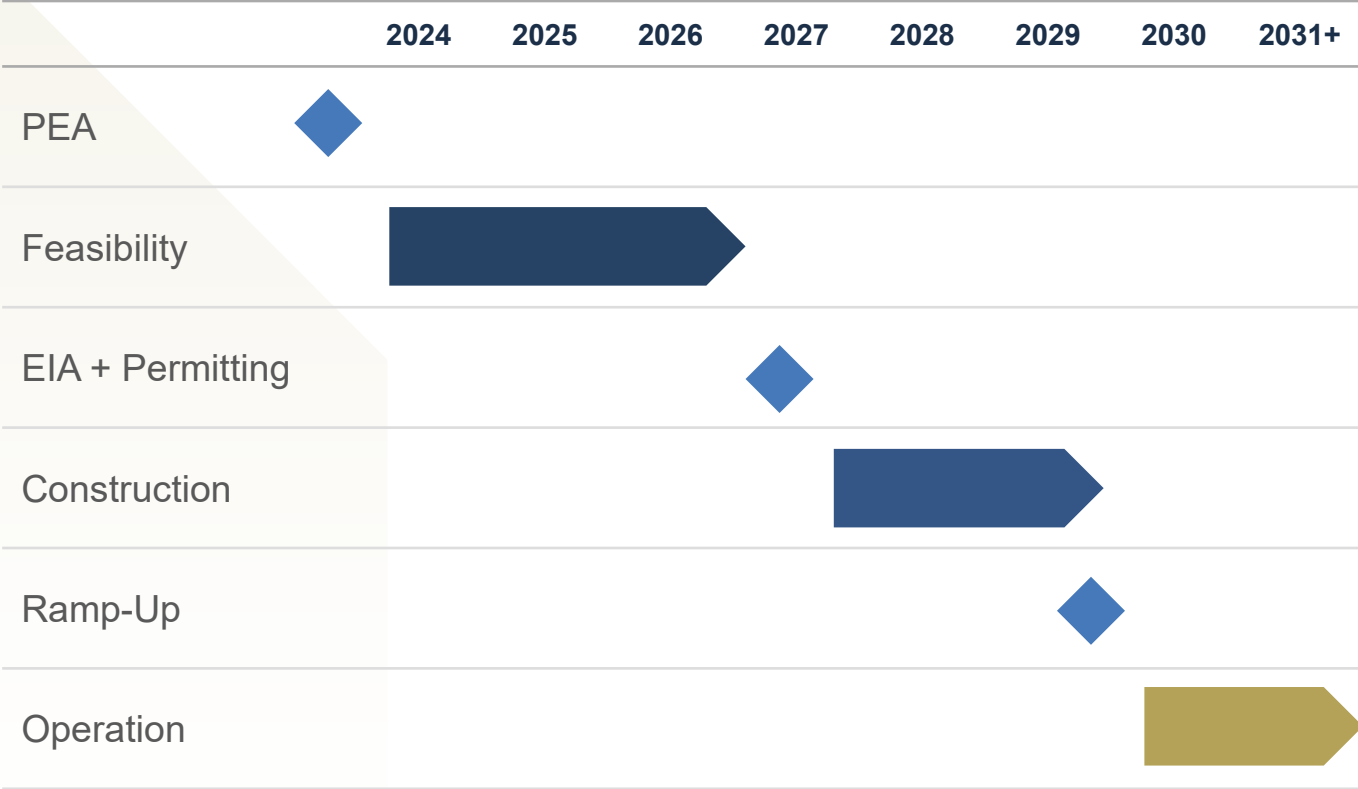
17yr

Mine Life



Advancing feasibility study on underground mine expansion project

RIGI approval in December 2025, first gold mining project to get approval



Back River Gold District

Nunavut, Canada 

B2GOLD CORP

Producing

Royalty Terms

- ▶ **Goose:** 3.3% approximate blended GSR
- ▶ **George:** 3.2% – 4.0% GSR (all metals)

Average Annual Production

 >300,000oz

2026–2031

Attributable Gold Equivalent Ounces

Proven & Probable 51 koz

Measured & Indicated 31 koz

Inferred 8 koz

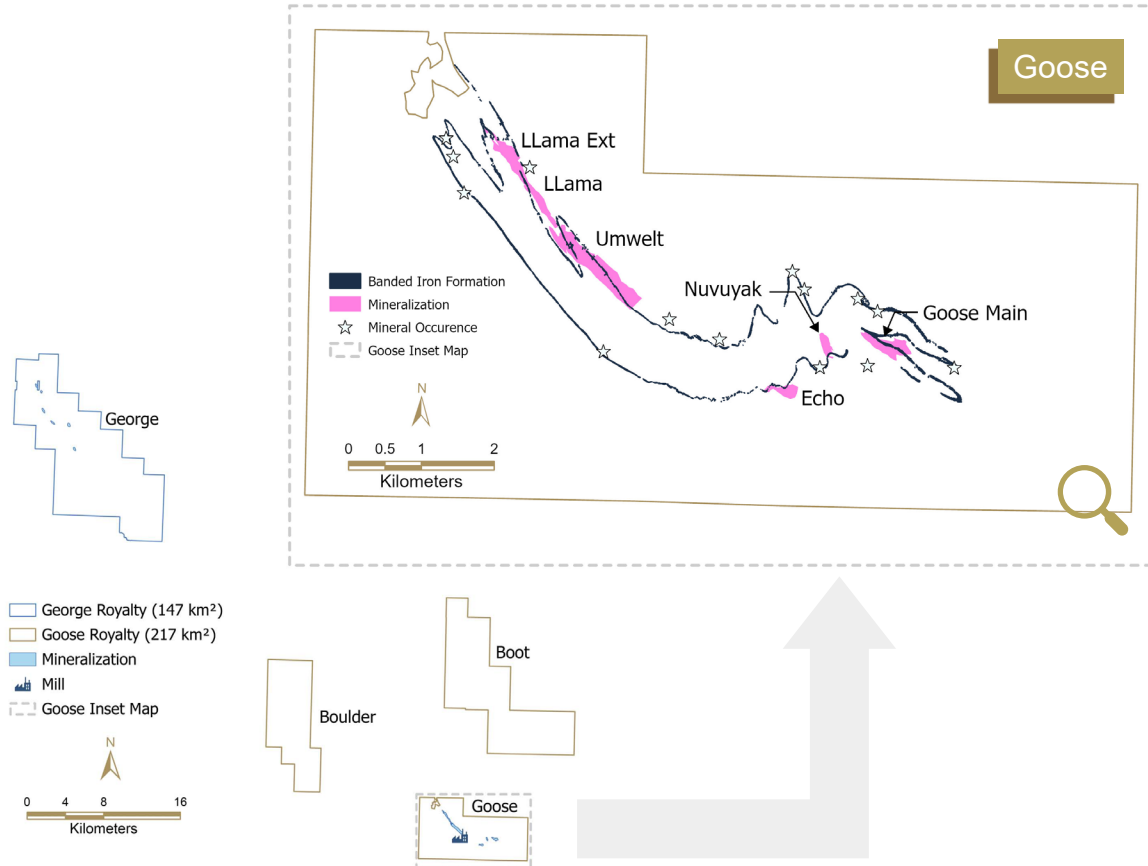
9yr

Mine Life
(Goose)

New asset in production



Royalty rate ramps up in stages at Goose



0.7%
NSR

▶ **0.7% NSR** royalty rate until the receipt of C\$5 million of royalty revenue, declining to **0.35%** thereafter, on all gold produced from startup through to the cumulative production of **400,000 ounces**;

2.5%
GSR

▶ **2.5% GSR** royalty rate on all gold produced after the cumulative production of **400,000 ounces** up to a cumulative total of approx. **780,000 ounces**; and

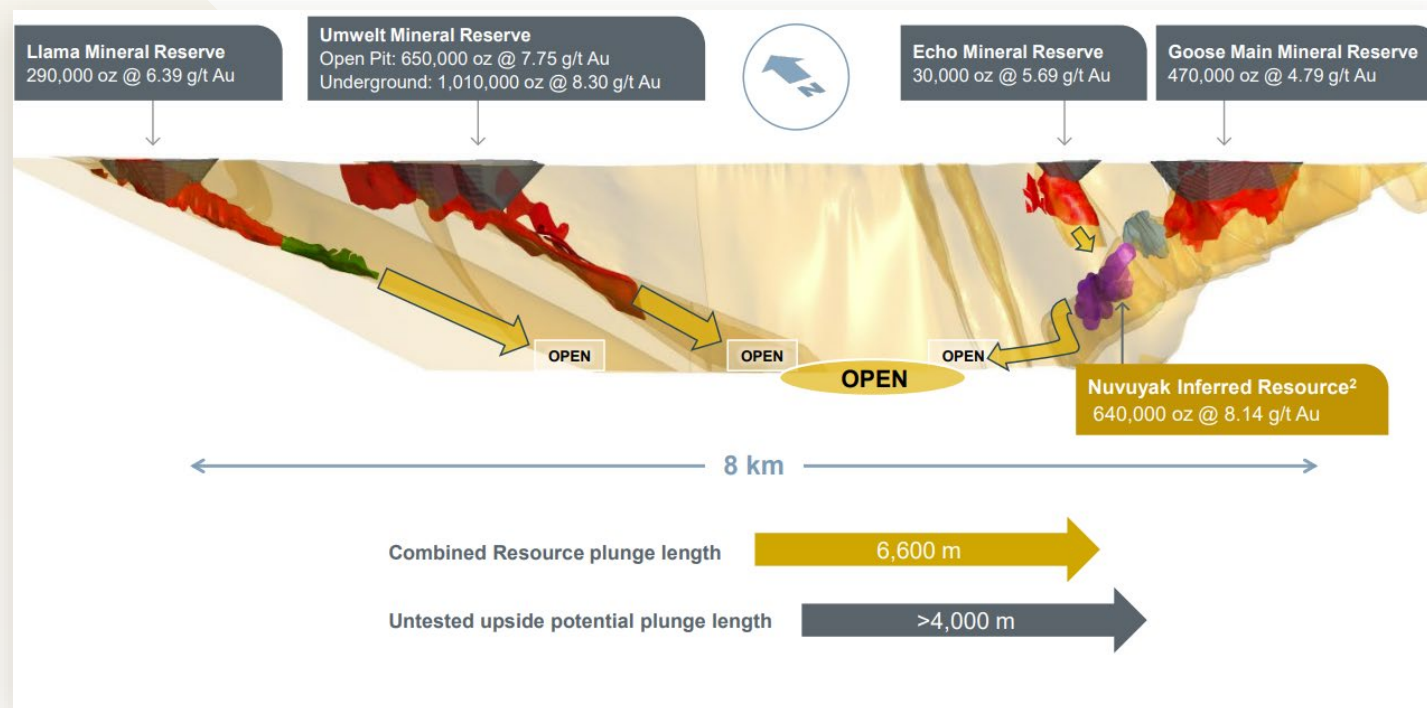
3.3%
GSR

▶ **3.3% GSR** royalty rate on all production above cumulative production of approximately **780,000 ounces**.

Goose mine exploration: open at depth

Opportunities

- ▶ Flotation/concentrate leach process
- ▶ Expand throughput capacity to 6 ktpd — evaluating installation of a SAG mill to be paired with existing 4 ktpd ball mill
- ▶ Evaluating alternative underground mining methods & potential to exceed planned production rates from Umwelt underground and reduce costs



Hod Maden

Türkiye 

SSR MINING

/// Development

Royalty Terms

- ▶ 30% JV interest
- ▶ 2% NSR

High-grade gold-copper project



Average Annual Production

 189,000oz AuEq

Attributable Gold Equivalent Ounces ¹

| | |
|----------------------|--------|
| Proven & Probable | 44 koz |
| Measured & Indicated | 15 koz |
| Inferred | 6 koz |

10yr

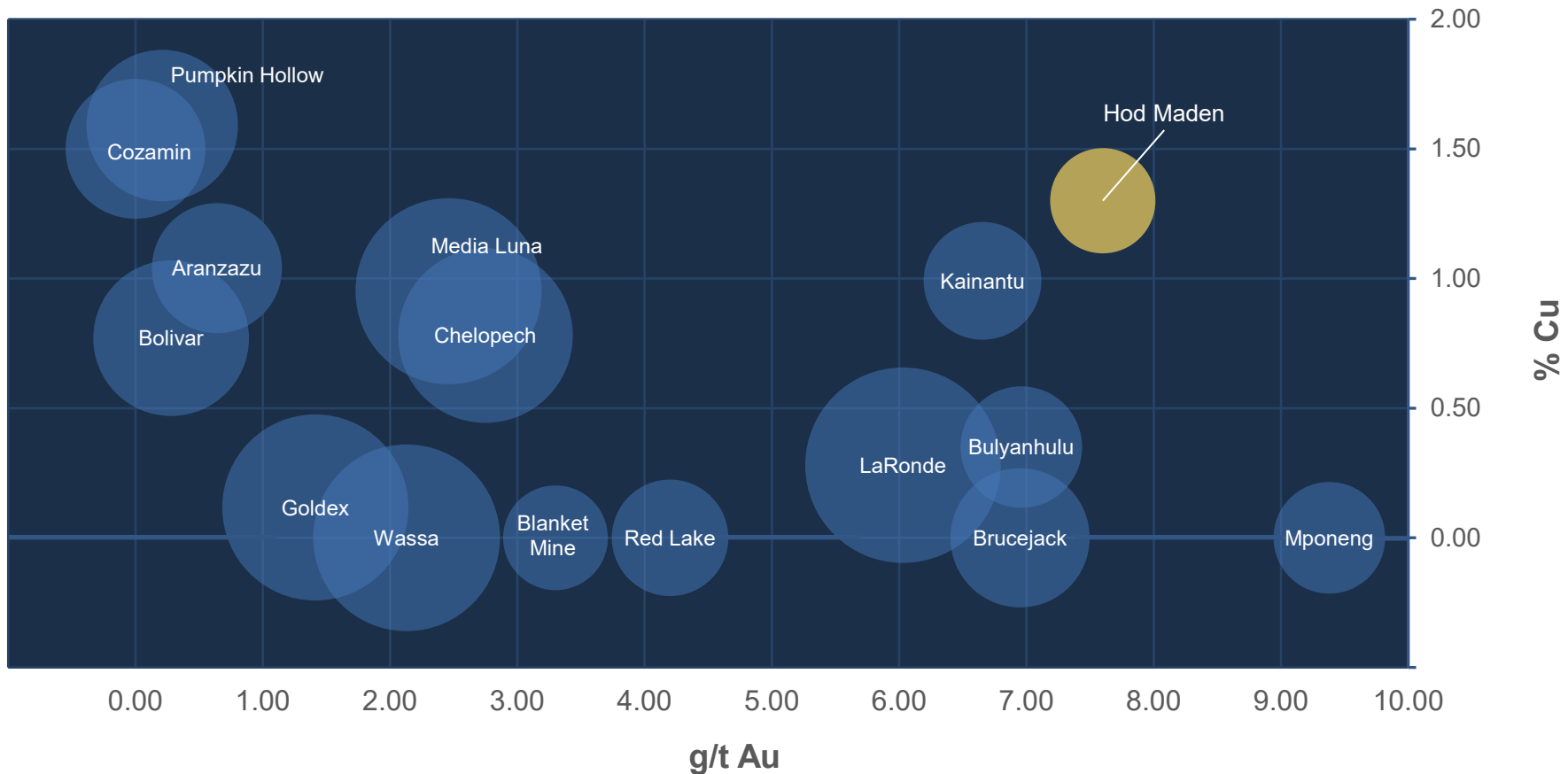
Mine Life



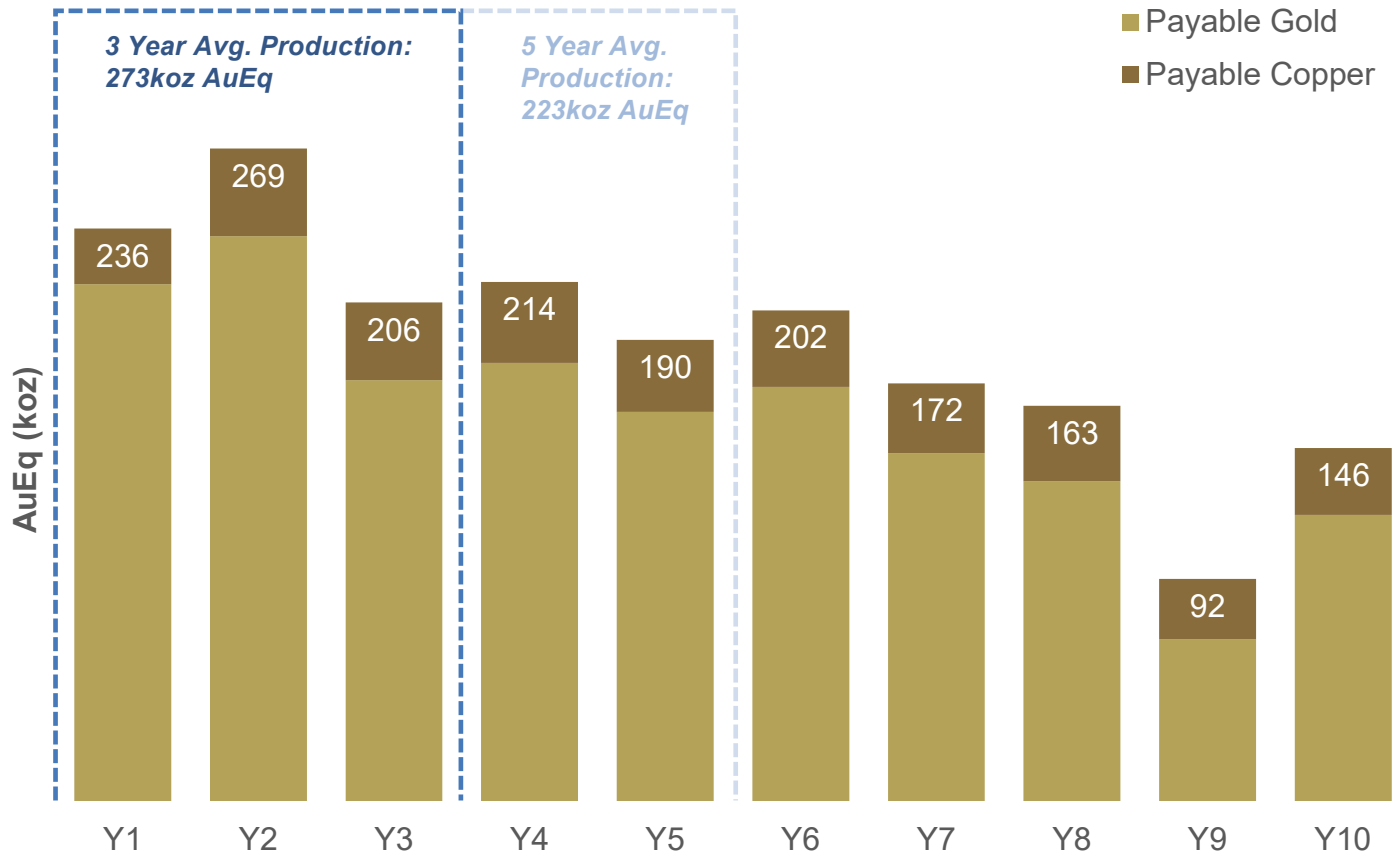
1) Excludes 30% interest.

Underground mines with production rates between 2,000 and 7,000 tpd

Grade and reserves project comparison¹
relative size = production rates



2026 Feasibility study summary



Development work ongoing:

- ▶ 2025 capital spend: \$78 million
- ▶ 2026:
 - Road & tunnel development
 - Earth works



Capital Allocation and Growth Strategy



SPEAKERS

/// Paul Libner | SVP and CFO

/// Dan Breeze | SVP, Corporate Development, RGLD Gold AG

Capital Allocation Priorities

Royal Gold's growth is based on a consistent approach with 3 priorities

/ Invest in accretive growth

// Maintain strong balance sheet and liquidity

/// Return capital to shareholders

CURRENT LEVELS

84.4M | Shares Outstanding

▲ *Lowest in GDX*

0.8x | Net Debt/EBITDA¹

\$600M | Debt (~5% interest rate)²

\$224M | Cash¹

~\$1B | Available Liquidity^{1,3}

\$1.90 | per Share

0.8% | Yield

▲ *25 consecutive years of growth*

PARAMETERS

Limit equity dilution

Up to 3x Net Debt/EBITDA if we can reduce to 2x within one year

Maintain ~\$100M cash on hand

Continue growing dividend

1) December 31, 2025.

2) March 31, 2026.

3) Cash + undrawn Revolving Credit Facility.



Capital Allocation Framework

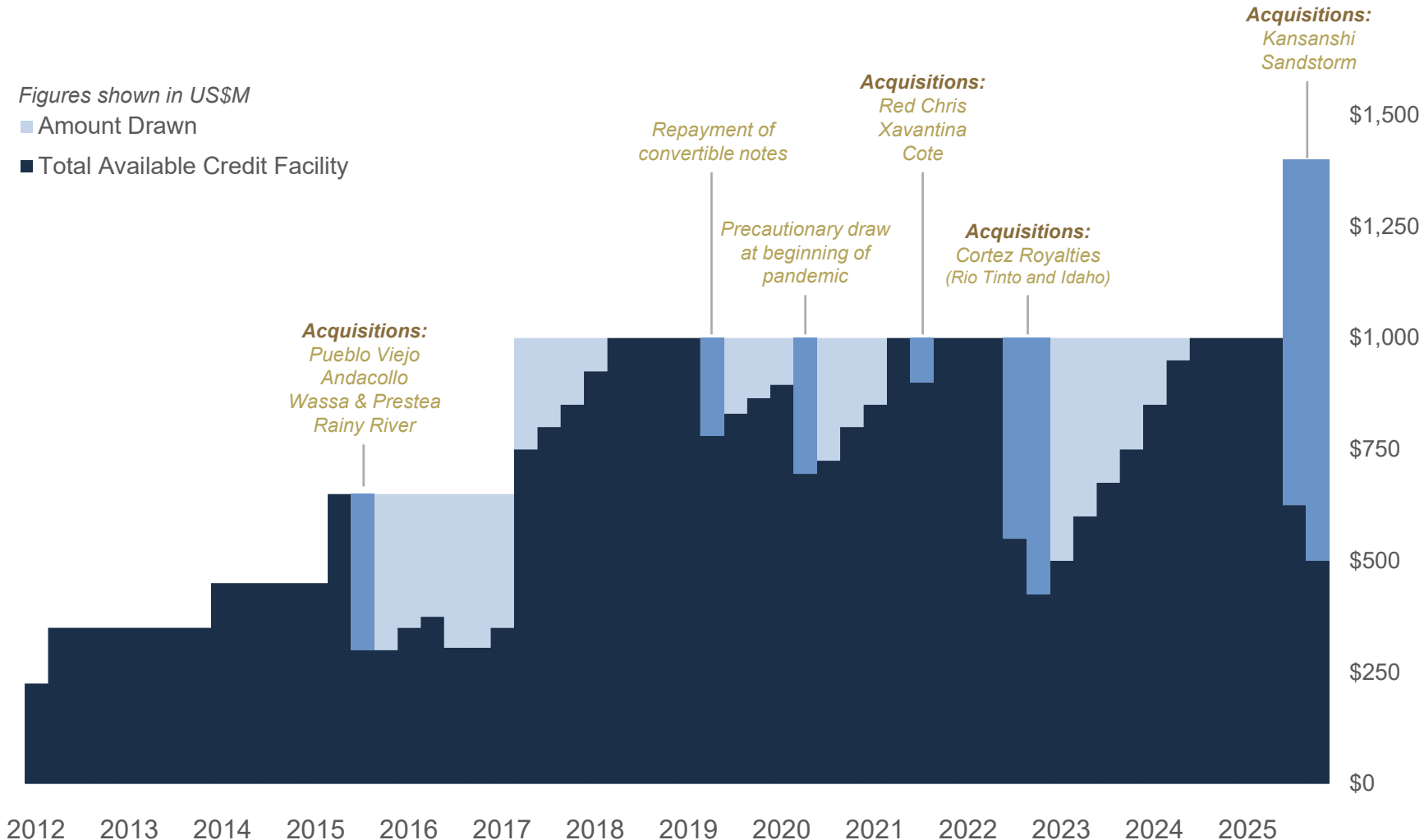
Built-in flexibility and discretion as competing priorities change with market conditions

| Priorities | Targets | Considerations |
|---|--|--|
| / Invest in accretive growth | Double-digit IRR over the long-term, limit equity dilution and show per share growth | Each opportunity should provide accretive long-term return and improve portfolio quality |
| // Maintain strong balance sheet and liquidity | \$0 Debt with Revolving Credit Facility and cash on hand to fund opportunities | Outstanding debt will be paid down and cash balance will build for investment in growth |
| /// Return capital to shareholders | Consistent dividend growth | Regular Dividends Dividend raises consider assessment of future portfolio performance without formulaic targets |
| | Discretionary | Special dividend / share buyback Considers cash balance, investment pipeline, trading valuation and relative returns |



Credit Facility is a Flexible and Strategic Financing Tool

A low-cost instrument to provide liquidity and avoid dilution



Total Credit Facility

\$1.4B

Increased as of August 5, 2025

Current Leverage¹

0.79x

Net Debt/
Adjusted EBITDA²

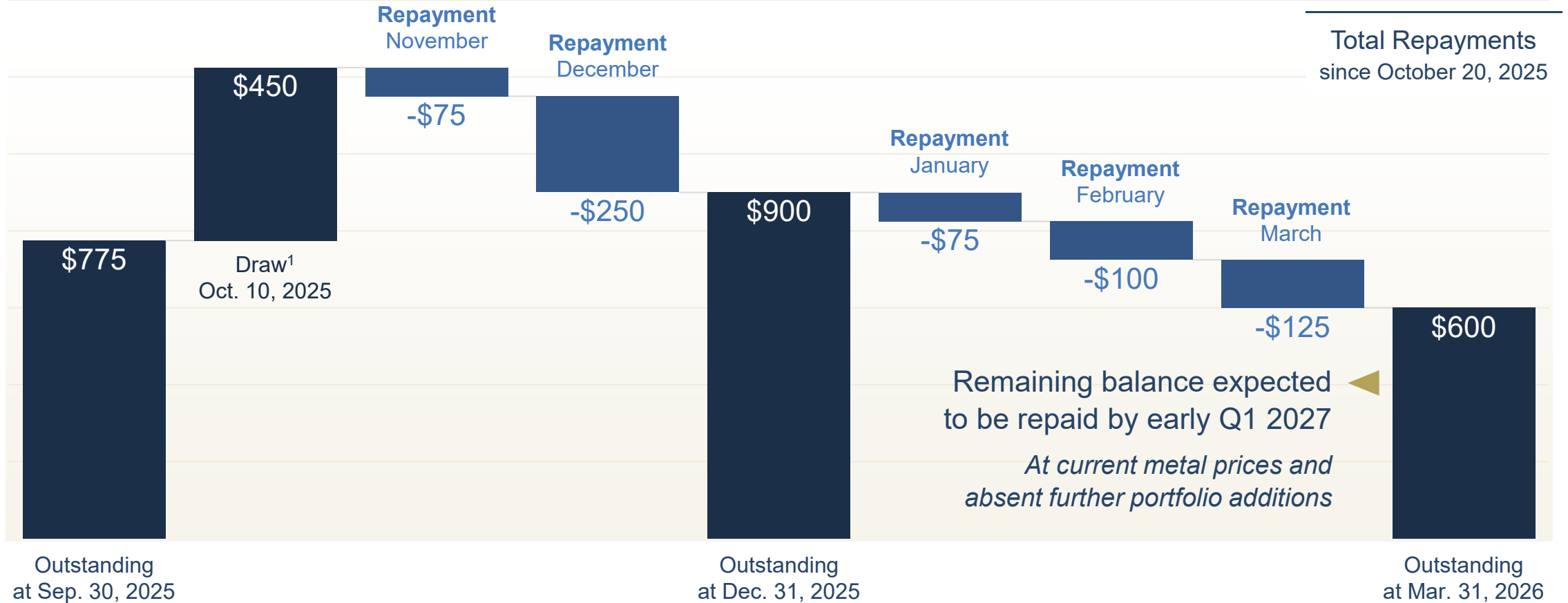
1) As of December 31, 2025. Does not include a total of \$300M revolver repayment made in the first quarter of 2026.

2) Net Debt/Adjusted EBITDA is a non-GAAP measure. See Appendix for additional information.

Rapid Debt Repayment

Strengthens balance sheet and provides liquidity

Figures shown in US\$M

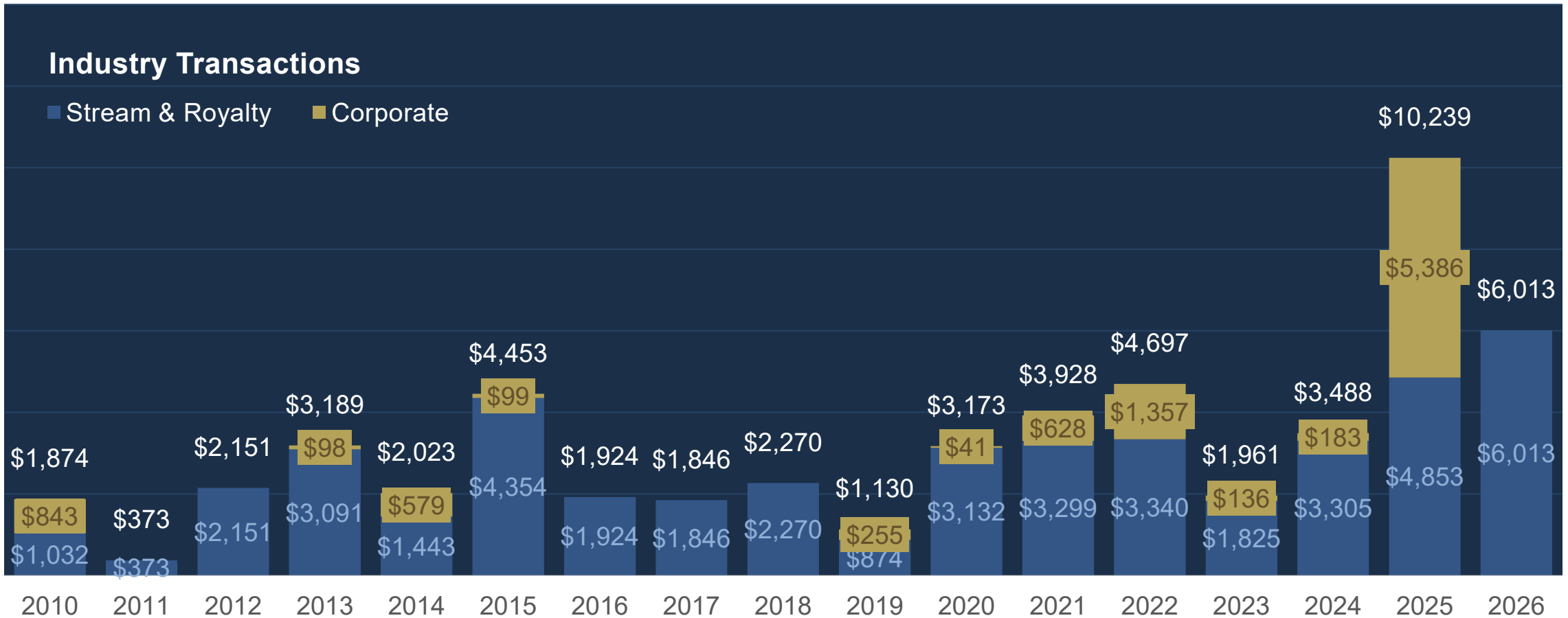


1) The October 10th, 2025 draw was for the close of the Sandstorm Gold and Horizon Copper transaction.

Streaming & Royalty Market is Growing

2025 was a record year for transactions & corporate M&A

Figures shown in US\$M



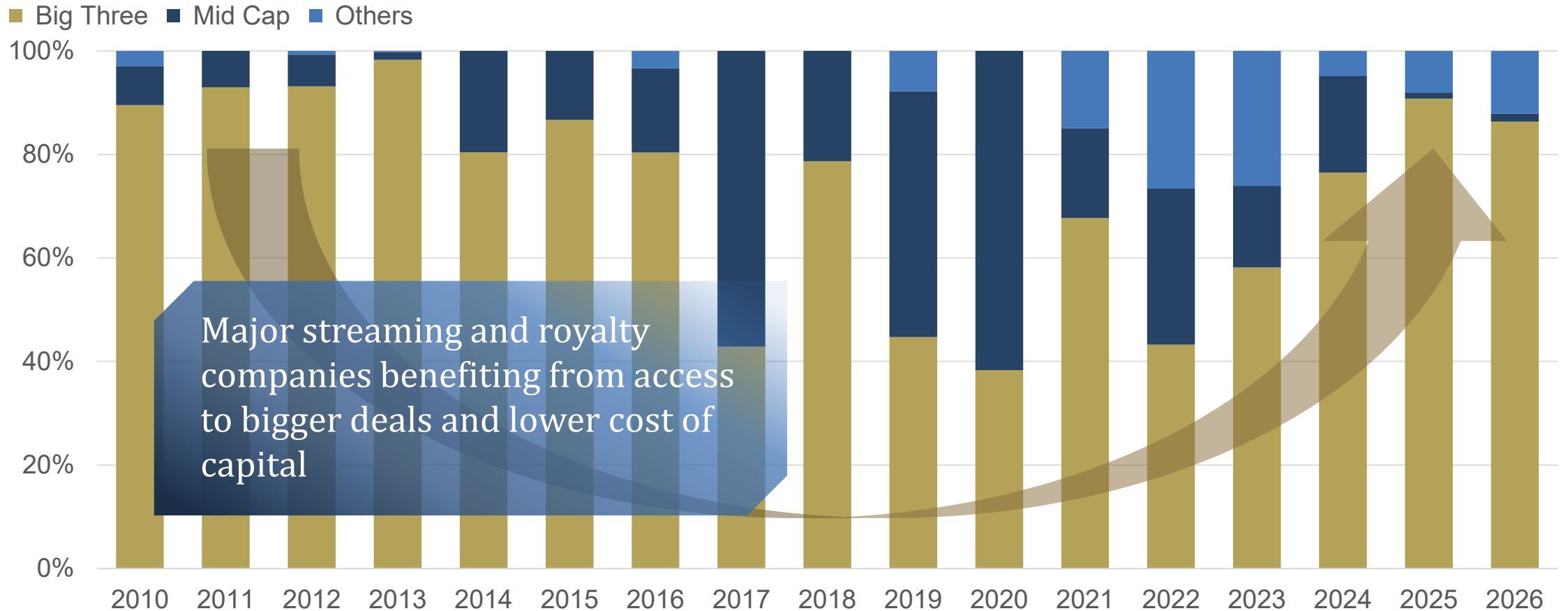
Source: Royal Gold, internal tracking files & Scotiabank. 2026 data includes transactions up to March 25, 2026.



Scale Advantages Driving Market Leadership

Stream/Royalty Financing by Year

Percentages based on transaction value (\$)

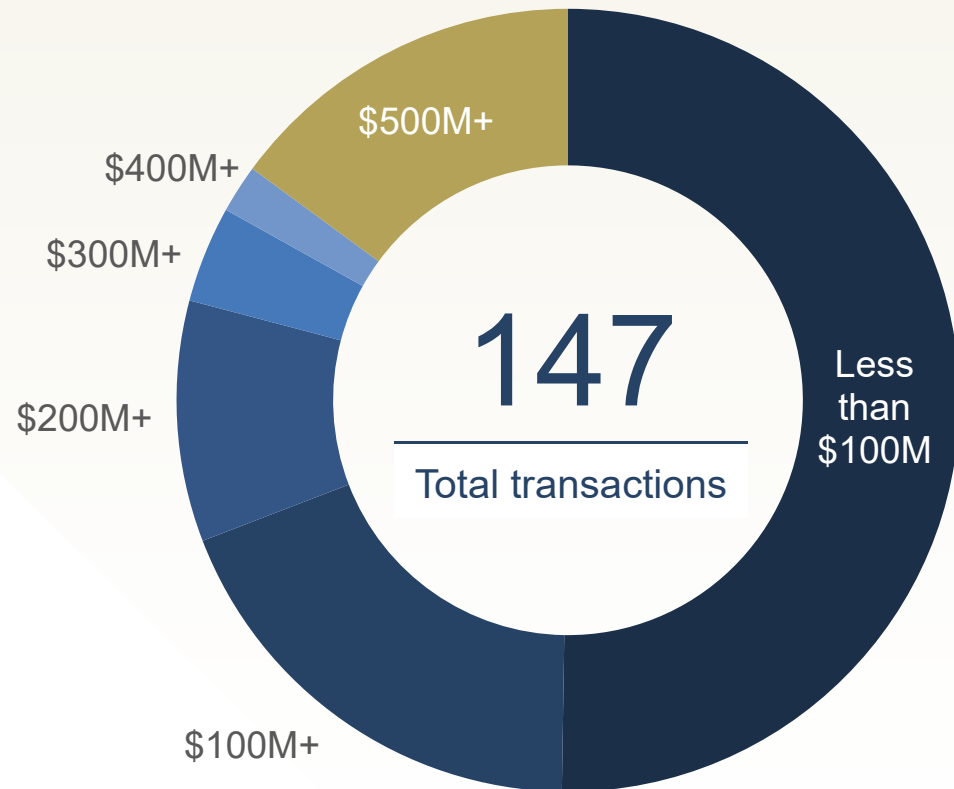


Source: Royal Gold, internal tracking files & Scotiabank. January 1, 2010 to March 25, 2026. Precious metal streaming/royalty financing greater than ~US\$5M; excludes existing royalty/stream acquisitions. Big Three = RGLD, WPM, FNV. Mid Cap = TFPM, OSK, ORION, SAND (until its acquisition by RGLD in October 2025). 2022 includes \$200M Hod Maden stream (SAND). Others includes Nomad (pre-SAND acquisition), OTPP, Sprott, Maverix (pre-TFPM acquisition), Altius, Gold Royalty, Sandbox/Versamet, Ecora, Zijin, Appian, Oaktree, LunR Royalties.

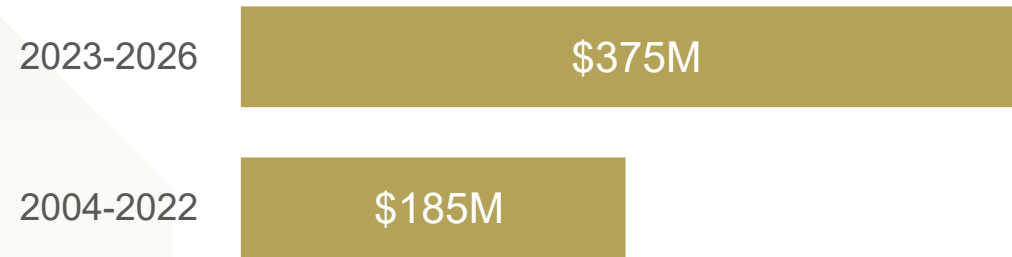


History of Stream Transactions from 2004 to 2026 ¹

Most stream transactions have been smaller than \$300M with larger streams appearing in the last few years



Average Transaction Size



22

Transactions > \$500M since 2004
40% transacted since 2020

14

Balance sheet restructurings

7

Project development

1

Merger & acquisition



Source: Royal Gold, internal tracking files.

1) January 1, 2004 to March 25, 2026.

Sources of Transactions

Financing Needs

- ▶ Balance sheet restructuring, development projects, expansion

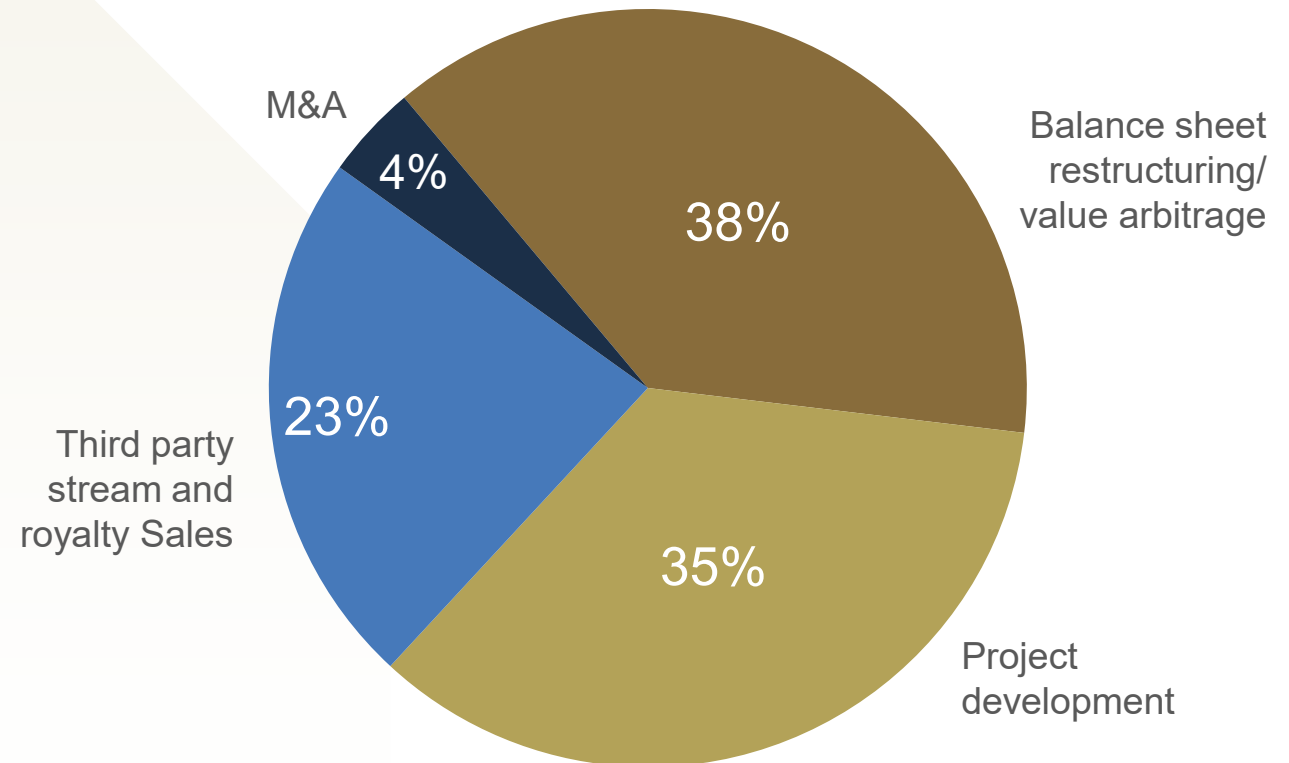
Mergers & Acquisitions

- ▶ Assist buyer through stream and royalty financing

Third Party Stream and Royalty Sales

- ▶ Purchase existing streams and royalties from 3rd parties

Use of Proceeds¹



1) Source: Royal Gold, internal tracking files & Scotiabank. January 1, 2010 to March 25, 2026.

Business Development Process

Continuously assess the opportunity against investment criteria

Investment Criteria

1 People, project and place

| | | |
|-----|----------------|---|
| / | People | Teams who can build and operate safely and sustainably for the benefit of all stakeholders |
| // | Project | Competitive cost position (post-investment); mine life and resource optionality providing exposure to multi-cycle cash flows; environmentally and socially sustainable plan |
| /// | Place | Projects in communities that welcome sustainable mining, in countries open to foreign investment and with respect for the rule of law |

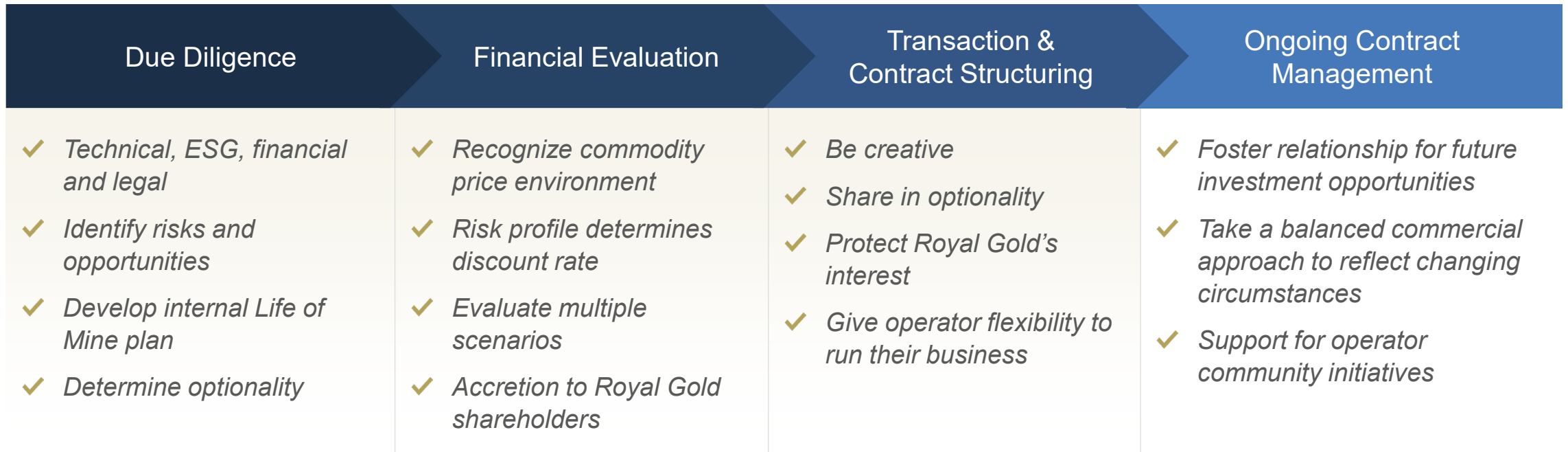
2 Strategic fit in existing Royal Gold portfolio

| | |
|----|--|
| / | Limit concentration risk, maintain gold bias |
| // | Potential to generate cash flow for reinvestment and to grow shareholder returns |

- ▶ Opportunities identified through inbound requests, internal initiatives and cultivating relationships
- ▶ Opportunity set monitored for changes that may upgrade investment prospect

Evaluation and Execution

Multi-step process can be completed quickly and efficiently



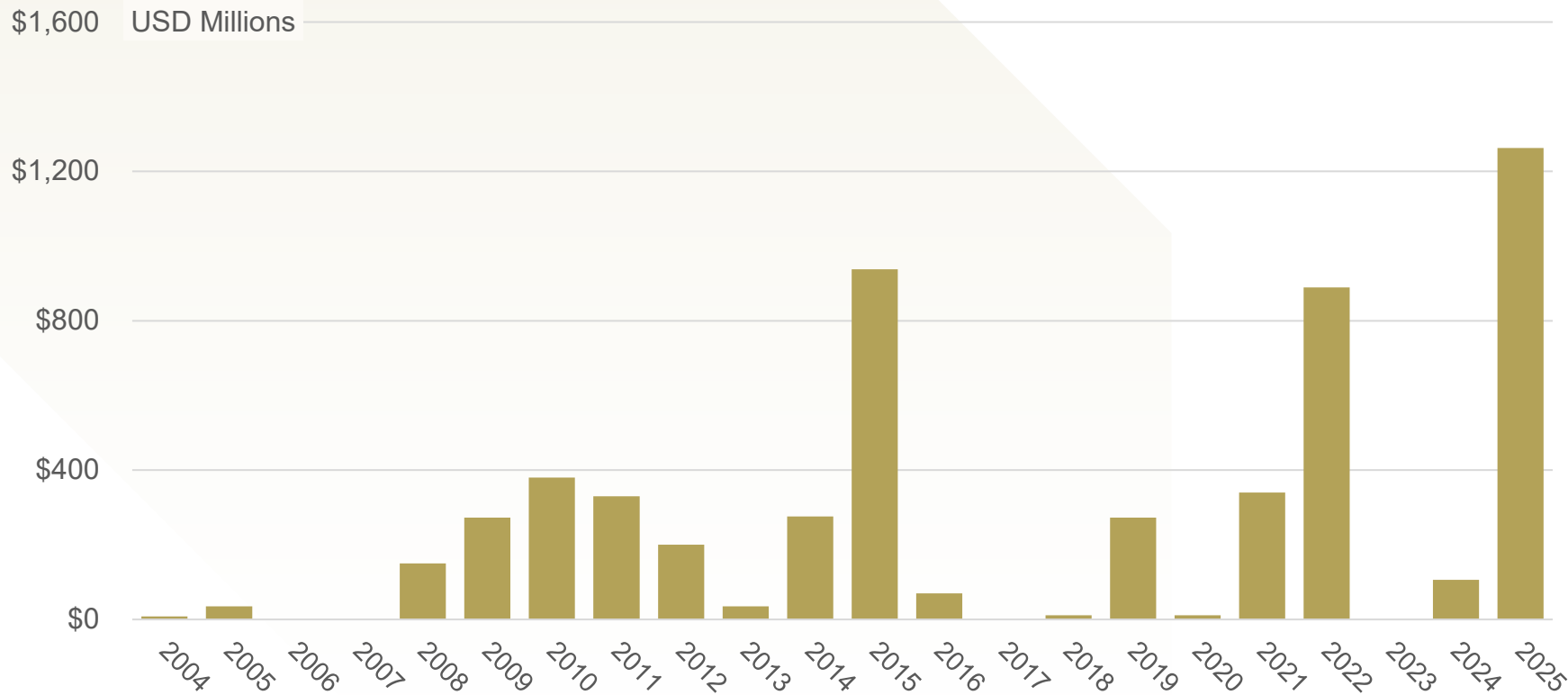
100+ projects reviewed annually The investment process can be completed in as little as two to three months 0-3 typically close



Transaction Timing Can Be Unpredictable

We need to be prepared for opportunities that may arise quickly

Stream & Royalty Transactions¹



Corporate Transactions

\$4.1B

Completed in **2025**
Sandstorm/Horizon

\$0.7B

Completed in **2010**
IRC



1) Royal Gold transactions including stream, royalty, and portfolio package acquisitions. Excludes corporate acquisitions.

Partnership and Structuring

Creativity is our competitive advantage, with no “one size fits all” solution

Select examples:

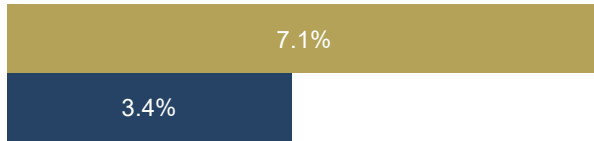


Assets with Growth Potential Drive Returns Over Time

Early conviction in assets has driven higher returns as value is daylighted

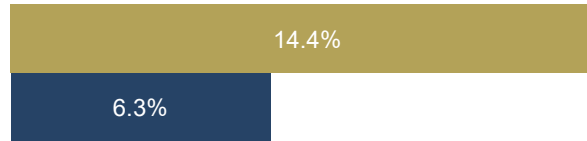
■ IRR at Deal Date ■ IRR at January 2026

Kansanshi



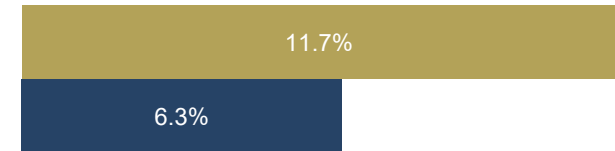
<1yrs | Time in Portfolio

Khoemacau



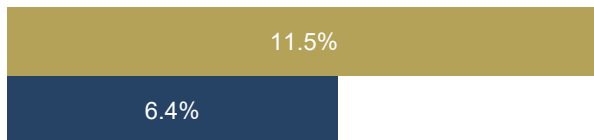
6yrs | Time in Portfolio

Andacollo



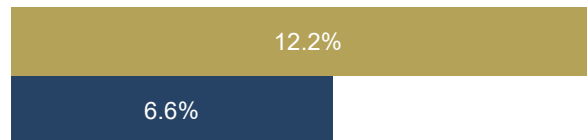
11yrs | Time in Portfolio

Pueblo Viejo



11yrs | Time in Portfolio

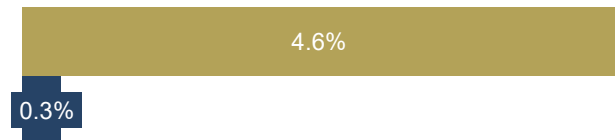
Mount Milligan



16yrs | Time in Portfolio

Cortez

2022 Transactions



4yrs¹ | Time in Portfolio

— Rio Tinto Royalty

— Idaho Royalty



Source: Scotia Capital Research, included are 6 largest individual (ie. non-portfolio) acquisitions through 2025.

1) Refers to 2022 transactions for Rio Tinto Royalty (\$525M) and for Idaho Royalty (\$204M).

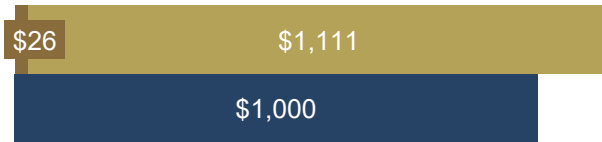
Assets with Growth Potential Drive Returns Over Time

Royal Gold has a record of adding value through investing in assets with growth potential

■ Initial Investment ■ Cash Flow Received ■ Consensus NAV ¹
end of 2025

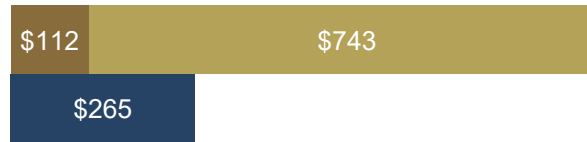
Figures shown in US\$M

Kansanshi



<1yrs | Time in Portfolio

Khoemacau



6yrs | Time in Portfolio

Andacollo



11yrs | Time in Portfolio

Pueblo Viejo



11yrs | Time in Portfolio

Mount Milligan



16yrs | Time in Portfolio

Cortez



34yrs² | Time in Portfolio

▲ *Optionality from resource conversion is not always included in NAV estimates*

\$729M price paid for 2022 transactions:

- Rio Tinto Royalty \$525M
- Idaho Royalty \$204M

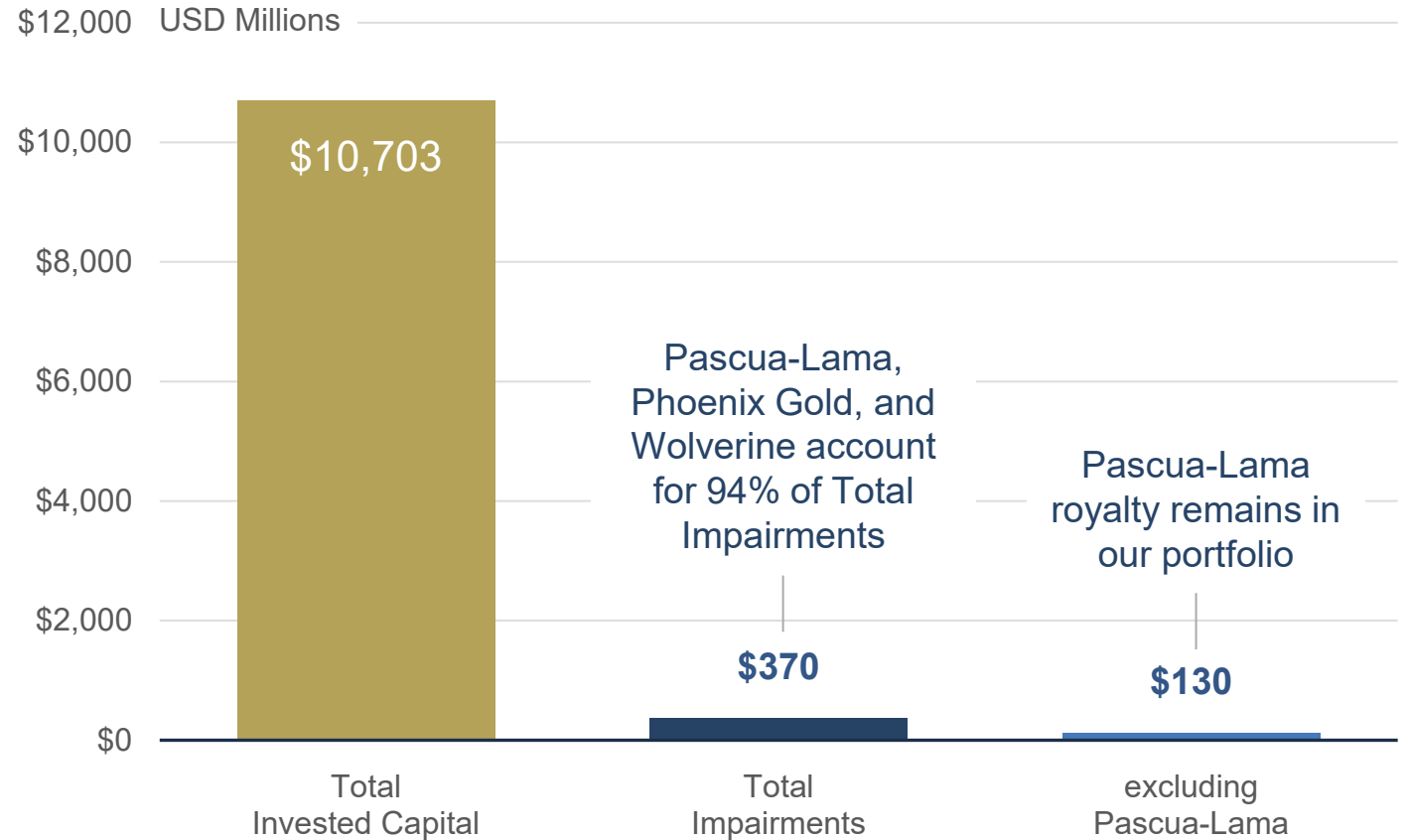


1) Consensus NAV (available analyst estimates) as of March 12, 2026.
2) Refers to Legacy Royalties only.

Our Investing Success Rate is High

Royal Gold is an effective steward of shareholder capital

- ▶ Royal Gold has invested ~\$10.7B of capital in royalty and stream assets¹
- ▶ Impairments have been limited over a long investing history
- ▶ Impairments account for ~1% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)



1) As of December 31, 2025.

Unique Attributes

SPEAKER

Alistair Baker | SVP, Investor Relations and Business Development
Royal Gold Corp.



US Domicile & Register Are Unique

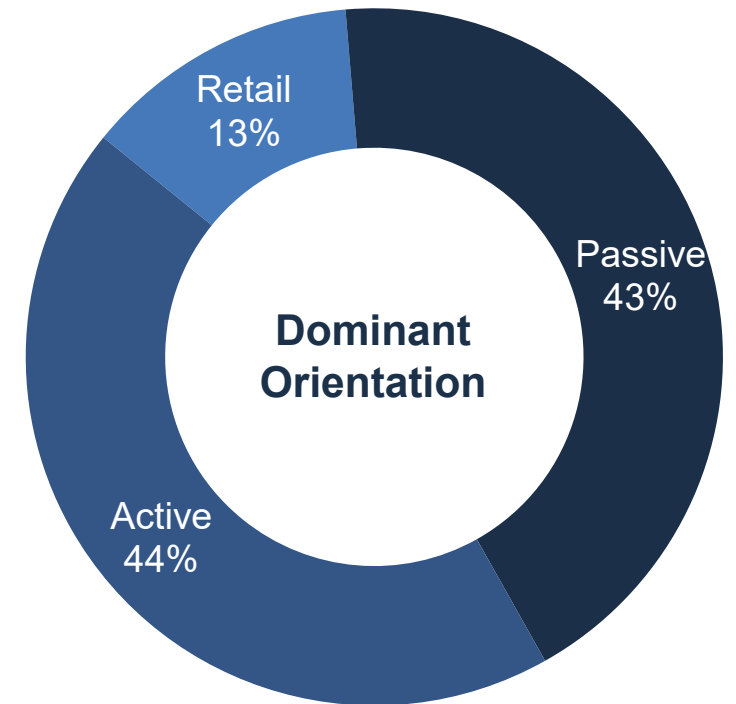
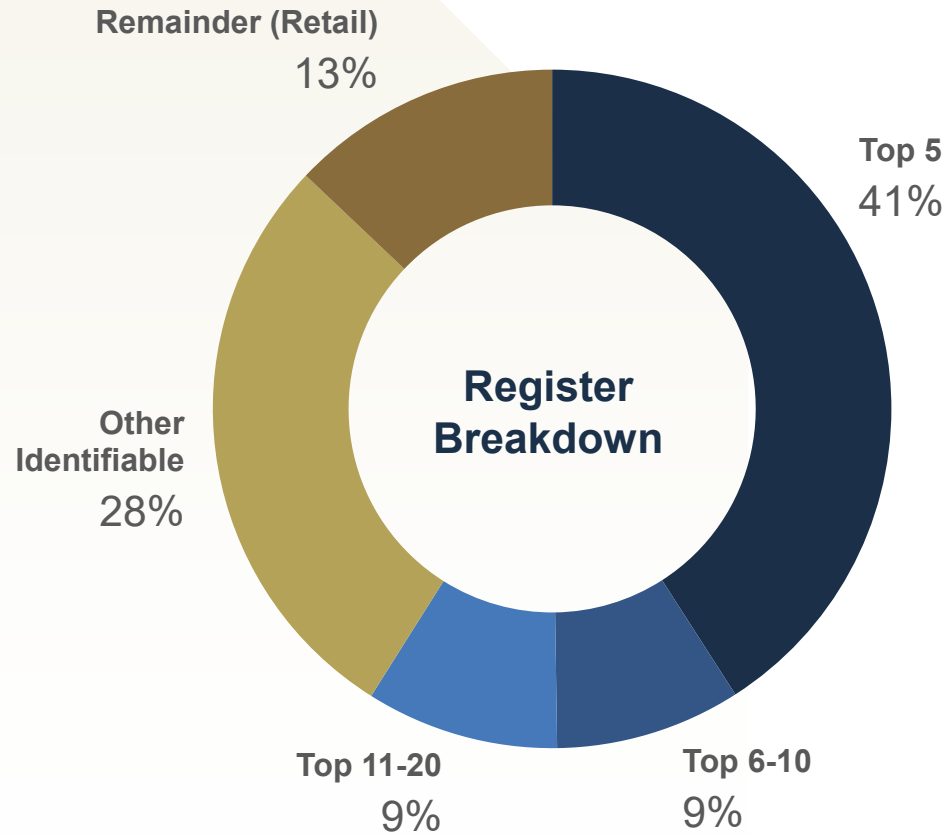


Only U.S. based precious metals streaming and royalty company

84.5M¹

Shares Outstanding

▲ *Lowest in GDX*

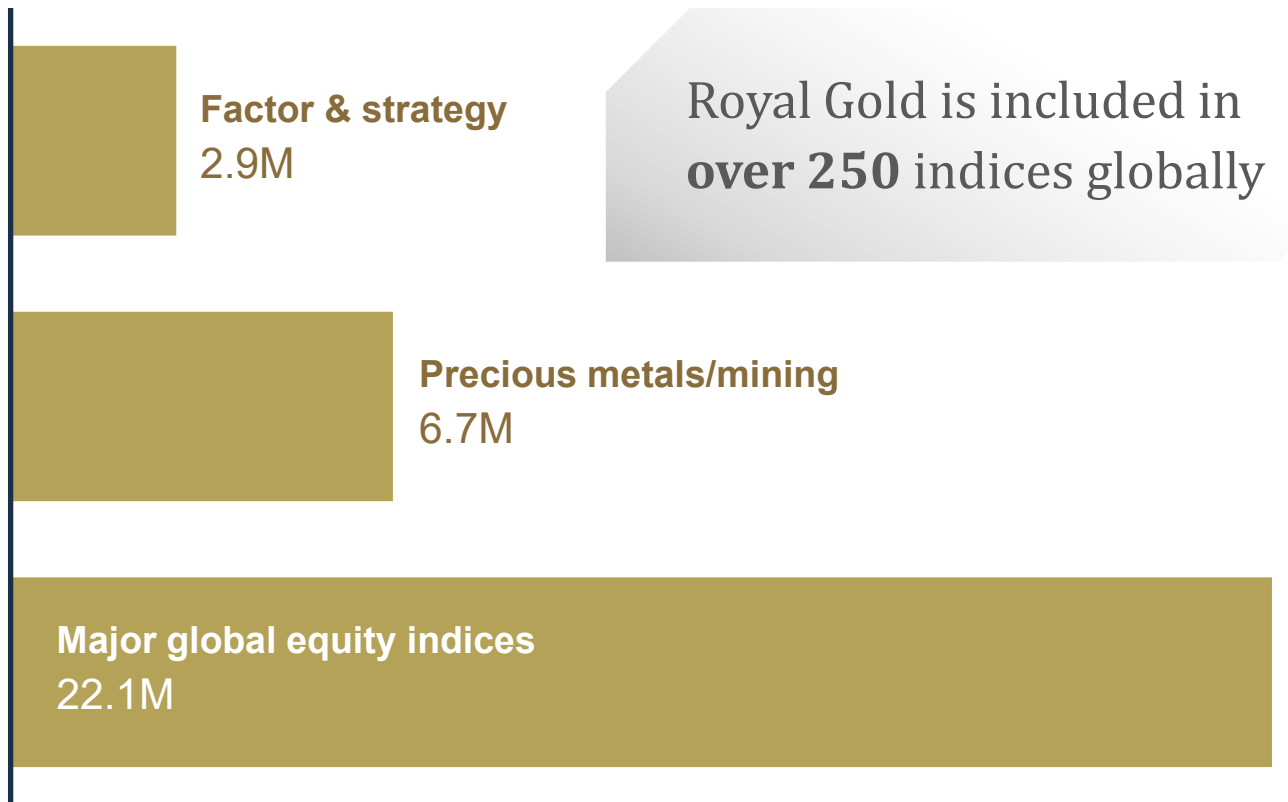


Source: NASDAQ, per 13-F filings; December 31, 2025 or as available.

1) As of December 31, 2025.

Sources of Passive Ownership

Royal Gold index inclusion across major equity benchmarks



Key Index Inclusions

- ▶ S&P 400
- ▶ CRSP US Total Market
- ▶ MarketVector Global Gold Miners Index
- ▶ Russell 1000
- ▶ S&P US Completion
- ▶ MSCI Small Cap (US)
- ▶ Russell 3000
- ▶ S&P Total Market Index
- ▶ Bloomberg 500 (added 2026)

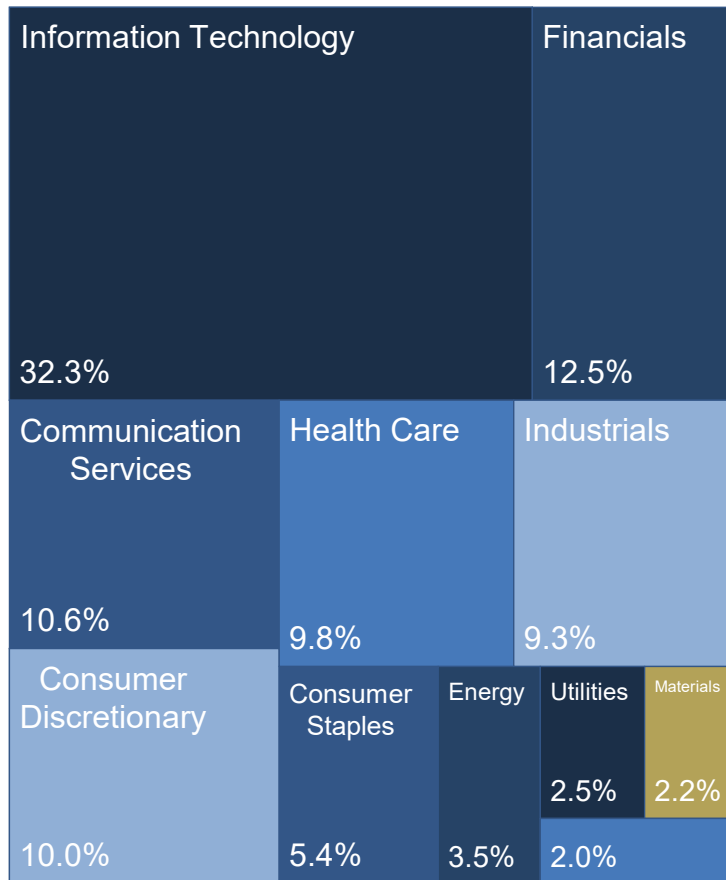
Shares held through indexer holdings¹



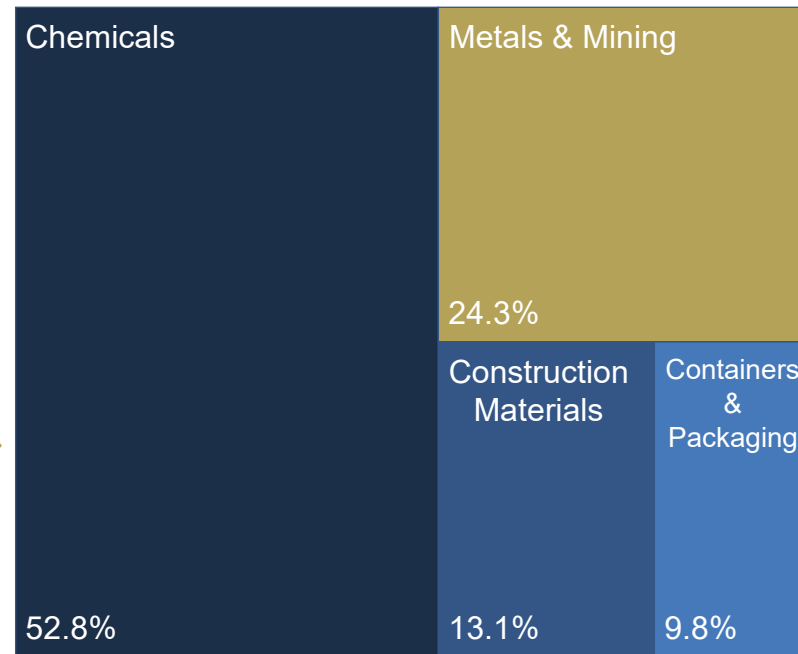
1. Source: TD Securities, estimated indexer holdings based on current index composition as of March 16, 2026.

Metals & Mining is Currently a Small Sector in the General Market

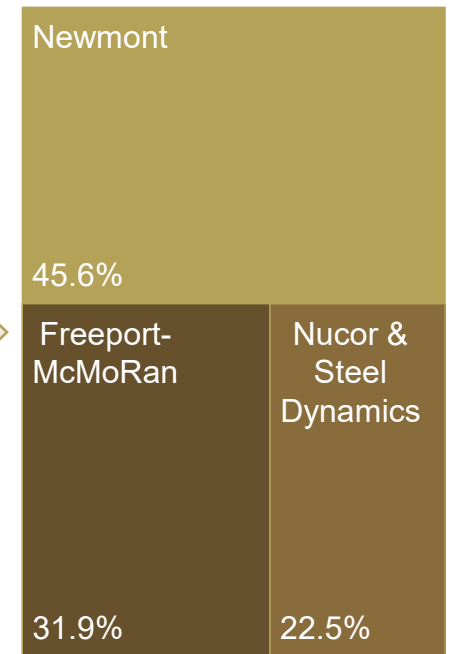
S&P 500
Sector Weightings



S&P 500
Materials Sector



S&P 500
Metals & Mining

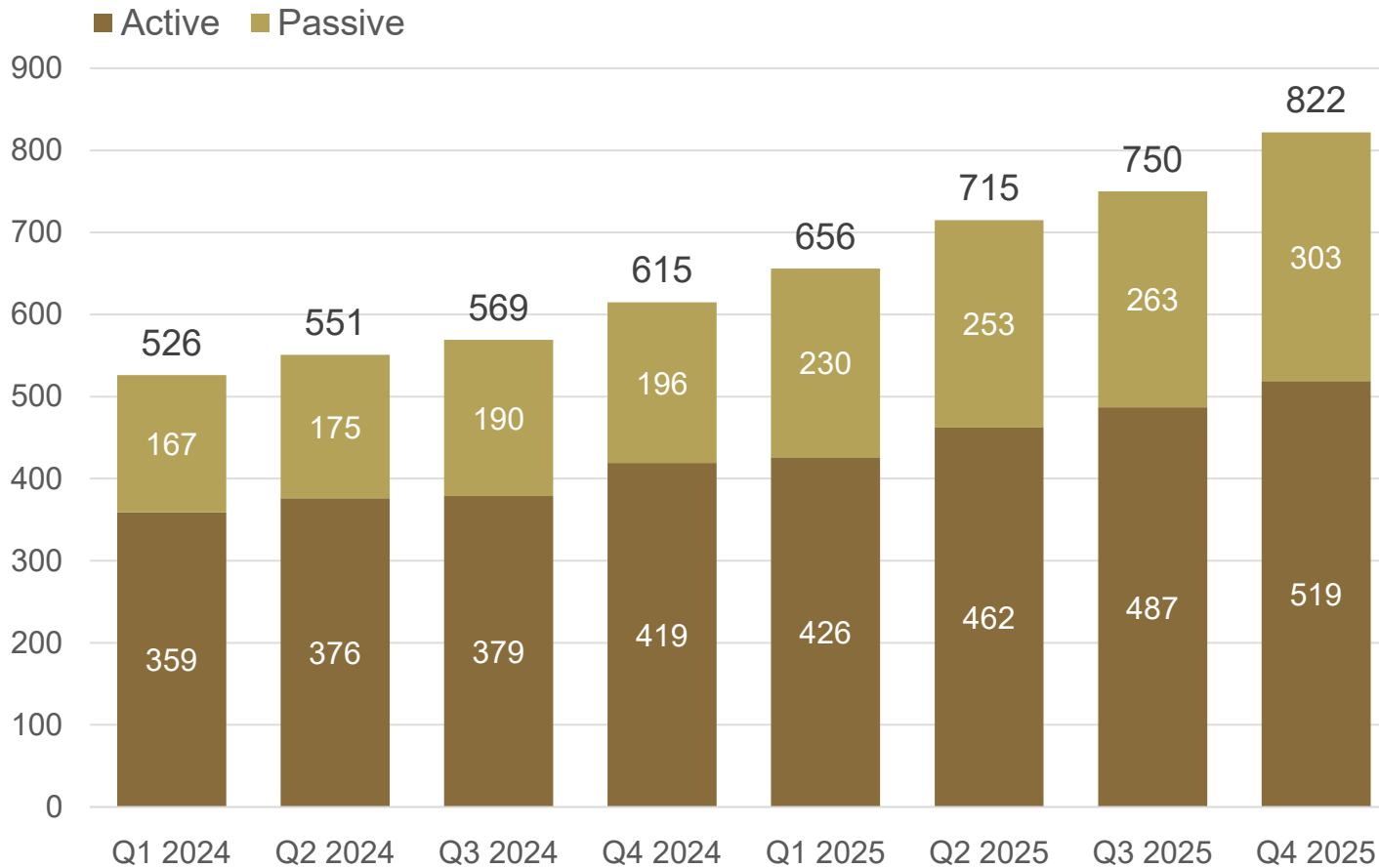


► Newmont has a ~\$110B¹ market cap and is ~**0.24%** of the S&P 500



Institutional Holdings

Increase in total number of shareholders



Passive Investors

39.3M

Shares Owned

55% of Total Institutional Holders

133,360

Average Position

21.0 yrs

Weighted Average length of ownership

Active Investors

32.0M

Shares Owned

45% of Total Institutional Holders

64,251

Average Position

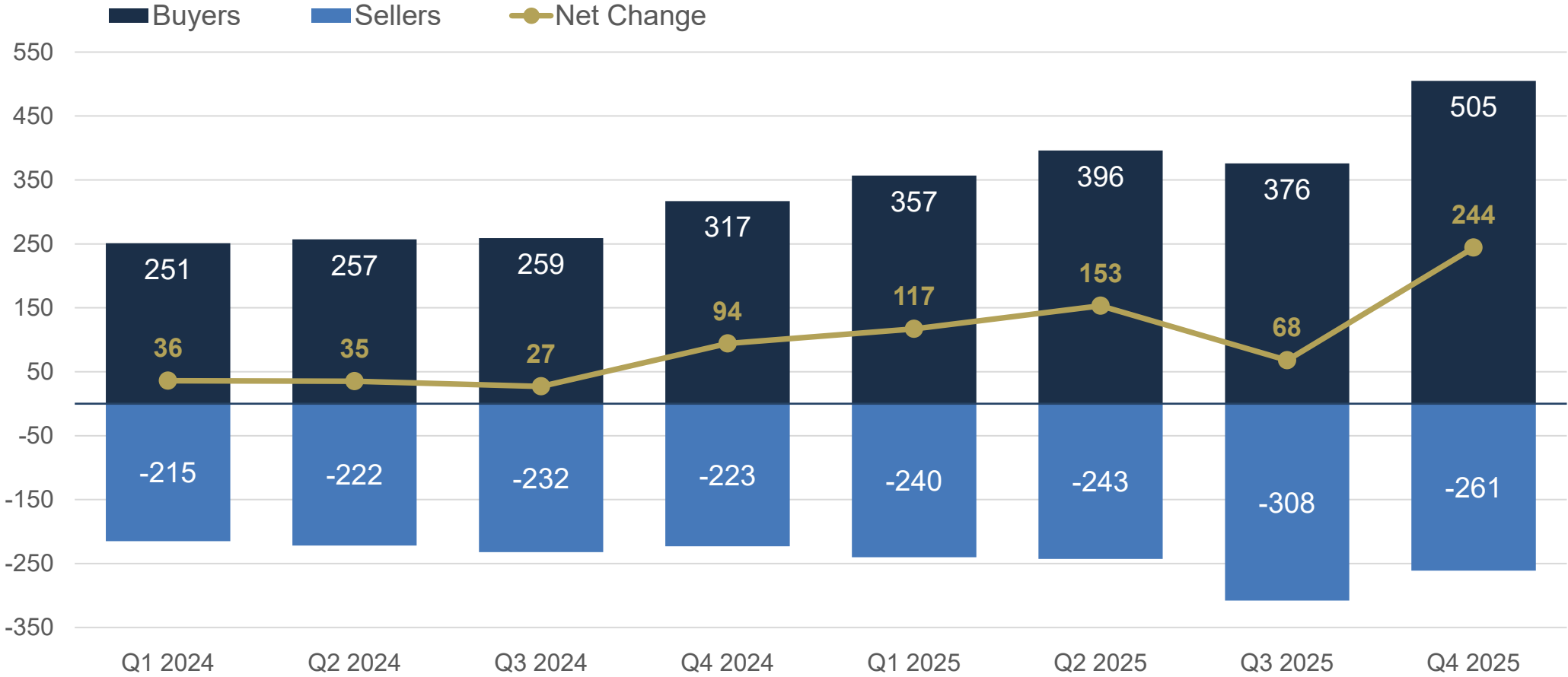
10.6 yrs

Weighted Average length of ownership



Institutional Holdings

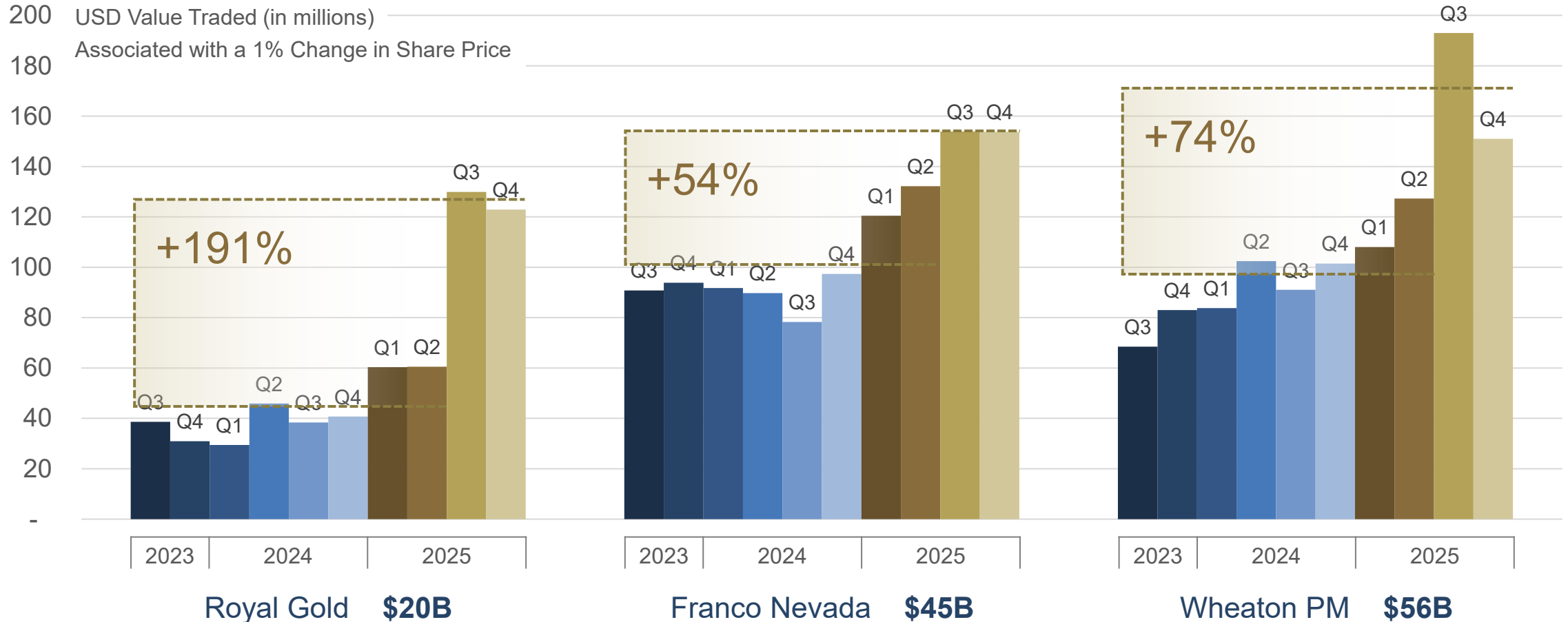
More net buying than selling; mostly by active investors



Royal Gold Shares are Highly Liquid

Royal Gold is closing the liquidity gap amongst royalty larger peers

Amivest Liquidity

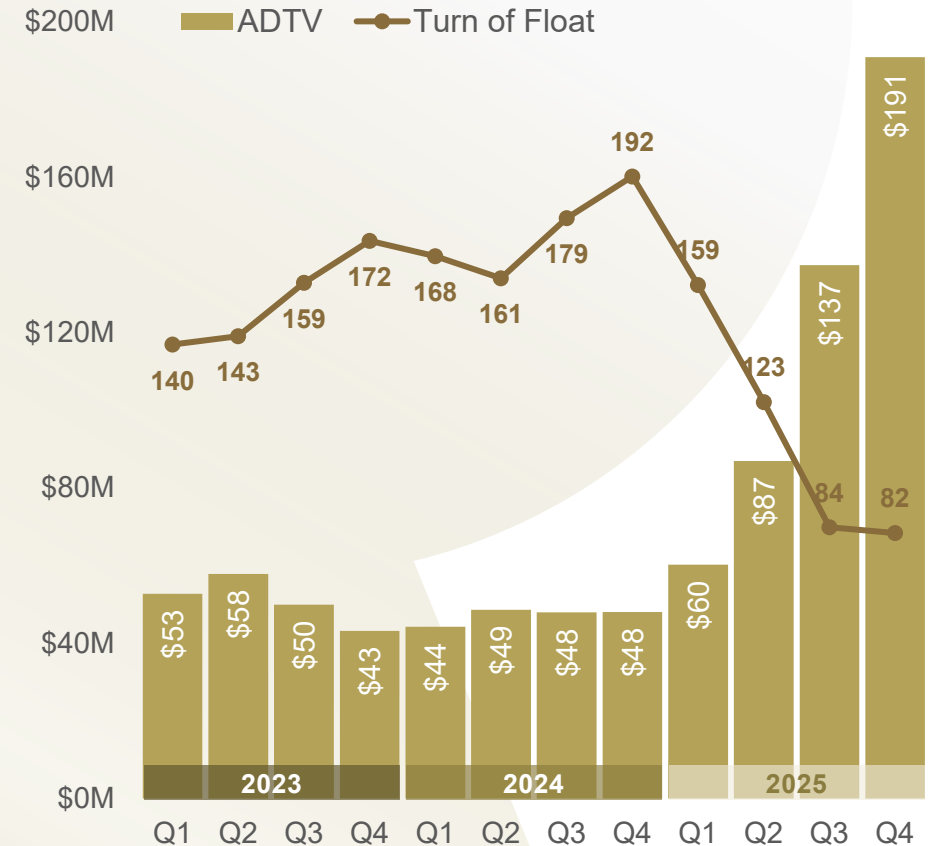


Liquidity Comparison

On a relative-to-float basis, Royal Gold is more liquid than its large-cap peers

| in USD Millions | Royal Gold | Wheaton PM | Franco-Nevada |
|-------------------------------------|------------|------------|---------------|
| Market cap¹ | \$24,790 | \$67,803 | \$50,429 |
| Average daily trading volume | \$302 | \$505 | \$363 |
| # of days to turnover float | 82 | 134 | 138 |

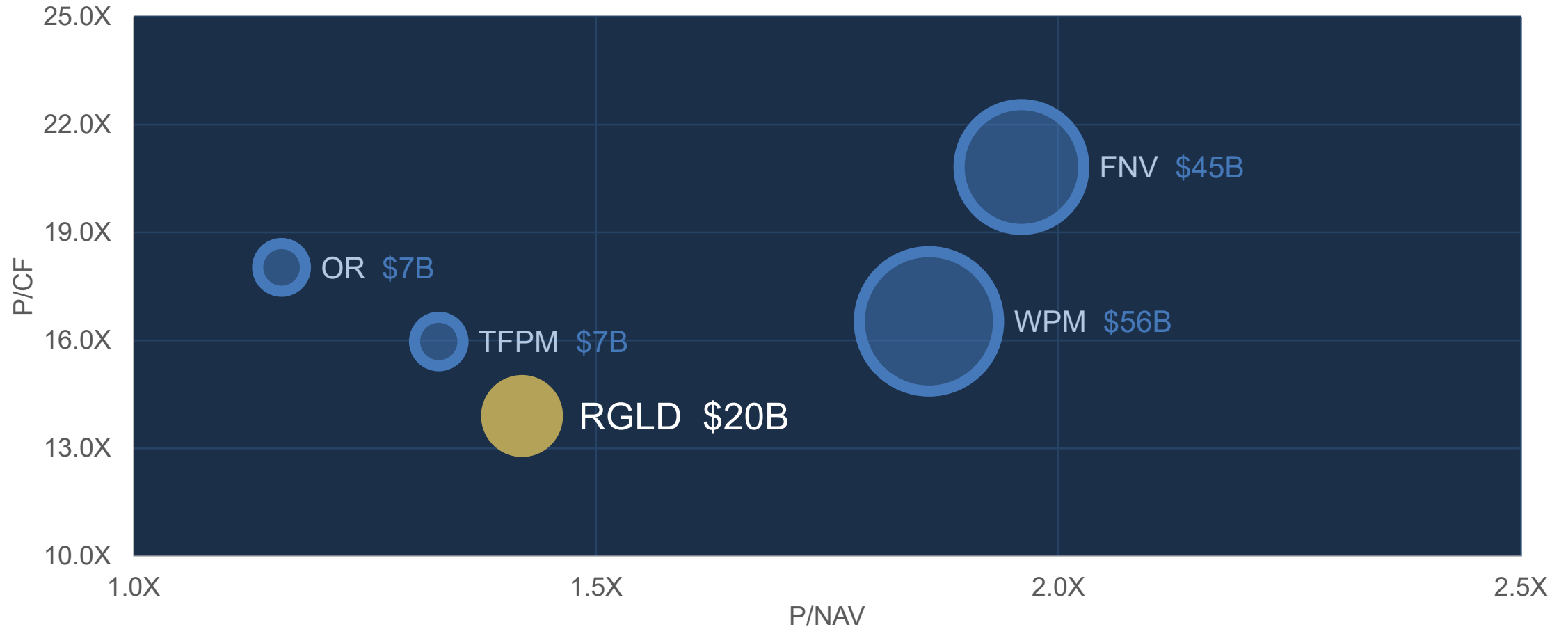
- ▶ Royal Gold's liquidity profile improved significantly in the second half of 2025



1. Source: TD Securities, Average daily trading volume is a 6-month average, calculated end of January 2026.

Royal Gold is Currently Trading Well Below Peers

We believe recent developments should help us capture higher multiples



Closing Commentary

SPEAKER

/// Bill Heissenbuttel | President and CEO



2025 was Transformational for Royal Gold

Turning Headwinds Into Momentum:

Limited long-term growth visibility

✓ Improved growth profile, provided 5-year guidance

Asset concentration risk

✓ Most diversified portfolio amongst peers

Subscale size relative to peers

✓ Consistent strategy of growth through acquisitions



/// CONCLUSION

+ Precious Metal Focused

+ High Quality Assets

+ Steady Return of Capital

+ Strong Balance Sheet

Consistent
Strategy

+ 80 Producing Assets

+ 364 Interests Spanning
Many Jurisdictions

+ Most Diversified Portfolio
in the Sector

Diversified
Portfolio

+ 30 Development Assets

+ 250 Earlier-stage Assets

+ Leverage to the Gold Price

Embedded
Growth



Appendix

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 presentation 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. 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. Cash G&A margin represents cash G&A divided by total revenue. 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.



NON-GAAP MEASURES

APPENDIX

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

Adjusted EBITDA and Adjusted EBITDA margin:

| <i>(amounts in thousands)</i> | Twelve Months Ended December 31, | | | | | |
|--|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net income (loss) | \$ 471,576 | \$ 332,479 | \$ 240,132 | \$ 239,942 | \$ 274,940 | \$ 253,626 |
| Depreciation, depletion and amortization | 177,082 | 144,426 | 164,937 | 178,935 | 189,009 | 190,869 |
| Non-cash employee stock compensation | 11,805 | 11,892 | 9,696 | 8,411 | 6,056 | 8,368 |
| Acquisition related costs | 26,508 | -- | -- | -- | -- | -- |
| Impairment of royalty interests | -- | -- | -- | 4,287 | -- | 1,341 |
| Gain on sale of Peak Gold JV interest | -- | -- | -- | -- | -- | (33,906) |
| Fair value changes in equity securities | (327) | 66 | 147 | 1,503 | (2,510) | (4,728) |
| Loss on sale of marketable securities | 50,017 | -- | -- | -- | -- | -- |
| Other non-recurring adjustments | -- | -- | 2,440 | -- | -- | -- |
| Interest and other, net | 14,611 | 3,741 | 20,915 | 9,338 | 2,734 | 6,136 |
| Income tax expense | 102,290 | 93,613 | 42,008 | 32,926 | 53,223 | 22,401 |
| Non-controlling interests in operating income of consolidated subsidiaries | (5,295) | (456) | (692) | (960) | (898) | 919 |
| Adjusted EBITDA | \$ 848,267 | \$ 585,760 | \$ 479,583 | \$ 474,382 | \$ 522,554 | \$ 445,026 |
| Revenue | 1,030,471 | 719,395 | 605,717 | 603,206 | 653,568 | 561,643 |
| <i>Adjusted EBITDA Margin</i> | 82% | 81% | 79% | 79% | 80% | 79% |
| Debt | \$ 895,436 | | | | | |
| Debt Issuance costs | 4,564 | | | | | |
| Cash and equivalent | (233,719) | | | | | |
| Net debt/ (cash) | 666,281 | | | | | |
| Net debt/ (cash) to Adjusted EBITDA | 0.79X | | | | | |



NON-GAAP MEASURES

APPENDIX

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

Cash G&A and Cash G&A Margin:

| <i>(amounts in thousands)</i> | Twelve Months Ended December 31, | | | | | |
|--------------------------------------|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| General and administrative expense | \$ 49,183 | \$ 40,934 | \$ 39,761 | \$ 34,612 | \$ 29,306 | \$ 30,331 |
| Non-cash employee stock compensation | (11,805) | (11,892) | (9,696) | (8,411) | (6,056) | (8,368) |
| Cash G&A | \$ 37,378 | \$ 29,042 | \$ 30,065 | \$ 26,201 | \$ 23,250 | \$ 21,963 |
| Revenue | 1,030,471 | 719,395 | 605,717 | 603,206 | 653,568 | 561,643 |
| Cash G&A Margin | 4% | 4% | 5% | 4% | 4% | 4% |



DD&A RATES

- ▶ Royal Gold has included the DD&A rates for the Principal Properties.
- ▶ The guidance for total DD&A for 2026 is \$339-379M.

| PRINCIPAL PROPERTIES | Commodity | Current Stream / Royalty Rate | Depletion Rate |
|-----------------------|-----------|---|----------------|
| Mount Milligan | Gold | 35% | \$223/oz Au |
| | Copper | 18.75% | \$0.48/lb Cu |
| Cortez (blended rate) | Gold | 3.5-4.0% GSR | \$1,269/oz Au |
| Pueblo Viejo | Gold | 7.5% | \$283/oz Au |
| | Silver | 75% | \$2.70/oz Ag |
| Andacollo | Gold | 100% | \$463/oz Au |
| Kansanshi | Gold | 75 ounces of gold per 1 million lbs of Cu | \$1,787/oz Au |



CERTAIN 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 presentation 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.





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