



Fourth Quarter and Full Year 2025 Results

February 19, 2026



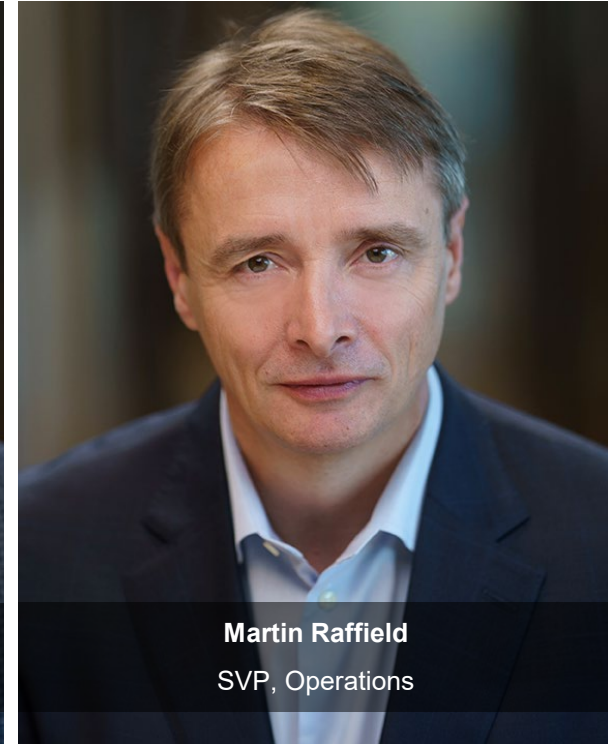
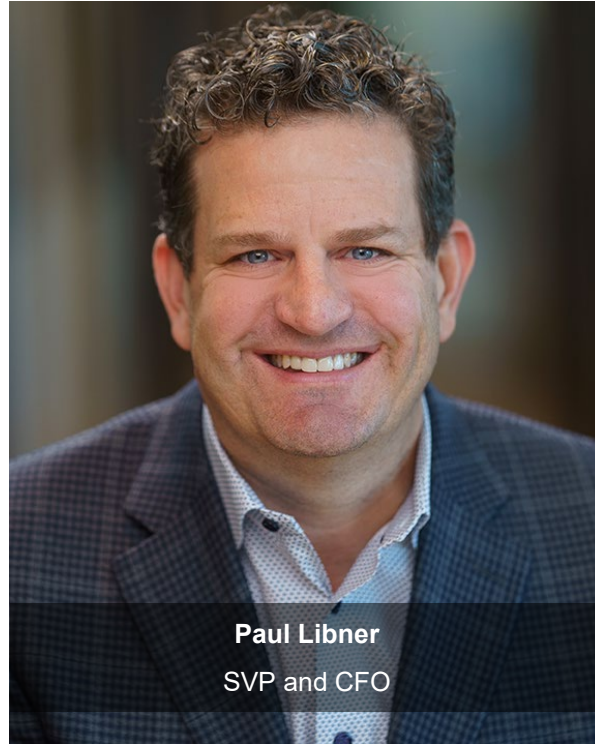


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Today's Speakers





- Highlights

- Record revenue of \$1,030.5M
- Record cash flow from operations of \$704.8M
- Net income of \$466.3M, or \$6.70/share
 - After adjustments,¹ record net income of \$509.9M, or \$7.33/share
- \$118.5M dividends paid
 - Raised dividend for 25th consecutive year
- \$1,275M drawn on revolving credit facility, \$375M repaid

- Other notable developments

- Acquired Sandstorm Gold and Horizon Copper
- Acquired stream and royalty interests at Kansanshi, Warintza, Xavantina and Lawyers-Ranch
- Recognized first royalty revenue from newly-producing Back River mine
- Achieved full repayment of the advance stream deposits at Rainy River, Pueblo Viejo and Andacollo
- Began rationalization and simplification of the Sandstorm and Horizon portfolios



2025 Performance Compared to Guidance⁽ⁱ⁾



	2025 Guidance Ranges ⁽ⁱⁱ⁾	2025 Actual Results ⁽ⁱ⁾	Commentary
Total Sales:			
Gold	210,000 – 230,000 oz	215,000 oz	In line
Silver	2.7 – 3.3 M oz	3.0 M oz	In line
Copper	13.5 – 16.0 M lb	14.8 M lb	In line
Other Metals ⁽ⁱⁱⁱ⁾	\$18.0 – 21.0 M	\$25.0 M	Exceeded
DD&A	\$126 – 142 M	\$ 131 M	In line
Effective Tax Rate	17 – 22%	18%	In line

- i. Guidance was not updated during 2025 to reflect the contributions from the Kansanshi gold stream or the Sandstorm and Horizon portfolio interests added during the year. Actual results shown do not include contributions from these interests.
- ii. For additional detail, please refer to the press release “Royal Gold Provides 2025 Guidance for Sales, DD&A and Effective Tax Rate,” issued March 13, 2025.
- iii. The majority of this component of sales was contributions from nickel, lead and zinc, at realized prices of \$6.93/lb nickel, \$0.89/lb lead and \$1.32/lb zinc.





GEOs² of 90,800

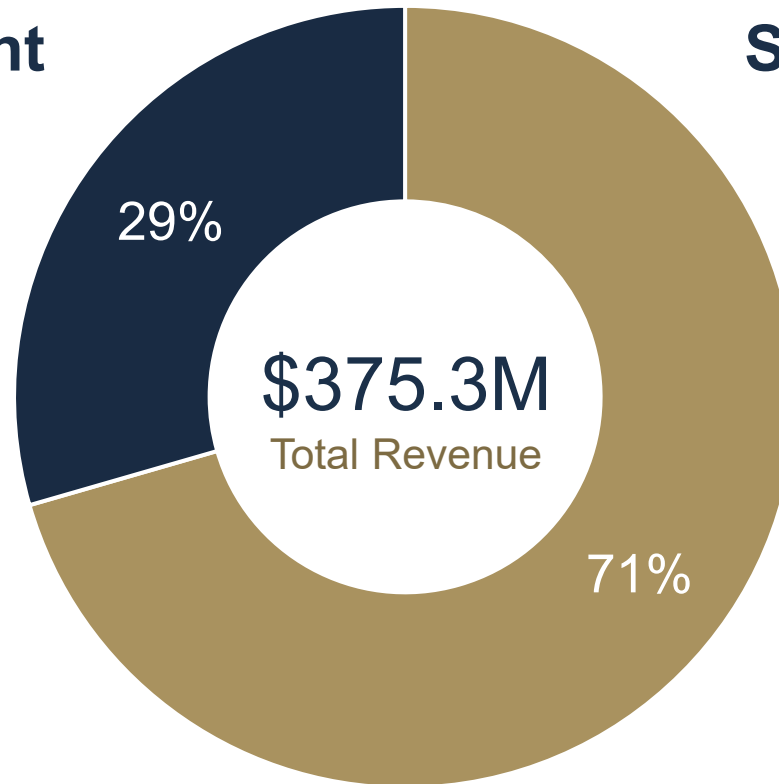
Royalty Segment
\$110.6M

+42% YoY

Higher contribution:
Cortez CC Zone,
Peñasquito

Lower contribution:
Cortez Legacy Zone

New contribution:
Sandstorm and
Horizon interests



Stream Segment
\$264.7M

+112% YoY

Higher contribution:
Pueblo Viejo,
Andacollo, Rainy
River, Mount Milligan

New contribution:
Sandstorm and
Horizon interests,
Kansanshi





- Mount Milligan • Progressing engineering and studies to support permitting for mine life extension to 2045
- Pueblo Viejo • 2026 gold guidance 350,000 – 400,000 oz (60% share)
- Cortez • 2026 gold guidance 700,000 – 780,000 oz (100%), with 3.5-4% applicable average royalty rate
- Xavantina • 2026 gold guidance 40,000 – 50,000 oz, not including gold concentrate sales through mid-2027
- Fruta del Norte • 2026 gold guidance 475,000 – 500,000 oz, with continued porphyry exploration success
- MARA • H2 2027 target for investment decision, Agua Rica first production targeted for H2 2031
- Kansanshi • 2026 attributable gold sales of 26,000 – 31,000 oz, increasing to 38,000 – 43,000 oz in 2028
- Khoemacau • 2026 silver guidance of 1.45 – 1.55M oz, with ~60% of expanded 4-4.5M oz/year attributable to Royal Gold
- Platreef • First revenue expected H1 2026, development on track to complete Phase 2 expansion in Q4 2027
- Hod Maden • Feasibility Study released with 10-year mine life, average production of 159,000 oz gold and 21M lb copper, \$910M initial capex

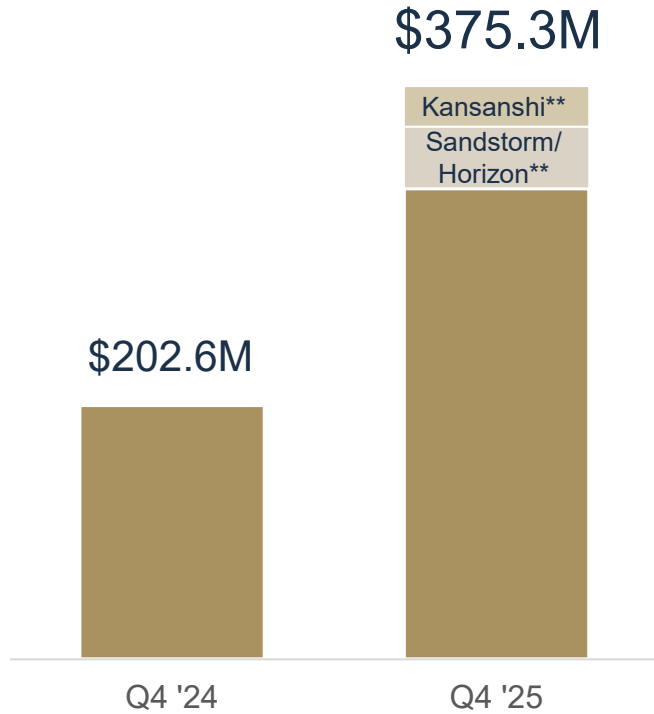


Q4 2025 Revenue



TOTAL REVENUE

+85%

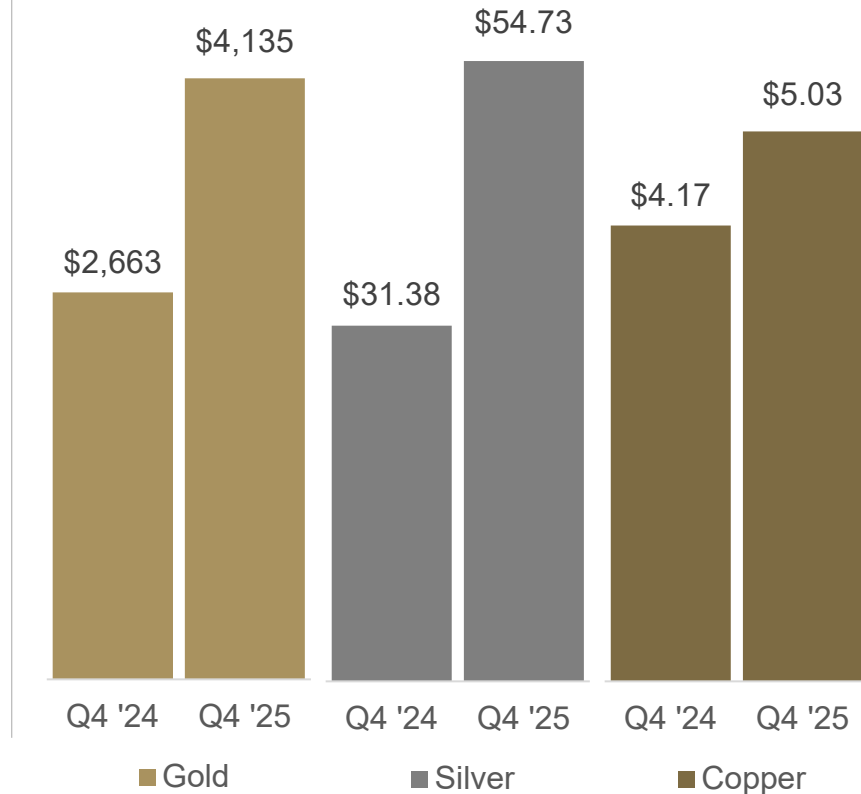


AVERAGE METAL PRICES*

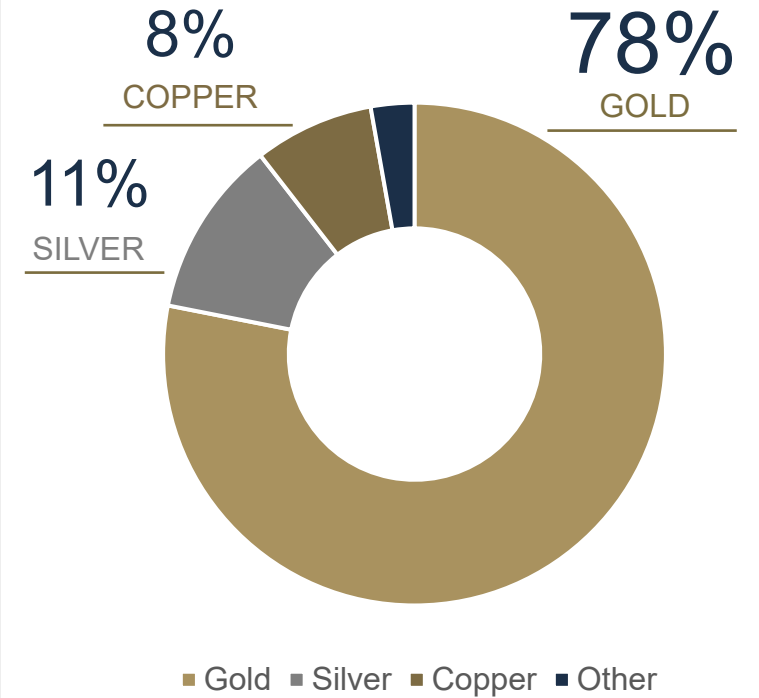
+55%

+74%

+21%



Q4 2025 REVENUE BY METAL



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

** New contributions in Q4 2025:

\$49.2M Sandstorm and Horizon (from Oct. 20 through Dec. 31, 2025)

\$32.3M Kansanshi



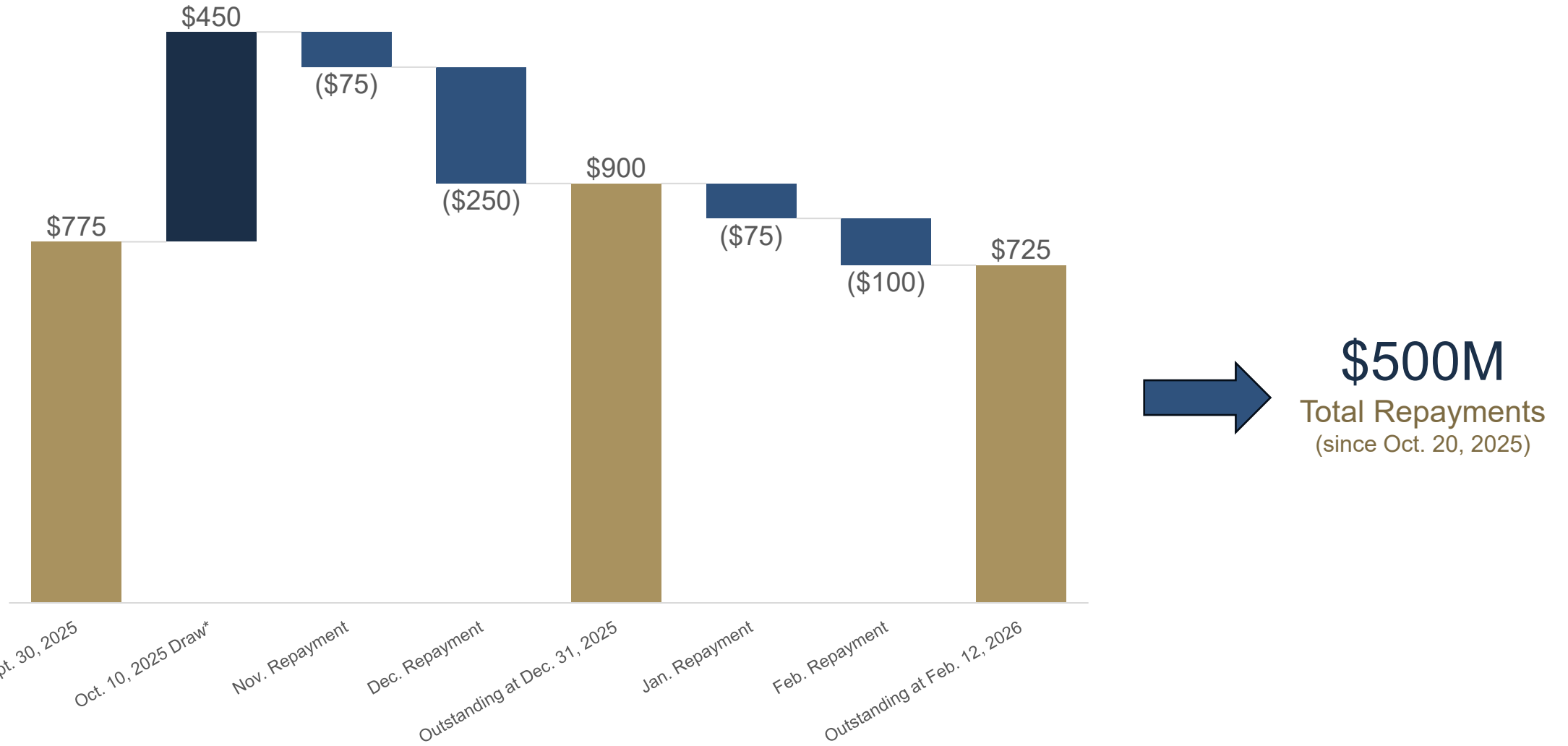
Q4 2025 Financial Results



- \$375.3M revenue
 - \$17.6M G&A
 - \$80.0M DD&A, or \$881/GEO²
 - \$13.7M acquisition related costs
 - \$50.0M loss on sale of marketable securities (primarily Versamet)
 - \$17.7M interest and other expense
 - \$52.7M tax expense
- \$93.6M net income, or \$1.16/share
 - \$155.0M net income, or \$1.92/share, adjusted¹ to exclude:
 - \$13.7M, or \$0.17/share – acquisition related costs
 - \$50.0M, or \$0.62/share – loss on sale of marketable securities
 - \$4.7M, or \$0.06/share – discrete tax expense
 - \$2.9M, or \$0.04/share – tax effect of the above
- \$241.7M operating cash flow



Q4 2025 and Recent Debt Repayment



* Draw to close Sandstorm Gold and Horizon Copper transaction.



December 31, 2025 Liquidity



- \$900M debt and approximately \$757M of liquidity available at December 31, 2025:

December 31, 2025	Amount (US\$ M)
Undrawn revolving credit facility	500
Working capital	257
Total available liquidity	\$757

- Outstanding financial commitments:
 - \$100M for Warintza stream and royalty (\$50M expected in Q1, 2026; \$50M expected May, 2026)





1. Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated February 18, 2026, for more information.
2. 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.
3. Certain information on this slide has been provided by the operators of these properties or is publicly available information disclosed by the operators.





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