RoyalGold, Inc

Fiscal Q2 2021 Results

February 4, 2021

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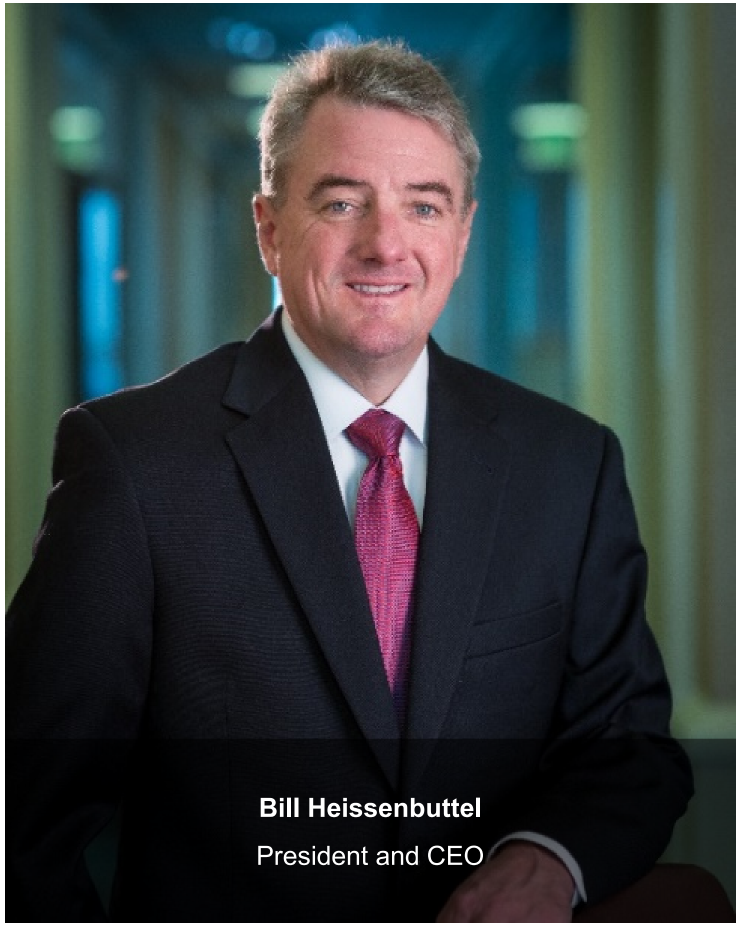
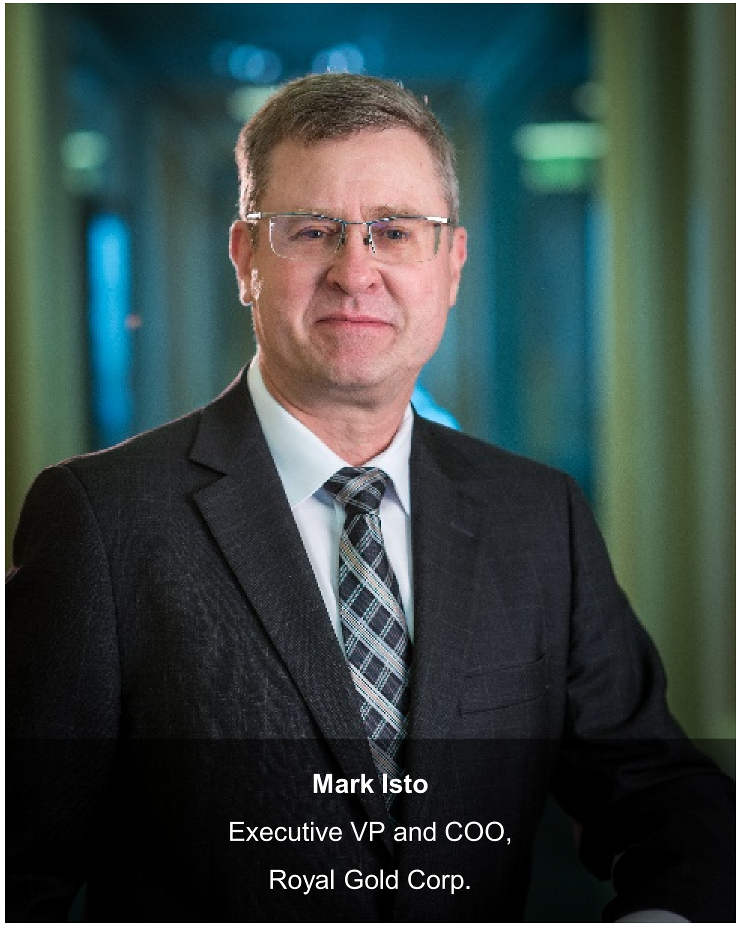
Today's Speakers

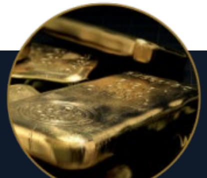




Q2 2021 Overview

- Highlights
  - Record revenue of $158.4M
  - $59.9M net income, or $0.91/share
    - $0.92/share after adjustments[1]
  - $99.9M cash flow from operations
  - $18.4M dividends paid
  - $200M of debt, $182M of net cash[1], ~$1.2B total available liquidity

- Notable developments
  - Completed funding of $212M Khoemacau 80% base silver stream
  - Increased annual dividend for 20th consecutive year to $1.20/share
  - Fabiana Chubbs added to the Board of Directors after the retirement of Chris Thompson



Recent Developments

- Khoemacau progress[3]
  - Overall construction progress ~85%
  - $32.6M contribution to silver stream made January 6
    - $212M total contribution to date – advance payment for 80% base silver stream now complete
    - Amount and form of remaining commitment to be determined
  - Target startup timeline:
    - Commissioning – late calendar Q2
    - First concentrate shipment – late calendar Q3
    - Ramp-up to nameplate capacity – calendar Q4
    - Sustained production – calendar Q1, 2022

Ore drive in the north mine

Recent Developments

- Khoemacau progress[3]

Geocell progress on boxcut

Concrete work on stormwater sump

Recent Developments

- Khoemacau progress[3]

Haul road and access road to Boseto

Concentrate bagging facility

Recent Developments

- Khoemacau progress[3]

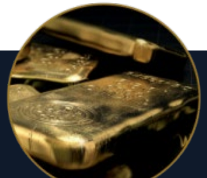
Modular water treatment plant

Boseto substation

Fiscal Q2 Financial Results

- $158.4M revenue
  - Volume of 84,500 GEOs[2]
  - Strong contribution from royalty segment
  - Higher gold, silver, copper prices compared to prior year quarter
- $59.9M net income, or $0.91/share
  - $0.92/share, adjusted to exclude[1]:
    - $0.01/share loss on equity securities
- $99.9M cash flow from operations

- Guidance:
  - Fiscal Q3 2021 stream segment:
    - 48,000-53,000 GEO sales
    - 26,000-31,000 GEO ending inventory
  - Full year fiscal 2021:
    - $590-640/GEO DD&A[2]
    - 19-23% effective tax rate

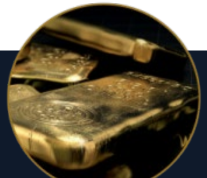


Fiscal Q2 Liquidity

- ~$1.2B of liquidity available at December 31, 2020
  - Additional $50M repaid on revolving credit facility on January 4, 2021

December 31, 2020	Amount *(US$ M)*
Undrawn revolving credit facility	800
Working capital	393
Total available liquidity	$1,193

- $212M advance payment for Khoemacau 80% base silver stream complete after $32.6M payment on January 6, 2021
  - KCM option to elect further commitments from Royal Gold through:
    - Further advance payments (up to $53M for up to 20% additional silver stream), and/or
    - Subordinated debt facility (up to $25M)



Endnotes

1. Adjusted net income, adjusted net income per share and net cash/debt are non-GAAP financial measures. See Schedule A to the accompanying press release dated February 3, 2021 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 gold price for that same period. DD&A per GEO is calculated as reported depreciation, depletion and amortization for a period divided by GEOs for that same period.
3. Certain information on this slide was provided to the Company by Khoemacau Copper Mining (Pty.) Limited, the majority owner and developer of the Khoemacau Project. The production, design, engineering, construction and equipment information, and other technical and economic information provided to the Company and presented here, or forming the basis of information presented here, is not publicly available. This information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. 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 this third-party information, and investors are cautioned not to rely on this information.
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