CIBC Western Institutional Investor Conference

Bill Heissenbuttel, President & CEO

January 2020



ROYAL GOLD, INC

NASDAQ: RGLD

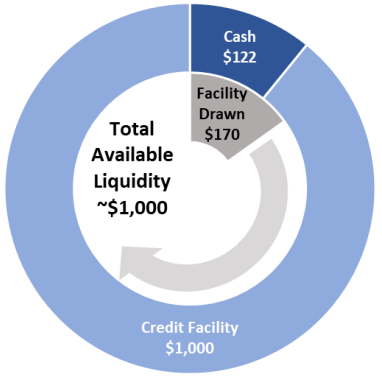
Cautionary Statement

- **Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995:** This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to statements with regard to: disciplined strategy and successful results; significant strategic achievements; strengthening balance sheet; changes in senior leadership; efficient business model and optionality; diverse, gold-focused, high-quality portfolio generating organic growth; disciplined, accretive, non-dilutive capital deployment; strong liquidity and solid capital structure; leading commitment to growing and sustainable dividends and attractive TSR; lower risk business model with optionality; upside exposure from metal prices, production expansion and resource conversion, and reduced downside from management risk, and operators' higher operating and capital costs and exposure to environmental liability, and illustrative expected return; efficient business model including revenue per employee, larger operating portfolio and lower employee count than major producers; diverse, gold-focused portfolio; revenue by commodity and country; high quality portfolio; cash costs of our stream and royalty property operators; remaining mine life and asset maturity; disciplined capital deployment; transaction timing; equity scarcity bringing project development and M&A opportunities; accretive, non-dilutive capital deployment; funding growth through cash flow and strategic use of debt; strong financial position, capital structure and liquidity; leading commitment to growing and sustainable dividends; compounded annual growth in dividends; attractive and competitive historical TSR; diverse portfolio of long-lived assets; gold's appeal for diversification and as hedge against market risk, inflation and currency risk, and providing competitive returns; relative tax efficiencies of streams and royalties; optionality and returns example from case study; streaming companies trading at high P/NAV and P/CF multiples; and Board and management positioned for success; the way forward, including continued growth of revenue base and focus on precious metals and gold, maintaining conservative capital structure to be well-positioned for investment opportunities, growing cash from operations and debt facility, paying growing and sustainable dividend and leading in total shareholder return. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: inability of operators to bring projects into production as expected, especially development stage mining properties, mine and mill expansion projects and other development and construction projects; revisions or inaccuracies in technical reports, reserves, mineralized material, costs, mine life and mine life parameters and economic and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; the risks inherent in the construction and operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties; decisions and activities of the Company's management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company's stream and royalty properties; changes in operators' mining and processing techniques or stream or royalty calculation methodologies; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; operators' inability to access sufficient raw materials, water or power; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; and risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof or as of the date indicated and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.
- **Third-party information:** Certain information in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

Royal Gold Attributes

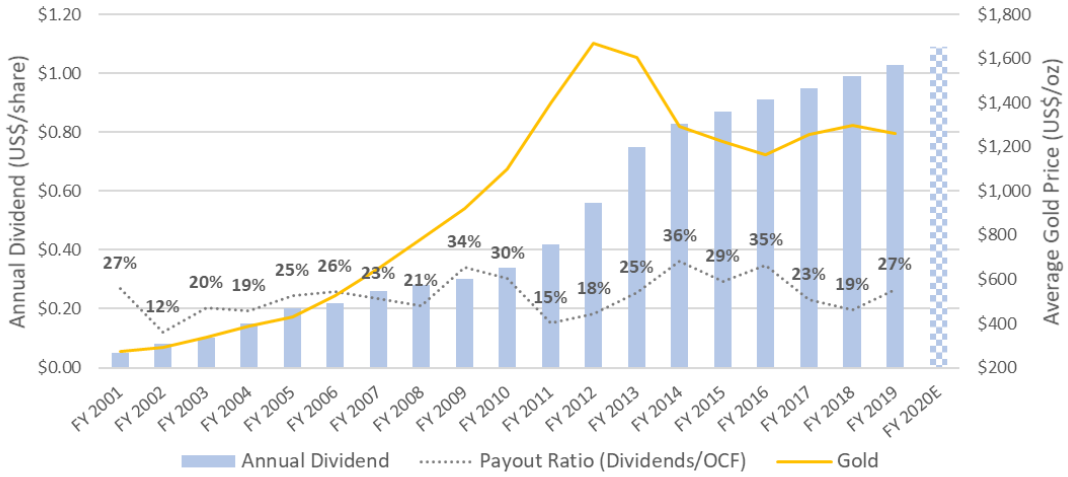
- Business Model
  - Optionality
  - Highly efficient
- Portfolio
  - Diverse, gold focused
  - High quality
  - Generating organic growth
- Capital Deployment
  - Discipline
  - Accretive, non-dilutive
- Financial Position
  - Strong liquidity
  - Solid capital structure
- Total Shareholder Return (TSR)
  - Leading commitment to dividends
  - Attractive historical TSR

Total Liquidity ($M):*



* Cash, credit facility and credit facility drawn as of September 30, 2019

Dividend History:



Source: Company reports, YCharts, KITCO

Portfolio – Diverse, Gold Focused

186
PROPERTIES

- **41** PRODUCING
- **16** DEVELOPMENT
- **47** EVALUATION
- **82** EXPLORATION

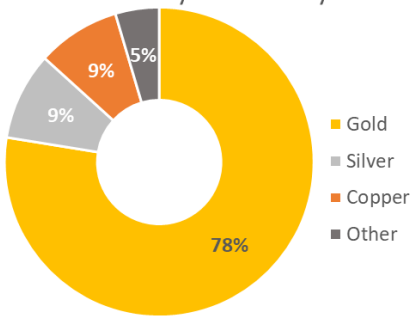


PRINCIPAL PROPERTIES

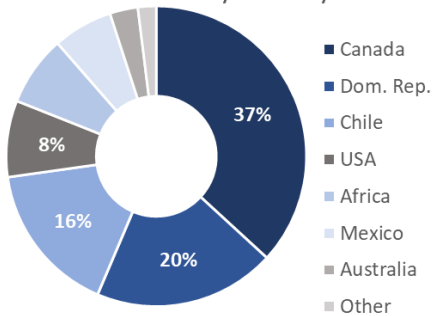
1. **ANDACOLLO** – Region IV, Chile
2. **CORTEZ** – Nevada, USA
3. **MOUNT MILLIGAN** – British Columbia, Canada
4. **PEÑASQUITO** – Zacatecas, Mexico
5. **PUEBLO VIEJO** – Sanchez Ramirez, Dominican Republic
6. **WASSA** – Western Region, Ghana
7. **RAINY RIVER** – Ontario, Canada

* As of June 30, 2019
** Total Revenue for FY 2019

Revenue** by Commodity

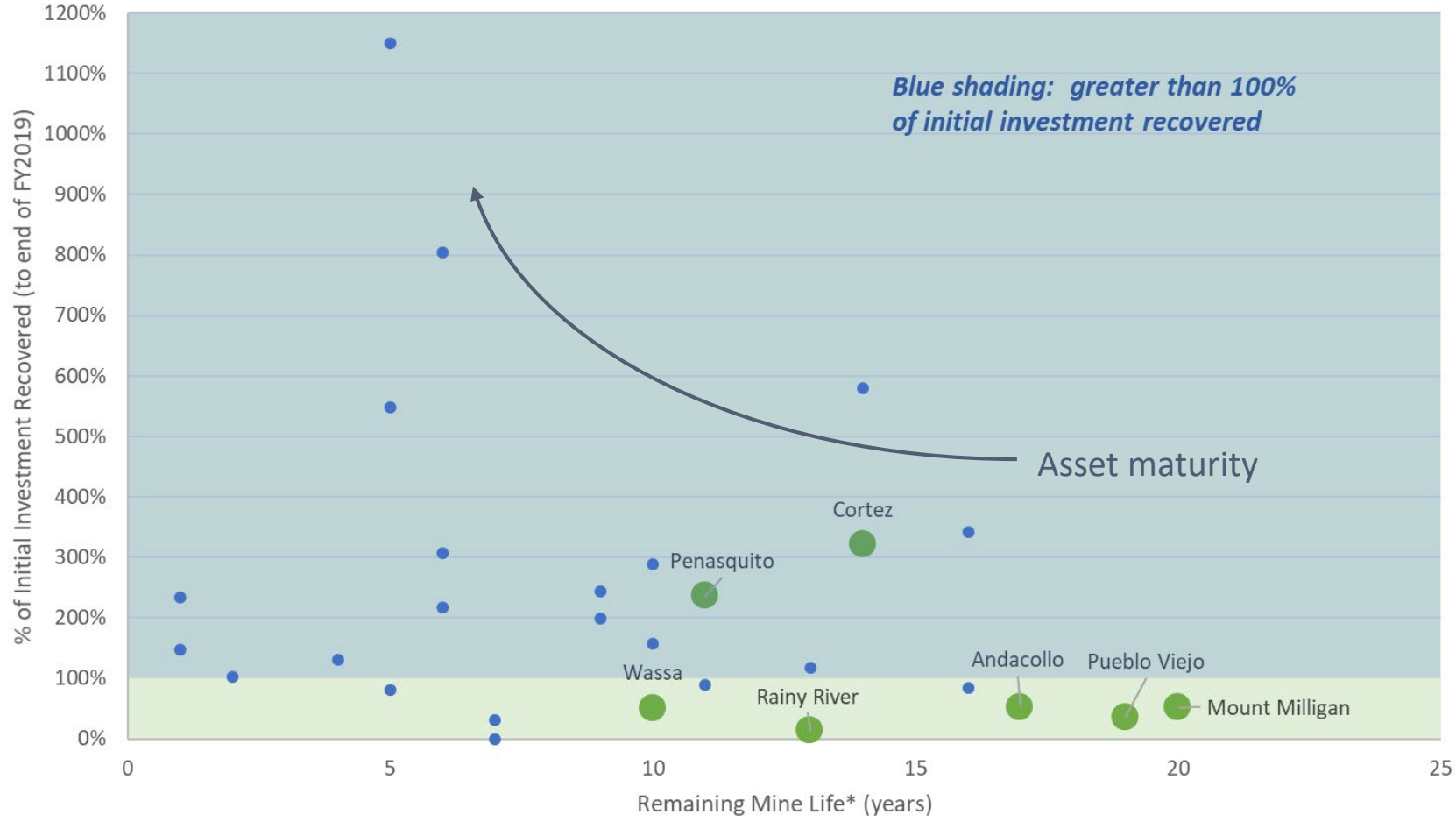


Revenue** by Country



Portfolio – Generating Organic Growth

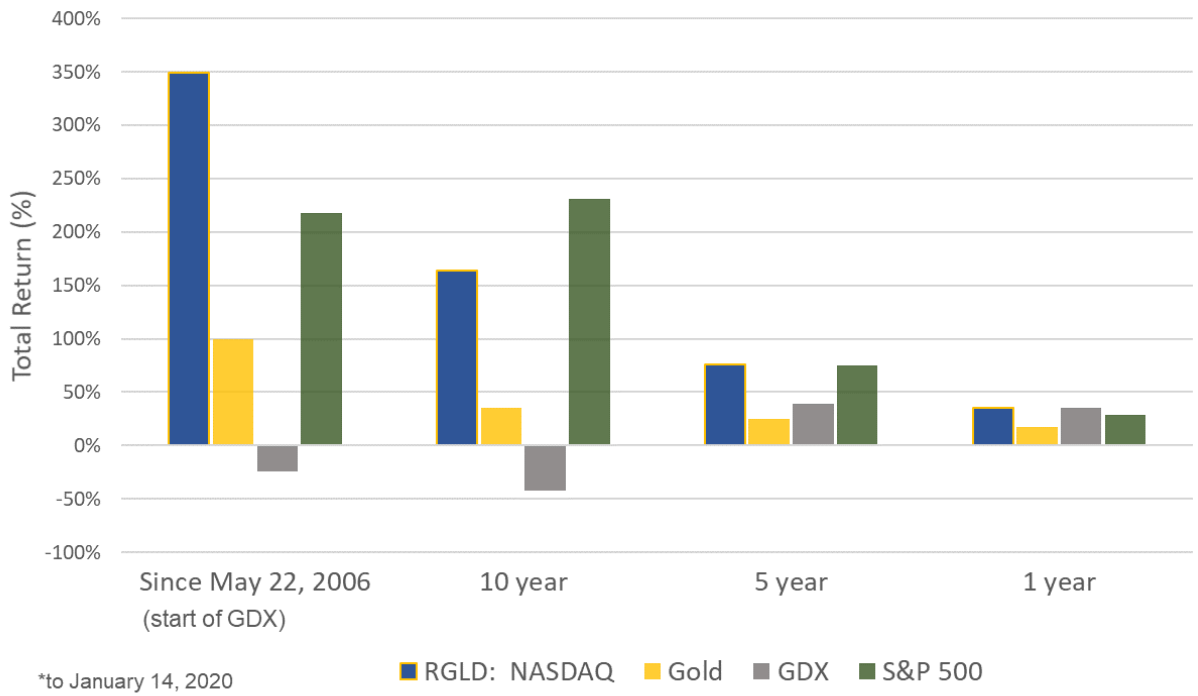
- Average remaining mine life of 14 years (weighted by revenue contribution)



* Remaining mine life estimate from publically-available technical reports or SNL estimates
"Principal producing properties" shown in green

The Way Forward

- Continue to grow the revenue base
  - Remain focused on precious metals, gold in particular
- Maintain a conservative capital structure to be well positioned for investment opportunities
  - Grow from cash from operations and debt facility
- Be a leader in total shareholder return



*to January 14, 2020

Source: CapIQ

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