World Gold Forum

April 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; 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; diverse, gold-focused portfolio; 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. 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.

FQ2 2020 Overview

Financial/operating performance

83,500
Volume of GEOs*

$41.3M
net income
($0.63/share)

$123.6M
revenue,
74% from gold

$17.4M
in dividends

$78.3M
cash flow
from operations

* Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price

Significant strategic achievements

Balance sheet continues to strengthen

Reduced debt
by **$35M**

~$1B
of liquidity at
December 31, 2019

New senior leadership appointed



BILL HEISSENBUTTEL
President & CEO
member of Board of
Directors



MARK ISTO
Executive Vice President
and COO



PAUL LIBNER
CFO and Treasurer



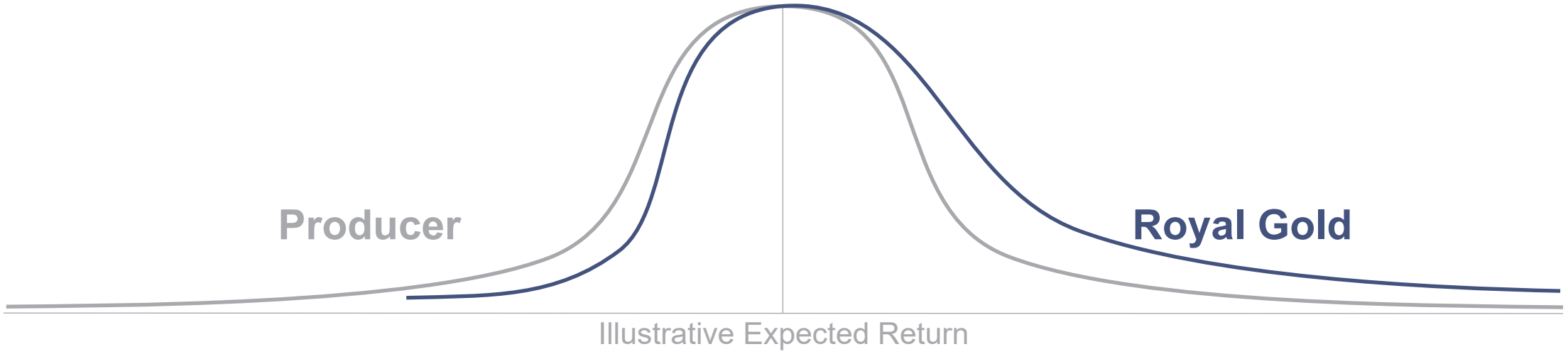
RANDY SHEFMAN
Vice President and
General Counsel

Royal Gold Attributes

BUSINESS MODEL	PORTFOLIO	CAPITAL DEPLOYMENT	FINANCIAL POSITION	TOTAL SHAREHOLDER RETURN (TSR)
• Optionality • Highly efficient	• Diverse, gold focused • High quality • Generating organic growth	• Discipline • Accretive, non-dilutive	• Strong liquidity • Solid capital structure	• Leading commitment to dividends • Attractive historical TSR

Business Model – Lower Risk with Optionality

Royal Gold seeks upside from metal prices, production expansion and reserve conversion with reduced downside from management risk



Return downside:
- Higher operating costs
- Higher capital costs
- Environmental liabilities

Return upside:
- Increased metal prices
- Production expansion
- Resource conversion

Business Model – Efficient

Royal Gold revenue per employee ranks second compared to the S&P 500

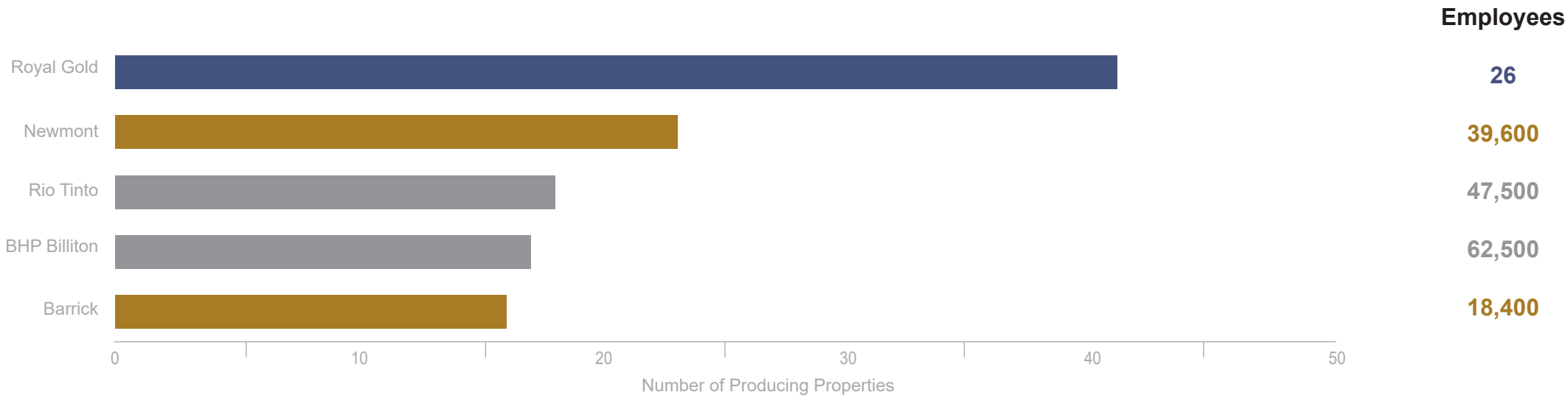


Source: S&P CapitalIQ

* Calculated as total reported revenue divided by total employees for fiscal 2018, except Royal Gold which is for fiscal 2019

Business Model – Efficient

Royal Gold has a larger operating portfolio and a fraction of the employee count compared to the major gold and base metals producers

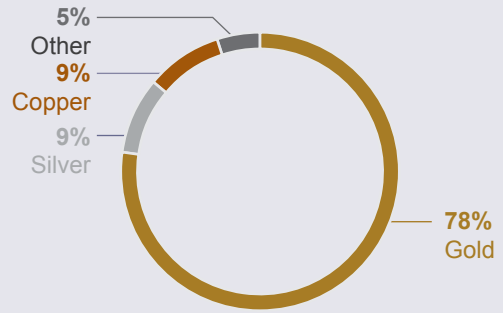


Notes:

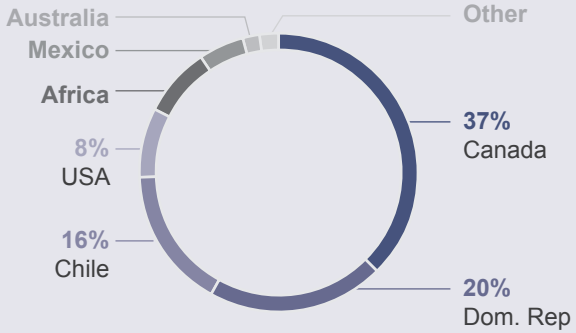
1) Royal Gold - as of Mar. 4, 2020
2) Newmont - as of Dec. 31, 2018, includes contractors; *Source: pre-merger individual Newmont and Goldcorp reports*
3) Rio Tinto - as of Dec. 31, 2018: *Source: company reports*
4) BHP Billiton - as of June 30, 2018, includes contractors; *Source: company reports*
5) Barrick - as of May 15, 2019; *Source: Forbes.com*

Portfolio – Diverse, Gold Focused

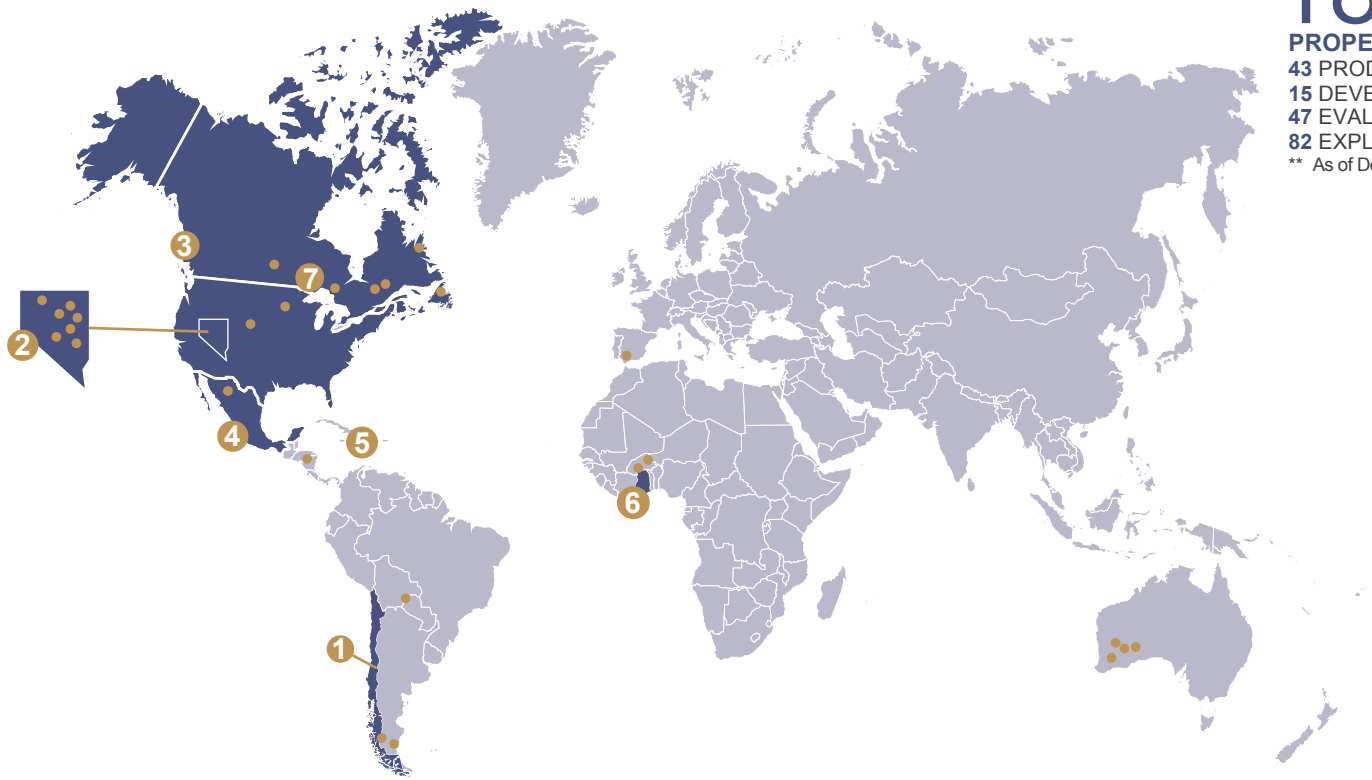
REVENUE* BY COMMODITY



REVENUE* BY COUNTRY



* Total Revenue for FY 2019



187
PROPERTIES
43 PRODUCING
15 DEVELOPMENT
47 EVALUATION
82 EXPLORATION
** As of December 31, 2019

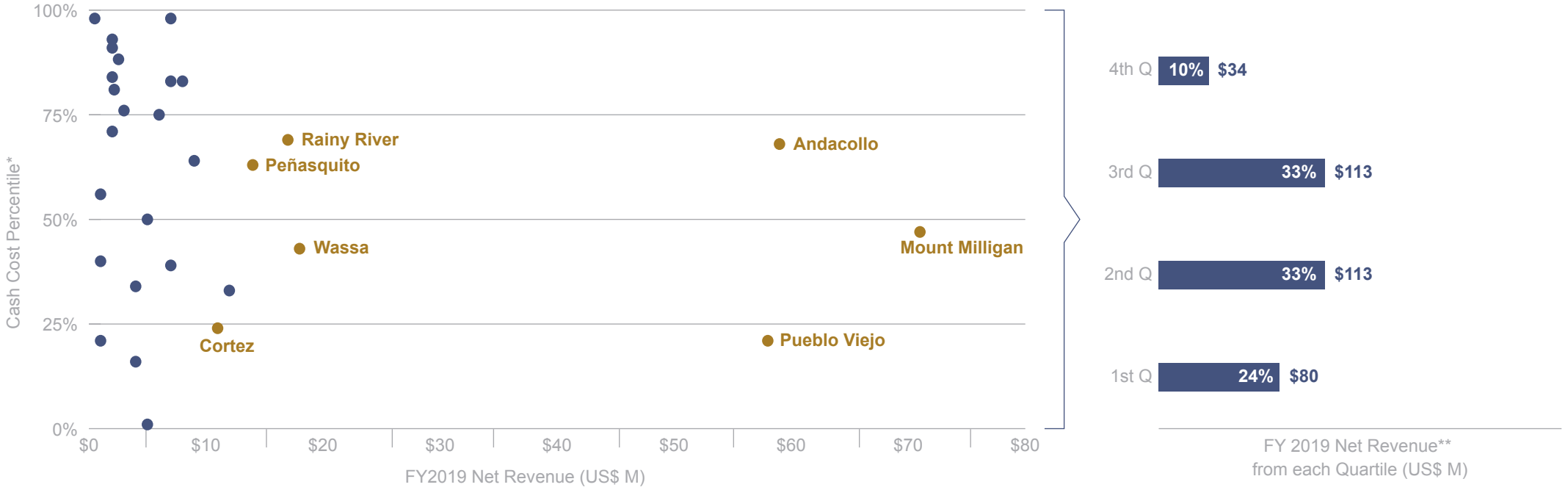
PRINCIPAL PROPERTIES

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

Portfolio – High Quality

Approximately 60% of net revenue from operations in 1st and 2nd quartile of cash cost curve

- 90% from below 4th quartile

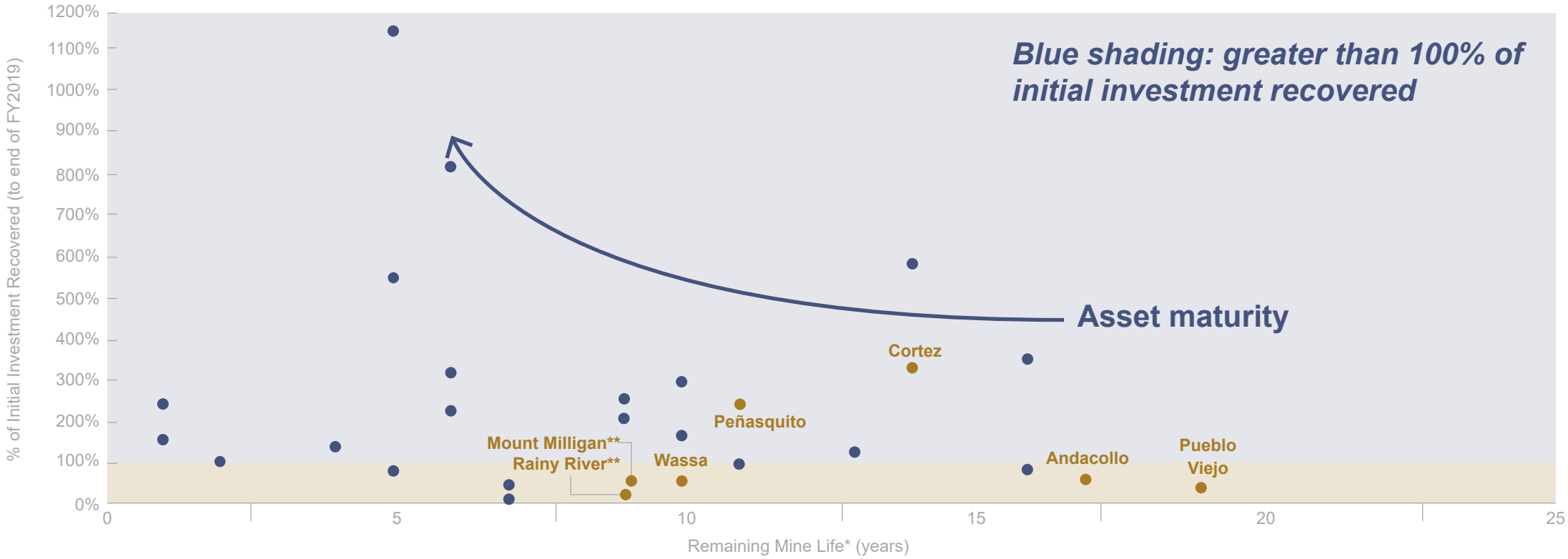


* All cost data are CY 2018 co-product gold from SNL except: i) CY 2018 co-product copper from SNL for Mount Milligan, Andacollo, Robinson and Las Cruces, ii) CY 2018 co-product nickel from SNL for Voisey's Bay, iii) CY 2017 WoodMac gold for Cortez and Leeville.

** Does not include $7.8M of revenue from royalties with no available cost data (Allan and Borax potash royalties, Gold hill, Skyline, Ruby Hill, Meekatharra, King of the Hills)
"Principal producing properties" shown in dark gold

Portfolio – Generating Organic Growth

Portfolio has significant average remaining mine life



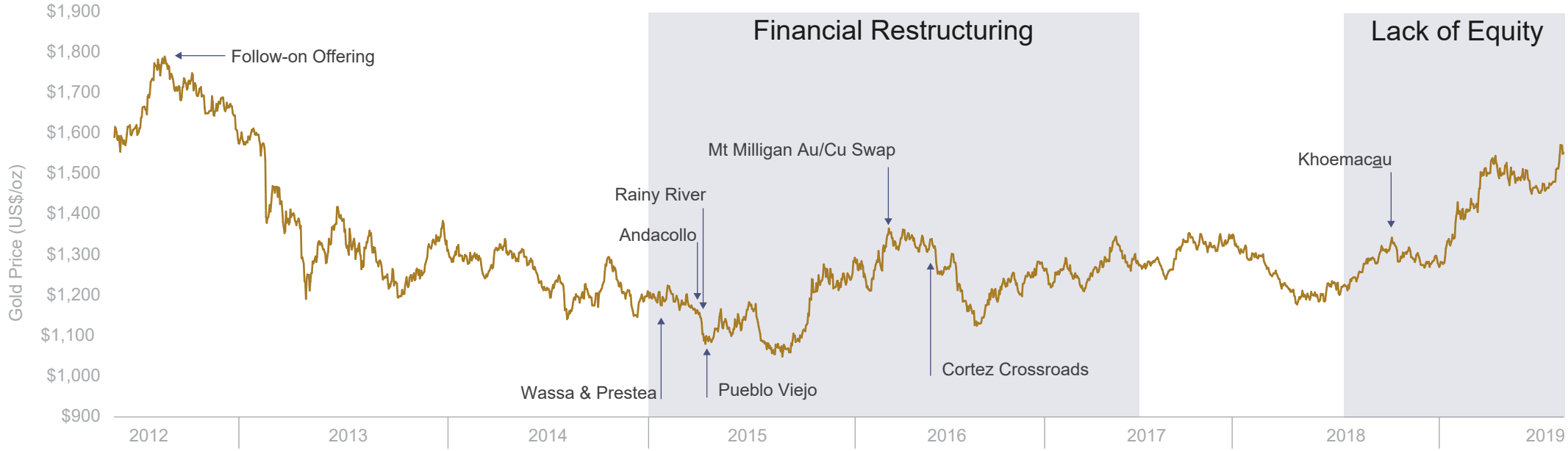
* Remaining mine life estimate from publically-available technical reports or SNL estimates, as of June 2019
"Principal producing properties" shown in dark gold

** Rainy River LOM released February 13, 2020 indicates reserve life of 9 years; Mount Milligan LOM released March 26, 2020 indicates reserve life of 9 years

Capital Deployment – Discipline

Transacting at the right times, not at all times

- Last wave of large financial restructuring has passed
- Equity scarcity could bring project development and M&A opportunities

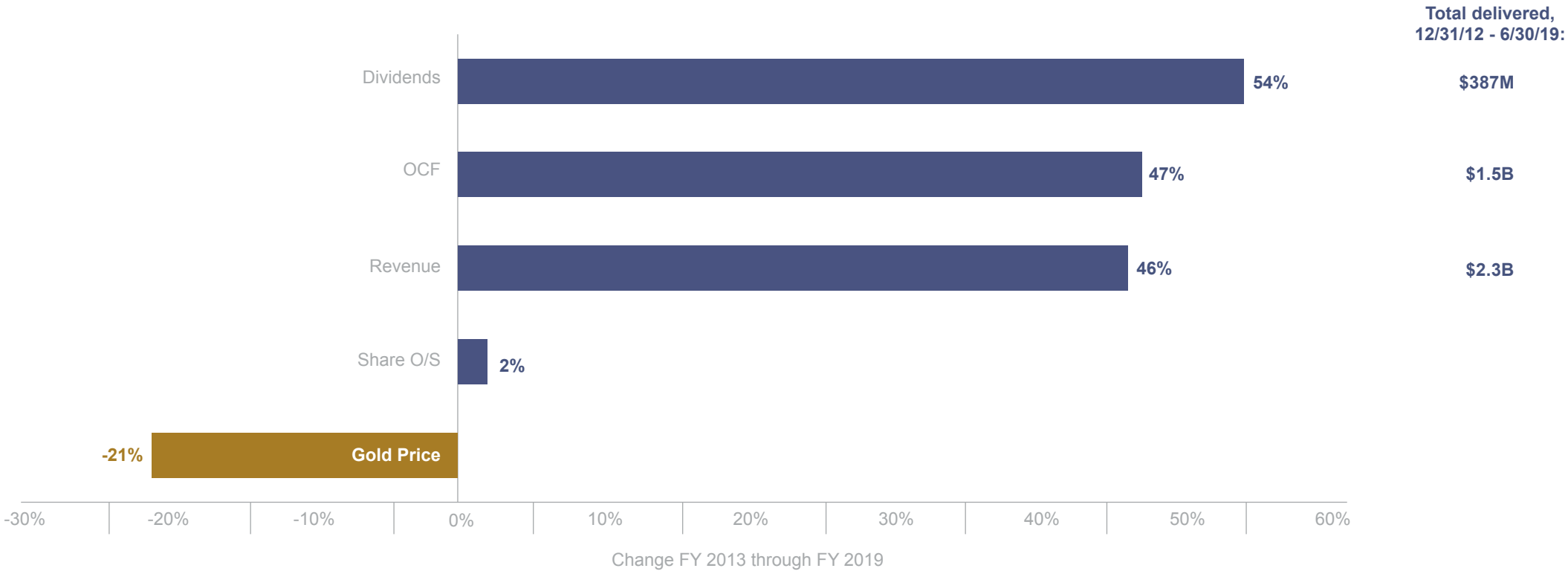


Source: Company reports, YCharts

Capital Deployment – Accretive, Non Dilutive

Growth funded through cash flow and strategic use of debt, independent of the gold price

- Last follow-on equity offering completed October 15, 2012



* From December 31, 2012 to July 31, 2019

Strong Financial Position – Capital Structure

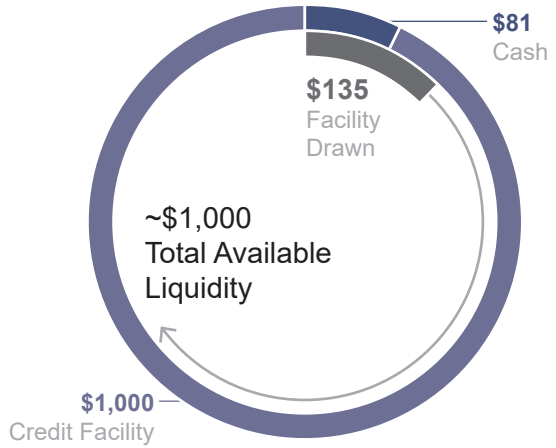
Royal Gold is well capitalized

- ~$1B of liquidity at December 31, 2019, including $865M available on Credit Facility
- FQ2 2020 OCF of $78.3M

Market Statistics[a]		
Share Price	US$/share	$104.81
52-Week Range	US$/share	$59.78 - $138.78
Shares Outstanding[b]	M	65.6
Market Capitalization	US$ B	$6.9
Average Daily Volume[c]	M shares	0.800
Dividend[d]	US$/share	$1.12
Dividend Yield	%	1.09%
Cashflow Payout Ratio[e]	%	26.7%

[a] As of: April 15, 2020 (except as noted)
[b] As of: December 31, 2019
[c] Ave. previous 3 month daily volume per CapIQ
[d] Dividend for CY 2020
[e] Dividends / OCF for FY 2019

LIQUIDITY[f]
($M):

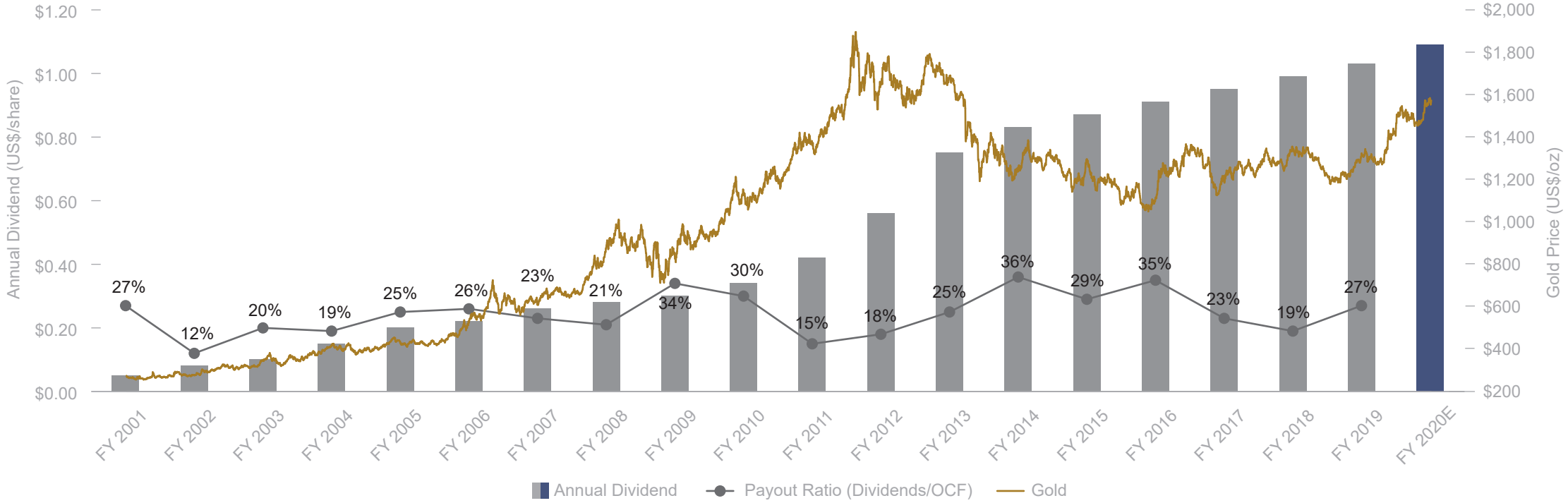


[f] Cash, credit facility and credit facility drawn as of December 31, 2019

TSR – Leading Commitment to Dividends

Dividend set at a sustainable level

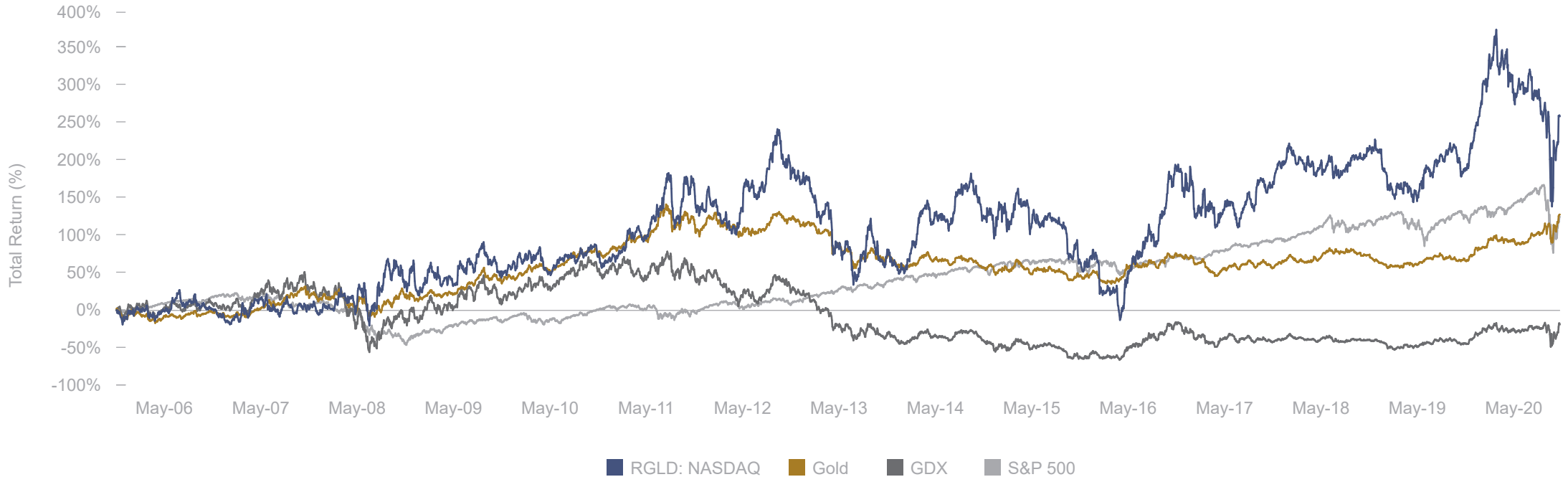
- 18% CAGR in dividends per share 2001-2019



Source: Company reports, YCharts

TSR – Attractive Historical Return

EFFICIENT BUSINESS MODEL | **DIVERSE PORTFOLIO** | **DISCIPLINED CAPITAL DEPLOYMENT** | **STRONG FINANCIAL POSITION** | **COMPETITIVE TOTAL SHAREHOLDER RETURN**



* to April 15, 2020

Source: S&P CapitalIQ

ROYAL GOLD, INC

Appendix



ROYAL GOLD, INC

NASDAQ: RGLD

Diverse Portfolio of Long-Lived Assets

			Royal Gold Interest			Ongoing Payment				CY 2019		CY 2020
Operator	**Mine**	**Metal**	**Initial**	**Until***	**Thereafter**	**Initial**	**Until***	**Thereafter**	**Remaining Reserve Life (years)[1]**	**Operator Production Guidance[1,2]**	**Actual Production**	**Operator Production Guidance[1,2]**
Streams												
Centerra	Mount Milligan	Gold	35.0%	LOM	-	$435/oz	LOM	-	19	155-175k oz	183.1k oz	140-160k oz
		Copper	18.75%	LOM	-	15% of spot	LOM	-		65-75M lb	71.1M lb	80-90M lb
Barrick	Pueblo Viejo (60% interest)	Gold	7.5%	990k oz	3.75%	30% of spot	550k oz	60% of spot	18	550-600k oz	590.0k oz	530-580k oz
		Silver	75% (fixed 70% recovery)	50M oz	37.50%	30% of spot	23.1M oz	60% of spot		n/a	n/a	n/a
New Gold	Rainy River	Gold	6.5%	230k oz	3.25%	25% of spot	LOM	-	14	245-270k oz	253.8k oz	n/a
		Silver	60.0%	3.1M oz	30.0%	25% of spot	LOM	-		245-270k oz	n/a	n/a
Teck	Andacollo	Gold	100.0%	900k oz	50.0%	15% of spot	LOM	-	16	n/a	46.8k oz	n/a
Golden Star	Wassa Prestea	Gold	10.5%	240k oz	5.5%	20% of spot	240k oz	30% of spot	5	150-160k oz	156k oz	155-165k oz
										40-45k oz	48k oz	40-45k oz
Key Royalties[3]												
Newmont	Peñasquito	Gold/Silver/ Lead/Zinc	2.0% NSR	LOM	-	-	-	-	12	165k oz (gold)	n/a	575k oz (gold)
Nevada Gold Mines	Cortez	Gold	Various	LOM	-	-	-	-	25+	n/a	n/a	n/a

* *LOM = life of mine*

(1) Reserve life and production estimates are received from our operators and there can be no assurance that estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements, as well as the Risk Factors identified in Part I, Item 1A of our Fiscal 2019 10-K for information regarding factors that could affect actual results.

(2) 100% basis unless otherwise specified.

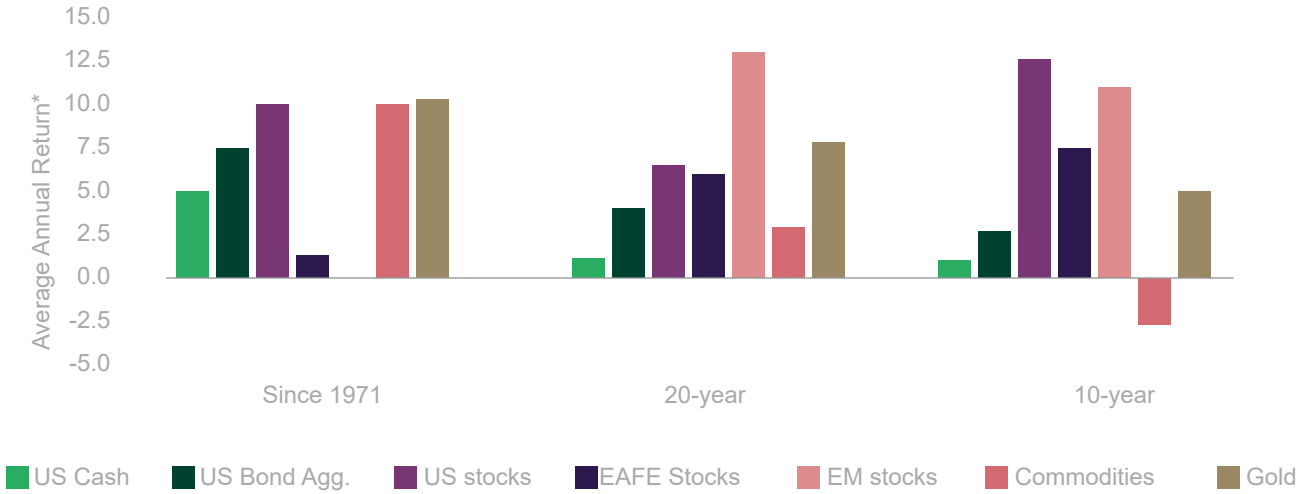
(3) Includes largest royalties by revenue. An additional 35 royalties from producing mines in Royal Gold's portfolio not shown.

Why Gold?

Gold appeals to those who want:

- Diversification
- Hedge against market risk, inflation and currency risk

Gold also provides competitive returns



Source: Bloomberg, ICE Benchmark Administration, World Gold Council

* As of 31 December 2018. Computations in US dollars of total return indices for ICE 3-month Treasury, Bloomberg Barclays US Bond Aggregate, MSCI US, EAFE and EM indices, Bloomberg Commodity Index and spot for LBMA Gold Price PM.

What is a Stream / Royalty?

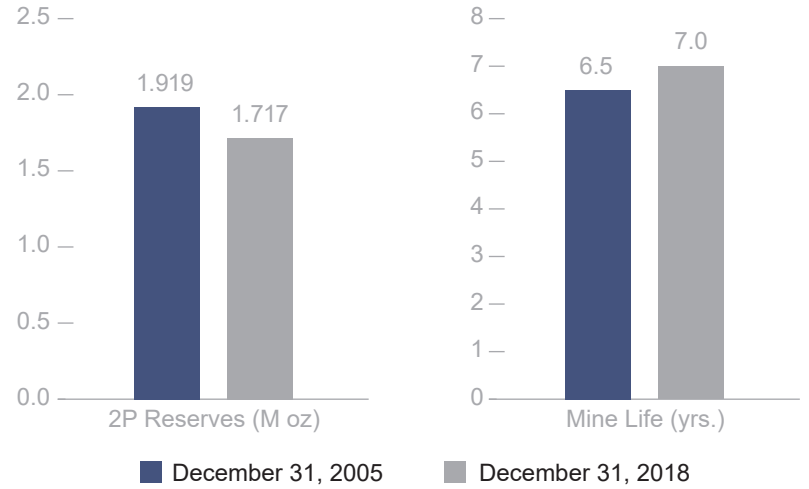
Both are interests in metal production

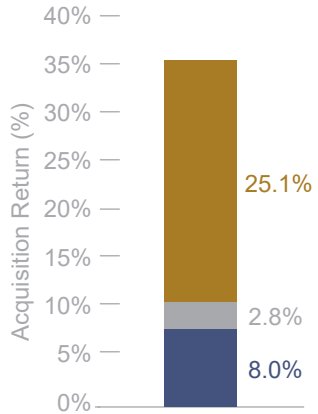
	Stream	Royalty
General commercial terms	• Streaming company receives a percentage of metal production • Cash payment made for every unit of metal delivered	• Streaming company receives a percentage of gross smelter return (GSR), net smelter return (NSR), net value royalty (NVR) or net profits interest (NPI) • Deductions range from zero (GSR) to full costs (NPI)
Structure	• Contractual arrangement	• An interest in land in some jurisdictions
Efficiency as a financing tool	• Tax efficient » Active purchase and sale transaction for streaming company » Deferred revenue treatment for operating company	• Tax inefficient » Passive income for streaming company » Deemed sale of mineral property for operating company

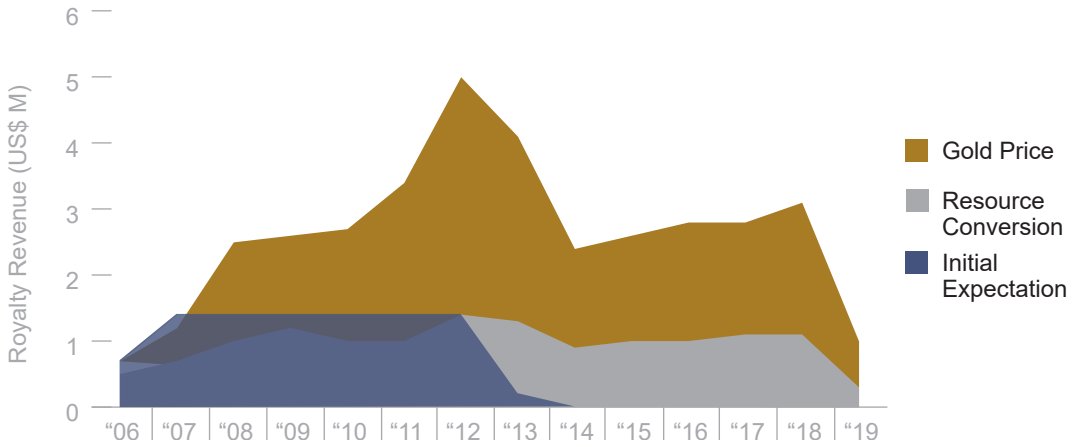
Case Study – Optionality and Return

Mulatos (Alamos Gold)

- Royal Gold acquired 1.5% NSR from Kennecott Minerals, Dec. 2005
  - » 2M oz cap reached March 2019
- Pre-tax return ~36%
  - » Excess return from mine life extension (2016 through 2025) and higher gold price



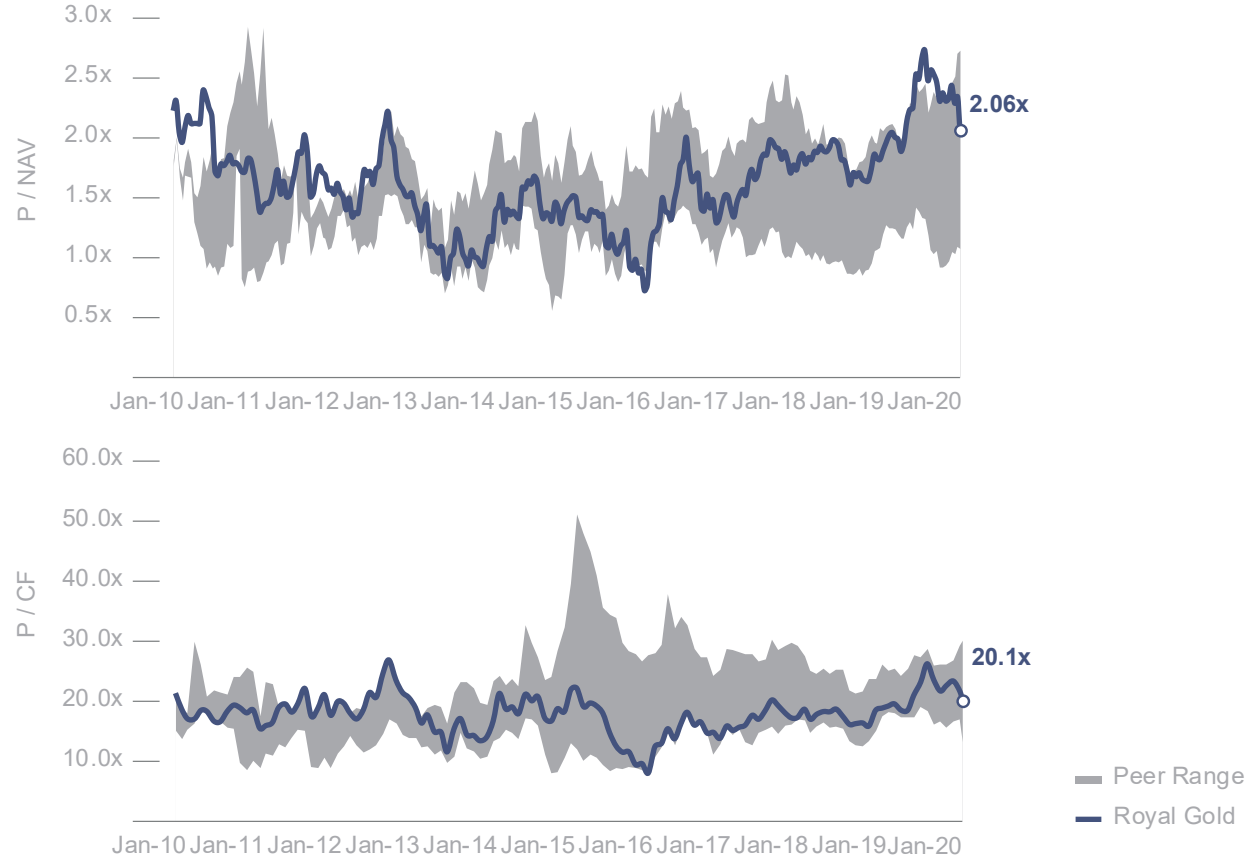




* Initial Expectation based on 2P reserve processed at 15,000t/d, assumed $450/oz flat gold price
Resource Conversion based on actual production at $450/oz flat gold price
Gold Price includes actual royalty revenue received

Historical Multiples

Streaming companies have historically traded at relatively high P/NAV and P/CF multiples



Source: BMO Capital Markets

** Peers include Franco-Nevada, Wheaton Precious Metals, Osisko Gold Royalties, Sandstorm

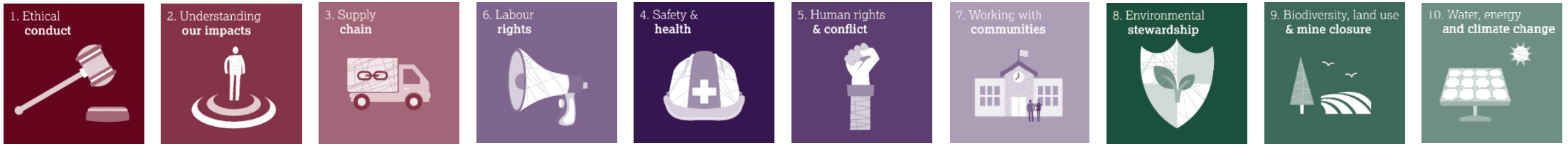
Responsible Gold Mining Principles

Royal Gold helped develop the Responsible Gold Mining Principles (RGMPs) as a member of the World Gold Council's ESG Taskforce

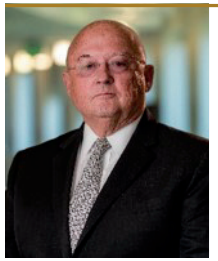
- Royal Gold endorses the RGMPs, which are specifically referenced in our Environmental, Social Responsibility and Governance Policy

RGMPs:

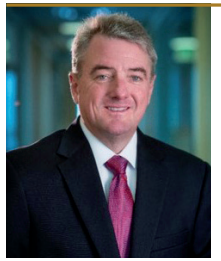
- An over-arching framework that sets out clear expectations as to what constitutes responsible gold mining
- Designed to provide confidence to investors, supply chain participants and investors that gold has been produced responsibly
- Implementing companies will be required to publicly disclose conformance and obtain external assurance on this
- Reflects the commitment of the world's leading gold mining companies to responsible mining



Board and Management Team Positioned for Success



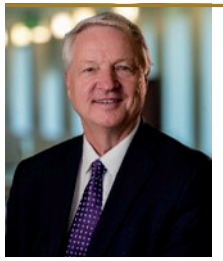
WILLIAM HAYES
Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.



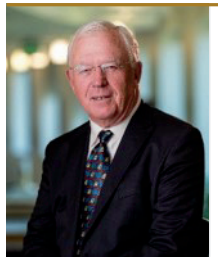
WILLIAM HEISSENBUTTEL
Director; President and CEO; Royal Gold, Inc.



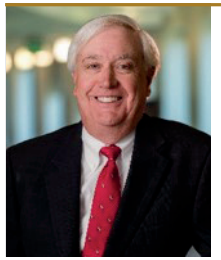
SYBIL VEENMAN
Independent Director; Former Sr. Vice President and General Counsel, Barrick Gold Corporation



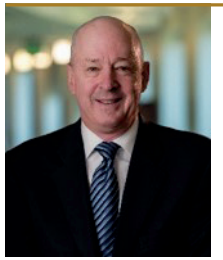
JAMIE SOKALSKY
Independent Director; Former President and CEO, Barrick Gold Corporation



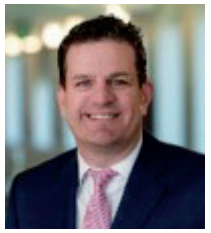
CHRISTOPHER M.T. THOMPSON
Independent Director; Former Chairman and CEO, Gold Fields Limited



RONALD J. VANCE
Independent Director; Former SVP Corporate Development, Teck Resources



KEVIN MCARTHUR
Independent Director; Former Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.



PAUL LIBNER
CFO and Treasurer



MARK ISTO
EVP and COO, Royal Gold Corporation



DANIEL BREEZE
VP Corporate Development, RGLD Gold AG



RANDY SHEFMAN
VP and General Counsel



JASON HYNES
VP Business Development and Strategy



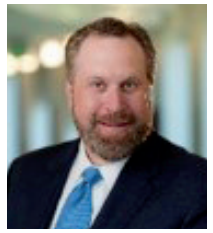
ALISTAIR BAKER
VP Investor Relations and Business Development



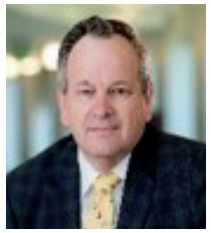
MARGARET E. MCCANDLESS
Assistant General Counsel and CCO



MIKE DOERR
Controller



ROBERT CAMBRUZZI
Tax Director



MATTHEW BIDWELL
Principal Geologist

1144 15th Street, #2500 Denver,
Colorado 80202
303.573.1660
investorrelations@royalgold.com
www.royalgold.com

ROYAL GOLD, INC

NASDAQ: RGLD

