

Royal Gold, Inc

Investor Presentation

January 2022

Cautionary Statement

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, the following: statements about our expected financial performance and outlook, including sales volume, revenue, expenses, tax rates, earnings or cash flow; operators' expected operating and financial performance, including production, deliveries, mine plans and reserves, development, cash flows and capital expenditures; planned and potential acquisitions or dispositions, including funding schedules and conditions; liquidity, financing and stockholder returns; our overall investment portfolio; macroeconomic and market conditions including the impacts of COVID-19; prices for gold, silver, copper, nickel and other metals; potential impairments; or tax changes.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper, nickel 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, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, contractual issues involving our stream or royalty agreements, or operational disruptions due to COVID-19, including due to variant strains of the virus; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, included those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; 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 our Form 10-K for the fiscal year ended June 30, 2021 and subsequent Form 10-Q. Most of these factors are beyond our ability to predict or control.

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.

Statement Regarding Third-party Information: Certain information provided in this presentation, including production estimates, has been 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.

Information in this presentation concerning the Khoemacau Copper Project was provided to the Company by Cupric Canyon Capital L.P., the privately held owner and developer of Khoemacau. Such 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. 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 this third-party information, and investors are cautioned not to rely upon this information.



Company Overview

Opportunity to capture value in the precious metals sector without incurring many of the costs and risks associated with mining operations

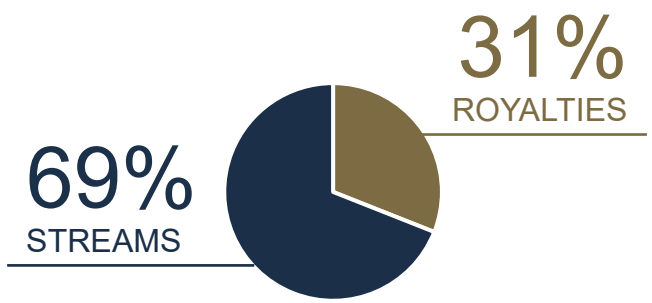
ROYAL GOLD, INC

Dual Business Segments…

Royalty Interests:
An interest in real property (generally) that provides a right to a percentage of revenue or metals produced from a mining project after, deducting specified costs

Stream Interests:
A contractual arrangement to purchase metal production from a mining project at a predetermined price

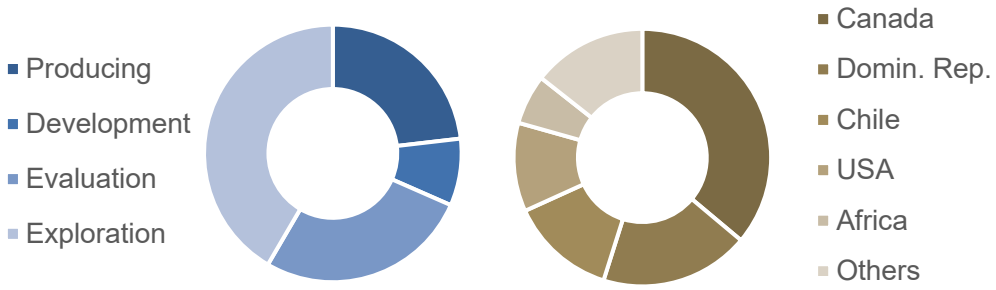
FY 2021 Revenue Split:



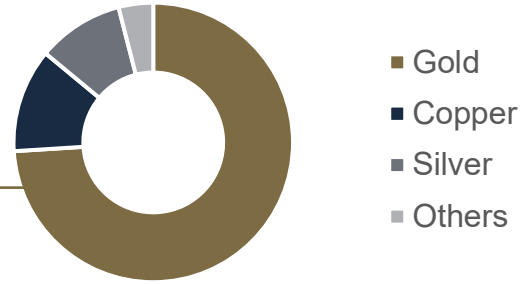
…Across A Diverse, Gold-Focused Portfolio…

190 PROPERTIES[2]

12 COUNTRIES[2]



74% GOLD-FOCUS[1]



…With Standout Performance

$616M REVENUE[3]

333,100 GOLD EQUIVALENT OZ[3]

~$1.1B TOTAL LIQUIDITY[2]

(0.12)x NET DEBT/ADJ. EBITDA[2]

$6.9B MARKET CAP.[4]

29/4 EMPLOYEES/OFFICES[2]

RGLD
Nasdaq
LISTED

1 – FY2021 Revenue. 2 – As of December 31, 2021. 3 – FY2021. 4 – December 31, 2021 closing price of $105.21/sh.



Royal Gold: Core Attributes

Differentiated model with disciplined capital management and a focus on shareholder returns

UNIQUE MODEL

- Business model provides **optionality to gold price and production and reserve growth**
- **Efficient model** with high operating margin and revenue generation per employee

DIVERSE PORTFOLIO

- **FY2021 revenue 74% from gold**, derived mostly from primary precious metals assets
- **Global diversification** with revenue from 44 producing properties (at December 30, 2021)

CAPITAL DISCIPLINE

- **Highly experienced technical and commercial team** with strong record of adding growth
- Growth funded through cash flow and strategic use of debt, **enhancing per share metrics**

FINANCIAL STRENGTH

- Well capitalized with **~$1.1B of liquidity** (at September 30, 2021) and **strong operating cash flow**
- **$1B credit facility** provides low cost and flexible access to liquidity

RETURNS FOCUS

- Consistent commitment to pay a **growing and sustainable dividend**
- Dividend CAGR of 15% 2001-2022, with **attractive historical TSR**



Royal Gold: Leverage to Gold with Market-Leading Return

A stable, sustainable investment…

1.77
β Gold

Beta vs. Gold Price
Providing higher leverage to gold…

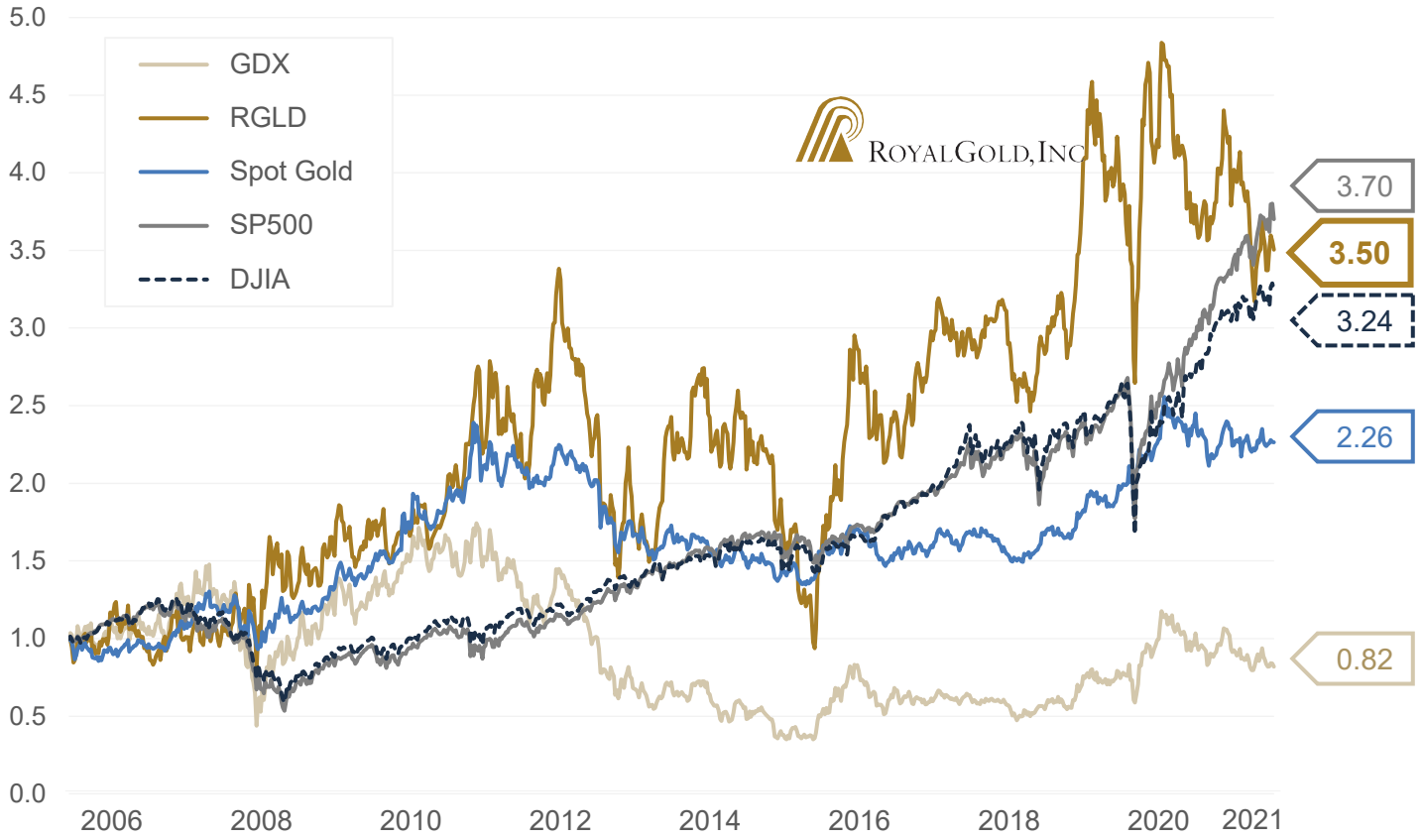
0.41
β S&P

Beta vs. S&P 500
…with lower exposure to general market risk

…with a heritage of market outperformance

(5/22/06 – 1/10/22)

Indexed since the formation of the GDX



Beta calculation for the period 10/1/11 – 9/30/21. Source: Bloomberg, FactSet

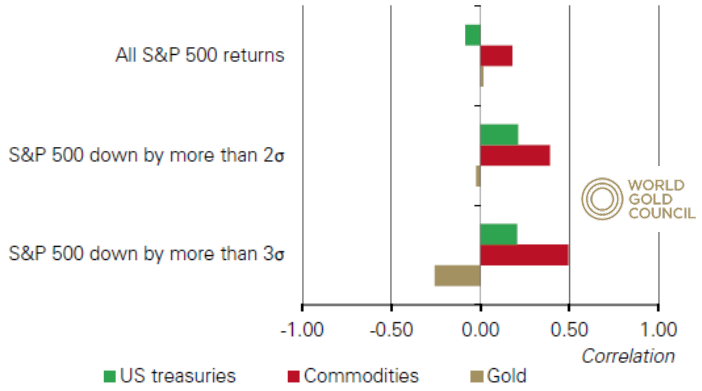


Gold is a Unique Strategic Asset

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

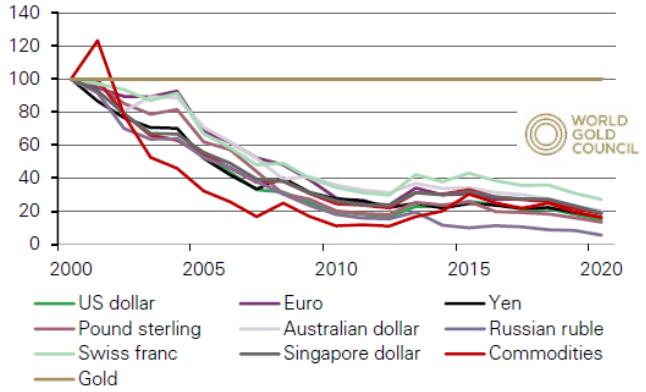
Correlation: Gold vs. US Stock Returns

Weekly returns in US$, 1973 – Dec. 31, 2020



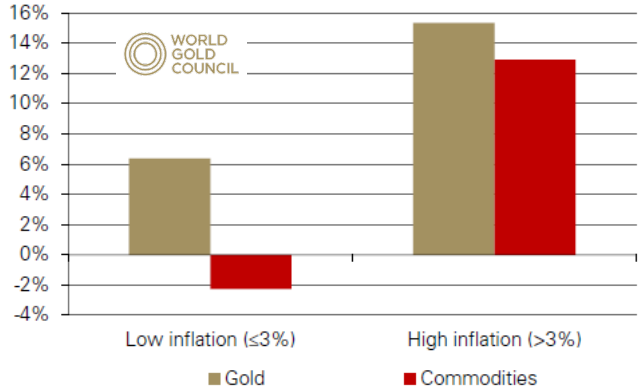
Value of Gold, Commodities and Currencies

Indexed, Jan. 2000 – Dec. 31, 2020



Average Annual Return: Gold vs. Commodities

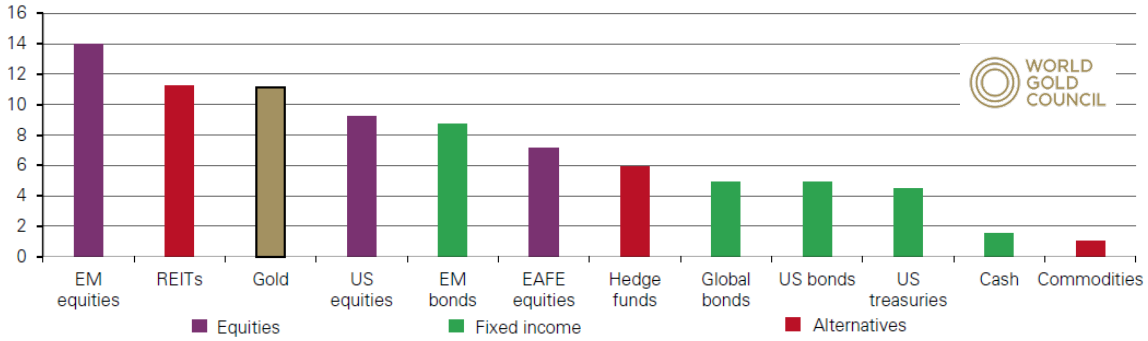
Year on year changes in US$, Jan. 1971 – Dec. 31, 2020



Gold is an investment and a consumer good, and provides a competitive return

Average Annual US$ Return (%)

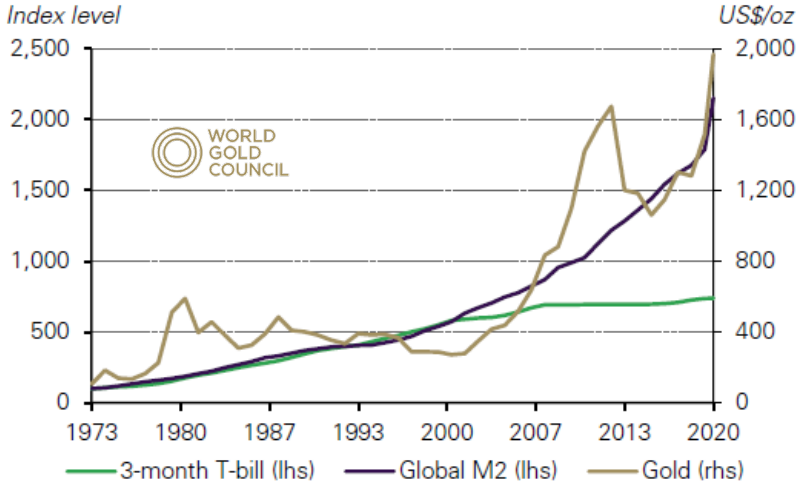
Dec. 31, 2001 – Dec. 31, 2020



Gold has performed well in an environment with low rates and increasing money supply

Global M2 Growth, 3mo. T-bill Total Return, Gold

Jan. 1973 – Dec. 31, 2020



Source: World Gold Council "The relevance of gold as a strategic asset" February 2021



Royal Gold Offers Unique Exposure to Gold

	Exposure to Gold	Exploration Upside / Optionality	Portfolio Diversification	Sustainable Dividend	No Direct Exposure to Operating Costs	No Direct Exposure to Capital Costs
Royal Gold, Inc	●	●	●	●	●	●
ETFs, Bars and Coins	●	—	—	—	●	●
Senior Operating Companies	●	●	◑	◑	—	—
Junior Operating Companies	●	●	—	—	—	—
Development and Exploration Companies	●	●	—	—	—	—

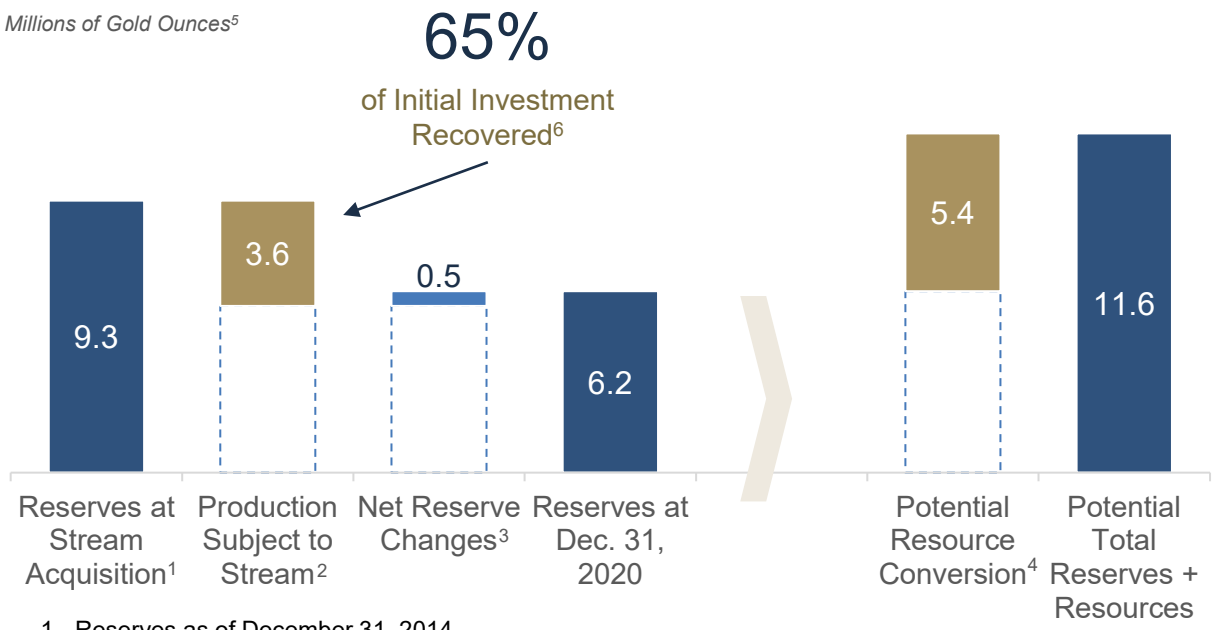


Optionality to Reserve and Resource Growth

Royal Gold seeks to provide exposure to resource growth and metal price optionality. Resource growth and mine life extensions can significantly enhance returns over time.

PUEBLO VIEJO

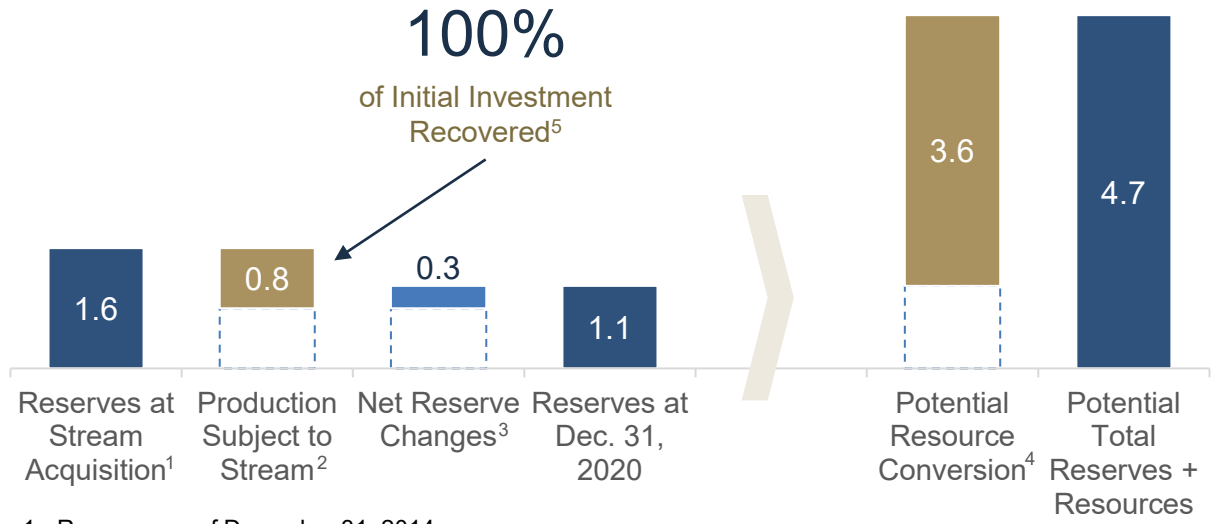
Millions of Gold Ounces[5]



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2020
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Pueblo Viejo expansion project expected to unlock just over 9 Moz (100% basis) of M&I gold resources
5 - Attributable to Barrick's 60% interest
6 - As of September 30, 2021, pre-tax

WASSA

Millions of Gold Ounces

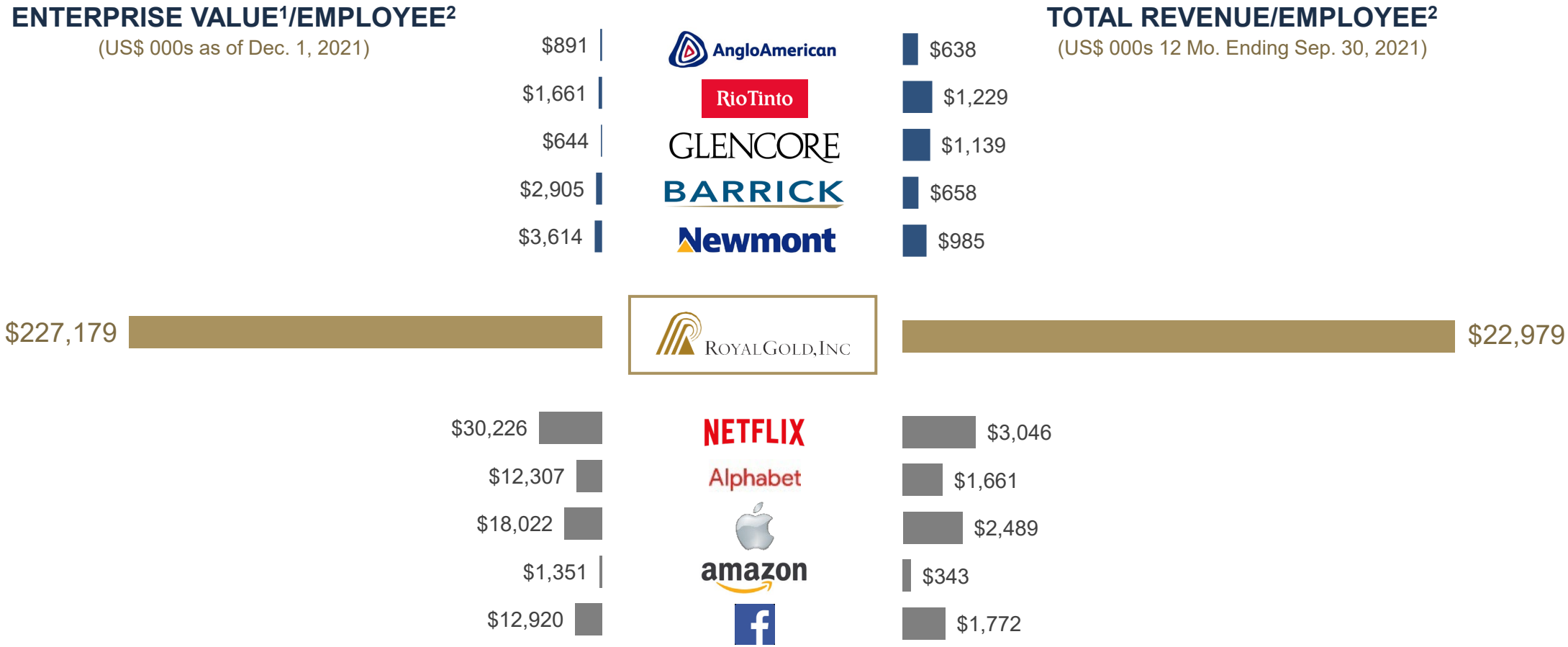


1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2020
3 - Reflects adjustments related to effective date of acquisition, metal recoveries, etc.
4 - PEA production plan (effective December 31, 2020)
5 - As of September 30, 2021, pre-tax. Includes contribution from Prestea/Bogoso up to September 30, 2020



Highly Efficient Business Model

The efficiency of Royal Gold's business model exceeds that of the largest mining and technology companies



1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments; market cap. as of December 1, 2021, all other financials as of September 30, 2021 2 – Employee count as of June 30, 2021 Source: CapitalIQ except as noted

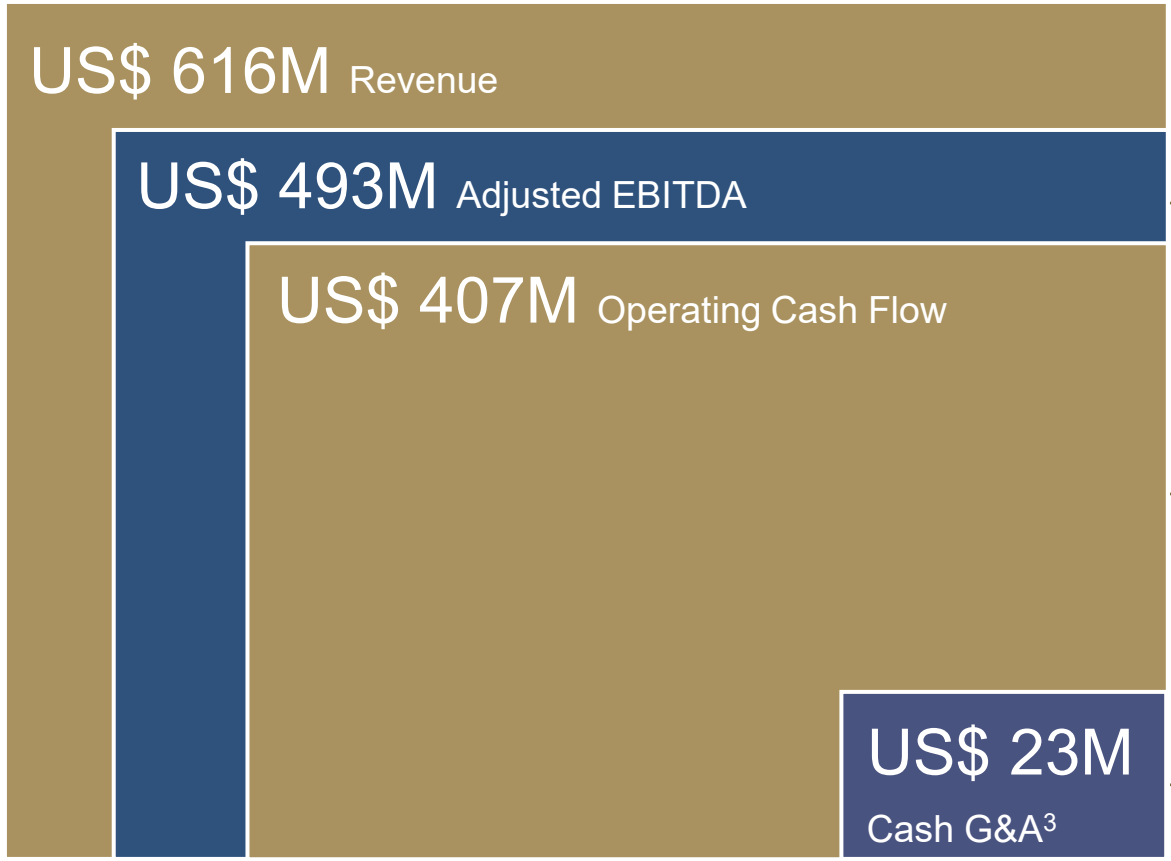


Highly Efficient Business Model

High margin business model drives profitability…

…for peer-leading margins and metrics

CASH FLOW METRICS[1]



80%
Adjusted EBITDA Margin[2]

66%
Operating Cash Flow/Revenue

4%
Cash G&A[3] Expenses/Revenue

1 – FY 2021. 2 – Adjusted EBITDA of $493M divided by Revenue of $616M. 3 – G&A Expense of $28M less Non-Cash Employee Stock Compensation Expense of $6M.

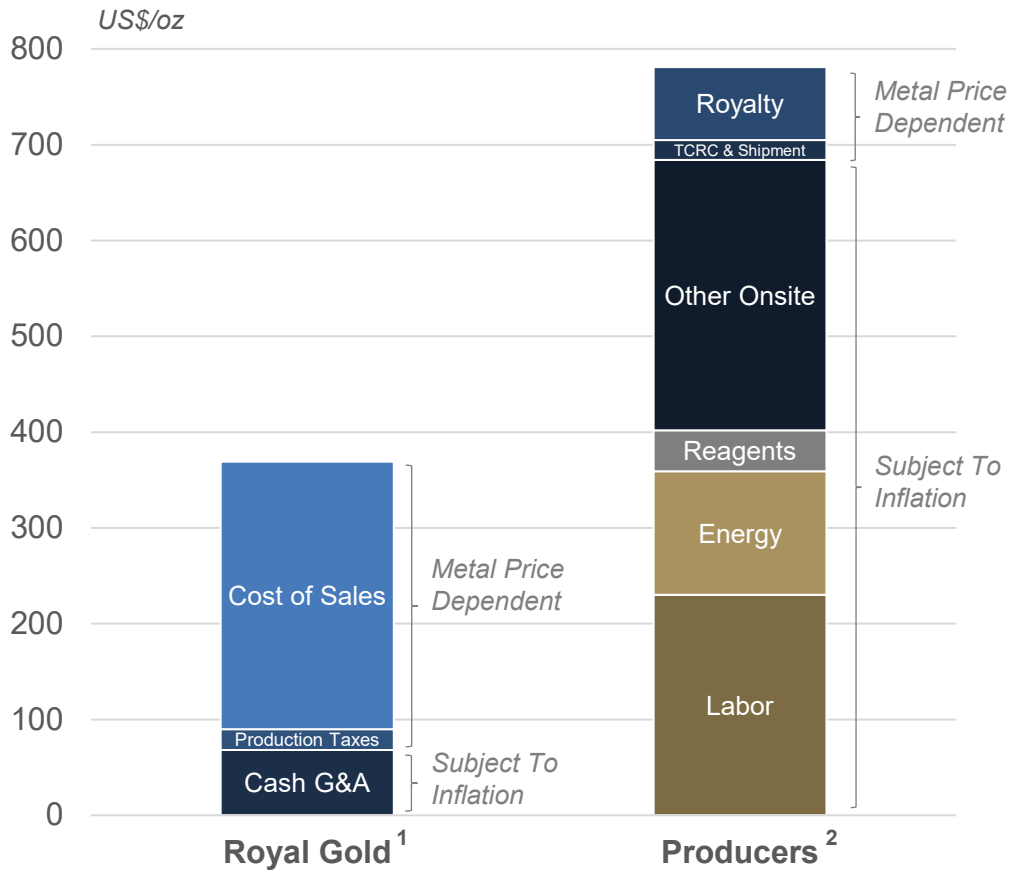


Business Model Offers Protection Against Cost Inflation

Royal Gold has limited exposure to cost inflation

- Changes in operating and capital costs are absorbed by the mine operator
- In commodity boom cycles, operator costs tend to ***increase*** while Royal Gold's costs remain ***stable***
- Royal Gold's cost structure lends itself to more predictable cash flows relative to the producers

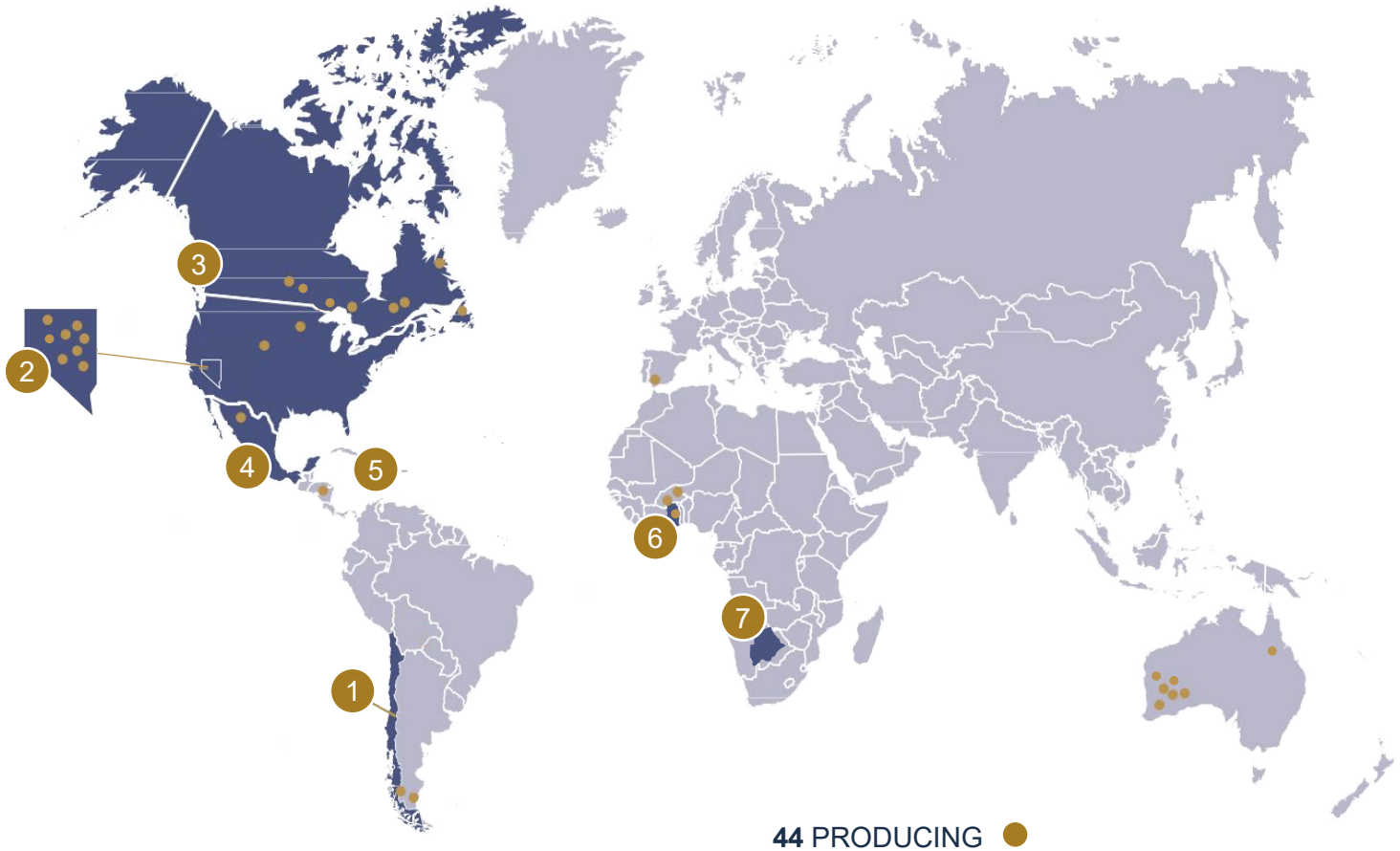
Cost Structure Less Exposed to Variable Inputs



1 – Total costs and expenses ($312M), less DD&A ($184M) and non-cash employee stock compensation expense ($6M), per GEOs (333,100) for FY2021.
2 – Industry average total cash costs per ounce for calendar 2020; Source: S&P Market Intelligence.



Diverse Portfolio in Established Mining Jurisdictions



190
PROPERTIES[1]

44 PRODUCING
17 DEVELOPMENT
50 EVALUATION
79 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. **KHOEMACAU**
   Botswana

1 - As of December 31, 2021



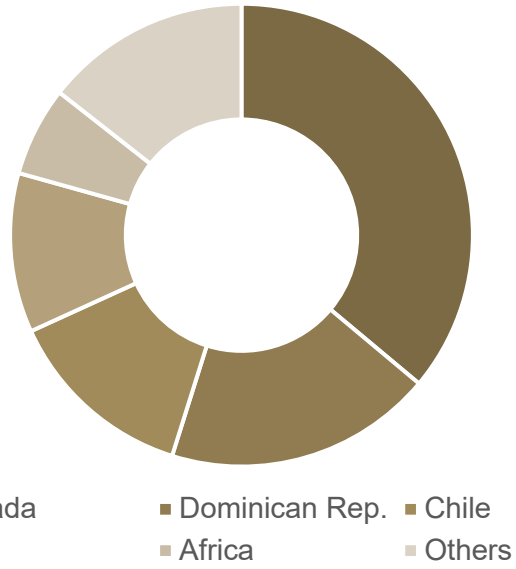
Diverse Portfolio Safeguards Stable, Predictable and Sustainable Cash Flow

Royal Gold's revenue is sourced from a geographically and operationally diverse portfolio, underpinned by primary precious metals mines

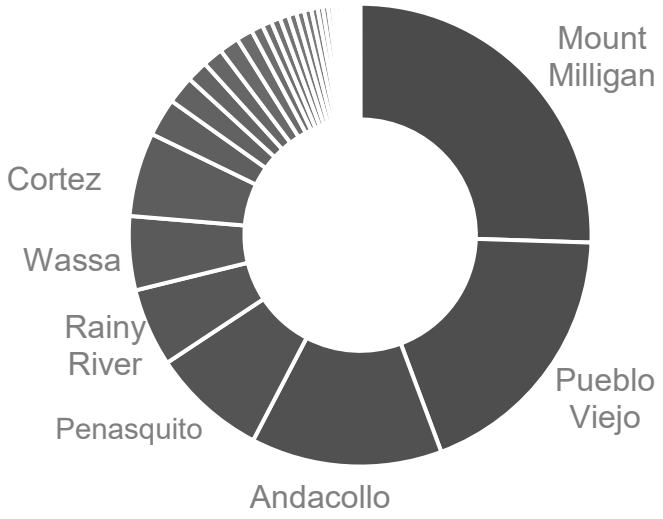
- Globally-diverse portfolio minimizes influence of geopolitical volatility on revenue
- Principal property revenues supported by broad number of underlying assets
- Revenue contribution focused ~80% from precious metals mines, ~20% exposure to base metals

FY 2021 Revenue Contribution

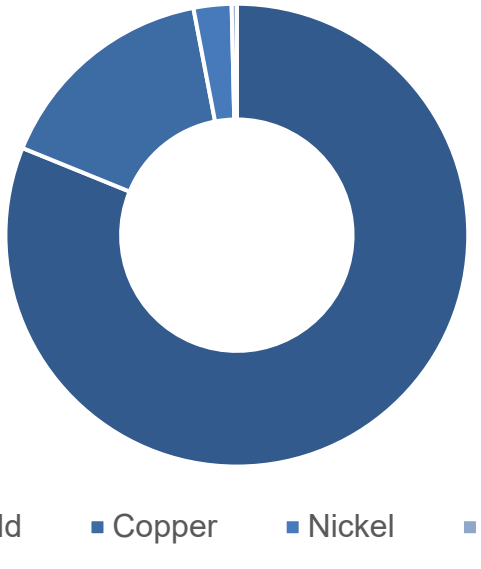
by Geography



by Mine



by Mine Type*



** Mine type defined by metal that provides majority revenue*



Portfolio Spans the Stages of Project Development

Broad range of properties at various stages of development provides potential for organic revenue growth and optionality

PROPERTIES	CLASSIFICATION	COUNT	STATUS
Khoemacau, King of the Hills, LaRonde Zone 5, NX Gold, Peñasquito, Pueblo Viejo, Red Chris, Wassa, Allan, Andacollo, Balcooma, Bald Mountain, Borax, Canadian Malartic, Cortez, Dolores, Don Nicolas, El Limon, Gold Hill, Goldstrike, Gwalia Deeps, Inata, Las Cruces, Leeville, Marigold, Martha, Meekatharra, Mount Milligan, Prestea, Rainy River, Rambler North, Red October, Relief Canyon, Robinson, Ruby Hill, Skyline, South Laverton, Southern Cross, Taparko, Twin Creeks, Voisey's Bay, Wharf, Wheeler, Williams	PRODUCTION	44	**Producing** → REVENUE
Back River, Bellevue, Côté Gold, Mara Rosa, Bateman, Castelo de Sonhos, Cochenour, Don Mario, Hasbrouck Mountain, Ilovica, Kutcho Creek, La Fortuna, La India, Mt Goode Cosmos, Pine Cove, Pinson, Wembley Durack	DEVELOPMENT	17	**Published reserve,** not currently in production
Pascua Lama, Manh Choh, Almaden, Alturas, Avebury, Barraute (Swanson), Belcourt, Bell Creek, Berg, Bronson Slope, Burnakura, Caber, Castelo de Sonhos, CelticWonder North, Fedorova, Fisher East, Follansbee, Gold River, Goldrush, High Lake, Holt, Horizon Coal, Hushamu, Island Mountain, Jaguar Nickel, Johnson Camp, Kubi Village, Kundip, La Jara, Long Valley, Los Chancas, Meekatharra Sabbath, Mt Fisher, Niblack, Nieves, Paddington (Natal), Pinnacles, Quinns Austin, Red Dam, Rock Creek, San Juan Silver (Bulldog), Schaft Creek, Tambor, Temora, Ulu, Ulysses, Van Uden Gold Deposit, Westmoreland, Wildcat, Wolverine, Yundamindera	EVALUATION	50	**Published resource,** no published reserve
Nevada Properties, Hona, Eagle and Triple Z, Mule Canyon, Buckhorn South, Simon Creek, Horse Mountain, Coyote / Ferris Creek, Pinson - Other, Rye, BSC , ICBM, Hot Pot, Doby George, Keystone, San Rafael, Wood Gulch, Ambrosia Lake, Apex, McDonald - Keep Cool, Oro Blanco, Trenton Canyon, Uncle Sam, Windfall, Woodruff Creek , Troy, Red Lake, Northgate, Pickle Lake #2, Black Lake, Cameron Gold, Night Hawk Lake, Ashmore, Caswell Lake, Duverny, Franquet, Gauthier, Godfrey II, Golden Bear, Mike Lake, Kizmet, McKenzie Red Lake, Shasta, Tat, Joe Mann, Athabasca Lake, Voisey's Bay Diamonds, Aviat Ore, Churchill, Churchill West, Hood River, Jewel, Jubilee, Moore Lake, Monument, Qimmiq, Gold Dome, Yellowknife Lithium, San Jeronimo, Mina Cancha, Buttercup Bore, Croesus, Edna May, Lake Ballard, North Well Chilkoot, Mt Goode Bellevue, Phillips Find, Red Hill West, West Wyalong, Marlin Orbit, Chesterfield, Melba Flats, Charlotte Find, Stakewell, Abbotts, Lounge Lizard, Southern Cross Nickel, Forrestania, Mt Newman-Victory, Wallbrook	EXPLORATION	79	**Earliest stage** of development

DEVELOPMENT STAGE



Expected Catalysts in the Portfolio

Organic growth opportunities expected to add to portfolio revenue and duration

In production
Defined startup date
Longer-dated production

- **WASSA** – Southern Extension to add 11 years to 6-year reserve life
- **PEÑASQUITO** – potential for exploration to extend life to 2040
- **PUEBLO VIEJO** – plant and tailings expansions to maintain production and extend life to mid-2040's
- **RED CHRIS** – transition to block caving in 2026 with initial ~31 year mine life
- **LARONDE ZONE 5** – depth extension, production rate increase to 3,000 t/d through 2029
- **KHOEMACAU** – ramp up to full production targeted for Q3/2022
- **NX GOLD** – NX60 project to increase production from 2024 onwards
- **KING OF THE HILLS** – first production in calendar Q2/2022
- **BELLEVUE** – first production in calendar mid-2023
- **CÔTÉ GOLD** – first production in calendar H2/2023
- **MANH CHOH** – first production in calendar 2024
- **MARA ROSA** – Hochschild targeting first production in H1/2024
- **BACK RIVER** – shovel ready, financing underway

2021 — 2022 — 2024+



Newest Assets Provide Attractive Growth Potential

KHOEMACAU
BOTSWANA



- 90% payable silver stream
  - At KCM option, potential contribution of $26.5M for 10% of remaining silver
- First concentrate produced on June 30, 2021
- First silver deliveries received in September quarter, 2021
- Construction substantially complete; project ramping up with full production expected in September quarter, 2022

RED CHRIS
CANADA



- 1% NSR royalty on a producing copper/gold/silver mine, acquired August 2021
- Pre-Feasibility Study results for transition from open pit to large-scale underground operation issued October 2021
  - 36-year mine life
  - Further potential from East Ridge target, high-grade pods and next generation mining systems
- Exploration underway to test known targets and extensions of porphyry corridor

NX GOLD
BRAZIL



- 25% gold stream on a producing gold mine with significant near-mine and regional exploration potential, acquired August 2021
- Exploration progressing with positive results, including:
  - Extension of San Antonio Vein
  - Newly-discovered Matinha Vein
  - Mata Verde System traced over 10.5 km
- 130k t/year excess mill capacity
- NX 60 Project to sustain longer-term gold production of 60k oz/ year

CÔTÉ
CANADA



- 1% NSR royalty on the Chester 3 claims covering ~70% of current reserves, acquired June 2021
- Expected 18+ year mine life, with average production of 489k oz/ year for 1st 5 years
- Overall project 43% complete as of December 30, 2021
- On track for commercial production in the second half of 2023

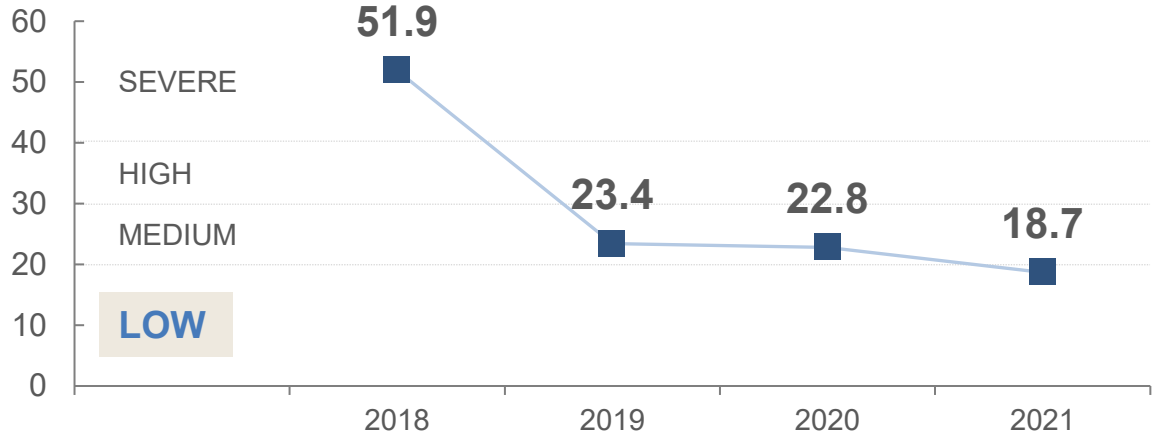


Sound ESG Practices are Fundamental to Success

Recent improved disclosure of Royal Gold's approach to sustainability has materially improved market perception and recognition of leading ESG practices

SUSTAINALYTICS

RISK RATING



Royal Gold, Inc.

Industry Group: **Precious Metals** Country: **United States** Identifier: **NAS:RGLD**

ESG Risk Rating

18.7 Low Risk

Negl.	Low	Med.	High	Severe
0-10	10-20	20-30	30-40	40+

Last Update: **Feb 16, 2021**

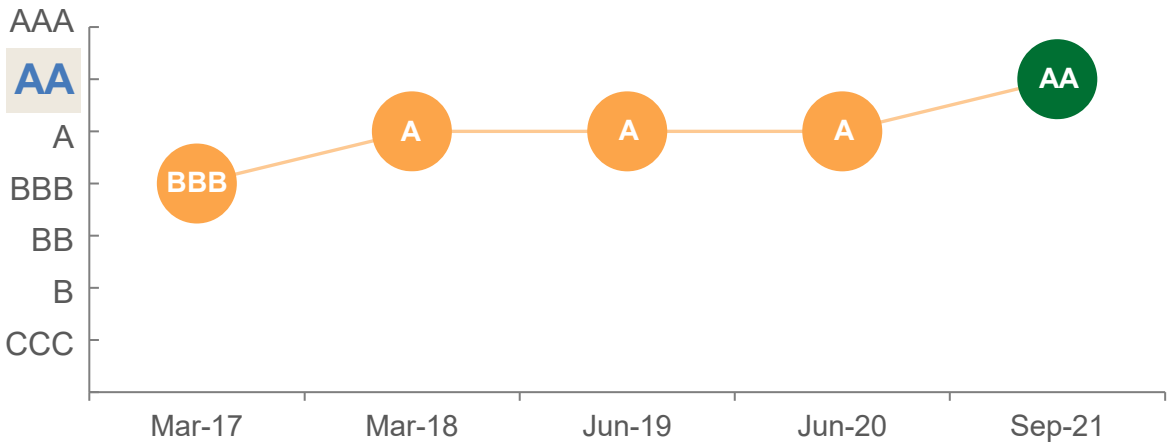
Ranking

INDUSTRY GROUP
Precious Metals **3** out of 115

UNIVERSE
Global Universe **2157** out of 13563

Source: Sustainalytics

MSCI ESG RATING



MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

LAST UPDATE: September 9, 2021

Source: MSCI; see disclaimer at end of presentation for additional information



ESG Overview: Sustainability Is Our Business Model

Royal Gold is committed to sustainability at the corporate and local levels, and seeks counterparties with leading approaches to ESG practices

Environmental

Committed to analyzing and mitigating the environment around us; sponsors of innovation and best practices in mining

CCIA Colorado Cleantech Industries Association

Mining Cleantech Challenge
A Product Innovation Showcase

Endorse the Responsible Gold Mining Principles of the World Gold Council and the ICMM 10 Mining Principles

ICMM International Council on Mining & Metals



WORLD GOLD COUNCIL



Social

Committed to supporting social causes where we have investments and in our local communities

$400k
Invested with Alamos Gold for construction of medical clinic in Matarachi, Mexico

$750k
Committed over 5 years to support Golden Star Oil Palm Plantation Ltd. near Wassa mine in Ghana

2 Days
Annual paid leave for employees to volunteer with non-profit organizations of their choosing

Committed to supporting local charities and social causes

projectc.u.r.e.

United Way Greater Toronto

Charitable giving budget for Fiscal 2021 **$1.5M**

Greater Vancouver food bank

Daily Bread Food Bank

FOOD BANK OF THE ROCKIES
Fighting Hunger & Feeding Hope since 1978

INVEST IN KIDS

MINING4LIFE
Supporting Mining Communities Worldwide

ACE scholarships

Downtown Eastside Women's Centre

SPITEX Stadt Luzern

Habitat for Humanity®

Governance

Committed to good corporate governance, promoting long-term shareholder interests

- Independence — *All directors other than CEO are independent*
- Tenure — *6 years average director tenure*
- Service — *Independent directors serve on an average of 1 outside public board*

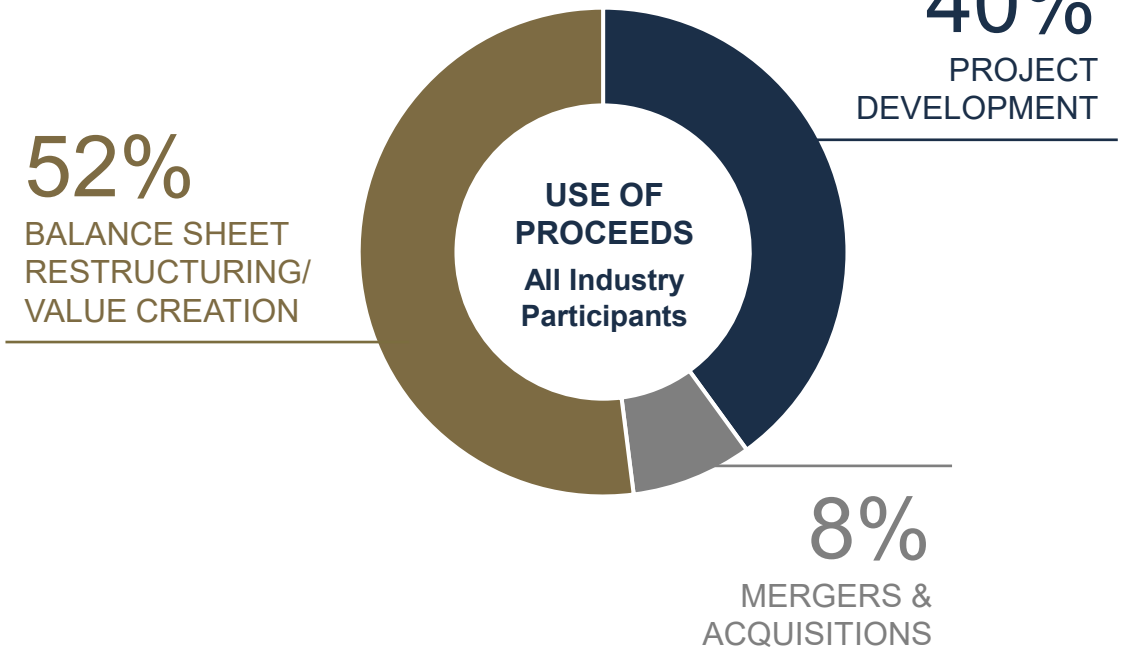
Diverse qualifications and experience of directors

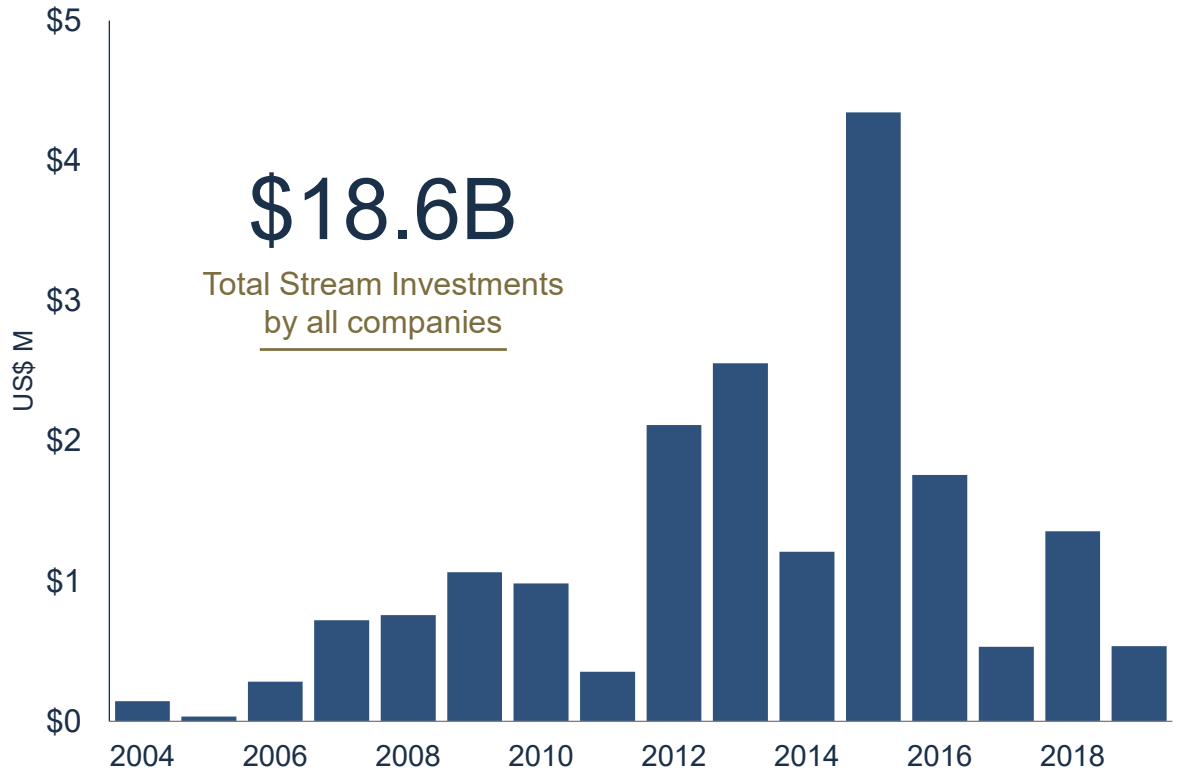




Stream and Royalty Financing is Significant

Stream and royalty financing has become a mainstream source of capital to the global mining industry





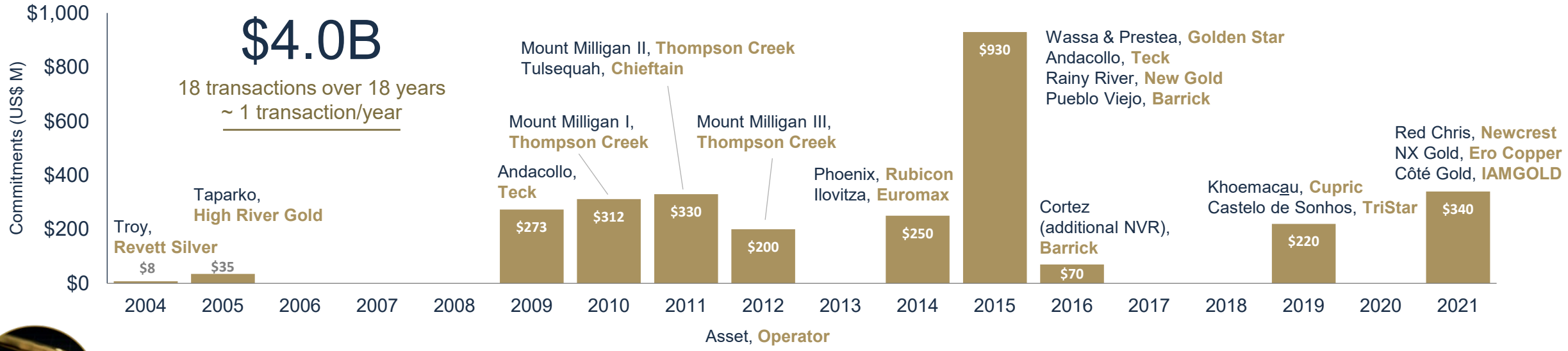


Robust Due Diligence Drives Disciplined Approach to Acquisitions

Royal Gold's due diligence process includes:

- Management references
- Financial/Credit Analysis
- Legal Due Diligence
  - Title, permitting, mining law
- ESG
  - Environmental Impact
  - Social license
  - Community impact
- Technical Due Diligence
  - Geology, reserve/resource definition
  - Mining
  - Metallurgy
  - Operating and capital costs
- Infrastructure
- Marketing (concentrates)
- Geotechnical

Royal Gold is active and has the liquidity to compete for the largest transactions:





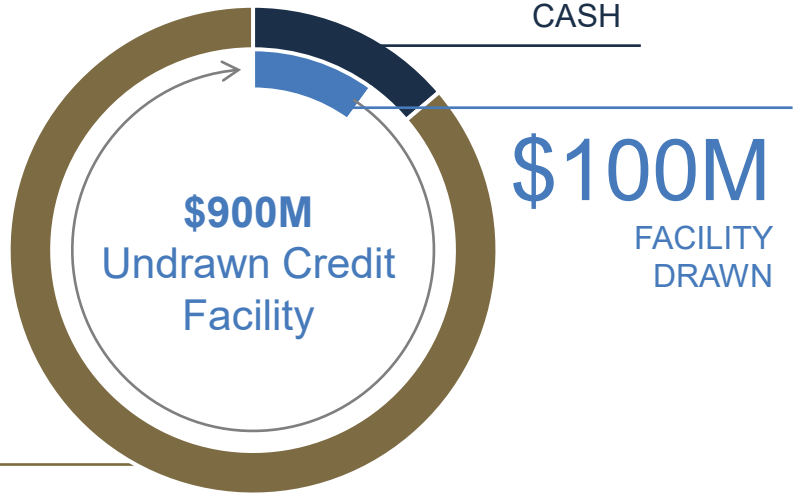
Strong Liquidity Position and Financing Strategy Drive Shareholder Returns

We anticipate financing acquisitions with non-dilutive forms of capital in the following priority:

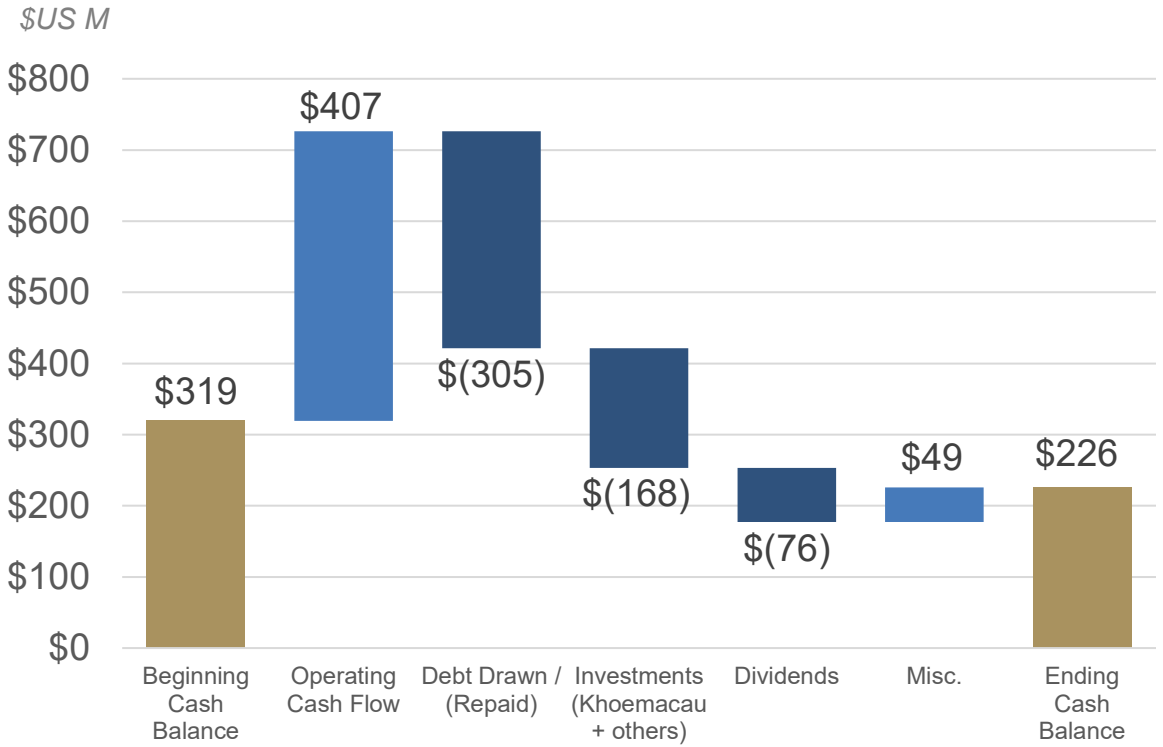
- Existing cash balances
- Cash flow from operations
- Debt under our revolving credit facility
- Equity, when accretive

Liquidity[1]

~$1.1B
TOTAL AVAILABLE LIQUIDITY



Disciplined capital allocation prioritizes balance sheet, dividends and investment[2]

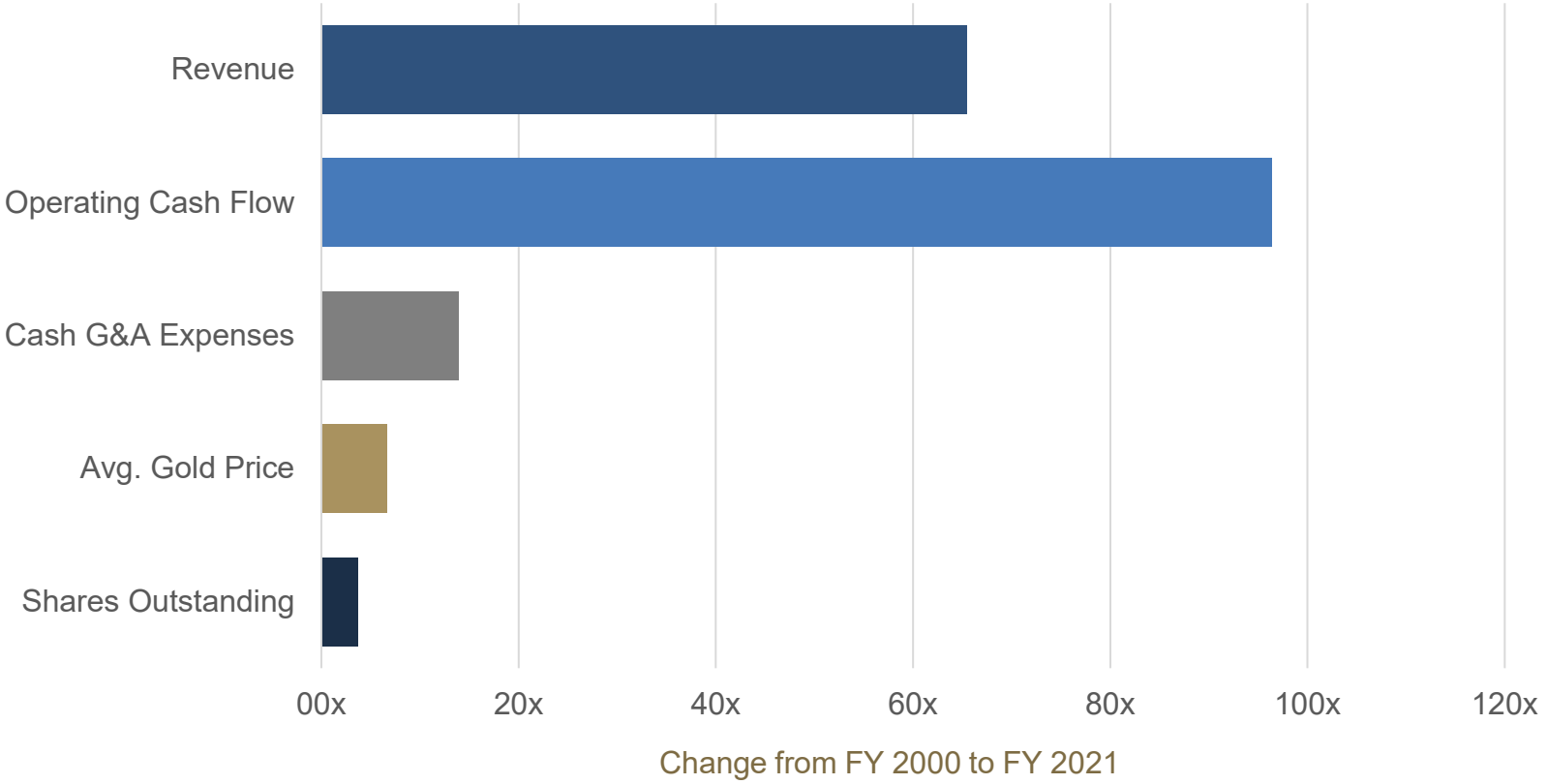


1 – Cash, facility drawn and undrawn credit facility as of September 30, 2021. 2 – Fiscal 2021 – shown to nearest $1M; amounts may not add due to rounding.



Liquidity and Financing Strategy

For over 20 years, Royal Gold's growth has been financed accretively and without significant equity dilution



$4.5B
Cumulative Revenue

$2.8B
Cumulative Operating Cash Flow

$287M
Cum. Cash G&A[1] Expenses

Up 6.6x to **$1,849** /ounce

Up 3.7x to **65.6M** shares

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period FY 2000 through FY 2021 cumulative G&A Expense was $383M and Non-Cash Employee Stock Compensation Expense was $97M.



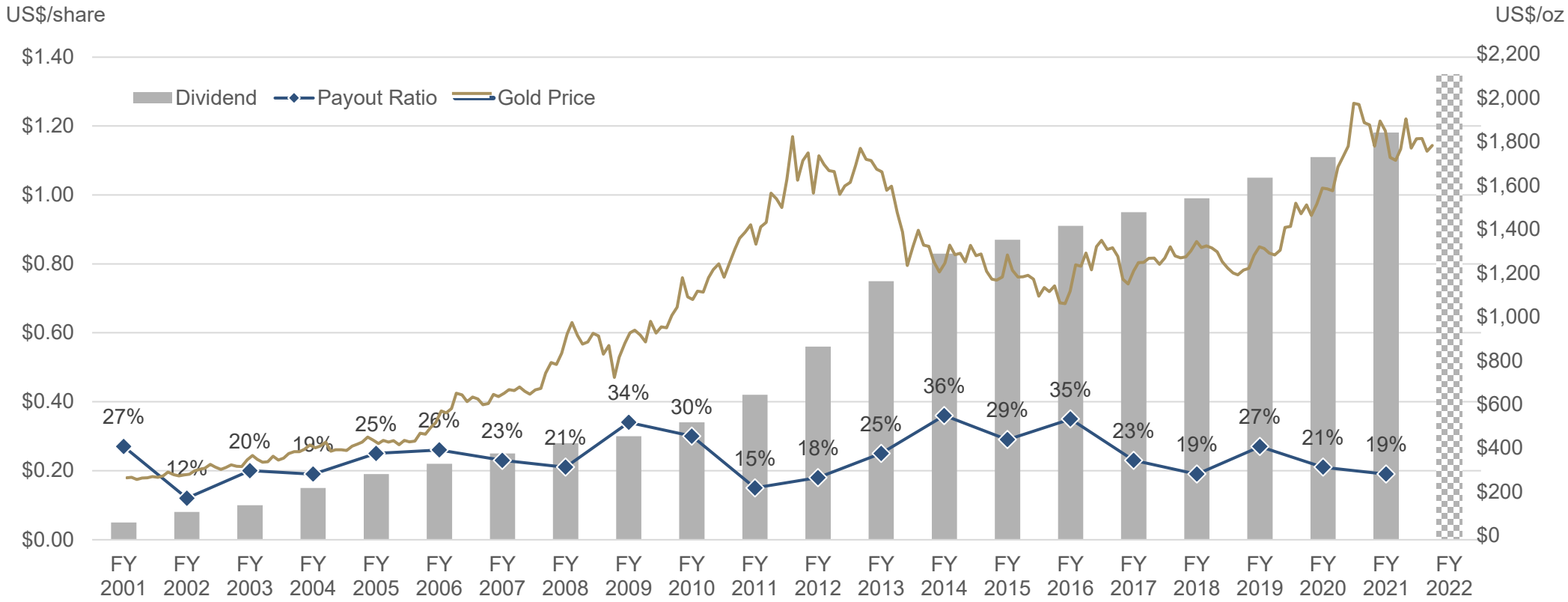
Royal Gold Offers a Consistent, Increasing and Sustainable Dividend

Since 2000, Royal Gold shareholders have received a dividend regardless of the gold price

CONSISTENT - INCREASING - SUSTAINABLE

15%
Dividend CAGR
(FY 2002-2022)

$678M
Cum. Common Stock
Dividends Paid[1]



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through September 30, 2021



Appendix



Stream/Royalty Investment Process

Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner

Phase of Project Development	EXPLORATION	DEVELOPMENT	PRODUCTION
	• Investment is typically in the form of a royalty, and may include a right to finance future project development • Investment proceeds are generally directed towards exploration or early project development activities	• Investment typically in the form of a stream, or a royalty with a right to finance further project development • Investment proceeds are generally directed towards project development activities	• Investment typically in the form of a stream • Investment proceeds are generally directed towards production expansion, development of new projects, or other corporate requirements
Royal Gold Engagement	ROYALTIES	ROYALTIES STREAMING	STREAMING

Royal Gold Payment



ROYALTY

- A right to a percentage of revenue or metals produced from the project after deducting specified costs, if any



STREAM

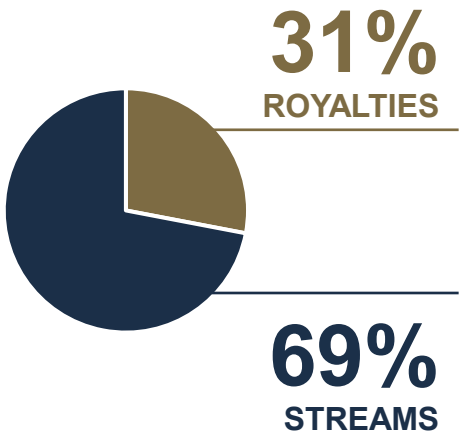
- A right to purchase metal production at a predetermined price



Stream/Royalty Detail

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream less the ongoing cash price paid roughly equals a royalty-like interest in production

Royal Gold
FY 2021 Revenue Split



ROYALTIES

- Typically structured as gross smelter return (GSR), net smelter return (NSR), net value return (NVR) or net profits interest (NPI). The difference is the amount of deductions permitted prior to calculation of the royalty, ranging from zero deductions (GSR) to all costs (NPI).
- In many jurisdictions, an interest in real property that “runs with the land” in the event of an ownership transfer of mineral rights, even if the transfer occurs through bankruptcy. Often, it is registered in government records on the title to the mineral rights.
- The sale of a royalty is often treated as a disposition of mineral interests and subject to upfront taxation, making it a poor financing tool.
- Royal Gold, as a U.S. taxpayer, is subject to US tax on royalty revenue, which is deemed to be passive income, whether it is earned outside the U.S. and without regard to the repatriation of that revenue.

STREAMS

- Typically structured as the receipt by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per ounce delivered.
- Structured as a contractual arrangement. An analysis of the credit profile of a counterparty is more important for streams than for royalties.
- The sale of a stream is not taxable upfront in most jurisdictions, so it is easier to use a streams as a source of finance.
- Royal Gold’s streaming business is conducted through its Swiss subsidiary, and the lower cost of capital makes streaming a more competitive economic product for operators seeking financing.

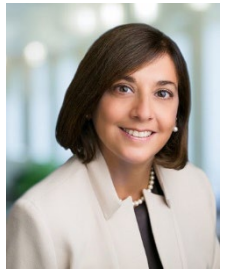


Experienced Independent Directors

Highly capable, independent board, with deep experience across the gold sector



William Hayes
Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.



Fabiana Chubbs
Independent Director; Former Chief Financial Officer, Eldorado Gold Corporation



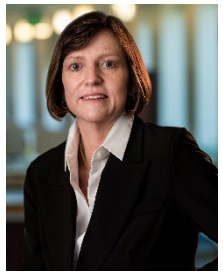
Kevin McArthur
Independent Director; Former Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.



Jamie Sokalsky
Independent Director; Former President and CEO, Barrick Gold Corporation



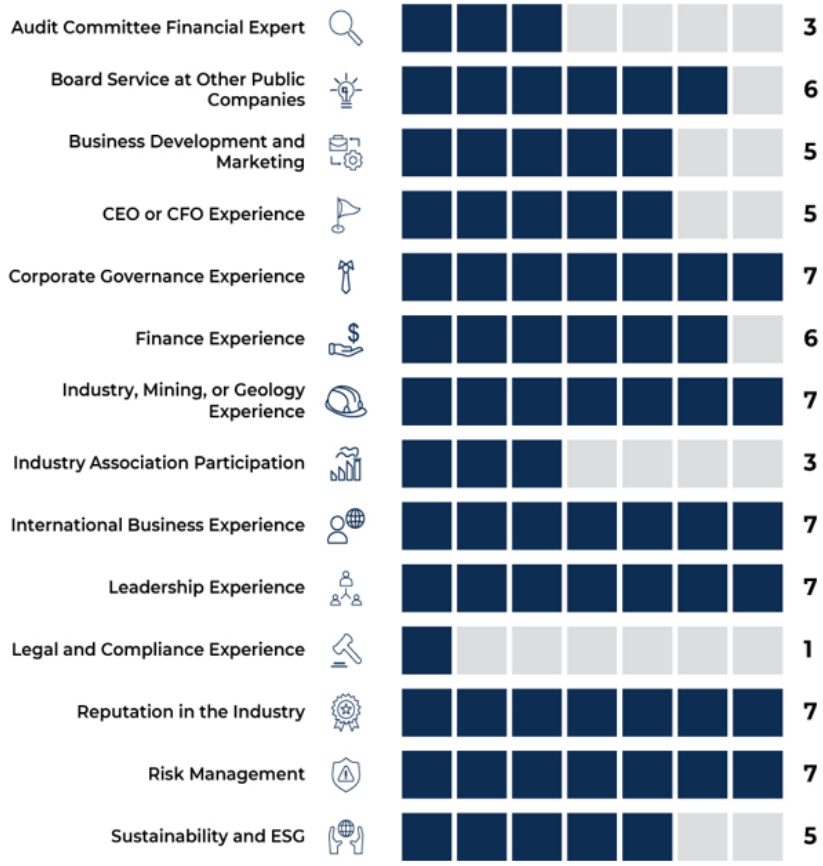
Ronald Vance
Independent Director; Former SVP Corporate Development, Teck Resources



Sybil Veenman
Independent Director; Former Sr. Vice President and General Counsel, Barrick Gold Corporation

A BALANCED BOARD

Our Board seeks to nominate directors with diverse qualifications and experience that align with our business strategy.

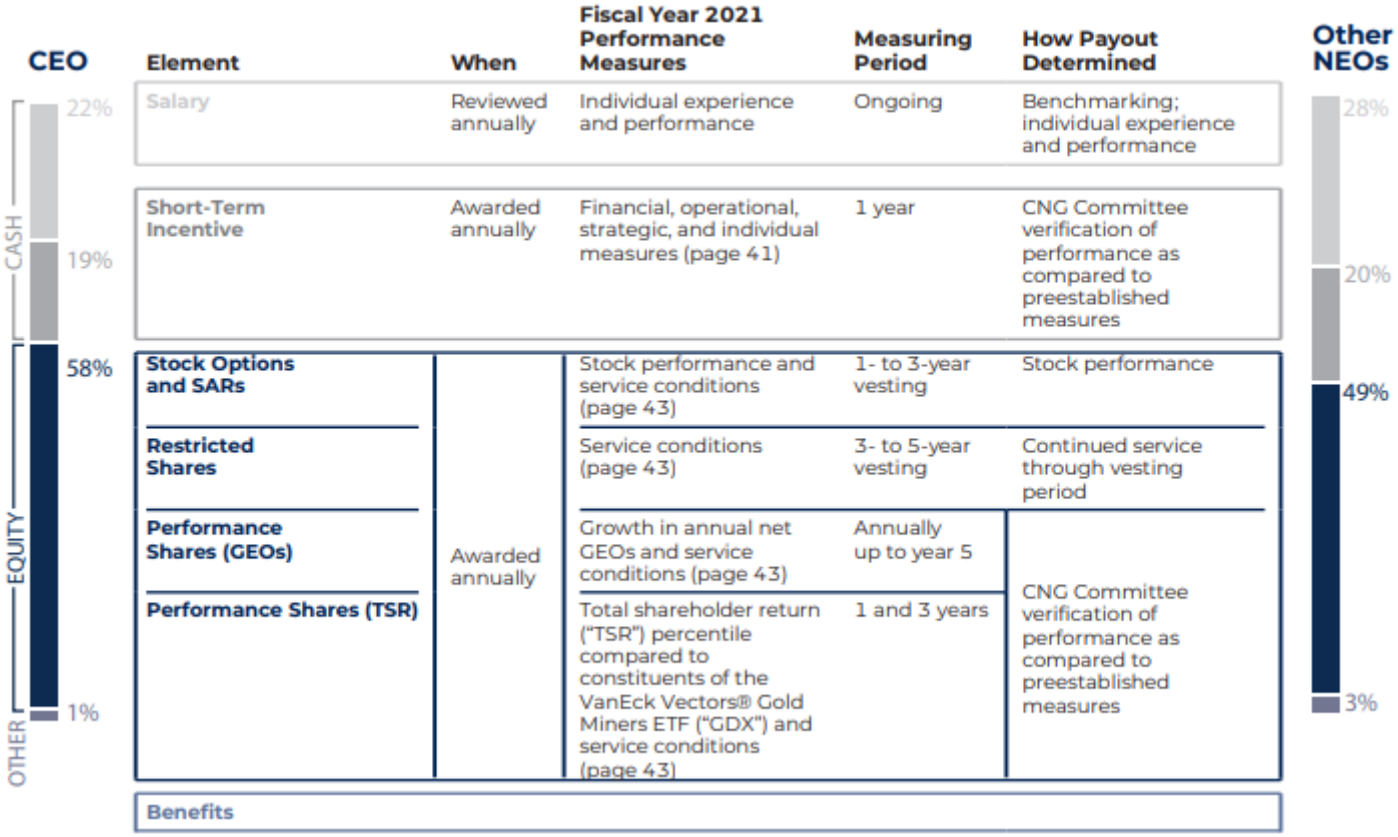




Management Compensation Structure

Short-term and long-term incentive program seeks to align compensation with the factors that drive and measure total shareholder return

- **Short Term Incentives** focused on financial, operational, strategic, and individual performance
- **Long Term Incentives** involve net GEO growth and total shareholder return over multiple periods
- All incentives that could be impacted by metal prices alone are addressed by holding prices steady throughout an award timeframe
- Guaranteed salaries or other compensation, special benefits, defined benefit pension plans, repricing of stock options without shareholder approval are NOT part of the compensation program



Element	When	Fiscal Year 2021 Performance Measures	Measuring Period	How Payout Determined
Salary	Reviewed annually	Individual experience and performance	Ongoing	Benchmarking; individual experience and performance
Short-Term Incentive	Awarded annually	Financial, operational, strategic, and individual measures (page 41)	1 year	CNG Committee verification of performance as compared to preestablished measures
Stock Options and SARs	Awarded annually	Stock performance and service conditions (page 43)	1- to 3-year vesting	Stock performance
Restricted Shares		Service conditions (page 43)	3- to 5-year vesting	Continued service through vesting period
Performance Shares (GEOs)		Growth in annual net GEOs and service conditions (page 43)	Annually up to year 5	CNG Committee verification of performance as compared to preestablished measures
Performance Shares (TSR)		Total shareholder return ("TSR") percentile compared to constituents of the VanEck Vectors® Gold Miners ETF ("GDX") and service conditions (page 43)	1 and 3 years	
Benefits				

1 – Compensation breakdown for FY2021. Please refer to the Notice of 2021 Virtual Annual Meeting & Proxy Statement for additional detail.

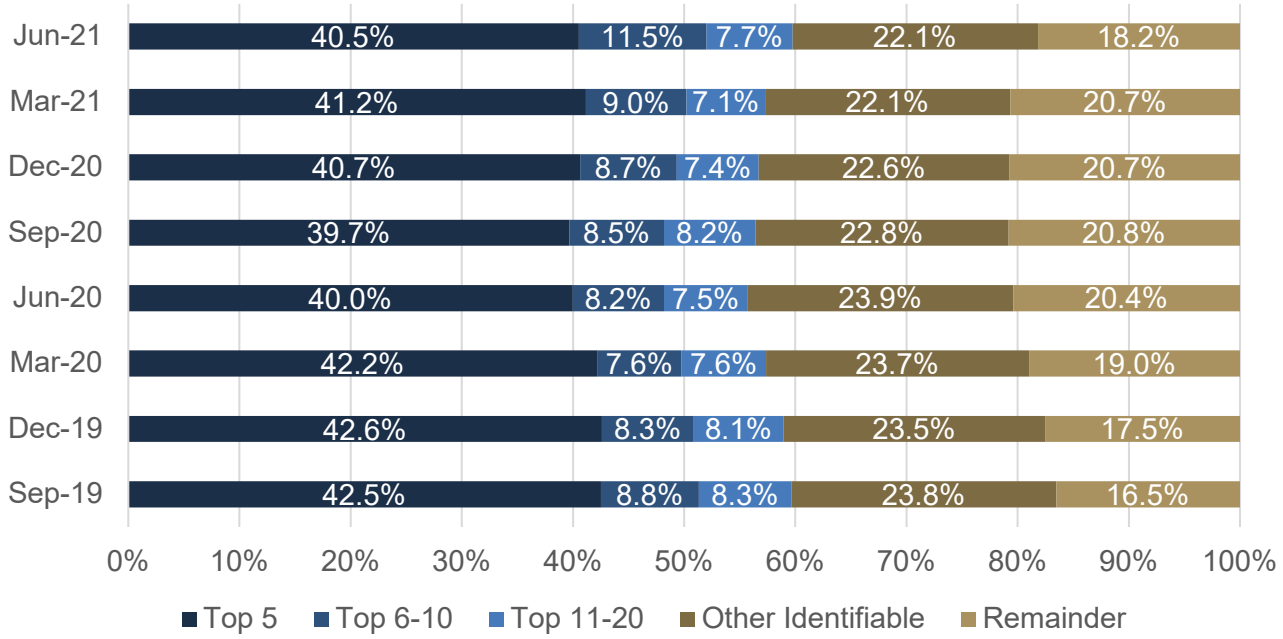


Shareholder Base Reflects Company's Unique Position

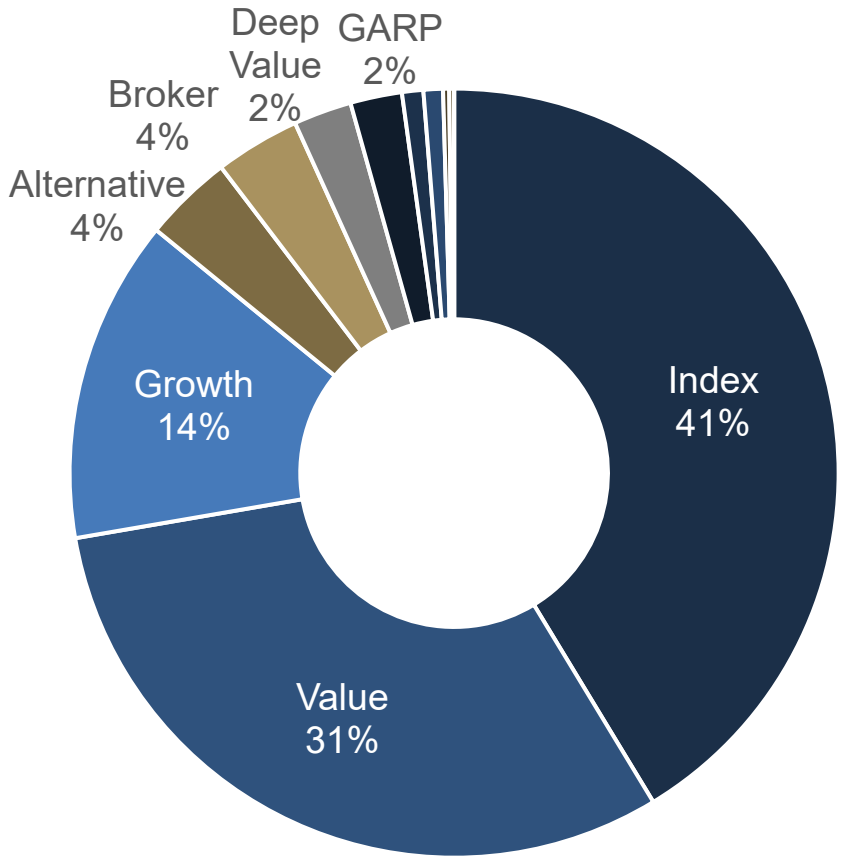
Shareholder base is institutional with some unique characteristics

- 41% of identifiable investors (34% of total) are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

Ownership Trends



Identified Investor Styles



Source: IPREO, per 13-F filings; June 30, 2021 or as available

Quality Portfolio of Asset Investments

MOUNT MILLIGAN

Au Stream: 35%
Au Cash Price: $435/oz

Cu Stream: 18.75%
Cu Cash Price: 15% of Spot

$157M Revenue*
$32M Cost of Sales*

2.1	2028	85%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

54,200 Ounces

15.9M Cu pounds

PEÑASQUITO

Royalty: 2% NSR

$50M Revenue*

7.1	2032	324%
Au reserves m ounces	mine life	% of investment returned**

Production subject to Royalty*

701,500 Au Ounces

30,800,000 Ag Ounces

ANDACOLLO

Au Stream: 100%
Cash Price: 15% of Spot

$82M Revenue*
$12M Cost of Sales*

1.0	2035	66%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

44,100 Au Ounces

WASSA

Au Stream: 10.5%
Au Cash Price: 20% of Spot

$32M Revenue*
$6M Cost of Sales*

1.1	2028	100%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

17,300 Au Ounces

** Revenue and Costs of Sales for FY2021, ** As of September 30, 2021*



Strong Runway of Growth Opportunities

KHOEMACAU

Ag Stream: 80-100%
Ag Cash Price: 20% of Spot

Investment
$212M
80% stream
$265M
100% stream
20%
Cash Price

50.9
Ag reserves m ounces

21 years
mine life

2021
start up

$239M
Funded to October 2021

Production (Estimated LOM Average)
1.5M (80%) **1.9M (100%)**
Ag Ounces

Sources

Red Kite	$275M
Royal Gold	$265M
Overrun Facility	$ 25M
Equity	$ 75M
Total	$ 640M

Uses

Capital Costs	$455M
Repay Red Kite	$100M
Capitalized Interest	$ 25M
Total	$580M

Excess $ 60M

CORTEZ

GSR 1/2 Royalty: 5.0%
GSR 3 Royalty: 0.78%
NVR1 Royalty: 4.91%
NVR 1C Royalty: 4.52%

$36M
Revenue*

3.5
Au reserves m ounces

350,000 - 375,000
Est CY 2021 Production

415,000
Est CY 2022-2026 Production

~8%
Est Blended GSR Royalty to 2026

Production subject to Royalty*
236,900
Au Ounces

PUEBLO VIEJO

Au Stream: 7.5%
Ag Stream: 75.0%
Cash Price: 30% of Spot

$116M
Revenue*

$33M
Cost of Sales*

6.2
Au reserves m ounces

2045
mine life

65%
% of investment returned**

Metal Sales*
42,100 Au Ounces
1,525,500 Ag Ounces

** Revenue and Costs of Sales for FY2021, ** As of September 30, 2021*



Optionality

Royal Gold seeks to provide exposure to resource growth and metal price optionality. Resource growth and mine life extensions can significantly enhance returns over time.

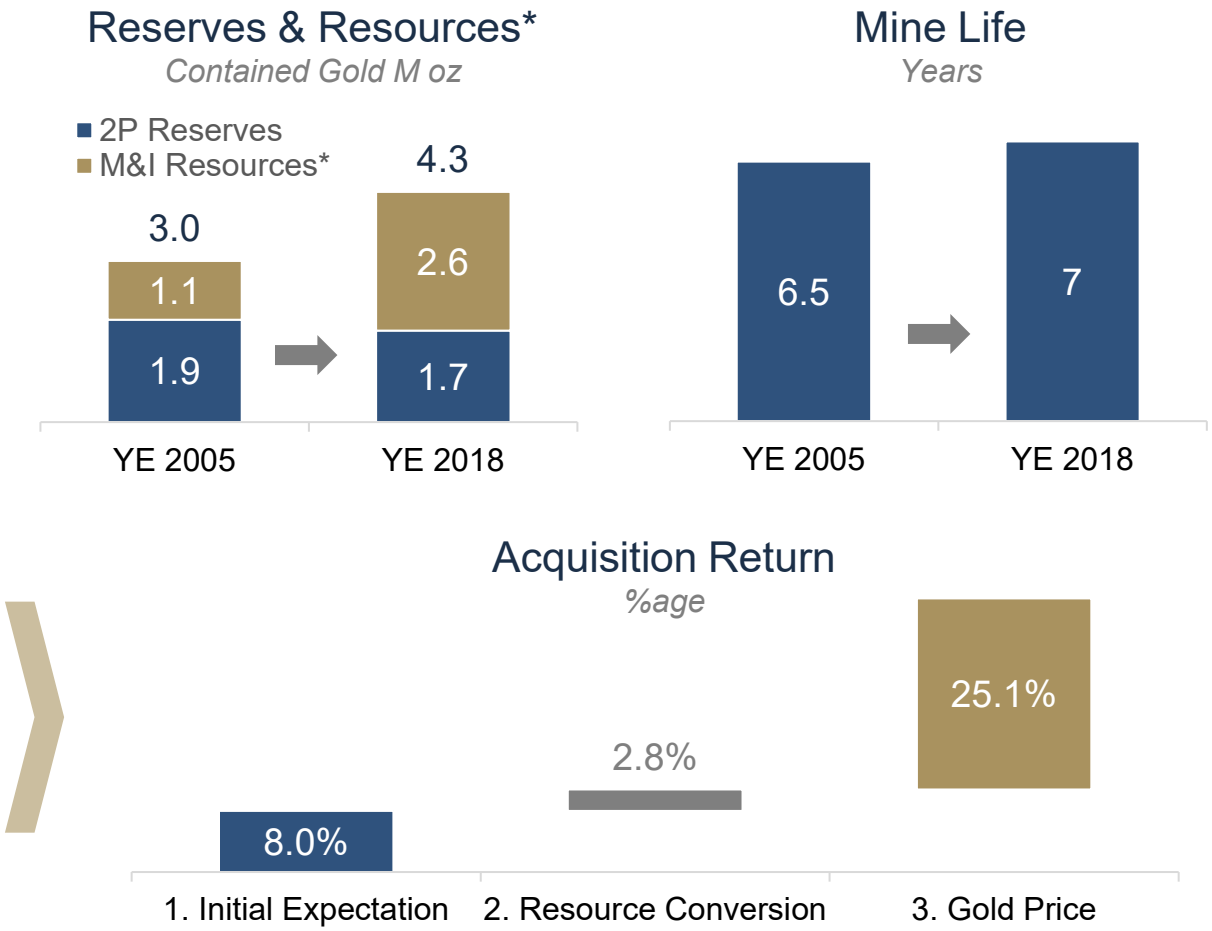
Case Study

Mulatos – Alamos Gold

- Royal Gold acquired 1.5% NSR from Kennecott Minerals in Dec. 2005, 2M oz cap reached in March 2019
- Pre-tax return ~36%. Excess return from mine life extension (2016 through 2025) and higher gold price
- Key to growth potential is exploration success and ability of operator to find and convert resources to reserves and then to production

Return Drivers

1. Return on initial acquisition based on mine feasibility study at date of acquisition[1]
2. Additional return resulting from resource conversion and mine life extension[2]
3. Additional return resulting from exposure to *higher gold price* received *over the extended mine life*[3]



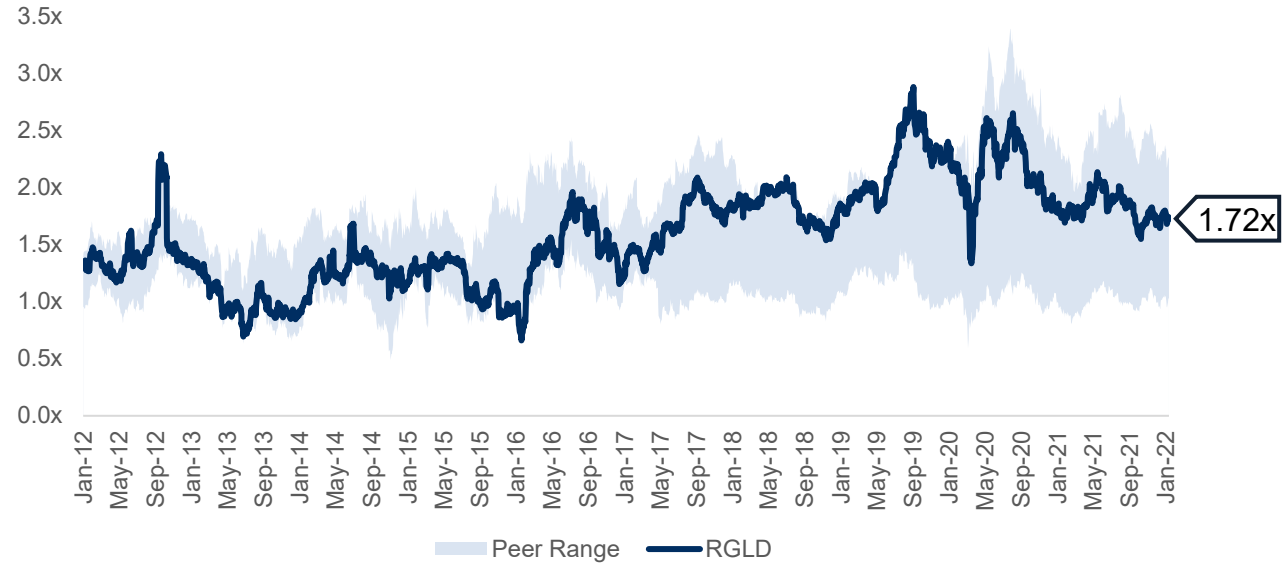
1 - Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price
2 - Resource Conversion based on actual production at $450/oz flat gold price
3 - Actual royalty revenue received
** The terms "resources," "measured resources," and "indicated resources," are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.*



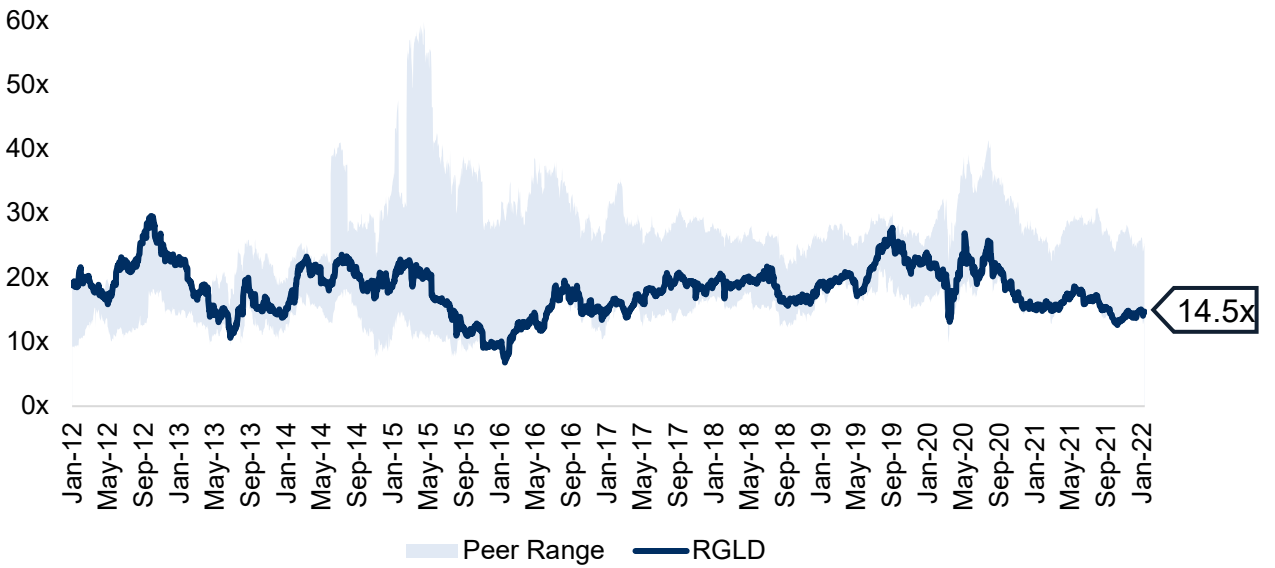
Historical Trading Multiples

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

P / NAV



P / CF



*** Peers include Franco-Nevada, Wheaton Precious Metals, Osisko Gold Royalties, Sandstorm. Source: CapIQ*



Non-GAAP Financial Measures and Certain Other Measures

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 report 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. 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. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.
3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.



Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. 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. 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

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

Adjusted EBITDA and Net cash to TTM adjusted EBITDA:

	Three Months Ended			
	September 30,	June 30,	March 31,	December 31,
(amounts in thousands)	2021	2021	2021	2020
Net income and comprehensive income	$ 70,466	$ 81,919	$ 54,193	$ 59,988
Depreciation, depletion and amortization	50,611	48,028	41,296	47,945
Non-cash employee stock compensation	1,503	1,494	1,344	1,398
Gain on sale of Peak Gold JV interest	—	—	—	—
Fair value changes in equity securities	(176)	(1,957)	(1,902)	382
Interest and other, net	1,089	469	1,087	965
Income tax expense	16,028	5,536	17,679	16,031
Non-controlling interests in operating income of consolidated subsidiaries	(290)	(242)	(167)	(99)
Adjusted EBITDA	$ 139,231	$ 135,247	$ 113,530	$ 126,610

TTM adjusted EBITDA	$ 514,618
Debt	$ 95,403
Debt issuance costs	4,597
Cash and equivalents	(160,208)
Net (cash)	$ (60,208)
TTM adjusted EBITDA	$ 514,618
Net cash to TTM adjusted EBITDA	(0.12)x



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Cash G&A:

	Three Months Ended			
	September 30,	June 30,	March 31,	December 31,
(amounts in thousands)	2021	2021	2021	2020
General and administrative expense	$ 7,129	$ 7,212	$ 6,932	$ 6,789
Non-cash employee stock compensation	(1,503)	(1,494)	(1,344)	(1,398)
Cash G&A	$ 5,626	$ 5,718	$ 5,588	$ 5,391
TTM cash G&A	$ 22,323			

Adjusted net income and adjusted net income per share:

	Three Months Ended September 30,	
(amounts in thousands, except per share data)	2021	2020
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 70,176	$ 106,939
Fair value changes in equity securities	(176)	(2,539)
Gain on sale of Peak Gold JV interest	—	(33,906)
Discrete tax benefits	—	(24,515)
Tax effect of adjustments	47	7,809
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	70,047	53,788
Net income attributable to Royal Gold common stockholders per diluted share	$ 1.07	$ 1.63
Fair value changes in equity securities	—	(0.04)
Gain on sale of Peak Gold JV interest	—	(0.52)
Discrete tax benefits	—	(0.37)
Tax effect of adjustments	—	0.12
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 1.07	$ 0.82



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Free cash flow:

(amounts in thousands)	Three Months Ended September 30, 2021	2020
Net cash provided by operating activities	$ 129,885	$ 94,152
Acquisition of stream and royalty interests	(265,000)	(11,304)
Free cash flow	$ (135,115)	$ 82,848
Net cash (used in) provided by investing activities	$ (272,733)	$ 49,657
Net cash provided by (used in) financing activities	$ 77,140	$ (49,821)

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 report 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 gold price 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.
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.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.



Other Disclaimers

DISCLAIMER STATEMENT FOR USE OF MSCI ESG RATING

THE USE BY ROYAL GOLD OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF ROYAL GOLD BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Cautionary Statement Regarding Resources: The terms "resource," "measured resource," "indicated resources," and "inferred resources" are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules. Resources are subject to future exploration and development and associated risks and may never convert to future reserves. In particular, inferred resources have a great amount of uncertainty as to their existence and their feasibility. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade. See our most recent Annual Report on Form 10-K on our website for information about proven and probable reserves and mineralized material prepared in compliance with SEC rules.



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