Royal Gold, Inc

Investor Update

April 20, 2022



Agenda

1.	**Introduction and Overview**	Bill Heissenbuttel, *President & CEO*
2.	**Inaugural ESG Report**	Bill Heissenbuttel, *President & CEO* Randy Shefman, *VP and General Counsel*
3.	**Portfolio Update**	Alistair Baker, *VP IR and Business Development, Royal Gold Corp.* Mark Isto, *EVP and Chief Operating Officer, Royal Gold Corp.* Martin Raffield, *VP Operations* Matthew Bidwell, *Principal Geologist*
4.	**Business Development Environment**	Dan Breeze, *VP Corporate Development, RGLD Gold AG*
5.	**Portfolio Performance**	Jason Hynes, *VP Business Development and Strategy, Royal Gold Corp.*
6.	**Financial Position**	Paul Libner, *CFO and Treasurer*
7.	**Q&A**	

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, DD&A, expenses, earnings, cash flow, returns on investment, and tax rates; 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; exposure to resource growth and metal price optionality; macroeconomic and market conditions; weaving ESG principals into our business; 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 transition period ended December 31, 2021. 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 and Mineral Reserve and Mineral Resource Information: The disclosures herein relating to properties and operations on the properties in which Royal Gold holds stream or royalty interests are based primarily on information publicly disclosed by the operators of these properties and information available in the public domain as at the date hereof. Royal Gold does not independently prepare or verify this information and, as the holder of the stream or royalty interest, does not have access to the properties or operations or to sufficient data to do so. Additionally, Royal Gold may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators and that Royal Gold is not permitted itself to disclose to the public. Royal Gold is dependent on the operators of the properties to provide information to Royal Gold. Although Royal Gold does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Royal Gold's stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by Royal Gold's stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators' control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to future mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect Royal Gold's future revenue and the value of its investments. In addition, if operators' estimates with respect to the timing of production are incorrect, Royal Gold may experience variances in expected revenue from period to period. See Royal Gold's Transition Report on Form 10-K for the six months ended December 31, 2021, and its Current Report on Form 8-K dated April 12, 2022, both of which have been filed with the SEC, for more information about estimates of the mineral resources and mineral reserves on the properties that generate Royal Gold's stream and royalty interests.

References to Years: All references in this presentation to years are to the twelve months ended or ending December 31 of the referenced year, unless otherwise noted.

Information Regarding Khoemacau: 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.



Royal Gold, Inc

Introduction and Overview



Company Overview

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

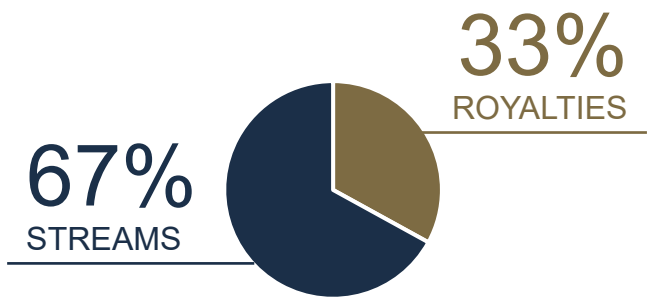
ROYAL GOLD, INC

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

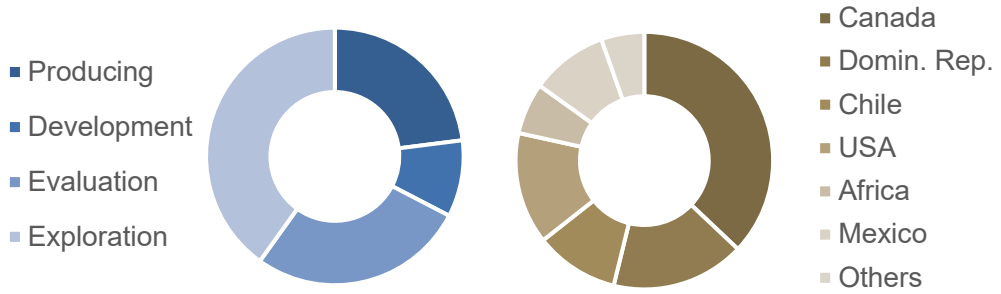
Calendar 2021 Revenue Split:



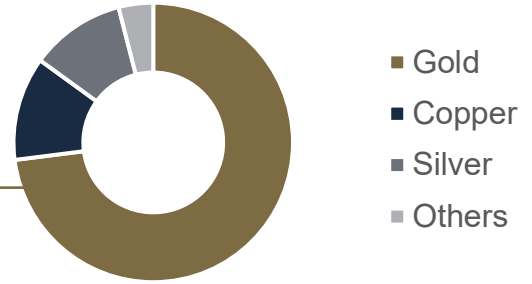
…Across A Diverse, Gold-Focused Portfolio…

187
PROPERTIES[2]

12
COUNTRIES[2]



73%
GOLD-FOCUS[1]



…With Standout Performance

$654M
REVENUE[3]

360,900
GOLD EQUIVALENT OZ[3]

~$1.2B
TOTAL LIQUIDITY[2]

(0.26)x
NET DEBT/ADJ. EBITDA[2,6]

$9.4B
MARKET CAP.[4]

30/4
EMPLOYEES/OFFICES[5]

RGLD
Nasdaq
LISTED

1 – Calendar 2021 Revenue. 2 – As of March 31, 2021. 3 – Calendar 2021. 4 – April 12, 2022 closing price of $143.62/sh. 5 – As of March 31, 2022. 6 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



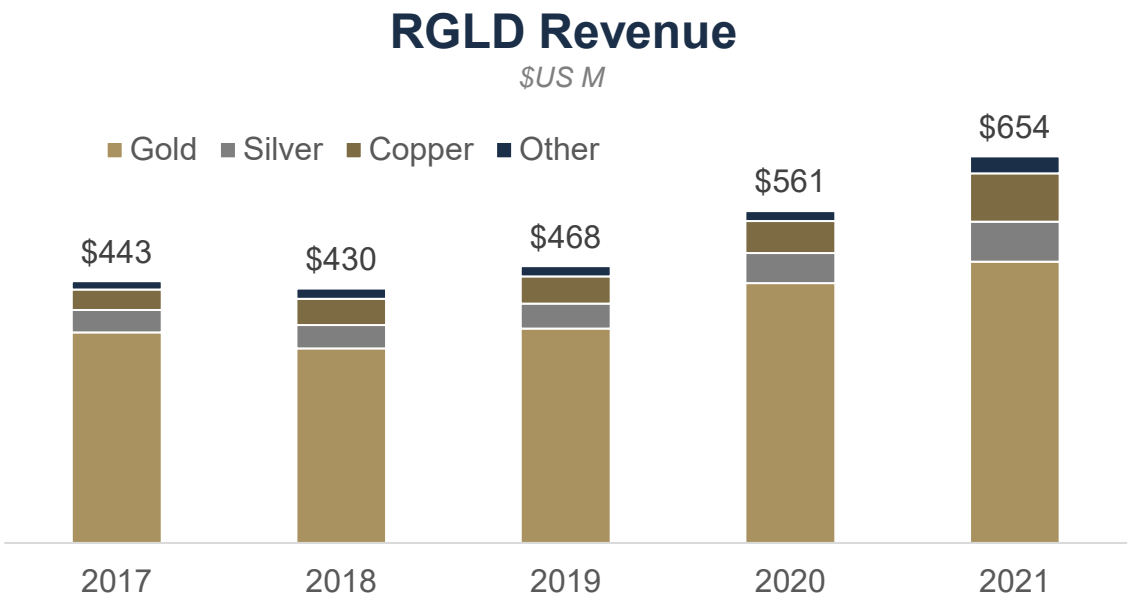
History of Growing Revenue, Cash Flow and Earnings

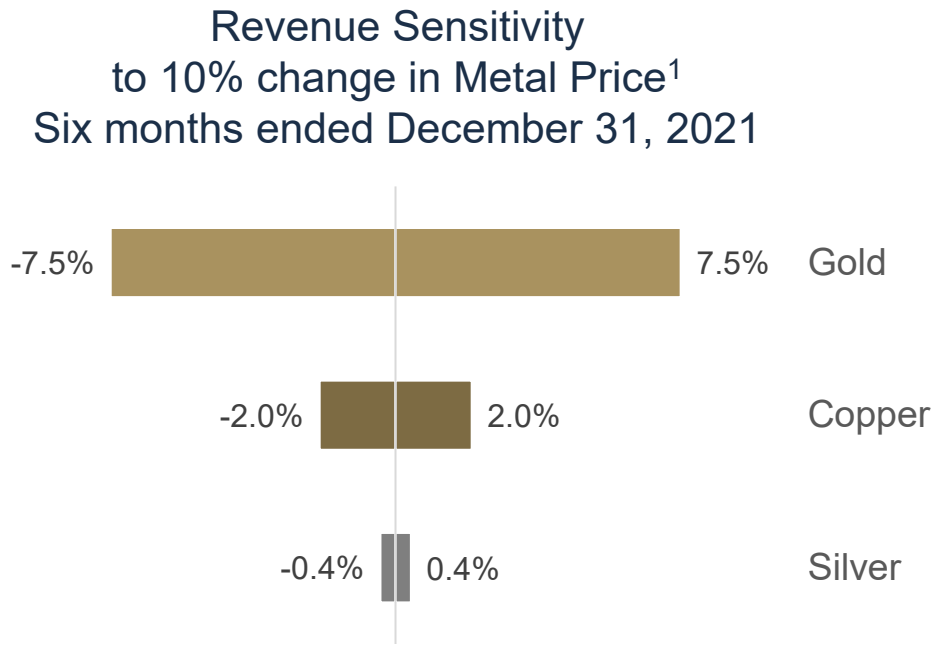
Proven business model has been foundation for strong financial performance

- RGLD has delivered strong top-line growth; 10-year CAGR of 9%
- Key driver for revenue growth coming from gold
- Efficient business structure allows for pass-through to earnings and cash flow

9%

10-YR Revenue CAGR





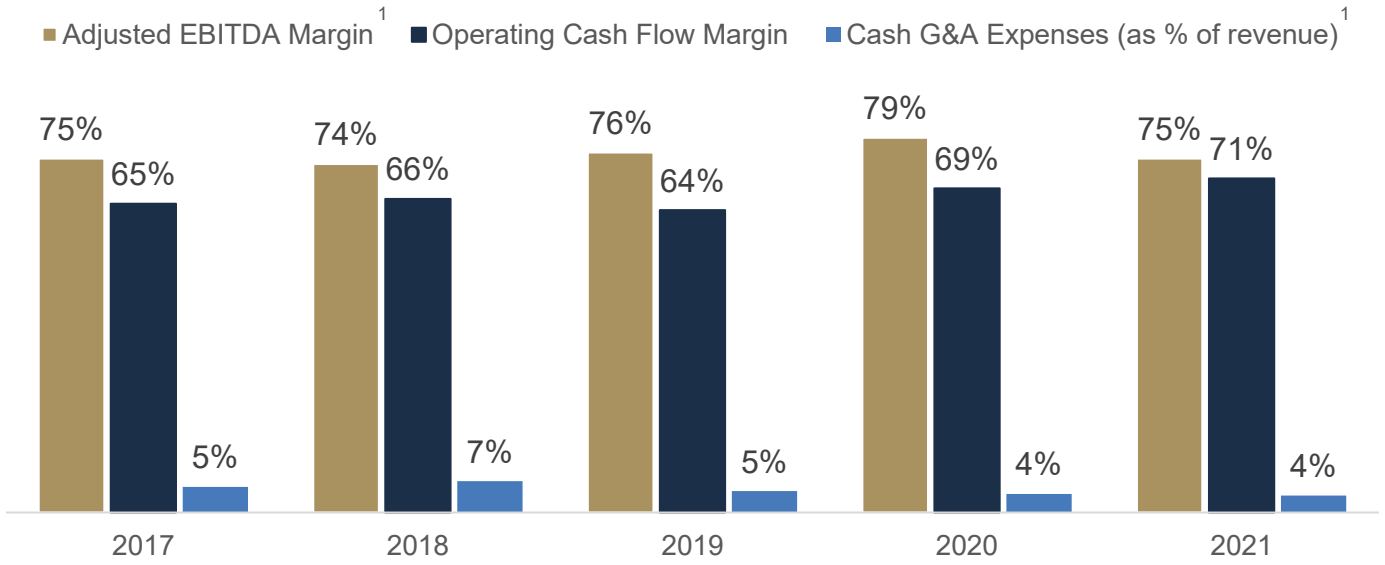
1 – Revenue for the six months ended December 31, 2021 totaled $343M



Efficient, Scalable and High Margin Business

Efficient business model with high operating margin

- Low G&A expense and highly scalable business
- Ability to leverage third party resources when needed



Our business is built on a core of highly qualified individuals, with…

30

EMPLOYEES[2]

…across

4

OFFICES[2]

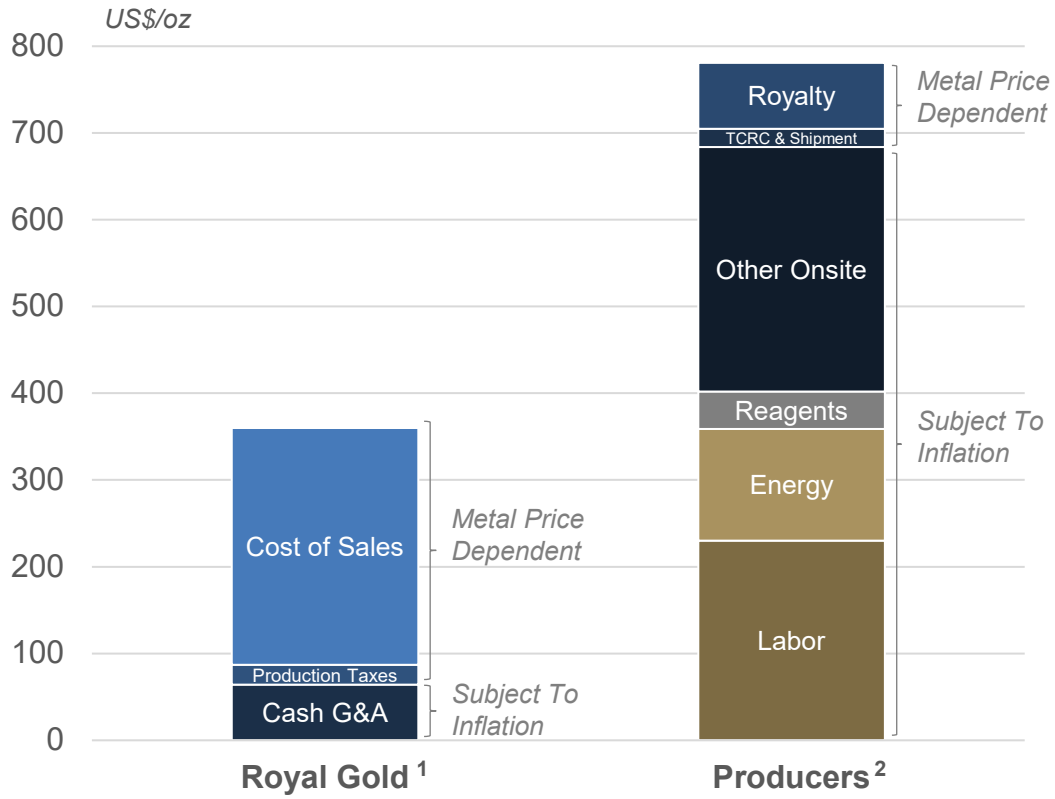
1 – Adjusted EBITDA Margin and Cash G&A Expenses are non-GAAP financial measures. See Appendix for additional information 2 – As of March 31, 2022



Business Model Offers Protection Against Cost Inflation

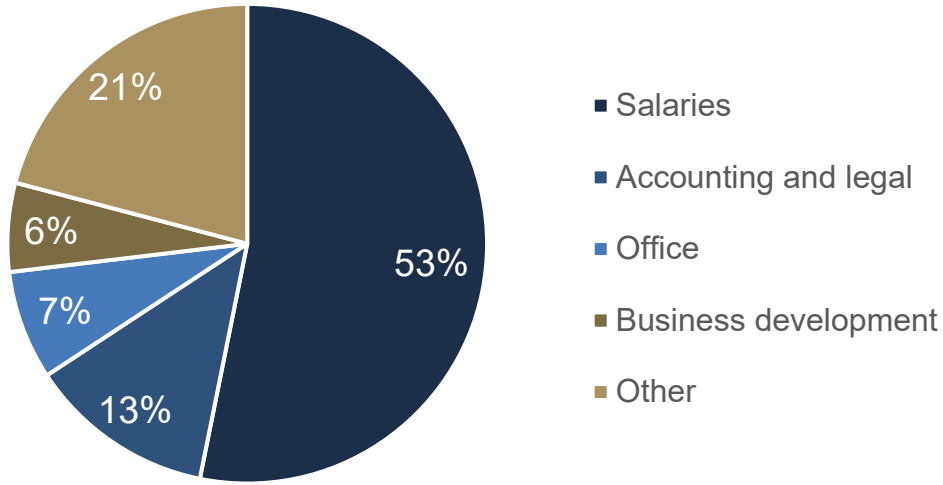
Royal Gold has limited exposure to operator escalation

Cost Structure Less Exposed to Variable Inputs



- 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 is expected to provide more predictable cash flows relative to the producers

2021 Cash G&A Expense Breakdown



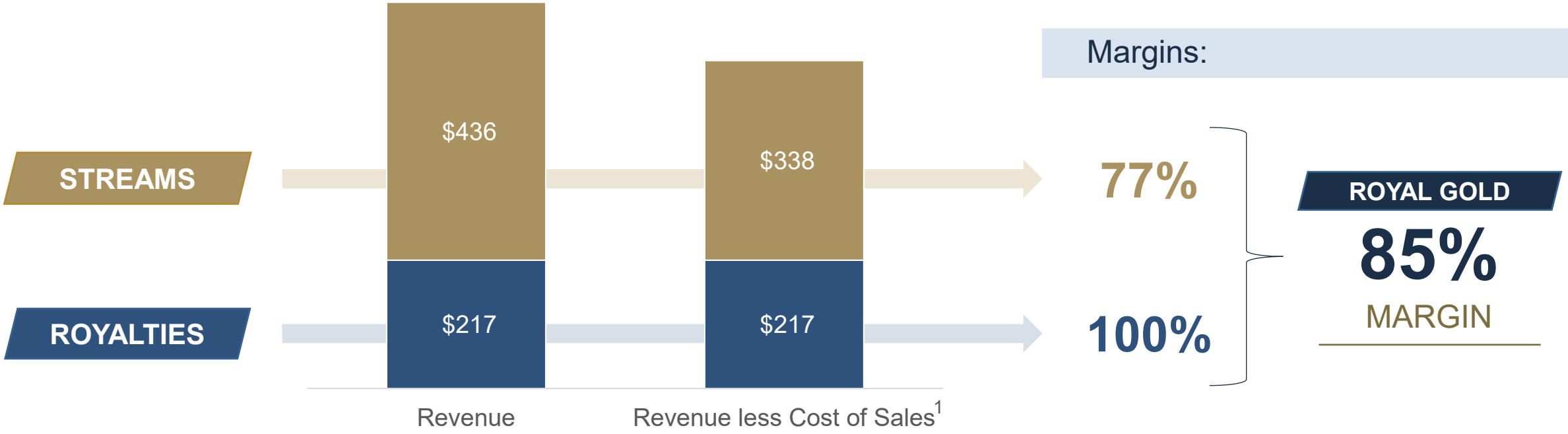
1 – Total costs and expenses ($325M), less DD&A ($189M) and non-cash employee stock compensation expense ($6M), per GEOs (360,900) for calendar 2021.
2 – Industry average total cash costs per ounce for calendar 2020; Source: S&P Market Intelligence.



High Margin Business

Average pre-tax margin for revenue less cost of sales of 85% in 2021

- Stream segment: 77% considering Cost of Goods Sold
- Royalty segment: 100%



1. Revenue less Cost of Sales related to the Stream Segment of $98M



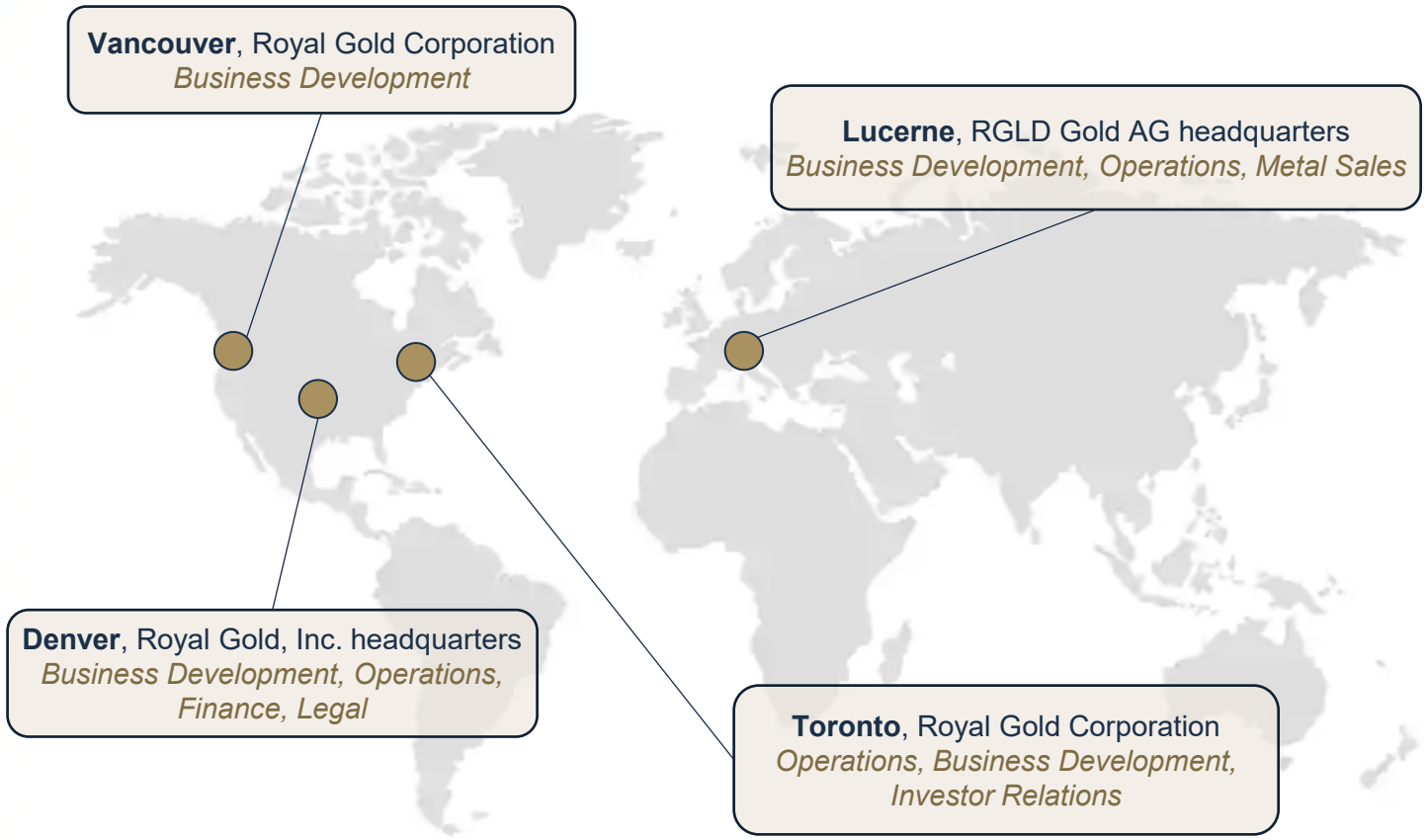
Denver-based With Global Reach Across Major Mining Jurisdictions

Internal organization includes Business Development, Operations, Finance and Legal functional areas

Royal Gold, Inc.
NASDAQ: RGLD

ROYALTIES | **STREAMS**

Domicile:	**USA / Canada**	**Switzerland**
Primary business focus:	Owner and manager of royalty interests	Owner and manager of stream contracts
Tax treatment:	US/Canadian corporate tax	Swiss/US corporate tax
Approximate revenue split:	30%	70%





Significant Industry Experience Throughout the Company

Experienced management team complemented by an independent, diverse and highly-qualified Board of Directors

Management Team



William Heissenbuttel
President and Chief Executive Officer of Royal Gold, Inc.



Paul Libner
Chief Financial Officer and Treasurer



Mark Isto
Executive Vice President and Chief Operating Officer, Royal Gold Corp.



Randy Shefman
Vice President and General Counsel



Daniel Breeze
Vice President, Corporate Development, Rgld Gold Ag



Jason Hynes
Vice President, Business Development and Strategy, Royal Gold Corp.



Alistair Baker
Vice President, Investor Relations and Business Development, Royal Gold Corp.



Martin Raffield
Vice President, Operations



Laura Gill
Vice President, Corporate Secretary and Chief Compliance Officer

Board of Directors



William Hayes
Independent Director

Non-Executive Chair of Royal Gold, Inc.; retired Executive Vice President for Project Development and Corporate Affairs for Placer Dome Inc.



Fabiana Chubbs
Independent Director

Retired Chief Financial Officer of Eldorado Gold Corporation



William Heissenbuttel
Inside Director

President and Chief Executive Officer of Royal Gold, Inc.



Kevin McArthur
Inside Director

Retired Executive Chairman and Chief Executive Officer of Tahoe Resources Inc.



Jamie Sokalsky
Independent Director

Retired Director and President and Chief Executive Officer of Barrick Gold Corporation



Ronald Vance
Independent Director

Retired Senior Vice President, Corporate Development for Teck Resources Limited



Sybil Veenman
Independent Director

Retired General Couns
Barrick Gold Corporati



Leverage to Gold with Market-Leading Return

A stable, sustainable investment…

1.83
β Gold

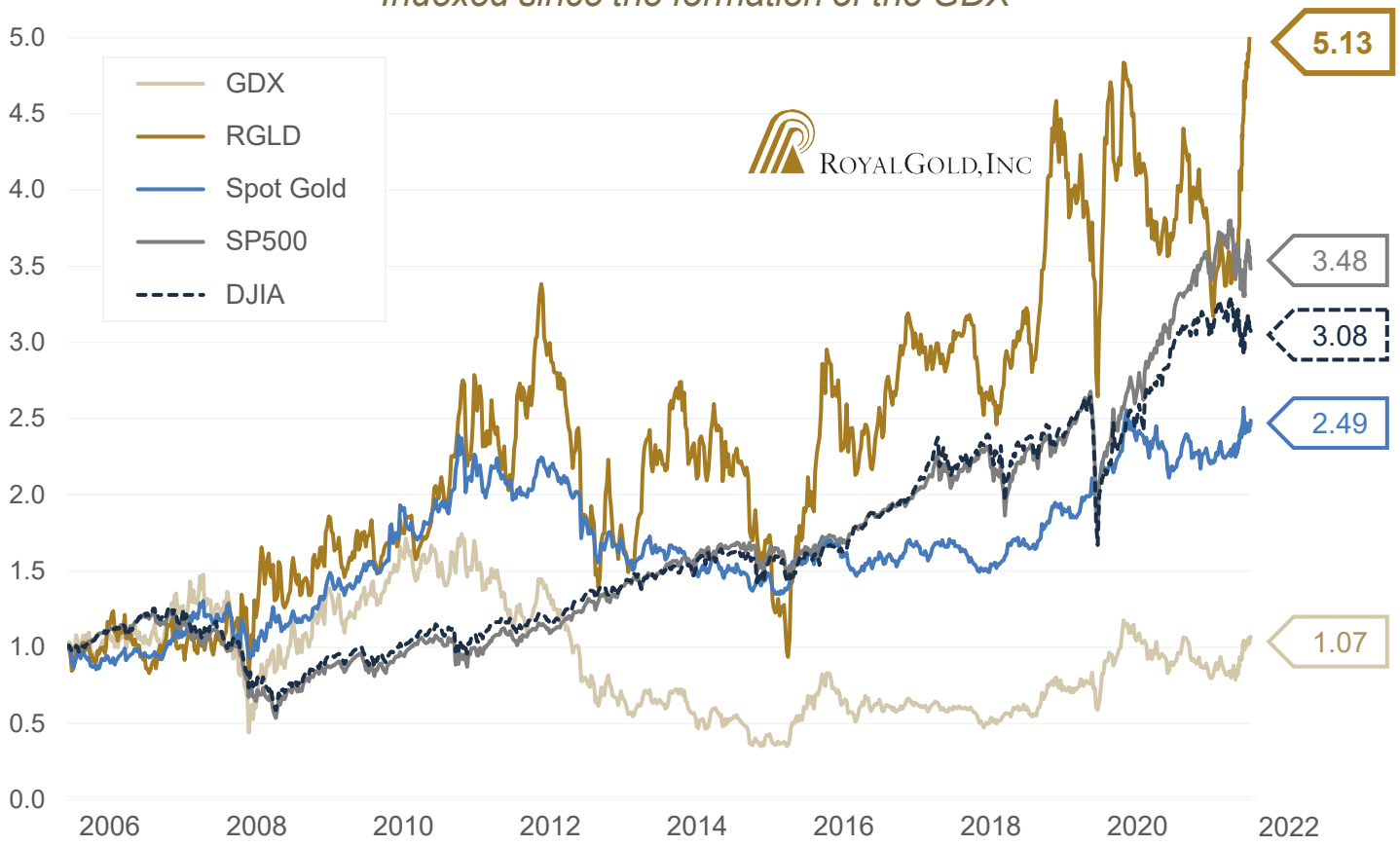
Beta vs. Gold Price
Providing higher leverage to gold…

0.40
β S&P

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

…with a heritage of market outperformance

(5/22/06 – 4/12/22)
Indexed since the formation of the GDX

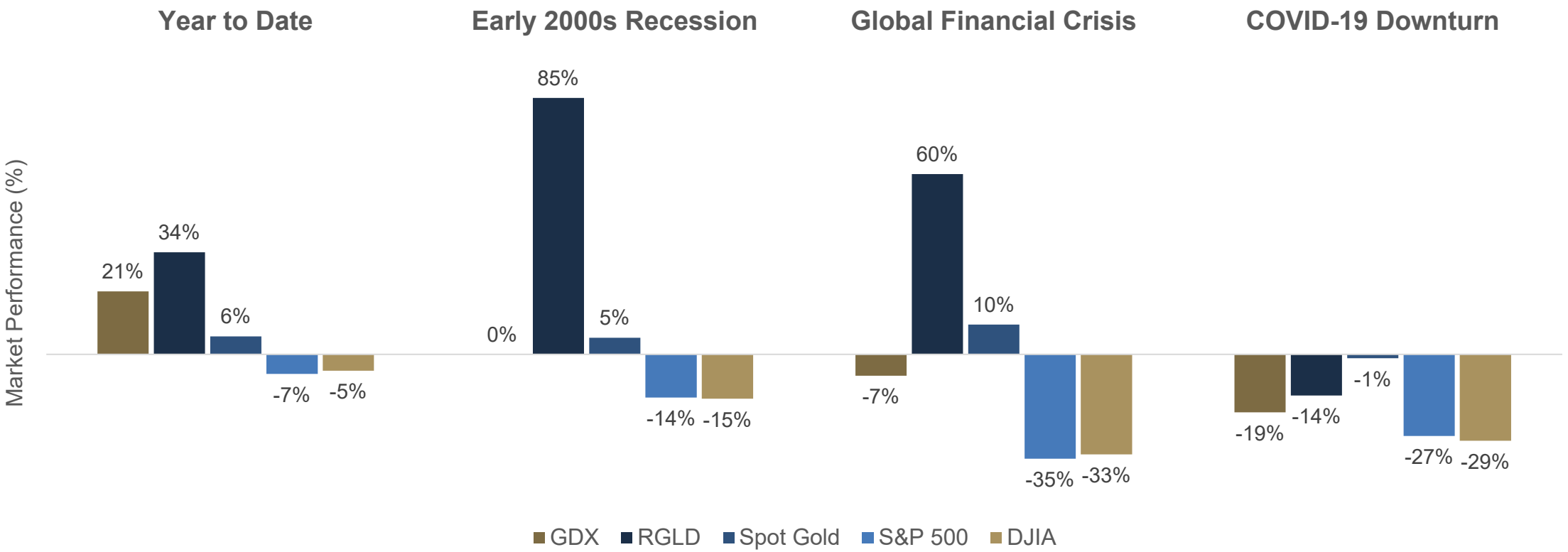


Beta calculation for the period 1/1/12 – 12/31/21. Source: Bloomberg, FactSet



Low Correlation to General Markets Provides Diversification Benefit

Royal Gold also provides diversification benefits, and performed well compared to physical gold, gold equities and general markets during recent periods of general economic and market weakness



Source: CapIQ, Early 2000s Recession: Mar 8, 2001 – Nov 1, 2001, Global Financial Crisis: Dec 17, 2007 – Jun 12, 2009, COVID-19 Downturn: Feb 19, 2020 – Apr 1, 2020. Contractionary periods defined as per the National Bureau of Economic Research with max/min S&P 500 levels of a month used as start/end points

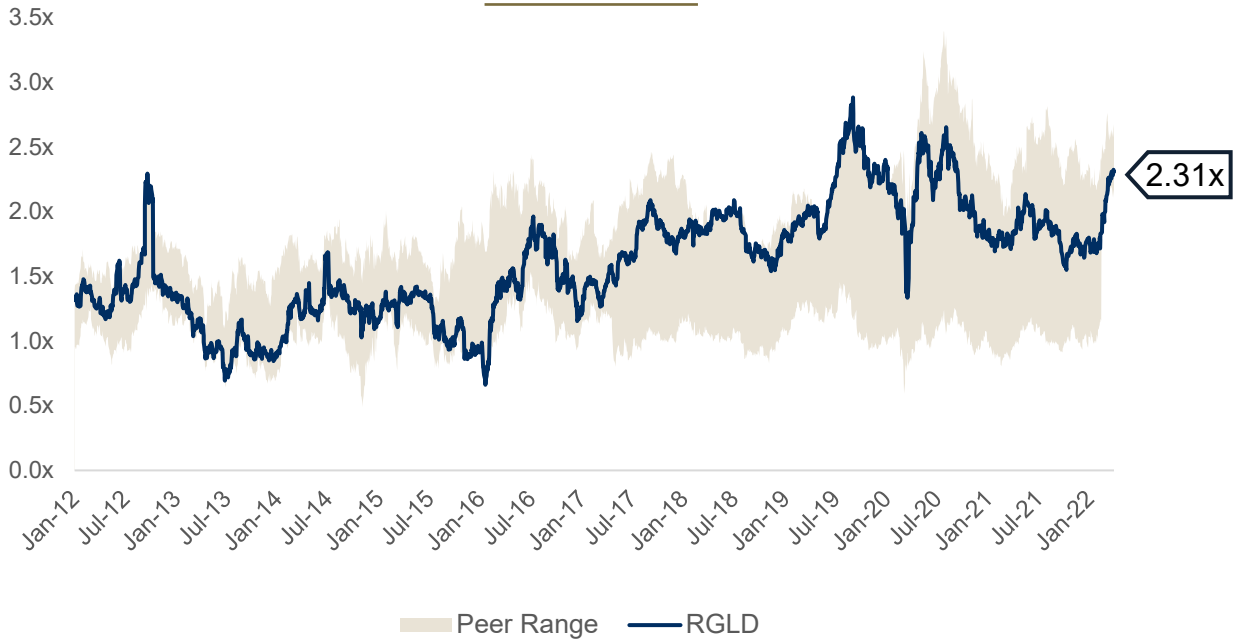


Royal Gold Current Valuation is Historically Attractive

Royal Gold is currently trading at historically attractive P/CF multiple**

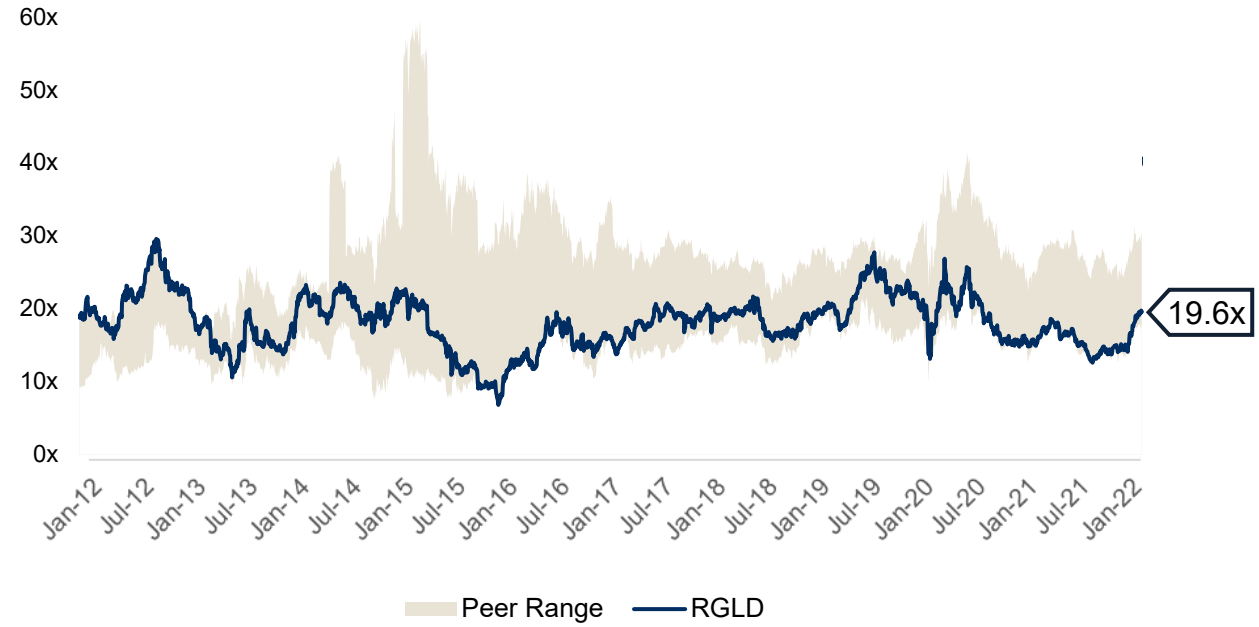
P / NAV

2.31x



P / CF

19.6x



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



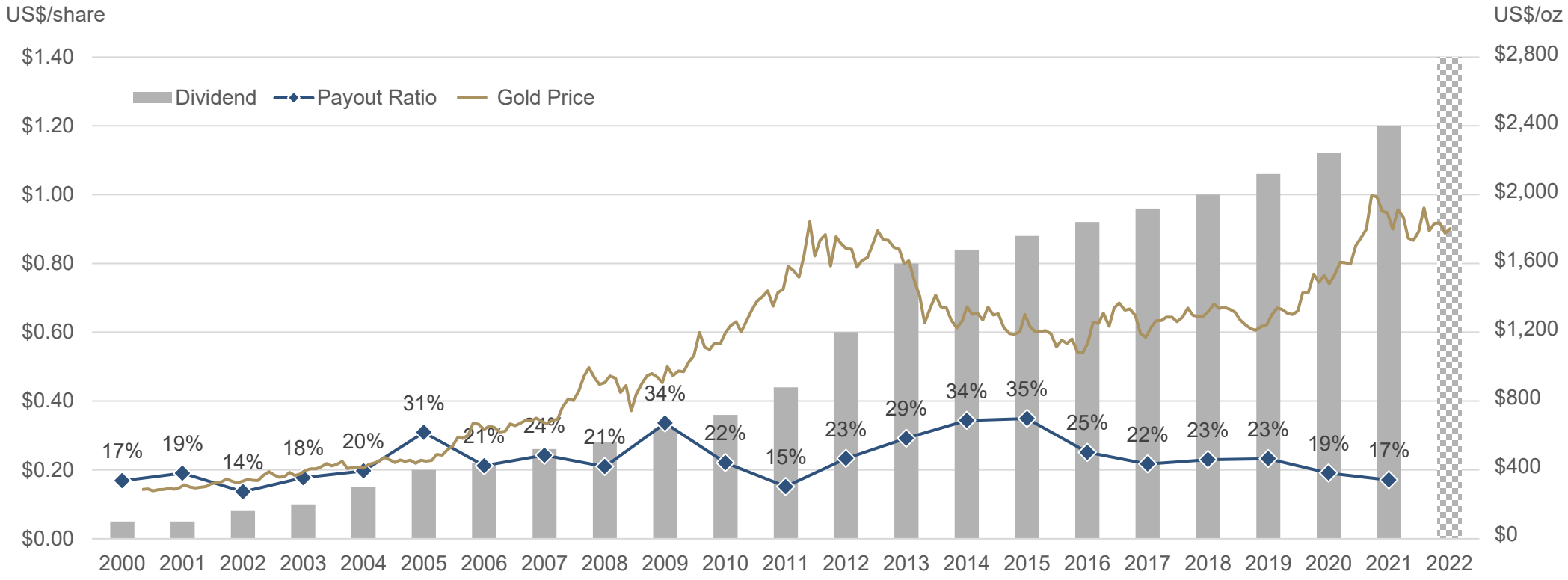
Royal Gold Offers a Consistent, Increasing and Sustainable Dividend

Since 2000, Royal Gold shareholders have received a dividend regardless of the gold price, and Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

CONSISTENT - INCREASING - SUSTAINABLE

17%
Dividend CAGR (2000-2022)

$721M
Cum. Common Stock Dividends Paid[1]



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through April 14, 2022



Royal Gold, Inc

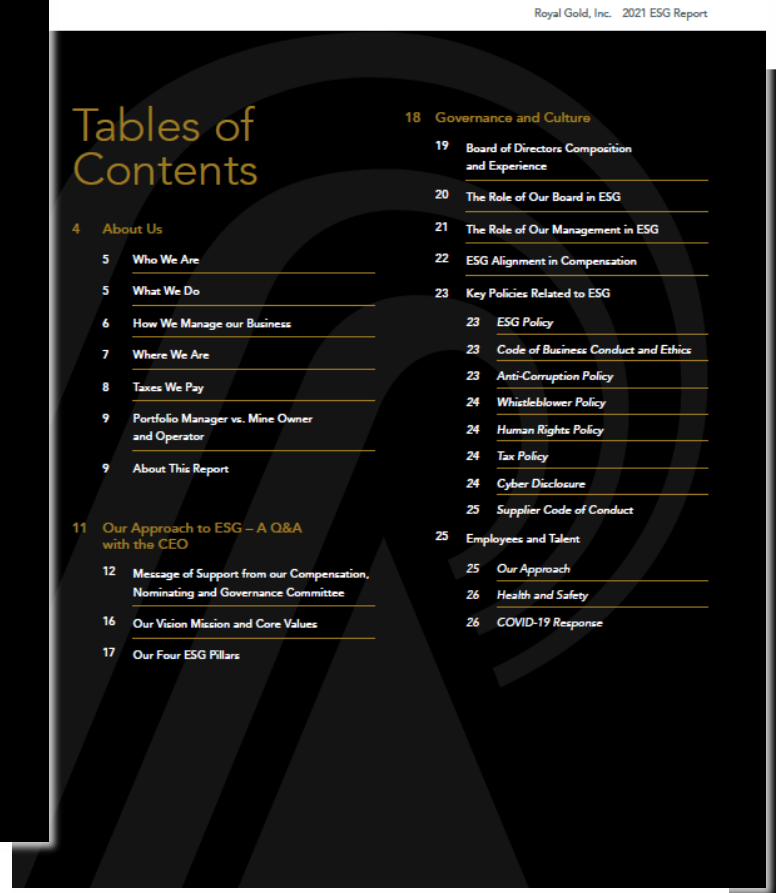
Overview of Inaugural ESG Report



Inaugural ESG Report

Royal Gold's inaugural ESG report is available for review and download on our website









Vision, Mission and Values

Our vision is to be the Gold Standard in everything we do by operating with a clear mission and core values

Vision

To be the Gold Standard as an employer, a financing partner, an investment and a community member

Mission

To shape the future of mine finance through creativity, collaboration and a commitment to mutually beneficial outcomes for all stakeholders

Core Values

Responsibility

We must ensure a safe, respectful, and inclusive work environment, support our local communities, seek to support the sustainability efforts of our operators, and to care for and deploy our shareholder's capital to maximize value.

Partnership

We strive to develop and nurture long term relationships with all stakeholders

Integrity

We exemplify honesty, transparency, and accountability in everything we do



Unique and Self-Directed Approach to ESG Principles

ESG is fundamental to our business, but our non-operating model requires a unique approach

Numerous frameworks exist, each with certain principles that apply…

…but no single framework adequately encapsulated our goals

We chose to take the best and most appropriate, and blend them into our own, universal, ESG framework

ROYAL GOLD, INC

"Our approach is to proactively weave ESG principles into all business activities, with a transparent, established progress reporting"

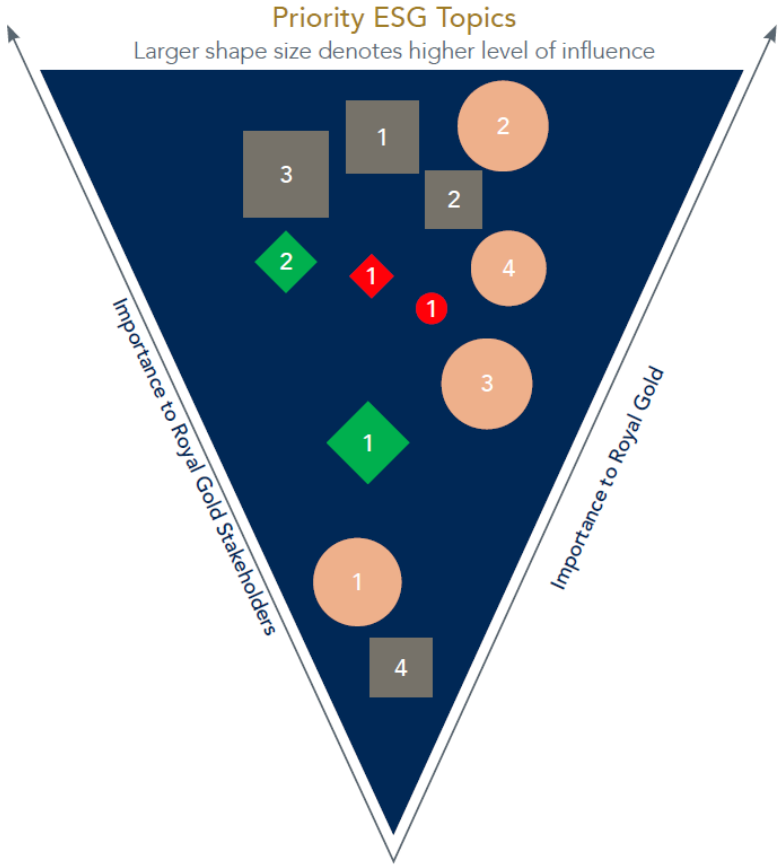


Rigorous Process Identified Five Key ESG Risks

Board, management and shareholder perspectives were considered to define the material ESG risks

Issues were separated as those key to Royal Gold and those key to our Operators, and organized to reflect where we have direct or indirect influence:

Category	Important ESG Topics	Direct	Indirect
Environmental	Transition to a low carbon economy	1 Climate Change (Scope 2 and 3) 2 Climate Change (portfolio)	1 Operator Risk associated with tailings, energy, water, biodiversity, climate change
Social	Talent	1 Health and Safety 2 Employee Development and Retention 3 Stakeholder Communication and Relations 4 Diversity and Inclusion	1 Operator risk associated with health and safety, human rights, labor rights and community relations
Governance	Product design/ lifecycle of a deal Governance Business integrity	1 Ethics, Integrity and Compliance 2 Risk Management (investment process and asset stewardship 3 Corporate Governance 4 Cybersecurity	



Risks and key areas of focus will likely evolve with time

Royal Gold's ESG Pillars

Four pillars provide a framework that fits Royal Gold's business model

Governance and Culture	Investment Strategy	Stewardship	Transparency
We will create a culture of responsible investing and partnership through effective governance and stakeholder engagement • Through the maintenance of a work environment free from harassment and discrimination • Through the implementation of appropriate policies regarding anti-corruption, bribery, whistleblowing and compliance with laws • Through the retention of both a highly skilled and diverse Board of Directors and management team	We will align our business strategy with sustainable goals and incorporate ESG issues, including climate change, into investment analyses, decision-making processes and ownership practices • Through the incorporation of the World Gold Council's Responsible Gold Mining Principles and the ICMM 10 Principles for Mining into due diligence investment principles • Through agreement provisions that incentivize an Operator to achieve sustainability goals	We will be active owners and members of our community. We will work responsibly to encourage sustainable practices and appropriate ESG disclosures • Through the incorporation of representations and warranties, covenants and defaults related to ESG issues, including ESG reporting • Through support for community programs that address local societal issues • Through support for programs around our portfolio sites that further the achievement of sustainable development goals	We will periodically review and report on our activities and will be transparent about our positive and negative impacts • Through our annual ESG progress report, annual report and proxy statement • Through disclosure on the environmental, GHG emissions, water efficiency, safety and other measures of our stream portfolio



Governance and Engagement Creates the Right Culture

Leading governance practices promote accountability, open communication and long-term value





Investment Strategy Incorporates ESG Considerations

Thorough review of ESG topics in initial due diligence is key for assessing new business opportunities and provides the basis for tailoring agreement provisions



Evaluation Criteria

- Policy & Framework
- Permits & Approvals
- Compliance
- Performance
- Monitoring
- Documentation
- Field Inspection

Environmental, Social Governance Checklist Summary Example

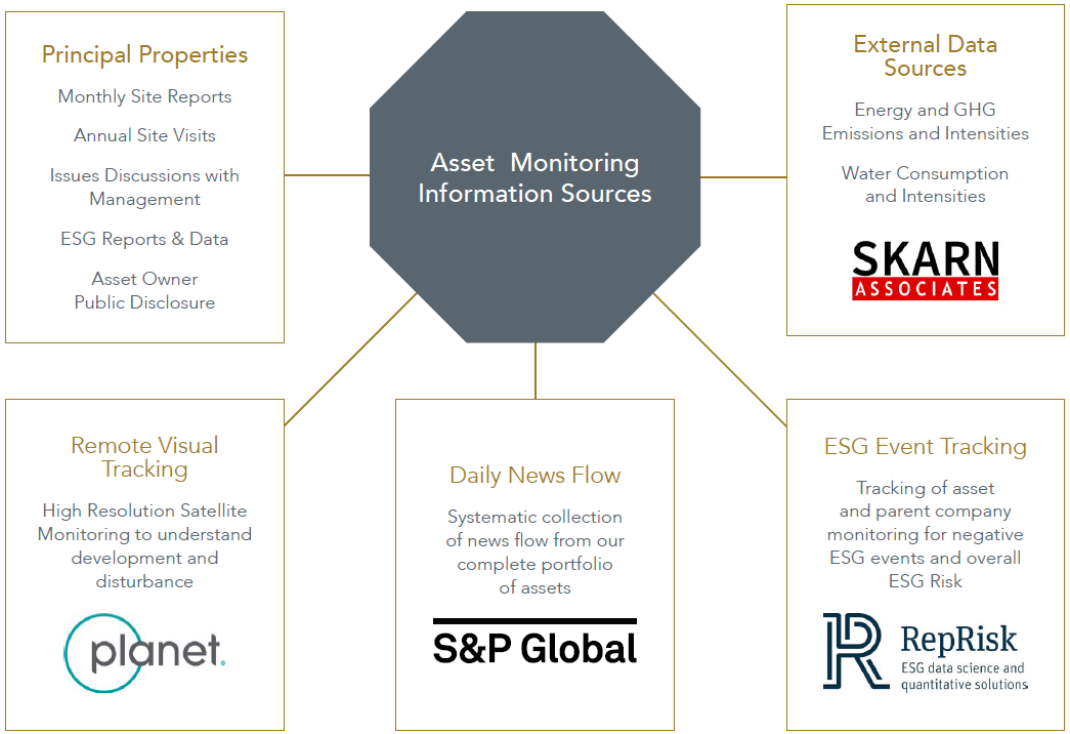
Category	Air	Water	Biodiversity	Energy	Waste Management	Community	Human Rights & Labor	Health & Safety	Corporate Governance
Policy & Framework	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Permits & Approvals	3.00	3.00	3.00	3.00	3.00	2.25	N/A	3.00	N/A
Compiliance	3.00	3.00	3.00	3.00	3.00	2.25	3.00	3.00	3.00
Performance Monitoring	3.00	2.33	3.00	3.00	2.43	2.96	3.00	3.00	N/A
Documentation	3.00	2.56	3.00	3.00	3.00	2.83	3.00	3.00	3.00
Field Inspection	3.00	3.00	N/A	N/A	3.00	3.00	3.00	3.00	N/A

Risk Indicator	Potential ESG Impacts
Low Risk - Risks that could or may have a relatively insignificant impact on the character or nature of the project, its stakeholders and/or its economics. Generally, can be mitigated by normal management processes combined with minor cost adjustment or schedule allowances.	Not anticipated to be significant
Moderate Risk - Risks that are considered to be average or typical for a project of this nature. These risks are generally recognizable and, through good planning, managerial and technical practices, can be minimized so that the impact on the project, stakeholders or economics is manageable.	Temporary disruption due to environmental or social issues
High Risks (Red Flag) - Risks that are largely uncontrollable, unpredictable, unusual, or are considered not to be typical for an operation of a particular type. Good technical practices and quality planning are no guarantee of successful operation. These risks can have a major impact on the economics of the project including significant disruption of schedule, significant cost increases, and/or degradation of physical environment or loss of "Social License to Operate."	Situation could require Royal Gold to not proceed with investment



Stewardship Includes Pro-Active Engagement, Monitoring and Reporting

Systematic monitoring and reporting of relevant information is key to understanding portfolio risks and identifying opportunities for further engagement



	Daily	Monthly	Quarterly	Annual
Senior Management Monitoring				
Material Events	●			
Operator Site Data Review		●		
Asset Assurance Committee		●	●	
ERM Updates			●	
Site Visits				●
ESG Report Reviews				●
Board Reporting				
Reports		●		
Asset Performance Presentation			●	
ERM Updates			●	



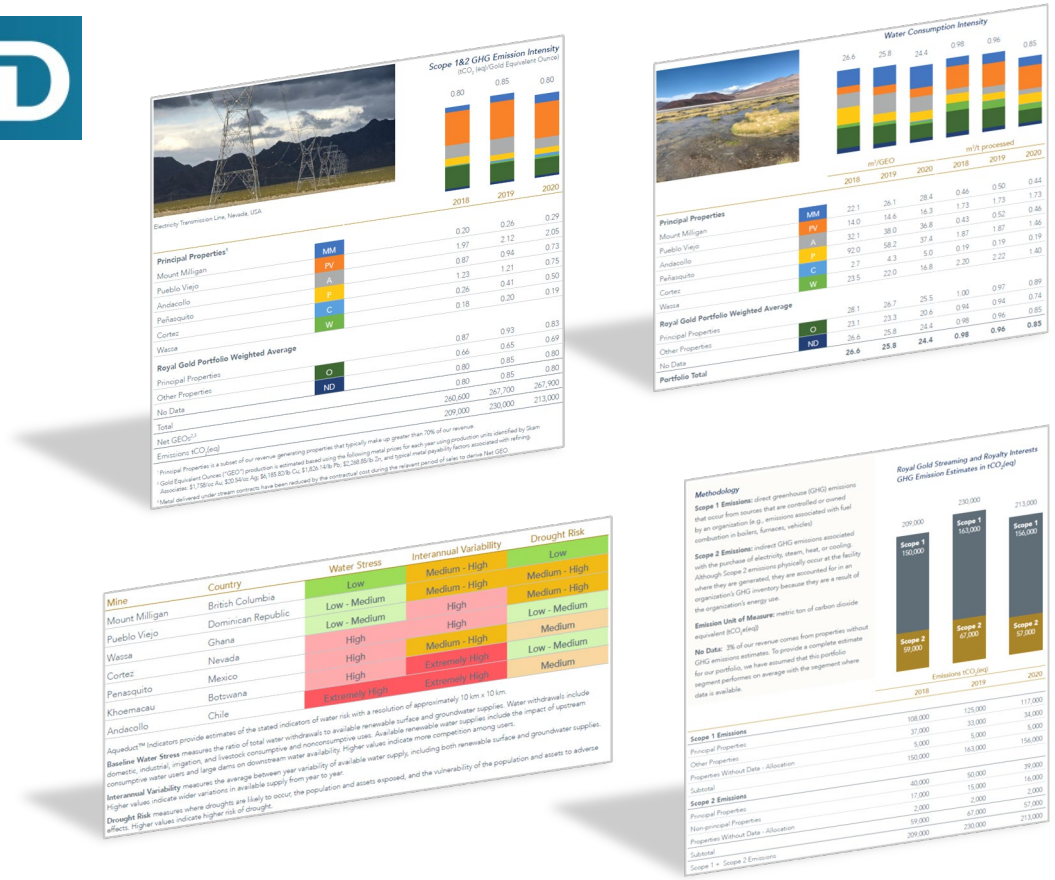
Transparency in Disclosure and Reporting

Regular reporting of key metrics provides basis for risk assessment and performance improvements

ESG report captures new and valuable reporting metrics

TCFD



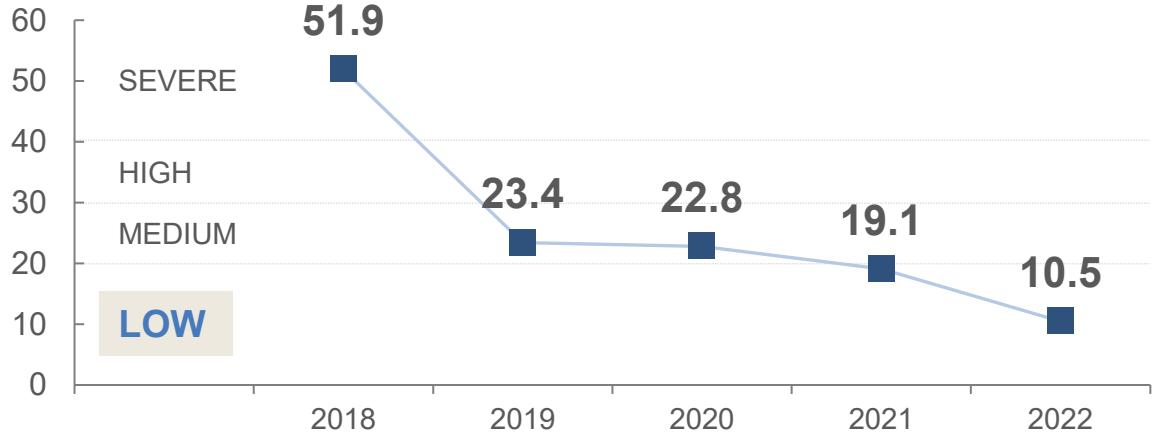


Ratings have Improved with Increased ESG Transparency and Disclosure

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

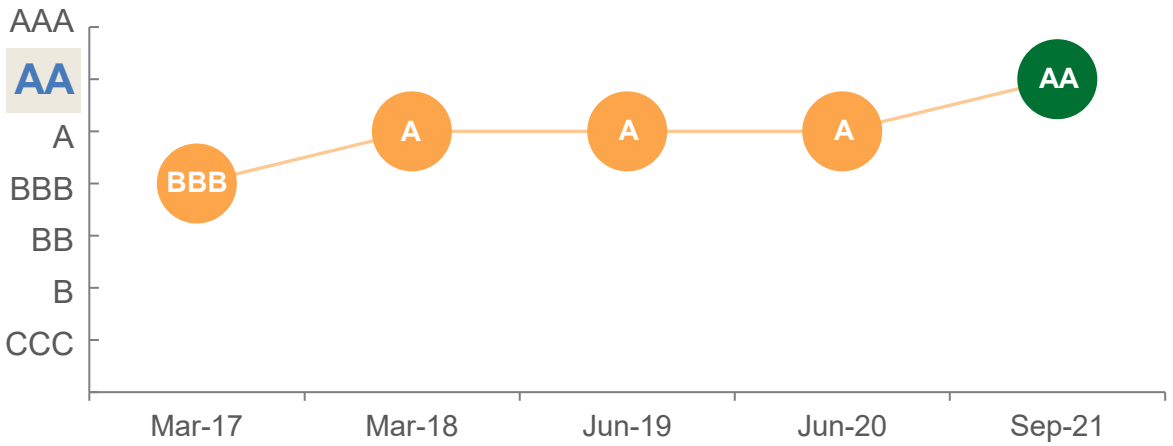
SUSTAINALYTICS

RISK RATING



MSCI

ESG RATING



SUSTAINALYTICS
a Morningstar company
ESG INDUSTRY TOP RATED
2022

ESG Risk Rating COMPREHENSIVE

10.5 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Ranking

Industry Group (1st = lowest risk)
Precious Metals **3** out of 123

Universe
Global Universe **247** out of 14774

Last Update: **Mar 18, 2022**

Source: Sustainalytics

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

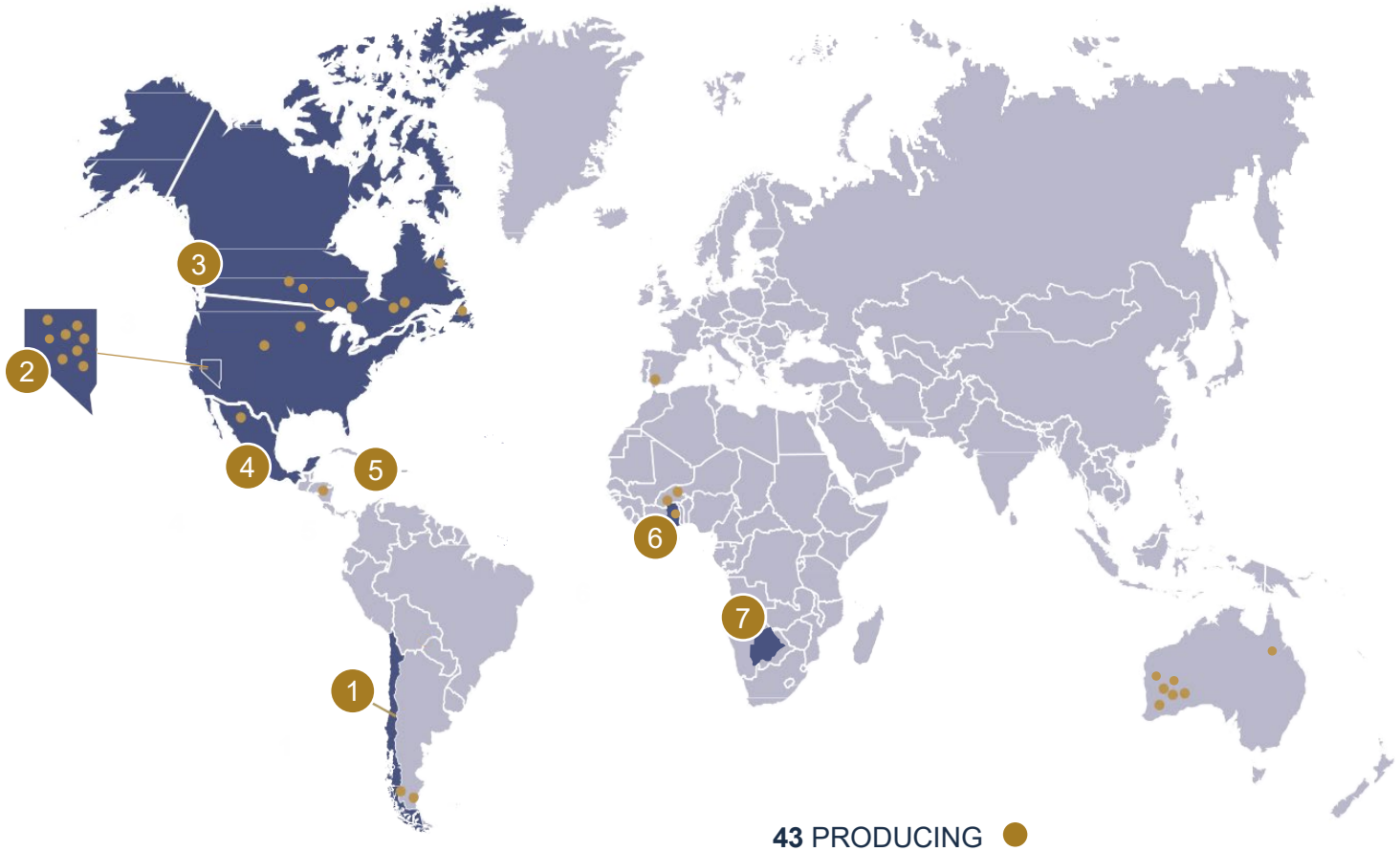


Royal Gold, Inc

Portfolio Update



Diverse Portfolio in Established Mining Jurisdictions



187
PROPERTIES[1]

43 PRODUCING
18 DEVELOPMENT
51 EVALUATION
75 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

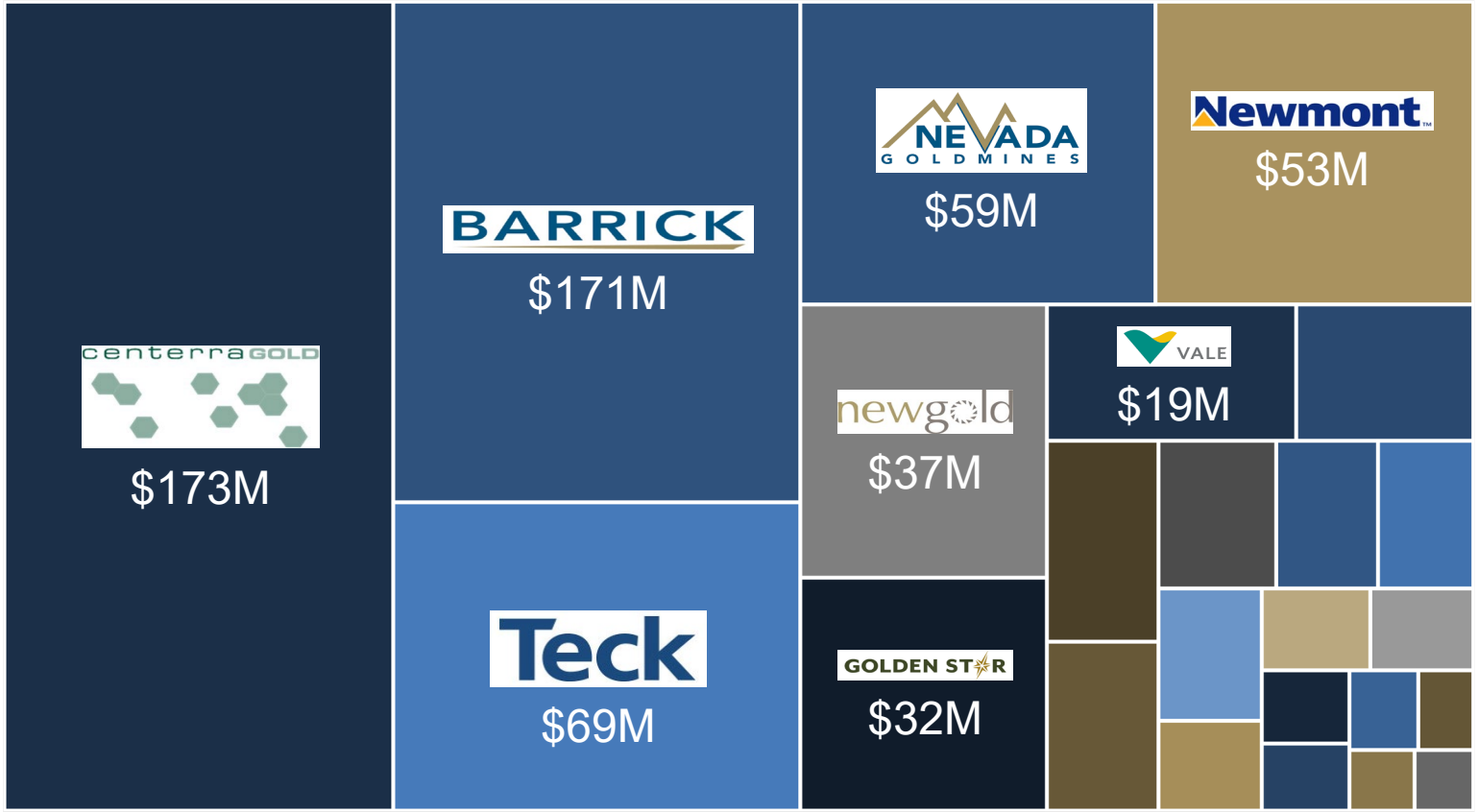
1 - As of March 31, 2022



High Quality and Established Counterparties

~50% of 2021 revenue was received from some of the Top 20 global mining companies by market value

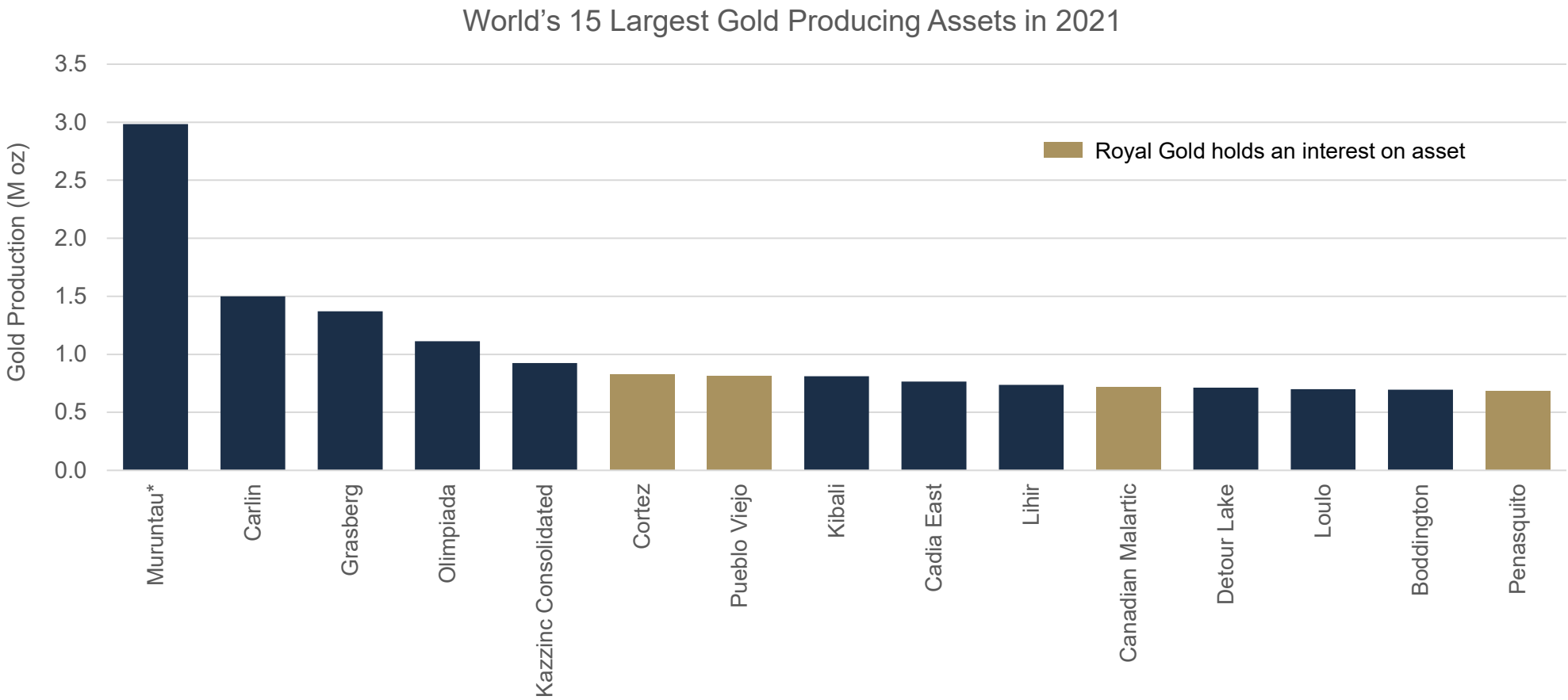
2021 Revenue Distribution Across Top Counterparties





Interests in Largest Global Gold Producing Assets

Royal Gold has interests in 4 of the 15 largest gold producing assets in 2021



*Source: CapIQ, * 2021 gold production for Muruntau is a CapIQ estimate*



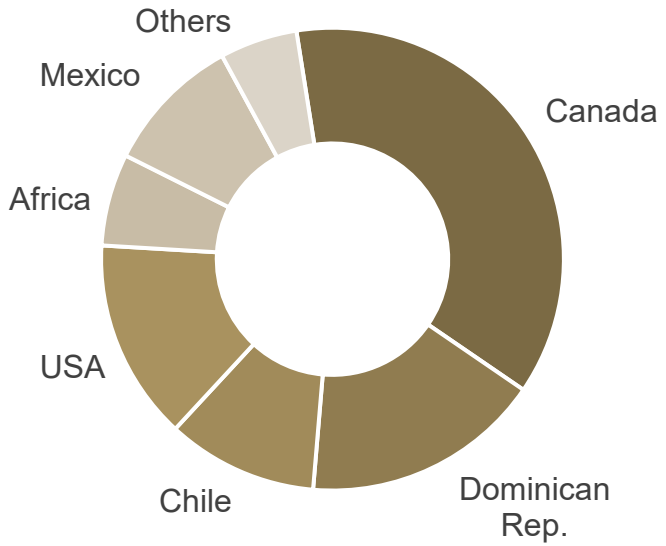
Diverse Portfolio Protects Stable, Predictable and Sustainable Cash Flow

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

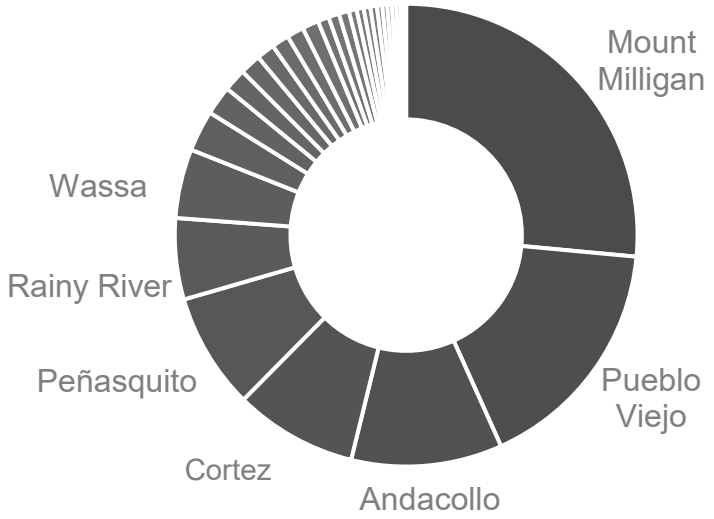
- Globally-diverse portfolio minimizes influence of geopolitical volatility on revenue
- Principal property revenues supported by broad number of underlying assets
- Revenue contribution focused ~75% from precious metals mines, ~25% exposure to base metals

Calendar 2021 Revenue Contribution

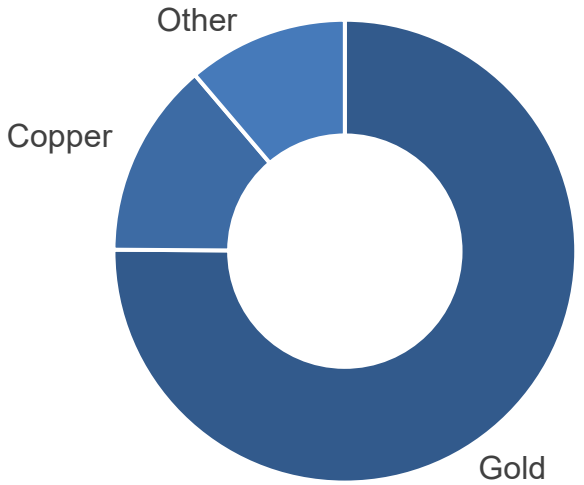
by Geography



by Mine



by Mine Type*

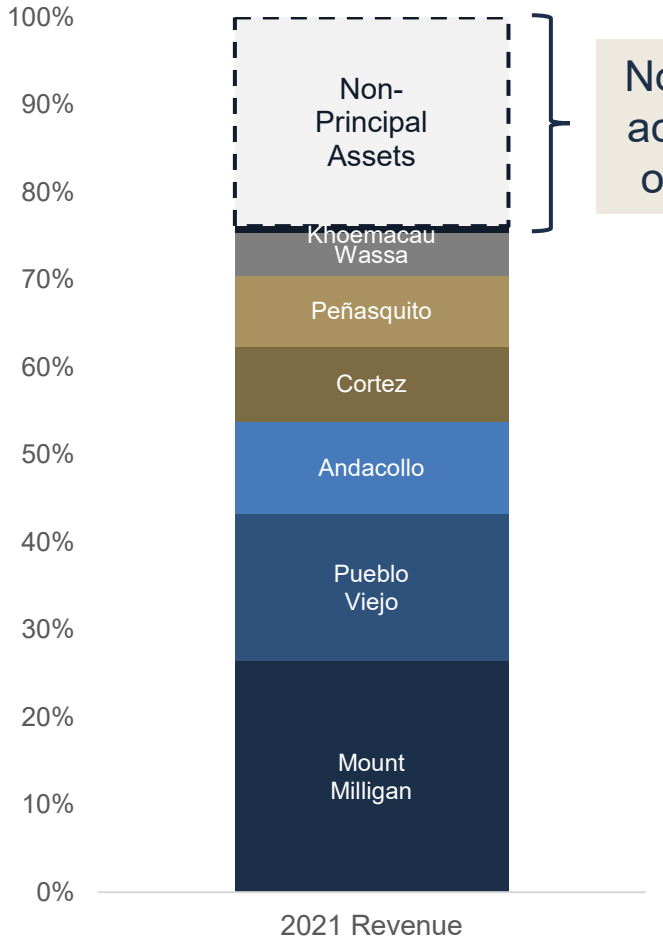


** Mine type defined by metal that provides majority revenue*



Smaller Assets Provide Significant Share of Revenue

As a group, lower NAV assets provide revenue diversification and consistency



Non-principal assets accounted for ~24% of revenue in 2021

2021 Revenue	% of 2021 Revenue	
$3.0 M	0.5%	Prestea and Bogoso
$3.0 M	0.5%	Goldstrike
$3.2 M	0.5%	Wharf
$3.5 M	0.5%	Meekatharra
$4.6 M	0.7%	Gwalia Deeps
$4.9 M	0.7%	El Limon
$7.5 M	1.2%	Canadian Malartic
$7.7 M	1.2%	NX Gold
$8.3 M	1.3%	Marigold
$9.6 M	1.5%	South Laverton
$10.4 M	1.6%	Dolores
$13.3 M	2.0%	Robinson
$18.7 M	2.9%	Voisey's Bay
$37.1 M	5.7%	Rainy River
		<0.5% of 2021 Revenue

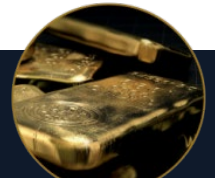


Portfolio Spans the Stages of Project Development

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, Las Cruces, Mount Milligan, NX Gold, Pueblo Viejo, Rainy River, Red Chris, Ruby Hill, Wassa, Allan, Andacollo, Balcooma, Bald Mountain, Borax, Canadian Malartic, Cortez, Dolores, Don Nicolas, El Limon, Gold Hill, Goldstrike, Gwalia Deeps, Inata, LaRonde Zone 5, Leeville, Marigold, Martha, Meekatharra, Peñasquito, Prestea, Rambler North, Red October, Robinson, Skyline, South Laverton, Southern Cross, Taparko, Twin Creeks, Voisey's Bay, Wharf, Wheeler, Williams	PRODUCTION	43	**Producing** → REVENUE
Back River, Bellevue, Côté Gold, Mara Rosa, Mt Goode Cosmos, Bateman Gold, Castelo de Sonhos, Cochenour, Don Mario, Hasbrouck Mountain, Iovica, Kutcho Creek, La Fortuna, La India, Pine Cove, Pinson, Relief Canyon, Wembley Durack	DEVELOPMENT	18	**Published reserve,** not currently in production
Granite Creek, Manh Choh,	EVALUATION	51	**Published resource,** no published reserve
	EXPLORATION	75	**Earliest stage** of development

DEVELOPMENT STAGE



2022 Guidance

	January 1 – December 31, 2022
Total GEO[1] Sales	**315,000 – 340,000 GEO**
Gold	220,000 – 240,000 oz
Other Metals	95,000 – 100,000 GEO
DD&A	**$535 – 585 / GEO**
Effective Tax Rate	**17 – 22%**

This guidance is subject to assumptions as described in the press release titled "Royal Gold Provides 2022 Guidance and Q1 2022 Stream Segment Sales Update," issued April 12, 2022

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. *Commodity price assumptions for 2022 GEO projections include: $1,800/oz gold, $22.50/oz silver, $4.25/lb copper, $8.50/lb nickel, $0.95/lb lead, $1.25/lb Zn.*



Expected Catalysts in the Portfolio

Organic growth opportunities expected to add to portfolio revenue and duration

In production
Defined startup date
Longer-dated production

KHOEMACAU – ramp up to full production targeted by Q4/2022

PUEBLO VIEJO – plant and tailings expansions to maintain production and extend life to mid-2040's

MOUNT MILLIGAN – updated life of mine plan Q2/2022

RAINY RIVER – initial underground production in 2022, mine life extended 3 years to 2031

WASSA – Chifeng progressing Southern Extension to add 11 years to reserve life

RED CHRIS – transition to block caving in 2026 with initial ~31 year mine life

NX GOLD – NX60 project to increase production from 2024 onwards

KING OF THE HILLS – first production in Q2/2022

BELLEVUE – first production in mid-2023

CÔTÉ GOLD – first production in H2/2023

MARA ROSA – Hochschild targeting first production in H1/2024

MANH CHOH – first production in late 2024

BACK RIVER – financing arranged; first gold planned for Q1/2025

2022 2023 2024+

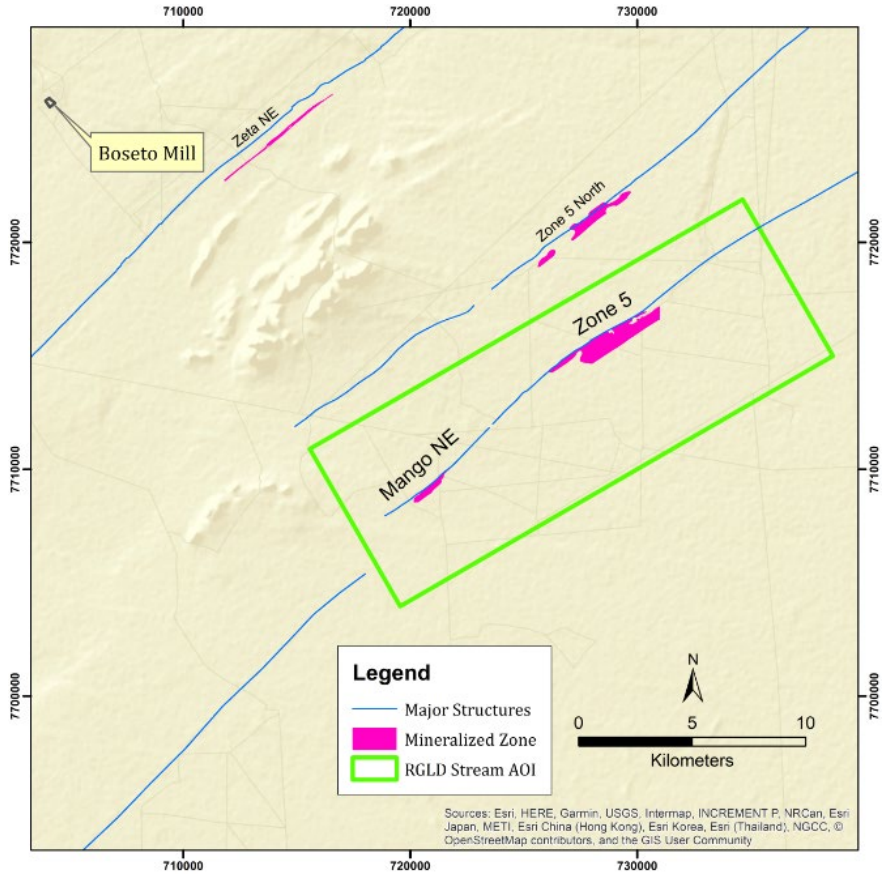




Khoemacau

Modern and Mechanized Mine Ramping Up Safely to Full Production

Khoemacau Overview



KHOEMACAU - Botswana

Principal Property

- Zone 5 mineralization averages 10m width and is largely continuous over 4,200m of strike and 1,200m vertically, where it is open at depth
- Mine development at Zone 5 began February 2020, and first concentrate was produced in June 2021
- As at June 2021, Zone 5 contains a proven and probable reserve of 34Mt at 2.03% Cu and 19.7g/t Ag. Total inclusive resource at Zone 5 is 92.4Mt at 2.15% Cu and 22.1g/t Ag
- Expansion Project contemplates expansion of Zone 5 mine to 4.5Mtpa (from 3.65Mtpa) along with new mines at Zone 5 North, Zeta NE, and Mango NE
- Expansion mining/processing similar to Zone 5

KHOEMACAU COPPER MINING

1.8-2.0M
oz/yr Ag

+20yr
Mine life

RGLD Position

- Right to acquire 100% of payable silver until 40 Moz are delivered, 50% of the payable silver thereafter[1]
- 261,119 oz silver delivered as of Dec. 31, 2021

2022+ Plans

- Full production by Q4 2022
- Expansion PFS in 2022, expansion FS in 2023

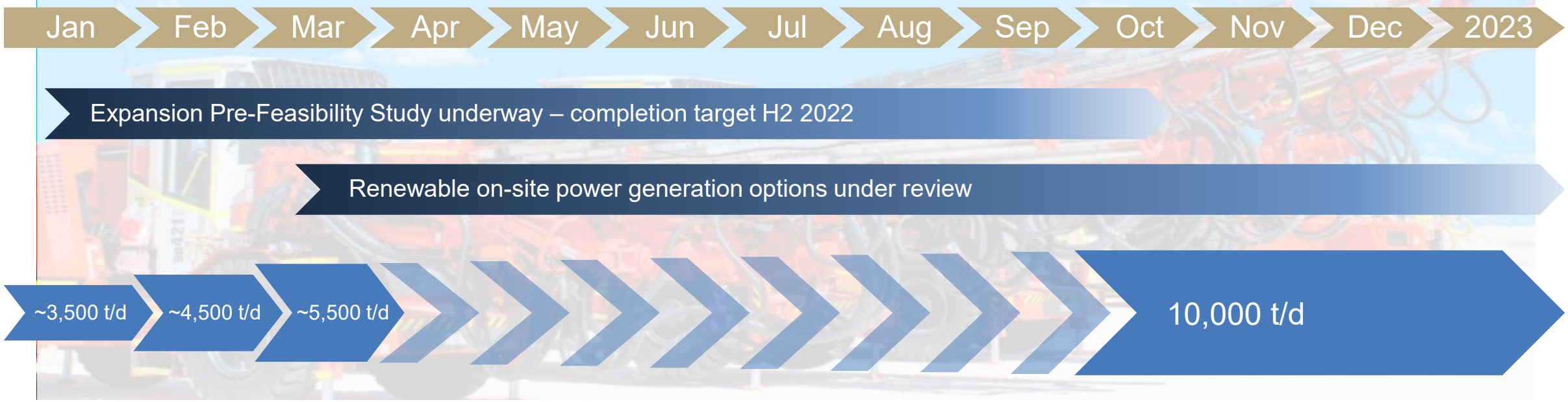
1 – The cash purchase price for silver is 20% of the spot price of silver per ounce delivered, with potential higher ongoing cash payments for ounces delivered in excess of specified annual thresholds



Khoemacau Zone 5 Ramp-Up Progressing Well

As of March 31, 2022, construction is complete and mining is at ~55% of target 10,000t/d production rate

- Ramp-up is proceeding well with significant improvements in stoping and underground ore production rates
- The Company remains well-funded through to commercial production, ramping to 10,000 t/d through the year
- KCM expects to reach steady state operations by Q4 2022 with upsides to follow
- Steady state production from Zone 5: 60-65kt/yr Cu and 1.8-2.0M oz/yr Ag contained in concentrate





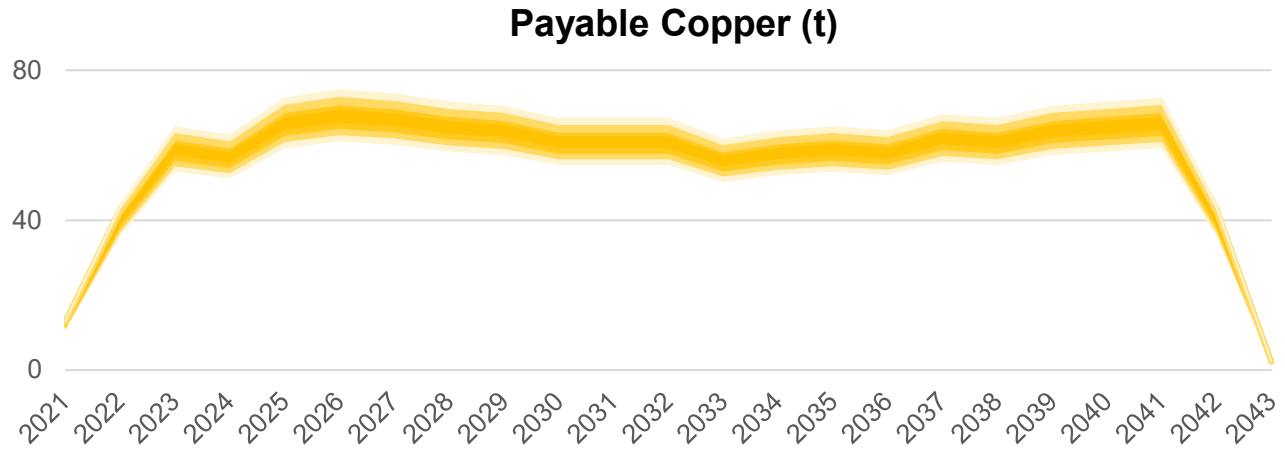
Zone 5 is Expected to Provide a Consistent Production Profile

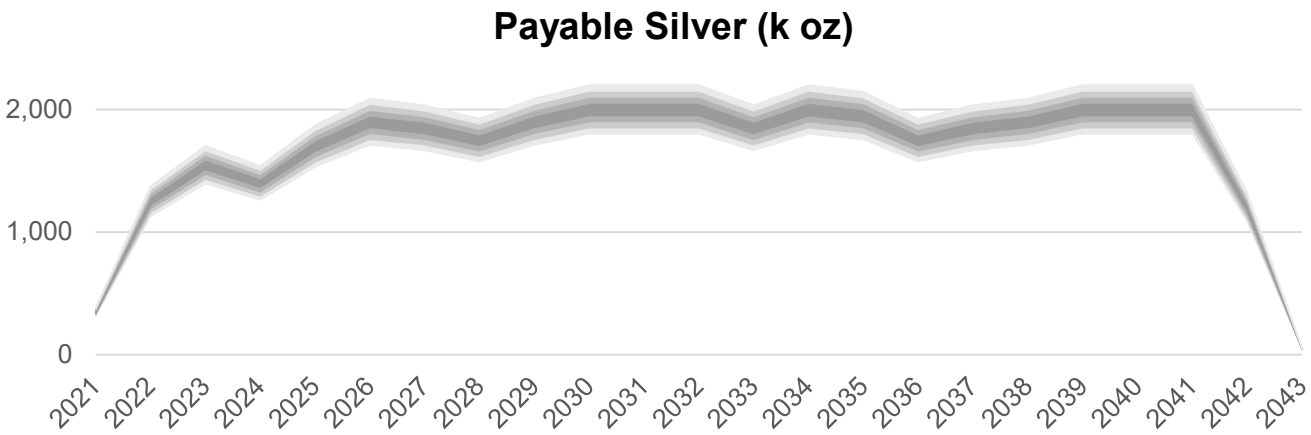
Single tabular and highly continuous resource provide for a mine plan with a consistent production profile

Zone 5 Mineral Reserves & Resources (June 2021)

	Tonnes (Mt)	Cu grade (%)	Ag grade (g/t)
Resources (inc. of Reserves)[1]			
Measured	16.5	2.40	22.2
Indicated	26.2	2.17	21.1
Inferred	49.6	2.05	22.6
Total Zone 5 Resources	**92.4**	**2.15**	**22.1**
Life of Mine Plan: plant feed basis[2]	**75.0**	**2.00**	**21.0**
Reserves[3]			
Proven	11.0	2.19	20.8
Probable	22.9	1.95	19.2
Total Reserves	**34.0**	**2.03**	**19.7**

1 – Resources reported at c.1% Cu cut off
2 – Net of all mine planning factors
3 – Reserves prepared using $3.00/lb Cu and $17.80/oz Ag
4 – Information sourced directly from Khoemacau Copper Mining. Zone 5 is the only area with reserves within Royal Gold's AOI.





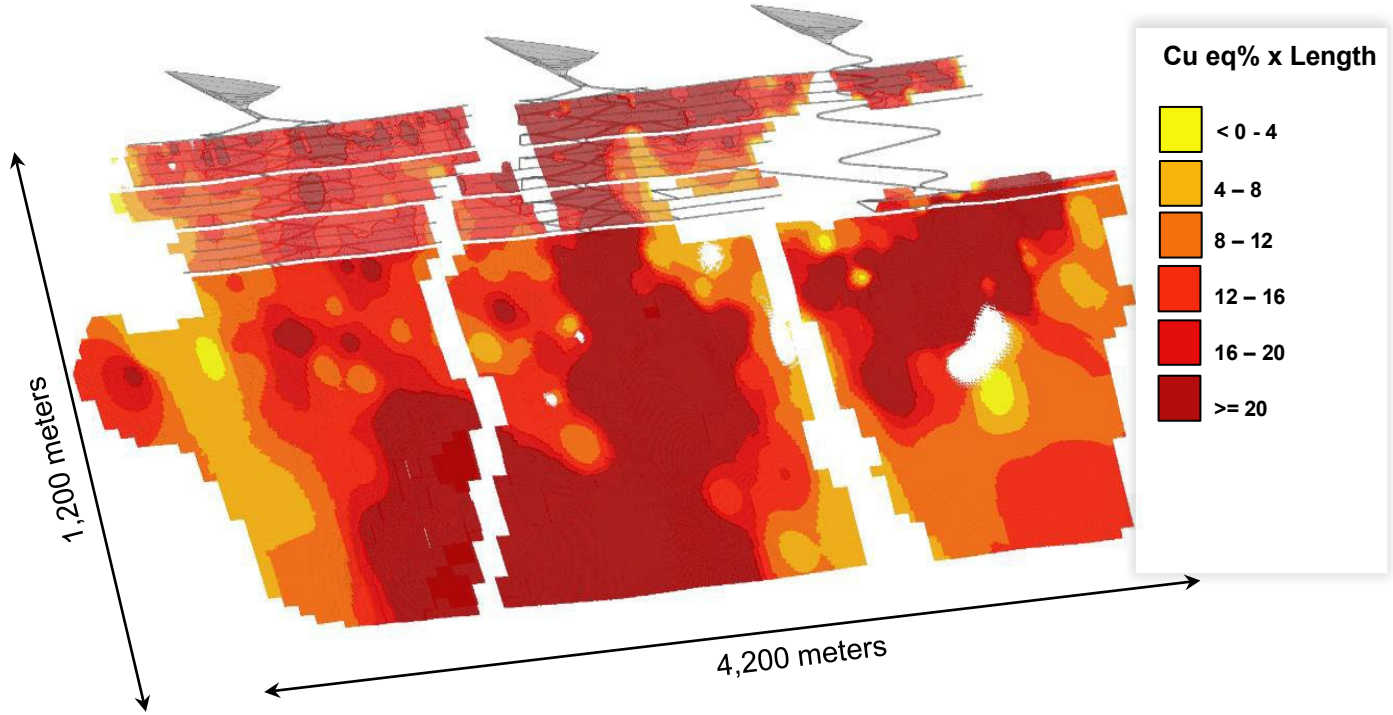
Source: Khoemacau Copper Mining



Zone 5 Orebody Remains Open at Depth

Current resource limited by surface drilling; higher grade-thickness occurring at depth, indicating potential to grow mineable resource

Oblique long Section of Zone 5 deposit looking north, showing copper equivalent content contours (Cu eq*m) and mine development layout for upper levels of the mine



Source: Khoemacau Copper Mining

1 Zone 5 ideal for large scale mechanised mining

- Zone 5 mineralisation averages 10m width and is largely continuous over 4,200m of strike and 1,200m vertically, where it is open at depth
- The orebody is geometrically very consistent both on strike and down dip
- These dimensions with remarkable continuity of grade in all directions make this orebody ideal for large scale fully mechanised mining, offering
  - Excellent safety
  - High productivity, delivering competitive unit mine costs
  - Multiple attack points from multiple declines offering significant scale

2 Resource confidence

- Resource development of Zone 5 in 2014 and 2015 drilling indicated 100% conversion of inferred blocks to indicated in terms of tonnes and grades
- The 2018/2019 grade control drill programme undertaken from surface of initial stoping areas confirmed resource model tonnage and copper grades and suggested silver grade may be underpredicted
- Experience to date in the Zone 5 Mine during ore development and initial stoping indicates strong confidence in the resource model and called grades



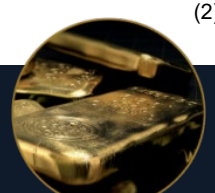
Detailed Expansion Planning Underway

Royal Gold stream AOI provides exposure to expanded Zone 5 throughput and new mine at Mango NE

		Current Operations	Expansion[2] 2025 onwards				
Resource	Orebody	Zone 5	Total Expansion[2]	Zone 5	Zone 5 North	Zeta NE	Mango NE
	Size (Mt) / Cu grade (%)	92 @ 2.15%	168 @ 2.09%	92 @ 2.15%	26 @ 2.15%	29 @ 2.01%	21 @ 1.84%
Mining	Mined resource (Mt)	75	114	75	10	20	9
	Cu grade (%)	2.00%	1.96%	2.00%	2.18%	1.74%	1.80%
	Ag grade (g/t)	21	25	21	36	34	24
	Rates (Mtpa)	3.65	8.15	4.50	3.65		
	Design	3 Boxcut, all twin decline	Twin decline based on Zone 5 fleet	Twin decline	Based on Zone 5 fleet and style of mining		
Processing	Plant / Milling Rate (annual capacity Mtpa)	Boseto Plant / 3.65	Boseto + Zone 5 Plant / 8.15	New Zone 5 Plant / 4.50	Boseto Plant / 3.65		
Key Stats	Product	High copper (c.40% Cu) and high silver (c.400g/t Ag) concentrate	Comparable product to Current Operations				
	Avg. steady state production (ktpa Cu)[1] metal	60-65	132	76	19	23	14
	Royal Gold stream	✓	✓ Z5 and Mango NE only	✓	✗	✗	✓
	Offtake	Trafigura (3 year contract)	No	No	No	No	No

(1) Current Operations production average for the period 2022 to 2041, Expansion is the 10-year average for the period 2026 to 2035
(2) Expansion is inclusive of Current Operations

Source: Khoemacau Copper Mining

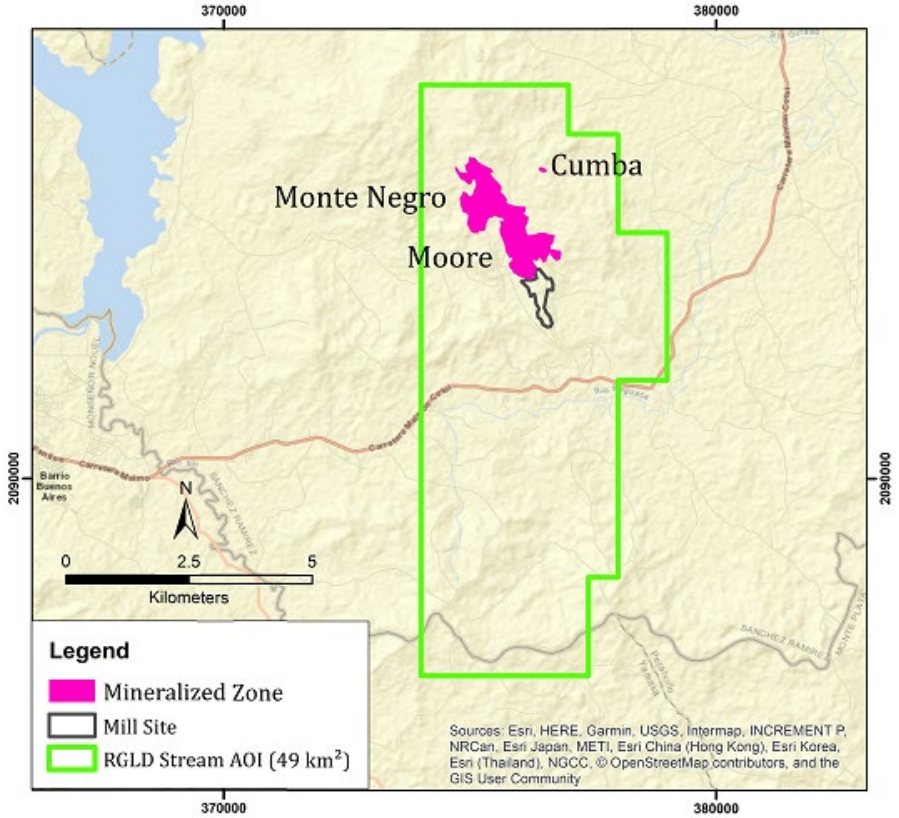




Pueblo Viejo

Expanding a World Class Producer

Expansions Expected to Maintain Production and Extend Mine Life



PUEBLO VIEJO - Dom. Rep.

Principal Property

- Process plant and mine life extension project continues – targets increased throughput to 14M t/yr, a 50% increase, to offset declining gold grade and allow gold production of 800,000 oz/yr after 2022, and unlock +9M oz Measured and Indicated resources (100% basis)
- Plant expansion: construction 26% complete as of Dec. 31, 2021, and completion expected by the end of 2022
- Tailings expansion: social, environmental and technical studies continue in consultation with the government
- New structural model improves understanding of mineralization controls, unlocking new brownfield targets
- 2022 guidance: 400-440k oz gold (60% Barrick share)

BARRICK

Mid-**2040**'s

Potential LOM

800k oz/yr

2022+ Production

(100%)

RGLD Position *(on Barrick's 60% interest)*

- Right to acquire 7.5% of payable gold until 990,000 oz are delivered, 3.75% thereafter; and 75% of payable silver until 50,000,000 oz delivered, 37.5% thereafter[1]
- 246,283 oz of gold and 8,755,432 oz of silver delivered as of Dec. 31, 2021

2022+ Plans

- Completion of process plant expansion expected by end of 2022
- Advancing tailings studies and permitting
- Further brownfield exploration

1 – The purchase price for gold ounces delivered is 30% of the spot price until 550,000 ounces have been delivered, and 60% thereafter. The purchase price for silver ounces delivered is 30% of the spot price until 23.1 million ounces have been delivered, and 60% thereafter.

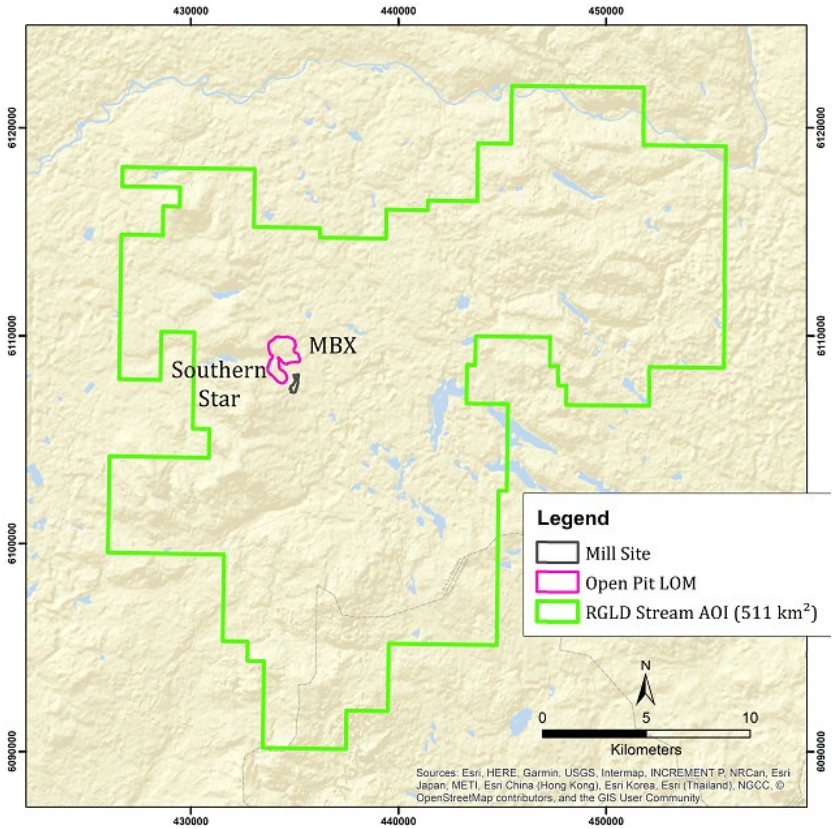




Mount Milligan

Updated Life of Mine Plan

Updated Life of Mine Plan Expected Q2 2022



MT MILLIGAN - Canada

Principal Property

- 2021 throughput highest since operations began in 2014
- M&I resources increased by 1.4M oz to 2.8M oz gold and 453M lb to 974M lb copper (Dec. 31, 2021 compared to Dec. 31, 2020)
- 2021 brownfield exploration drilling program totaled 39,505m with targets including zones below and West of the current ultimate open-pit boundary
- Obtained amendment to Environmental Assessment Certificate to allow access to long-term surface water sources, subject to receipt of ordinary course permits
- 2022 guidance: 190-210k oz gold, 70-80M lb Cu (split 40% H1 / 60% H2)

centerragold

1.8 M oz
Contained Au 2P Reserve

736 M lb
Contained Cu 2P Reserve

RGLD Position

- Right to acquire 35% of payable gold and 18.75% of payable copper[1]
- 607,495 oz of gold and 57.9 Mlb of Cu delivered as of Dec. 31, 2021

2022+ Plans

- New 43-101 technical report expected to be issued in Q2 2022
- $10M exploration spending planned for 2022
- Stage Flotation Reactor project for both copper and gold recovery improvement expected to be commissioned in H1 2022

1 – The cash purchase price for gold is the lesser of $435 per ounce, with no inflation adjustment, or the prevailing market price when purchased. The cash purchase price for copper is 15% of the spot price.

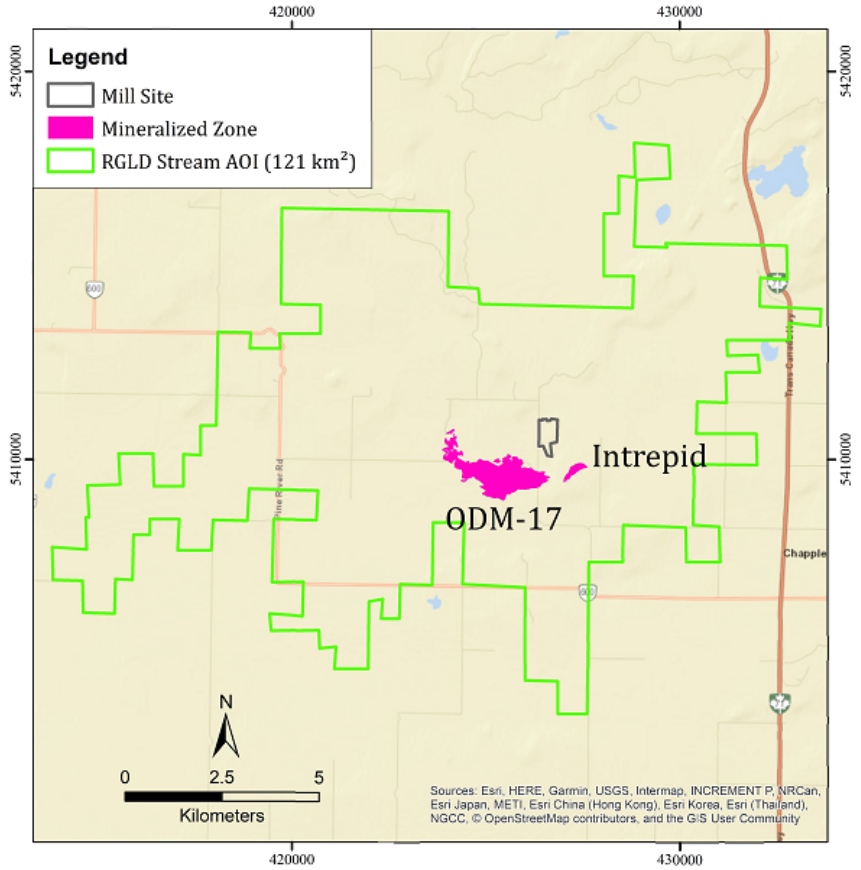




Rainy River

Transitioning to Underground and Extending the Mine Life

Updated Technical Report Targets Extended Mine Life



RAINY RIVER - Canada

- Open pit and underground mine located in northwestern Ontario, Canada, which began operations in 2017
- As at Dec. 31, 2021, mineral reserves included 2.8 Moz of gold and 7.0 Moz of silver, M&I resources 1.5 Moz of gold and 3.9 Moz of silver
- Updated life of mine plan incorporating additional UG mineral reserves filed March 31, 2022:
  - Mine life extended 3 years to 2031
  - Remaining open pit to use optimized selective mining approach
  - Underground ore to be batch processed starting in 2029
  - Smoother production profile

newgold™

2031

Target mine life

~310 k oz/yr AuEq

2022-2027

RGLD Position

- Right to acquire 6.5% of gold and 60% of silver produced, each reduced by 50% after certain delivery thresholds[1]
- 61,385 oz of gold and 904,160 oz of silver delivered as of Dec. 31, 2021

2022+ Plans

- Continued review of opportunities to further optimize the mine plan and resource model, including stope design
- Initial underground production targeted for 2022

1 – Gold stream reduces after 230 koz of gold produced delivered, silver stream reduces after 3.1 Moz of silver produced delivered. The cash purchase price for gold and silver is 25% of the spot price of each respective e per ounce delivered

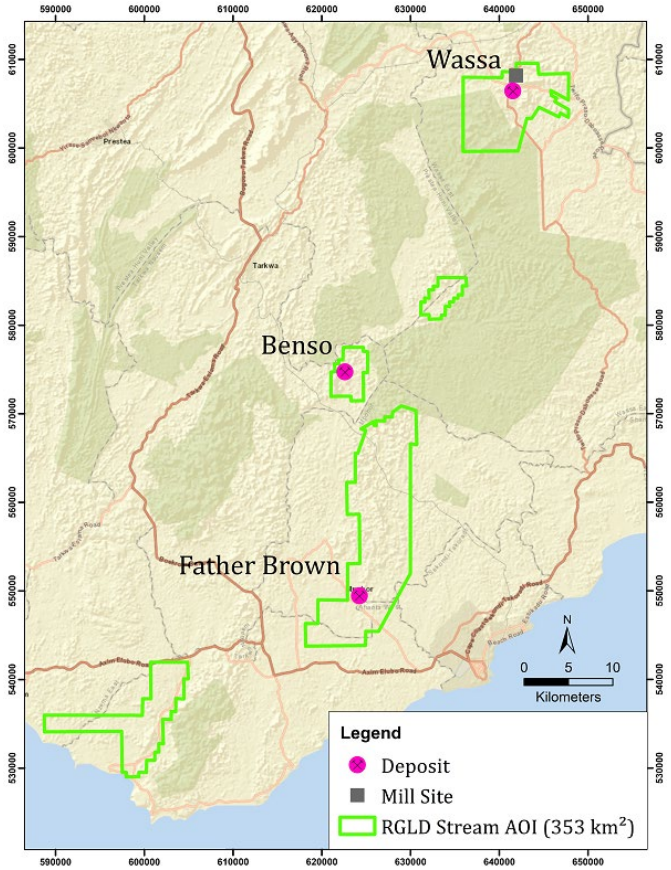




Wassa

New Ownership Investing in Significant Resource Potential

Wassa PEA Provides Potential for Significant Mine Life Extension



WASSA - Ghana | **Principal Property**

- Chifeng transaction closed Jan. 28, 2022; Chifeng expects to increase investment and accelerate timing of production increases and Southern Extension FS
- Southern Extension PEA covers 500m to 1,500m below surface; to increase mining rate and use of installed mill capacity
- 3.0M oz Measured & Indicated resource, 7.7M oz Inferred resource; PEA assumes conversion rate of 50% of Inferred to the PEA mine plan
- PEA production plan considers additional 11 years of production at 294,000 oz/year; estimated to begin in year 5, with full production in year 7 at 7,400 t/d
- 2022 production guidance: 155-170k oz gold

GOLDEN STAR

7.7 M oz
Inferred Resource

294k oz/yr
11-yr PEA plan

RGLD Position

- Right to acquire 10.5% of payable gold until 240,000 oz are delivered, 5.5% of the payable gold thereafter[1]
- 136,040 oz delivered as of Dec. 31, 2021[2]

2022+ Plans

- FS for Southern Extension targeted for end of 2022
- Targeting higher throughput and production of >200k oz/year starting 2023-2024

1 – The cash purchase price for gold is 20% of the spot price of gold per ounce delivered until the delivery of 240,000 ounces, and 30% thereafter.
2 – Includes deliveries from Prestea/Bogoso prior to separation of Wassa and Prestea/Bogoso streams effective September 30, 2020

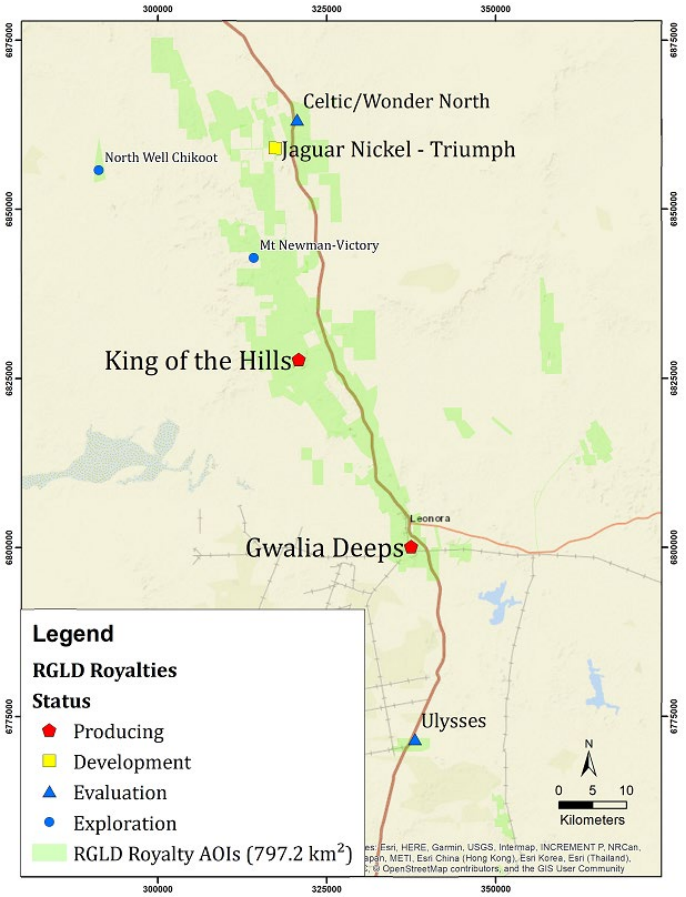




King of the Hills

Preparing for First Gold Production

King of the Hills On Track for First Gold Production in Q2 2022



KING OF THE HILLS - Australia

- Development continuing and in final stages of construction and commissioning
- 16-year mine life, targeted 176k oz/yr production in first 6 years; open pit with underground to provide high-grade ore in years 1-6
- 2.4M oz reserve (64.6Mt @ 1.2g/t), 4.1M oz resource (91Mt @1.4 g/t)
- Potential for future processing expansion: 6M t/yr crushing circuit installed, SAG mill expected to produce >4.7M t/yr with potential to increase further with design allowance for upgrading
- Exploration potential – ore body remains open at depth and along strike

RED5 Limited

176k oz/yr
Yr 1-6 average

16yr
LOM

RGLD Position

- 1.5% NSR royalty (gold)
- Royalty covers 100% of Red 5 Limited property position

2022+ Plans

- First gold production in Q2 2022
- Production ramping up in Q2 2022 and expected to reach full production by Q3 2022

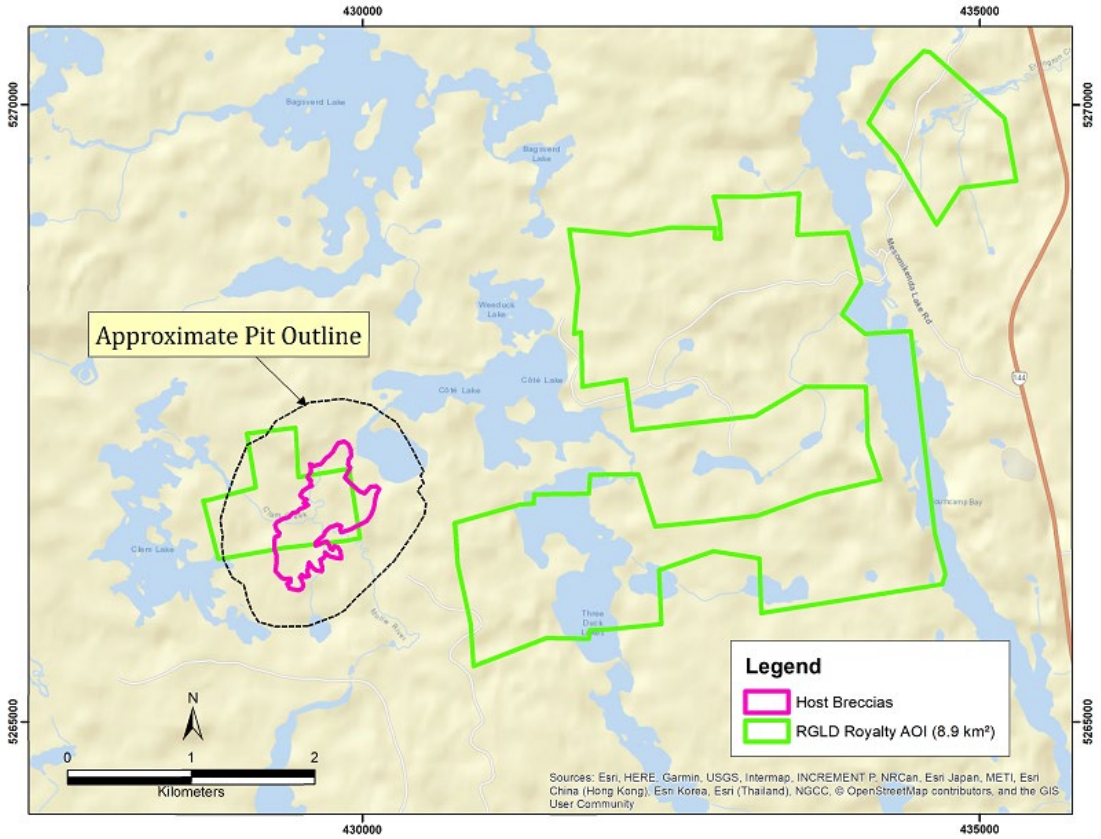




Côté

Constructing a Large and Long-Life Gold Producer

Construction Advancing on the Long-Life Côté Gold Project



CÔTÉ GOLD - Canada

IAMGOLD
SUMITOMO METAL MINING

- Open pit project owned 92.5% by 70/30 IAMGOLD/ Sumitomo Metal Mining JV, and 7.5% 3rd party
- Mining friendly jurisdiction – located 125km southwest of Timmins and 175km north of Sudbury in Ontario, Canada;
- Close to road, rail and power infrastructure
- LOM average 36kt/d mill capacity, 0.96g/t gold head grade, 91.8% gold recovery, $659/oz total cash cost, 2nd quartile $802/oz all-in sustaining cost (AISC)
- Project spending: $589M spent to end of Q4 2021 with $1,015-1,085M remaining
- 43% project complete, 92% detailed engineering complete as of end of Q4 2021

18+ yr
Mine life

7.2M oz
P&P reserves

489k oz/yr
Ave. production for 1st 5 years

RGLD Position

- 1.0% NSR royalty on the Chester 3 claims
- Royalty covers ~70% of current reserves

2022+ Plans

- 2022 focus areas: civil works, installation of plant equipment, tailings facility construction, mining and stockpiling of ore
- Targeting commissioning in Q3 2023 and commercial production in H2 2023

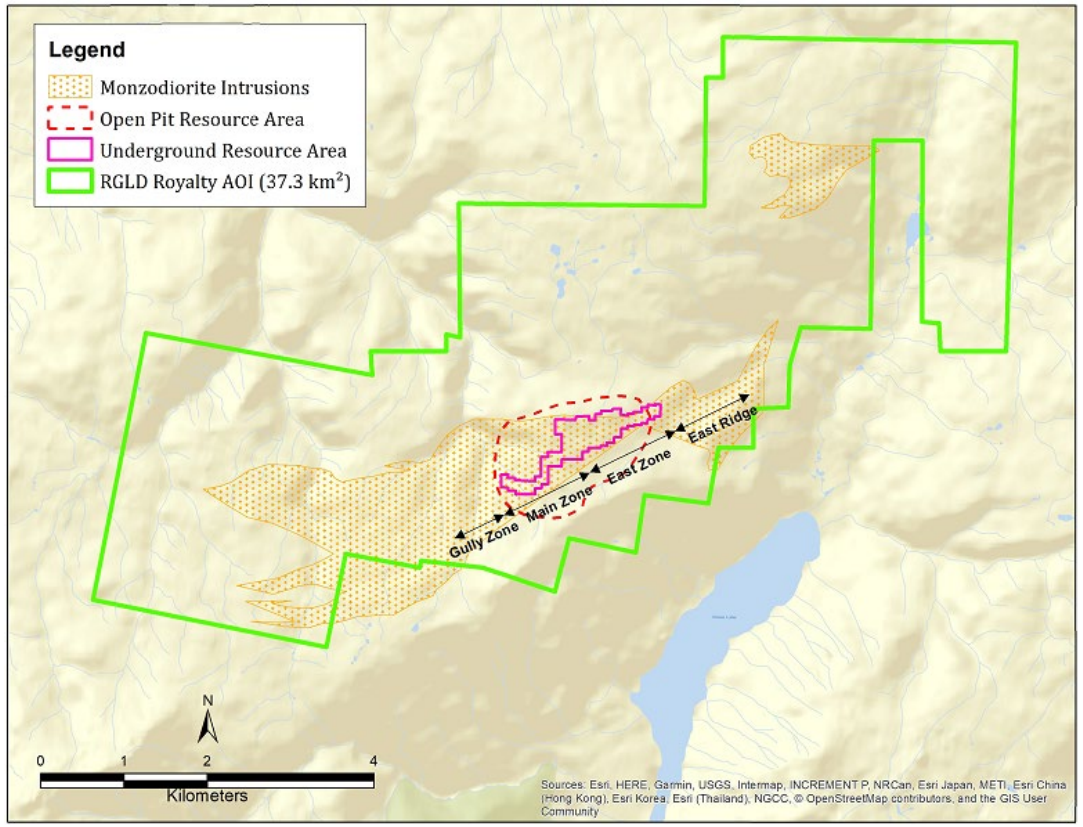




Red Chris

World Class Resource Transitioning to Long-Life Producer

Transition Underway to a Multi-Decade Block Cave Operation



RED CHRIS - Canada

- Open pit mine and underground project owned by the Red Chris JV (70% Newcrest / 30% Imperial Metals); Newcrest is the Operator
- Located in the "Golden Triangle" of British Columbia
- Block cave PFS released Oct. 2021: a "Stage 1" study not including additional potential upsides from East Ridge, higher grade mineralization near Main Zone, early mining of East Zone high grade pods
- Total LOM production of 148k oz/year gold, 48.6k t/year copper for 36 years (open pit + block cave + stockpile)
- Initial mineral resource announced Mar. 31, 2021: M&I Resource of 980Mt (0.41 g/t Au, 0.38% Cu) and Inf. Resource of 190Mt (0.31 g/t Au, 0.30% Cu)
- FY 2022 production guidance: 57-60k oz gold, 33-36k t Cu (July 1, 2021 - June 30, 2022)

NEWCREST MINING LIMITED

Imperial Metals

480M tonnes
Probable Reserve

8.1M oz
Contained gold

2.2M tonnes
Contained copper

RGLD Position

- 1.0% NSR royalty on all metals, paid annually in Q1
- Royalty area of 5,100 ha covers all currently known mineralization and prospective exploration areas

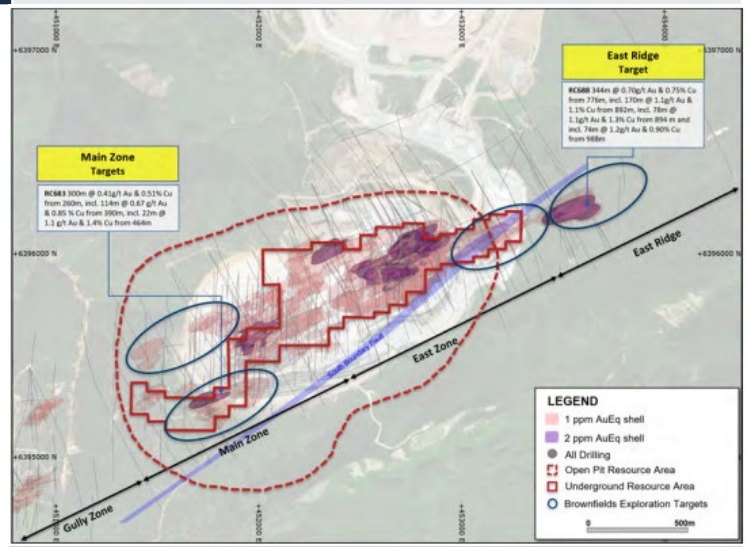
2022+ Plans

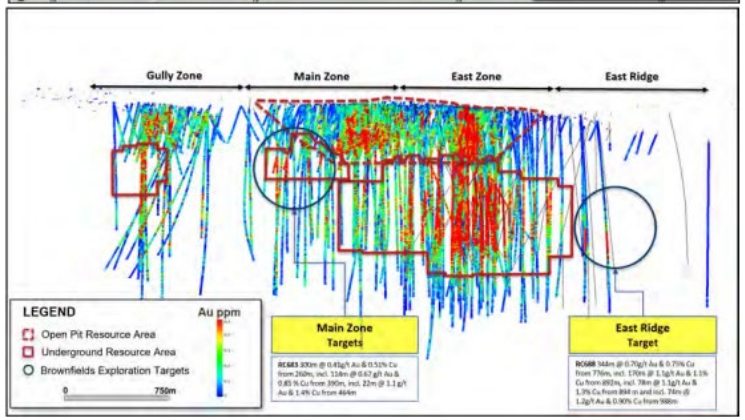
- 100,000m of drilling planned with continued development of exploration decline
- Block cave FS targeted for H2 2023; potential for block cave to be operational by 2027

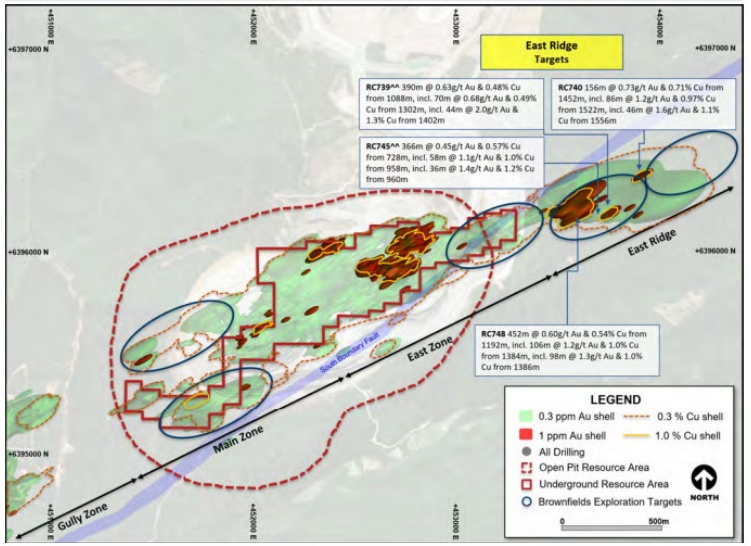


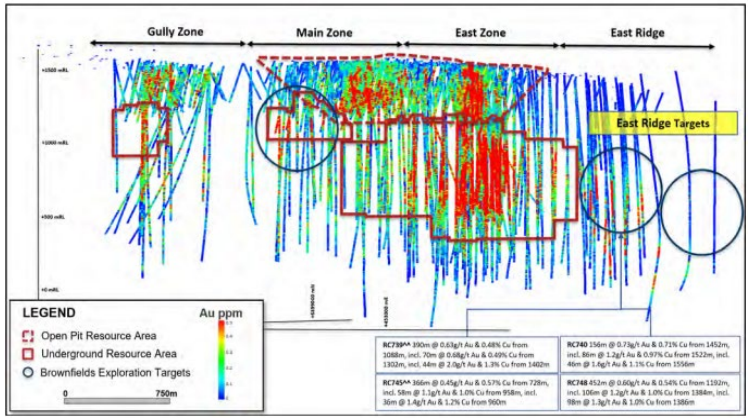
Exploration Potential has Grown Significantly Since Royalty Acquisition

	Newcrest June 30, 2021 update	December 31, 2021 update
East Ridge Zone (>0.4 g/t Au, > 0.4% Cu)	200m high x 100m long x 125 m wide	600m high x 500m long x 125m wide
East Ridge Zone – higher grade (> 0.8g/t Au, > 0.8% Cu)	-	500m high x 300m long x 100m wide











Pre-Feasibility Study Outlines Significant Potential

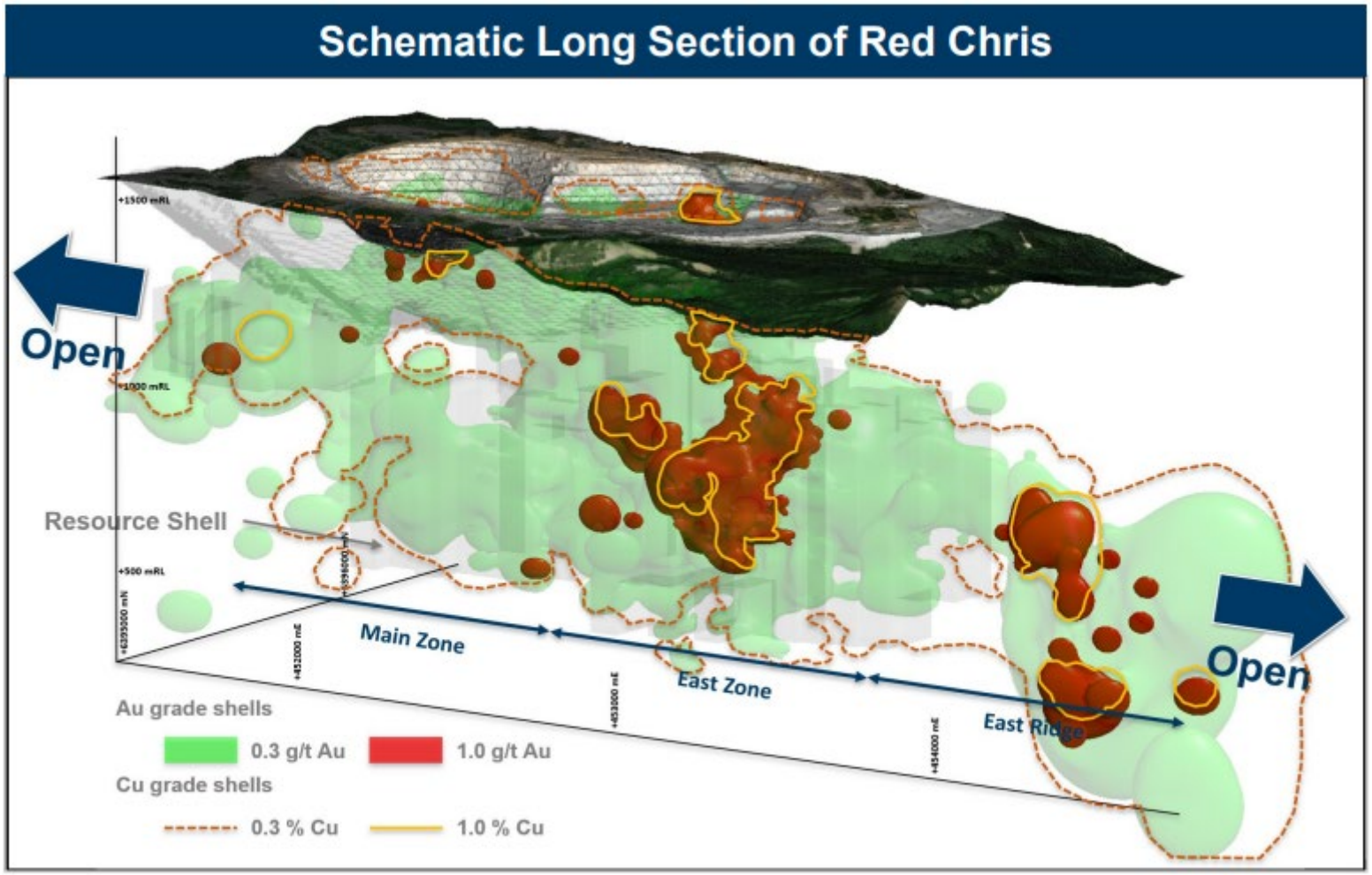


Figure 1: Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.3 g/t Au,1 g/t Au, 0.3% Cu and 1% Cu shell projections generated from the Leapfrog™ model.

Source: Newcrest Mining Limited

Initial Probable Ore Reserve: 480Mt @ 0.52g/t Au and 0.45% Cu for 8.1Moz Au and 2.2Mt Cu

East Ridge: Significant new discovery which is outside of the initial Mineral Resource estimate:

- East Ridge has the potential to increase the Red Chris resource base
- Recent exploration success has extended known porphyry corridor over 800m, and is located east of the Mineral Resource estimate. An aggressive drilling campaign continues
- Drilling continues to assess the higher grade mineralisation, which remains open to the east and at depth

Main Zone: New higher grade zone discovered in the south west which could provide further optionality

Other Early Stage Targets: Pipeline of targets within the surrounding exploration tenements

East Zone: Potential for 'early mining' of high grade pods in the East Zone is currently being reviewed

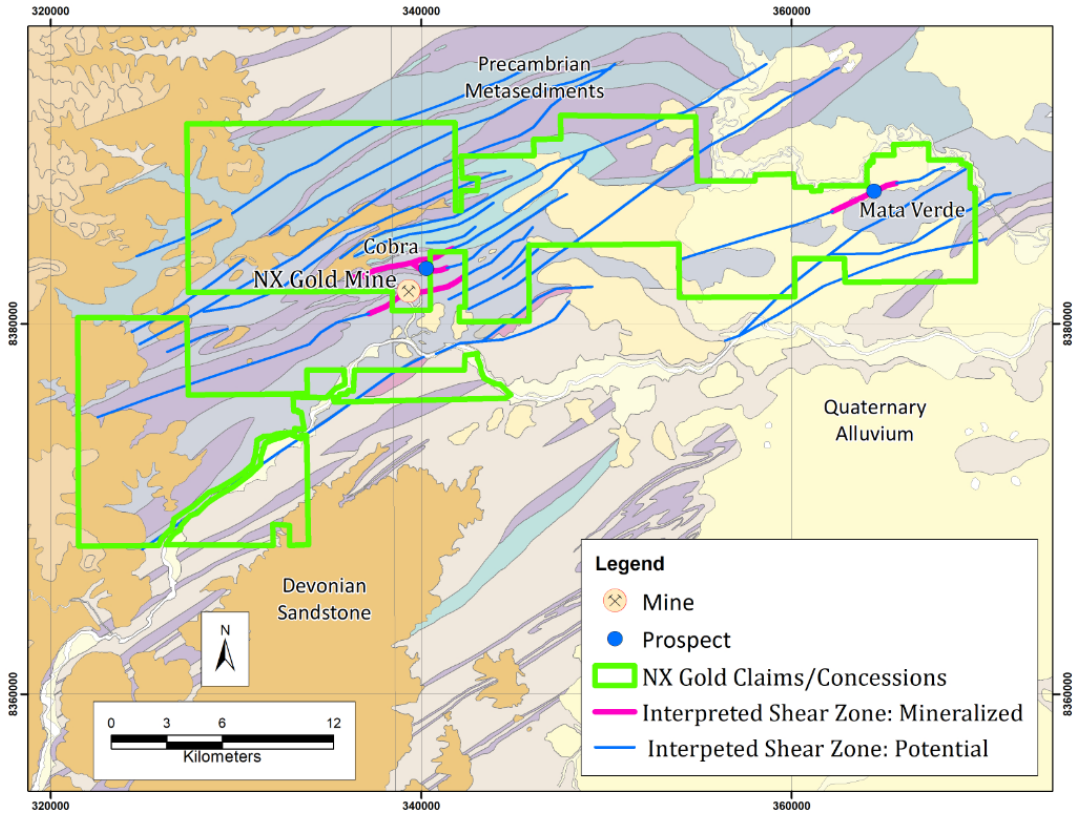




NX Gold

Unlocking Near Mine and Regional Potential

Exploring Near Mine and Highly Prospective Land Package



NX GOLD - Brazil

- Underground mine with significant near-mine and regional exploration potential; 300kt/year mill capacity; expected to remain 25% unutilized despite projected production growth
- Paste-fill plant commissioning concluded in January 2022 – expected to enhance pillar recovery
- Matinha Vein maiden reserve 29.4k oz (146kt @ 6.26 g/t)
- NX 60 initiative to target sustained longer term gold production of 60k oz/yr by incorporating Matinha Vein beginning in 2024
- 2021 actual production of 37.8k oz exceeded high end of 34.5 – 37.5k oz guidance range
- 2022 production guidance: 39 – 42k oz gold

ERO COPPER

39-42k oz
2022 Production Guidance

52,500ha
Stream Area of Interest

RGLD Position

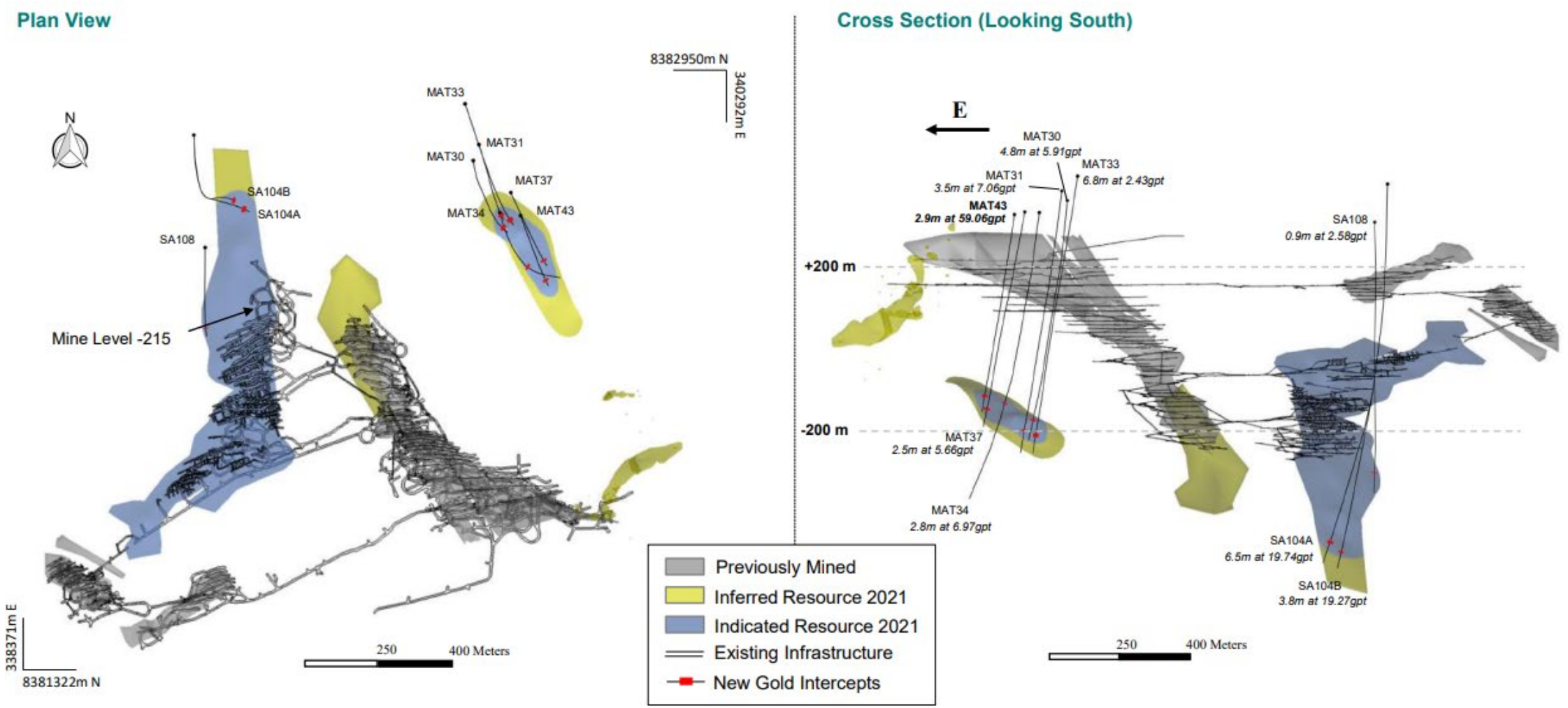
- 25% gold stream until the delivery of 93,000 oz, 10% thereafter; cash price of 20% of spot until the delivery of 49,000 oz, 40% thereafter
- 52,500ha stream AOI

2022+ Plans

- 2022 exploration objective to increase reserve life to 10+ years
- 2022 regional exploration program of 17,500m with $10M budget
- Continue to advance NX 60 initiative



Recent Drill Results from Ero Copper Exploration Technical Session



1. 2021 Measured & Indicated Resources and 2021 Inferred Resources based on the 2021 NX Gold Mine Technical Report. Please refer to the Appendix for additional information of a scientific or technical nature in respect of the 2021 Mineral Resources for the NX Gold Mine.
2. Please refer to the Appendix of this presentation for complete assay results.

Source: Ero Copper Exploration Technical Session, March 10, 2022

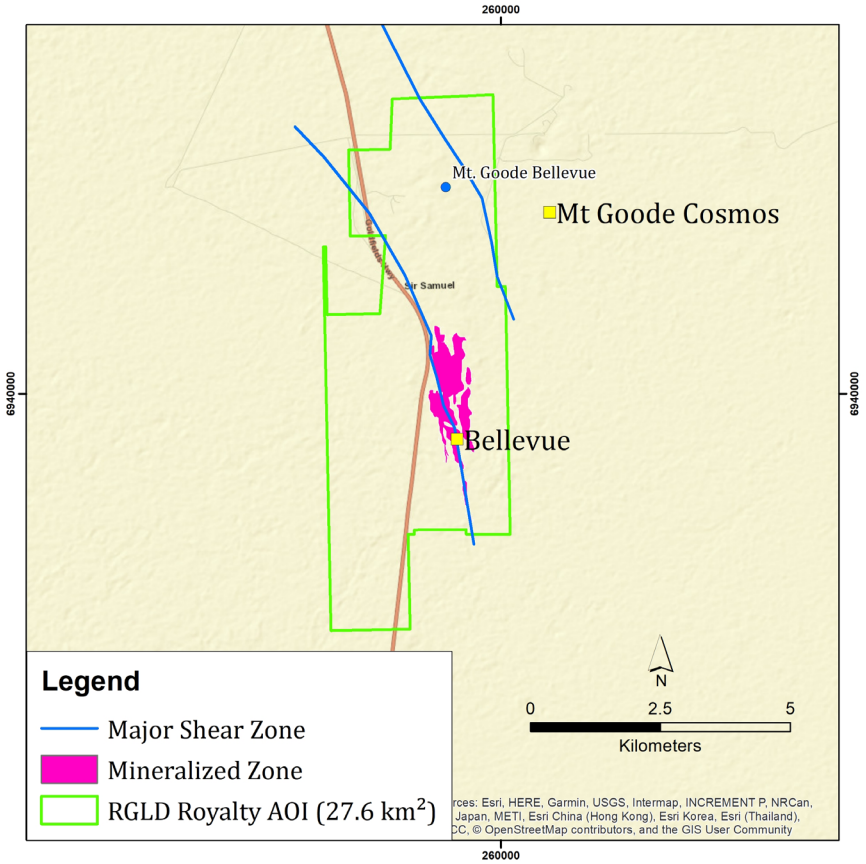




Bellevue Gold

High Grade Reserve with Exploration Potential

Bellevue Gold Project Proceeding to Construction



BELLEVUE - Australia

- Updated Stage 2 FS completed Sept. 2021:
  - Global resource of 3.0M oz (9.4M t @ 9.9g/t), reserve of 1.04M oz (5.3M t @6.1 g/t)
  - Plant throughput increased by 33% to 1.0M t/yr
  - Production of 183,000 oz/yr LOM, 200,000 oz/yr in years 1-5
  - Initial mine life of 8.1 years
- Existing infrastructure from past operations allows accelerated access to high grade areas with low capital intensity
- Exploration potential with resource open in all directions
- Construction and development fully funded to production

BELLEVUE GOLD

183 k oz/yr
Ave. Production

8.1 yr
Mine Life

RGLD Position

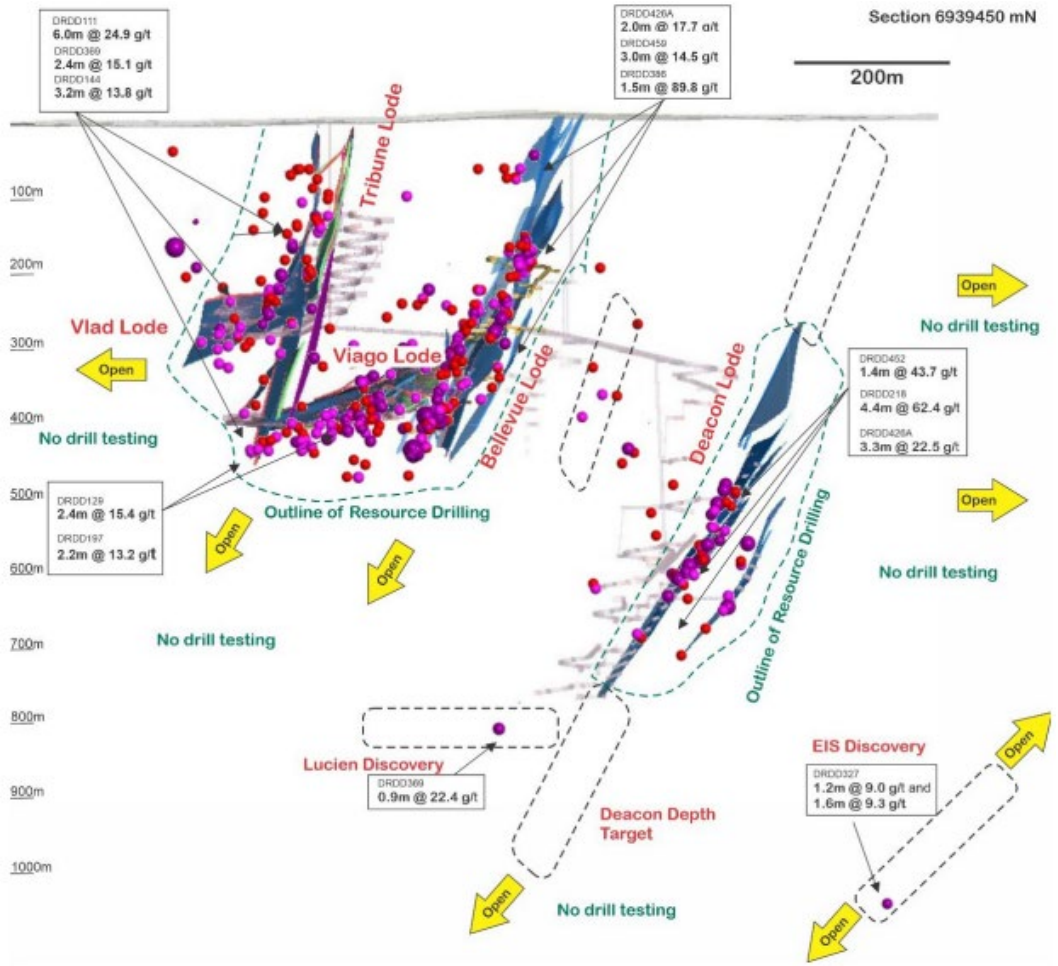
- 2.0% NSR royalty
- Royalty covers 100% of Bellevue Project total resource area and extends approximately 8km along strike

2022+ Plans

- Updated resource/reserve estimate and project update in Q2 2022 to include recent resource conversion drilling
- Mill construction and underground development expected to start H2 2022, first gold production at end of Q2 2023



Bellevue Section with Resource Areas and Targets



Refer to ASX announcements dated 14 March 2019, 21 May 2019, 5 August 2019, 10 September 2019, 27 May 2020, 18 February 2020, 7 July 2020, 1 October 2020 and 8 October 2020 for full details of previous exploration results. Cross section is Centred on 6939450mN MGA94 51N.

Source: Bellevue Gold press release, April 5, 2022

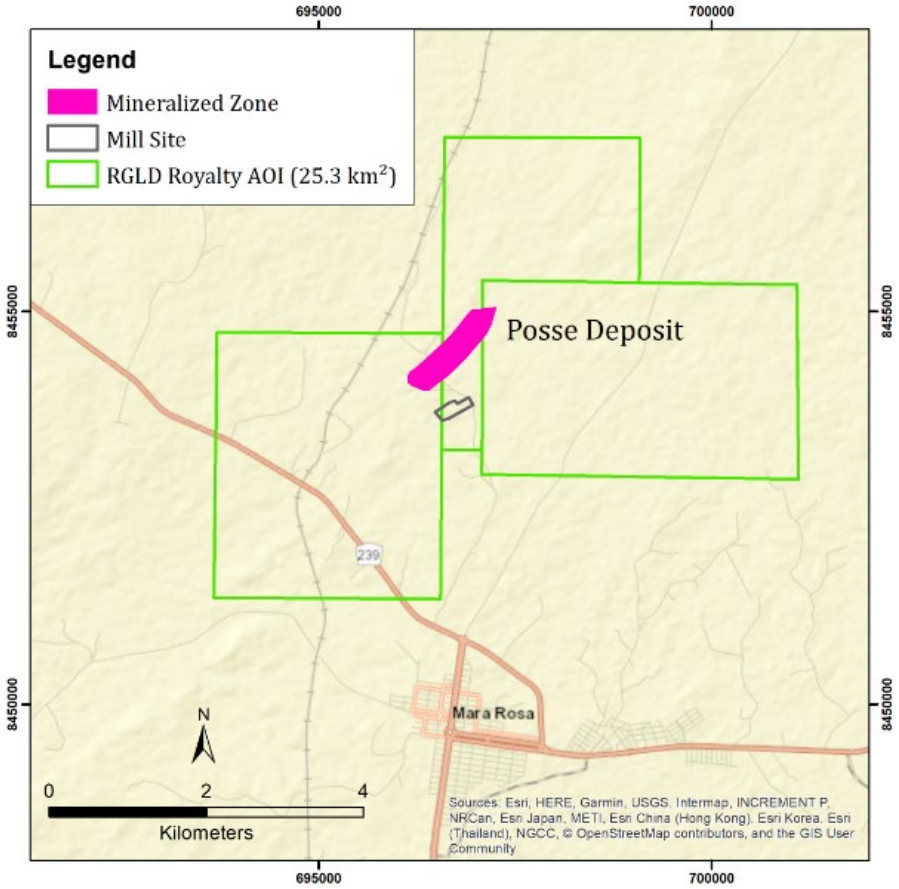




Mara Rosa

New Ownership Advancing to First Production in 2024

Hochschild Targeting First Production in 2024



MARA ROSA - Brazil

- Project acquired by Hochschild Mining plc through acquisition of Amarillo Gold effective April 1, 2022
- Feasibility stage, open pit gold project with construction of certain infrastructure underway, located in Goiás, Brazil
- Proven & Probable Reserve of 902k oz gold at 1.18 g/t; M&I Resource of 1,200k oz gold at 1.10 g/t
- Estimated production of ~80k oz gold over 10-year initial mine life; average production for first 4 years of ~100k oz/year
- Optimization and exploration opportunities identified by Hochschild to potentially extend LOM and improve economics

80k oz/yr
10-yr Initial LOM

100k oz/yr
1st four years

RGLD Position

- 2.75% NSR royalty (all metals)

2022+ Plans

- Construction start targeted in H1 2022 with first production in H1 2024

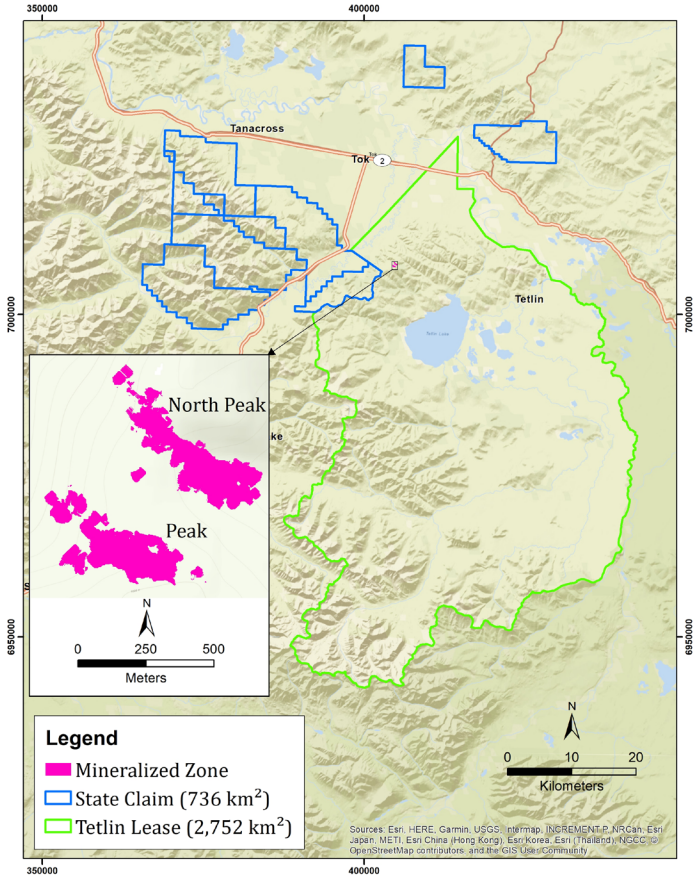




Manh Choh

Low-Cost, Satellite Ore Source to Fort Knox Mine

Manh Choh Project to Provide Satellite Ore to Fort Knox Mine



MANH CHOH - Alaska

- Estimated production of 1M gold equivalent oz over 4.5 years, with average mined grade of 6 g/t
- High-grade, open pit mine with limited pre-strip requirements; ore to be trucked to Fort Knox mill for processing
- Kinross (operator) scoping study confirmed project as low-risk, low-cost, high-return addition to Fort Knox
- Normal course permit applications submitted in 2021
- Contango Ore has plans to continue exploration on the State Claims, including drilling on the Triple Z porphyry target and early-stage reconnaissance activities on the Eagle/Hona prospect

KINROSS

CONTANGO ORE

1 M oz
Total production

4.5 yr
LOM

RGLD Position

- 3.0% NSR royalty (all metals) on the Tetlin Lease
- 28% NSR royalty (silver) on the Manh Choh project area
- 3.0% NSR royalty (all metals) on certain State Claims

2022+ Plans

- Exploration of two key targets and extensive regional reconnaissance program in the Tetlin lease area
- Feasibility study for Manh Choh on schedule for completion by the end of 2022; targeting first production in late 2024

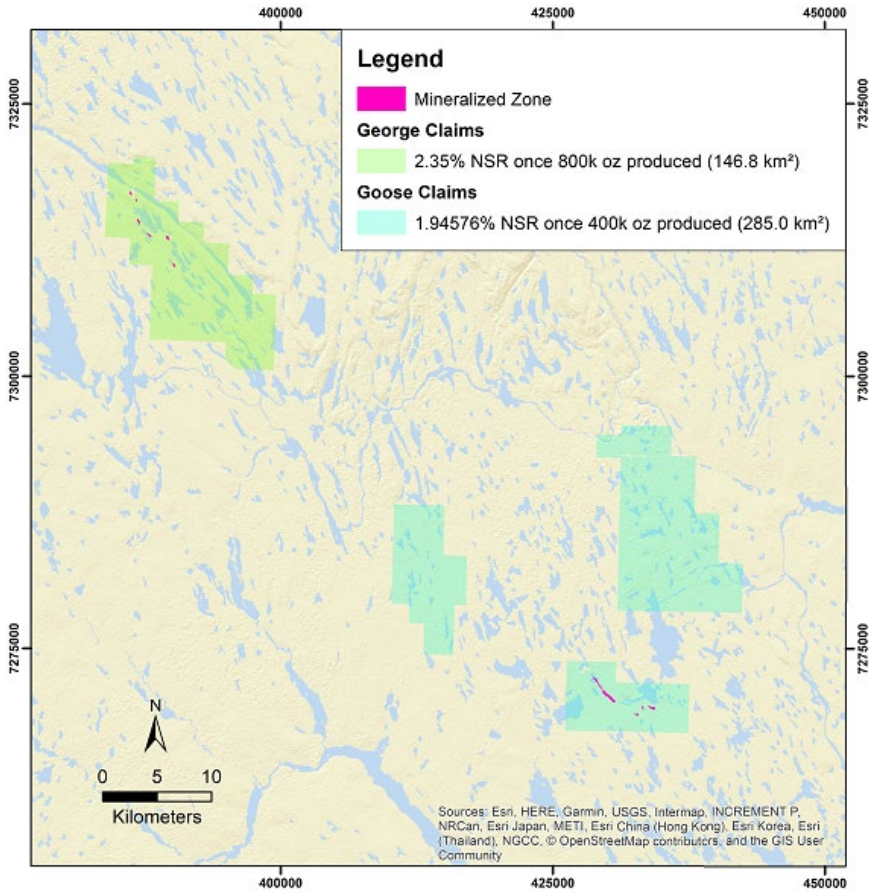




Back River Project

Financing In Place to Fund Construction and Development of the Goose Mine

Three Year Construction Period with First Gold Expected in Q1 2025



BACK RIVER - Canada

- Updated feasibility study (March 2021) demonstrates longer mine life and increased production profile
- Ore sourced from open pit and underground; tailings to be stored in exhausted open pits; 4,000 t/d process plant without staged expansion
- Earthworks completed include box-cut for underground exploration ramp, ~20km of roads, airstrip extension and site prep for the process pad and accommodation complex
- 80% of required equipment and supplies for first year of construction purchased
- Project is in receipt of all major permits and authorizations for construction and operations

Sabina GOLD & SILVER CORP.

3.6M oz
2P Reserves

223k oz/yr
15-yr LOM

RGLD Position

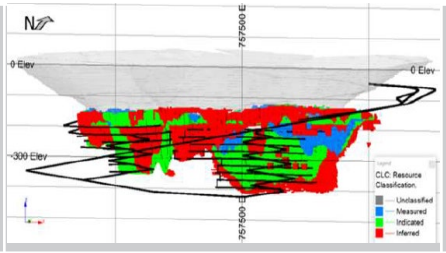
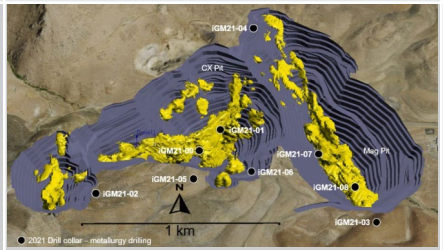
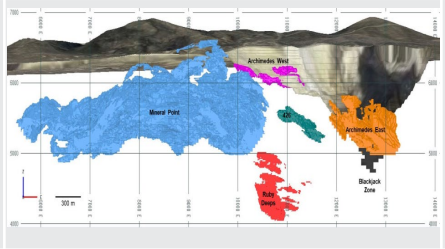
- ~2% GSR royalties on Goose Lake after 400k oz gold produced and George Lake after 800k oz gold produced

2022+ Plans

- 3,500m drill program to target interface between open pit and down plunge zone at Umwelt
- Finalizing work programs and budgets to meet first gold pour in Q1 2025

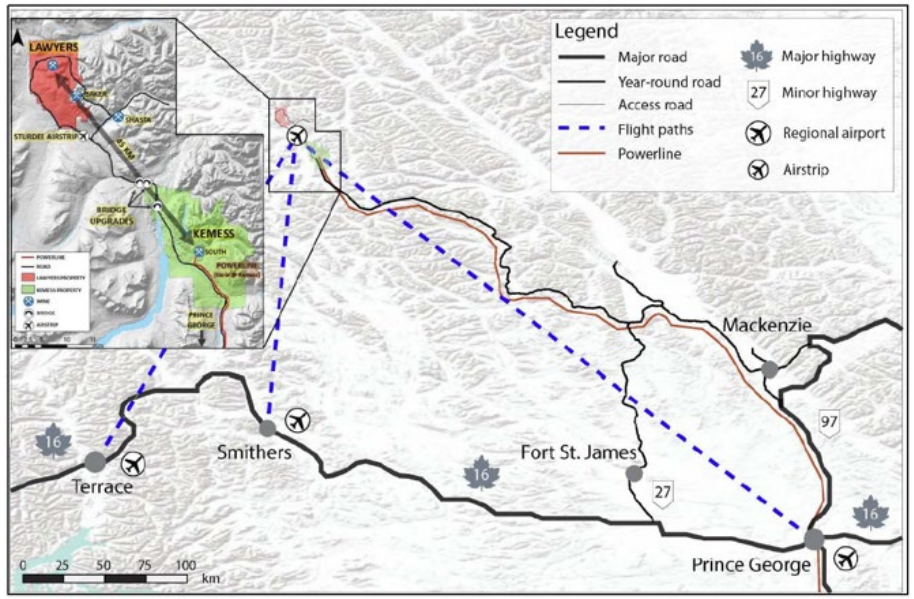


Additional Interests Provide Longer-Term Potential

Asset		Operator	Location	Royal Gold Interest	Work Underway
Las Cruces		First Quantum Minerals	Spain	1.5% NSR, with M&I Resource of 36.24Mt @ 2.51% CuEq	• Brownfield underground project with potential for >15-year mine life and annual production of 45k t/yr copper equivalent • Tailings reprocessing underway while technical and permitting work is completed in 2022
Mt. Goode Cosmos		Western Areas Limited	Western Australia	1.5% NSR on AM6 deposit, with Resource of 3.0Mt @ 2.0% Ni, and Reserve of 2.1Mt @ 2.2% Ni	• AM6 part of Odysseus project in development, and to be integrated into Odysseus production schedule • Mineralization open to the South
Ruby Hill		i-80 Gold Corp.	Nevada	3.0% NSR	• Producing gold from heap leach • Open pit and underground – oxide and sulphide deposits • Ruby Deeps and D2 target are the primary targets being advanced
Granite Creek		i-80 Gold Corp.	Nevada	3.0% NSR and 2.94% NSR	• Underground test mining underway, targeting production ramp-up in 2022 • Permitting for open pit mine ongoing • Interim processing agreement with Nevada Gold Mines to allow fast-tracked development

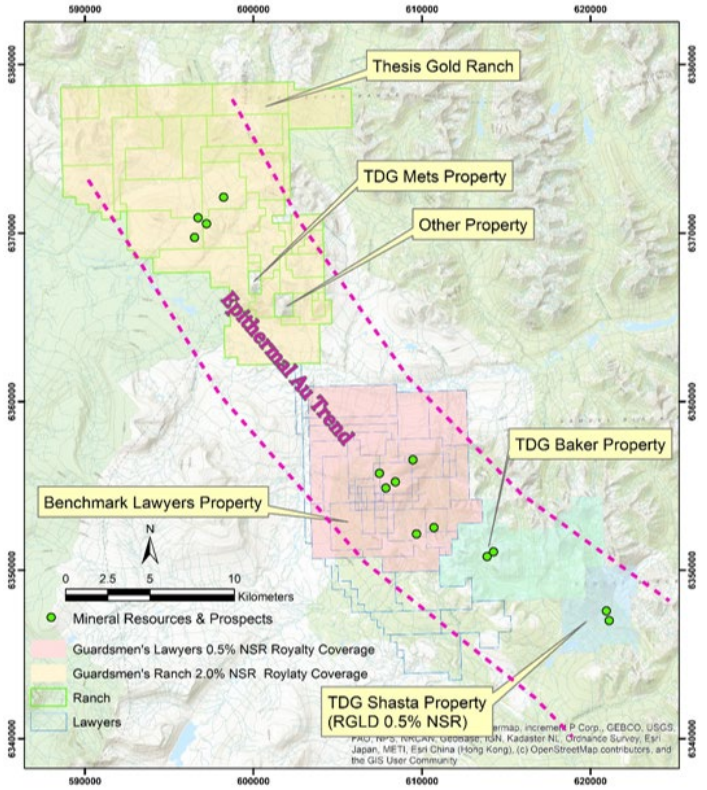


Acquisition of Lawyers Royalty Provides Exposure to Emerging District



- Located in the “Golden Horseshoe” of British Columbia that hosts deposits including Eskay Creek, Red Chris, Brucejack, and KSM
- New epithermal gold district emerging in the same Hazelton Group of volcano-sedimentary rocks that host the Golden Triangle

- Royal Gold acquired 0.5% NSR royalty on the Lawyers gold-silver project and ROFO on an existing 2.0% NSR royalty on the Ranch gold-silver project



Highlights value of in-house technical expertise to identify low-cost entry into emerging opportunities



Royal Gold, Inc

Business Development Environment

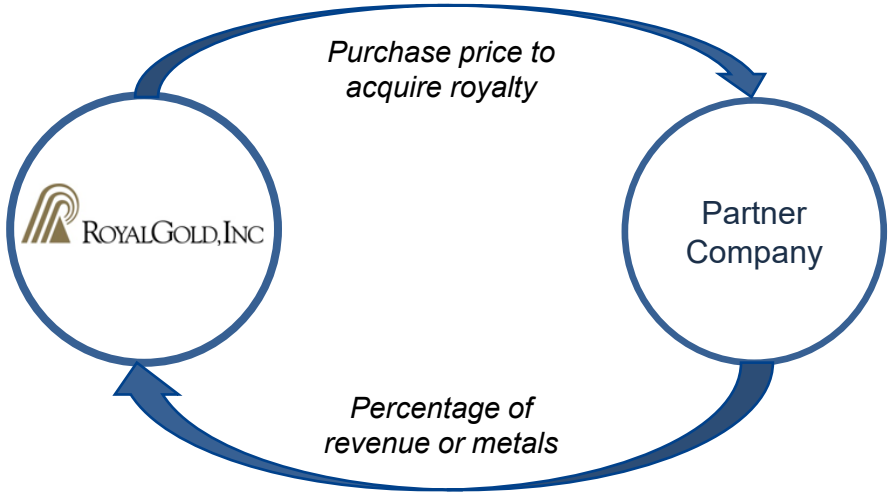


Royalties vs. Streams

Royal Gold provides flexibility by tailoring financing to fit the needs of the operator

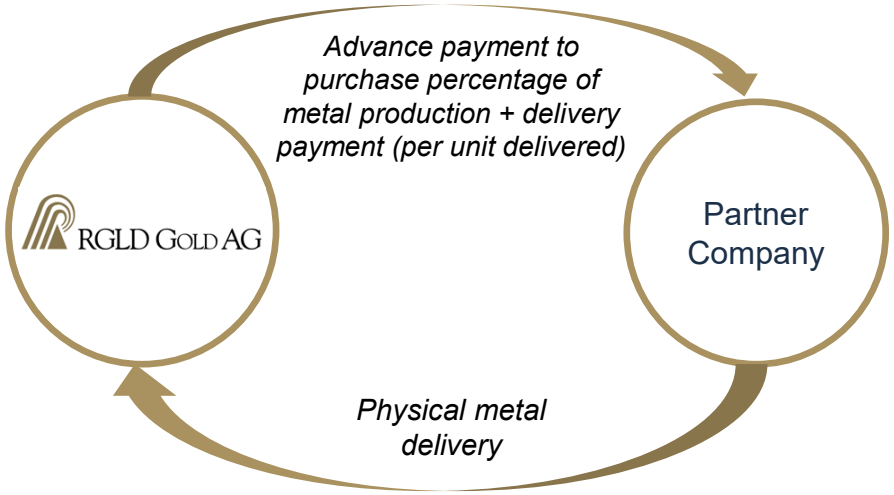
ROYALTY

A right to a percentage of revenue or metals produced from a project after deducting specified costs, if any, without ongoing payments



STREAM

A right to purchase metal production at a predetermined price (fixed or % of spot)



PHASE OF PROJECT		
EXPLORATION	DEVELOPMENT	PRODUCTION
ROYALTY	ROYALTY	STREAM
	STREAM	

RG investment may include right to finance future and/or further project development

Proceeds generally used towards exploration or early project development	Proceeds generally used towards project development	Proceeds generally used towards production expansion, development of new projects, or other corporate purposes

TYPICAL INVESTMENT SIZE		
~$10M-50M	~$50M-300M	~$200M-$1B+



Competitive Landscape

Royal Gold competes with peers as well as with debt and equity at various times in the cycle

Status

- Attractive terms available for higher quality counterparties and assets
- Increasing interest rates may start to dissipate demand

Status

- Newer entrants continue to be aggressive to compete for initial transactions

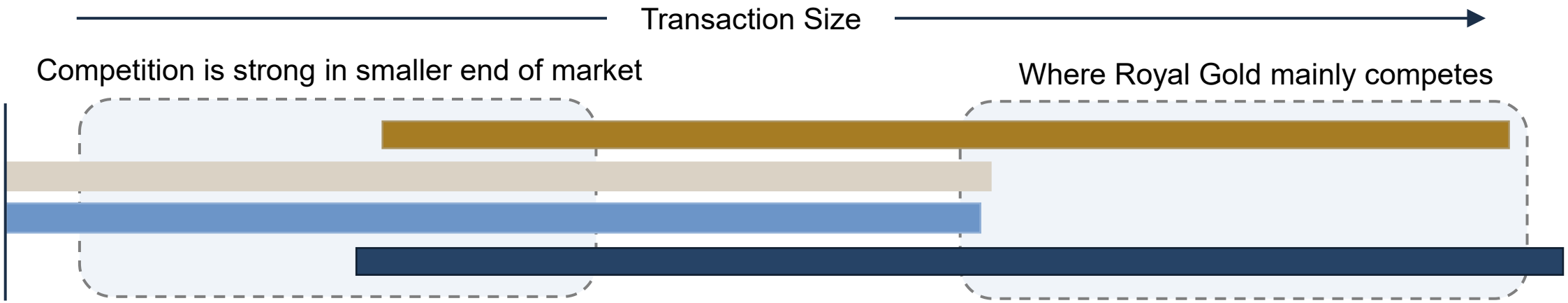


Status

- Equity markets remain open but appear to be less robust
- Financings concentrated in smaller sizes for earlier stage projects, which is a positive for stream financing

Status

- Available liquidity continues to grow





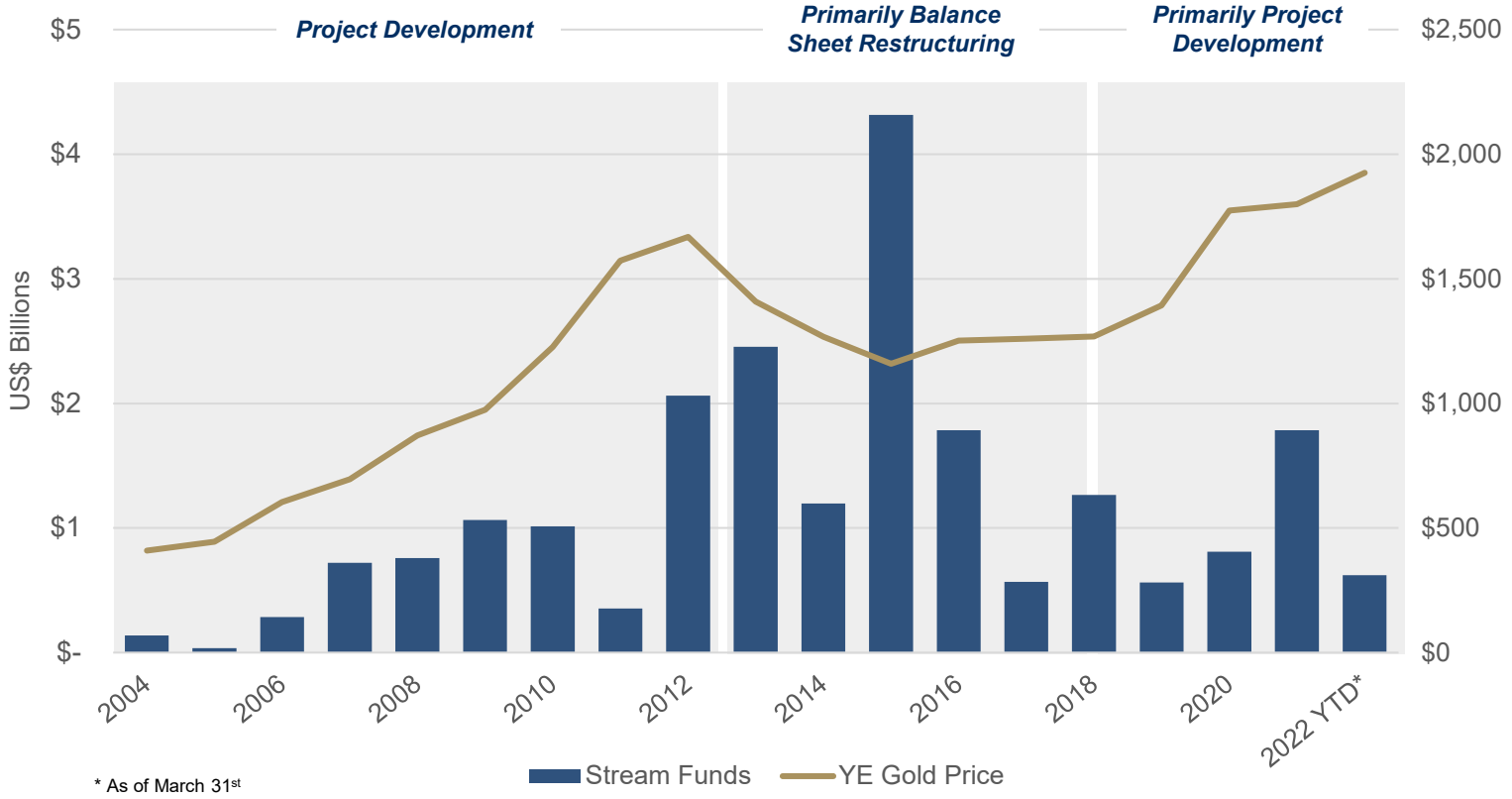
Stream and Royalty Financing is Significant

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

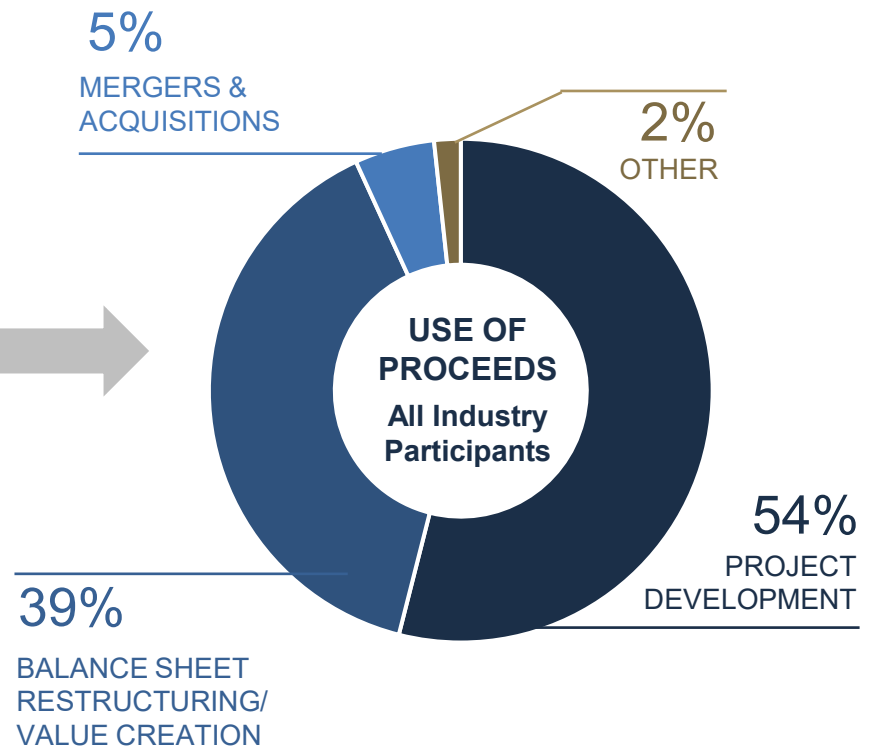
$21.8B

Total Stream Investments by all companies

Streaming is a flexible product that is relevant throughout the commodity cycle



* As of March 31st



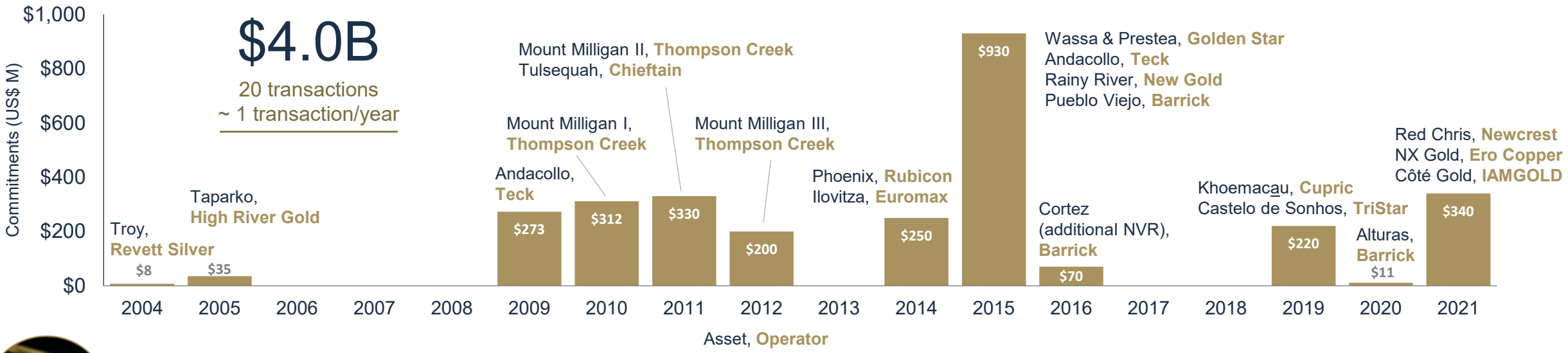


Robust Due Diligence Drives Disciplined Approach to Acquisitions

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:





Business Development Process – Investment Criteria

- Opportunities identified through inbound requests, internal initiatives and cultivating relationships
- Opportunity set monitored for changes that may upgrade investment prospect

INVESTMENT CRITERIA

1. **People, Project and Place**
   - i. **People** – Teams who can build and operate safely and sustainably for the benefit of all stakeholders
   - ii. **Project** – Competitive cost position (post-investment); mine life and resource optionality providing exposure to multi-cycle cash flows; environmentally and socially sustainable plan
   - iii. **Place** – Projects in communities that welcome sustainable mining, in countries open to foreign investment and with respect for the rule of law
2. **Strategic Fit in Existing Royal Gold Portfolio**
   - i. Limit concentration risk, maintain gold bias
   - ii. Potential to generate cash flow for reinvestment and to grow shareholder returns
3. **Executable**
   - i. Each investment has unique features that allow counterparty and Royal Gold to meet their requirements

Continuously assess the opportunity against investment criteria throughout the business development process



Business Development Process – Evaluation and Execution

Multi-step evaluation and execution process can be completed quickly and efficiently

Due Diligence

- Technical, ESG, financial, legal
- Identify risks & opportunities
- Develop internal LOM plan
- Determine optionality

Financial Evaluation

- Recognize commodity price environment
- Assess risk profile and discount rate
- Evaluate multiple scenarios
- Accretion to Royal Gold shareholders

Transaction and Contract Structuring

- Be creative
- Share in optionality
- Protect Royal Gold's interest
- Give operator flexibility to run their business

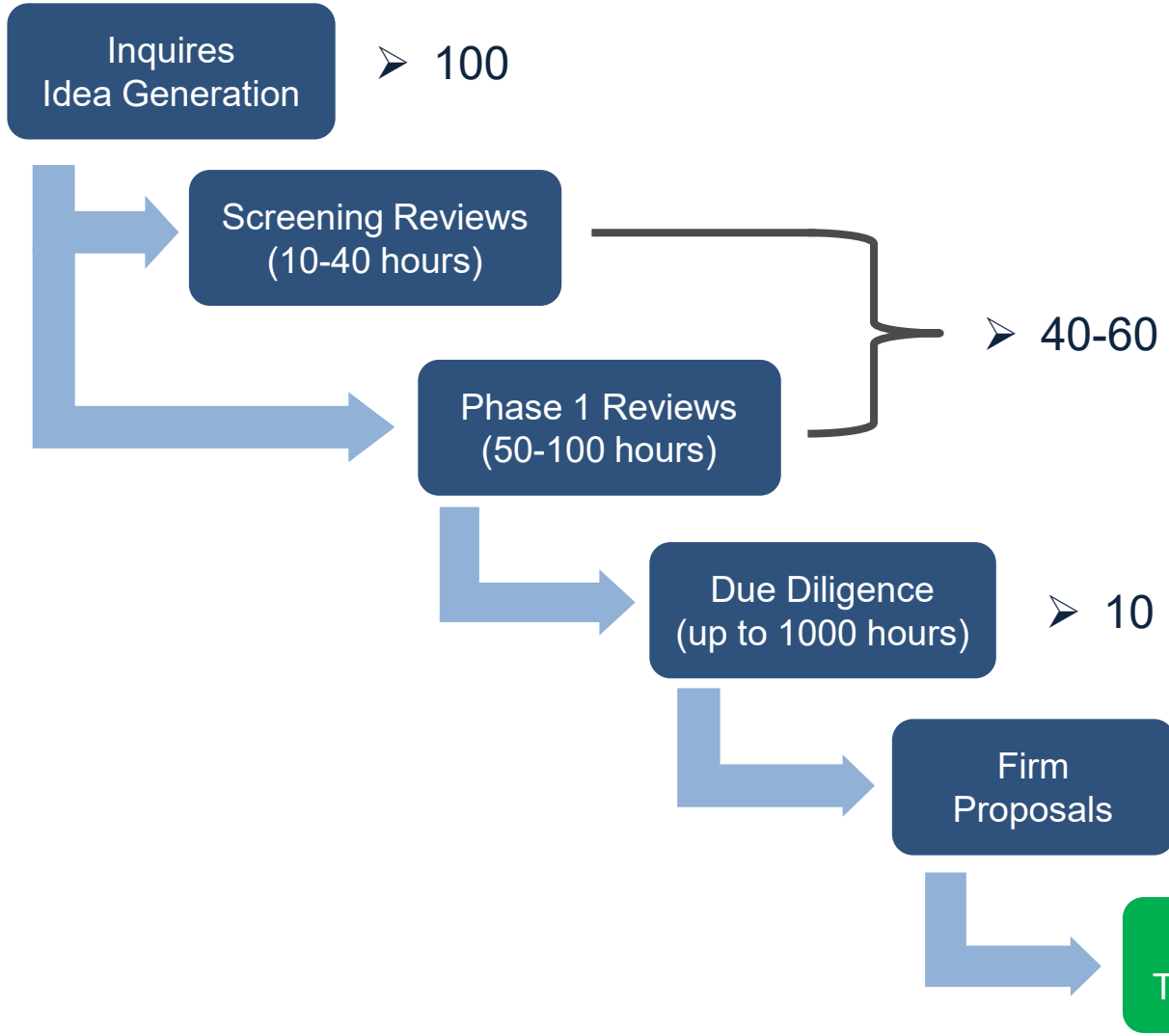
Ongoing Contract Management

- Foster relationship for future investment opportunities
- Take a balanced commercial approach to reflect changing circumstances
- Same team as for transaction execution ensures continuity

The investment process can be completed in as little as two to three months



The Review Process Provides for Efficient Screening



- Overall number of potential opportunities tends to remain consistent over time
- Screening efficiency is high – those that don't make it to the next stage are dropped quickly
- COVID has not impacted the number of reviews, but we have adapted some of our techniques to allow for remote reviews

In 2021, this consisted of:
- Red Chris Royalty ($165M)
- Côté Royalty ($75M)
- NX Gold Stream ($100-110M)



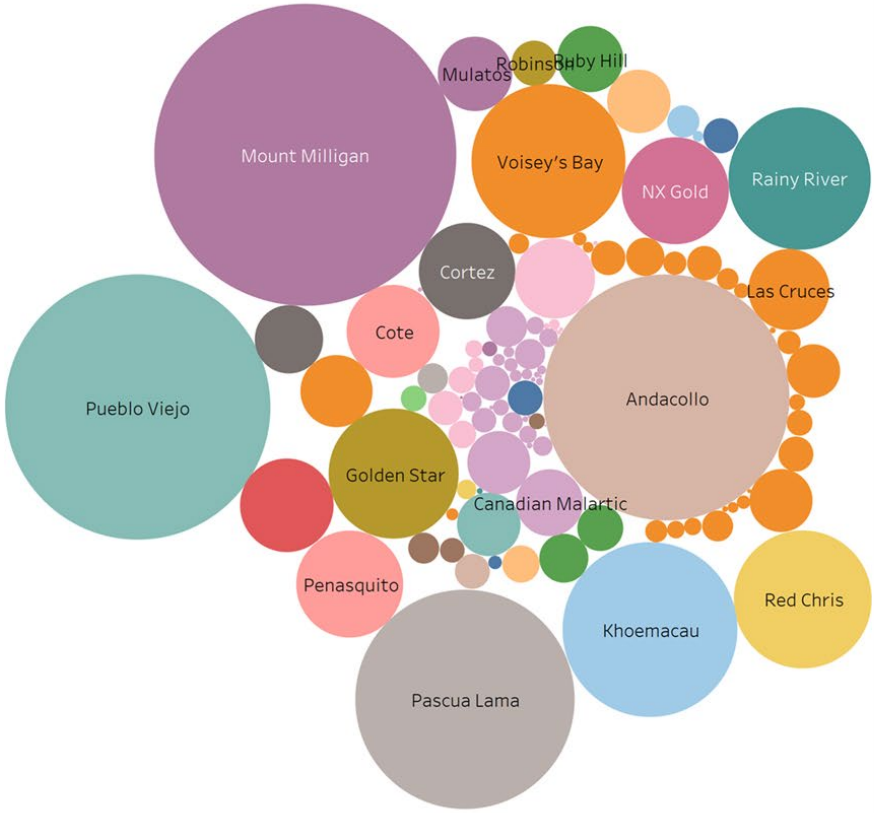
Royal Gold, Inc

Portfolio Performance

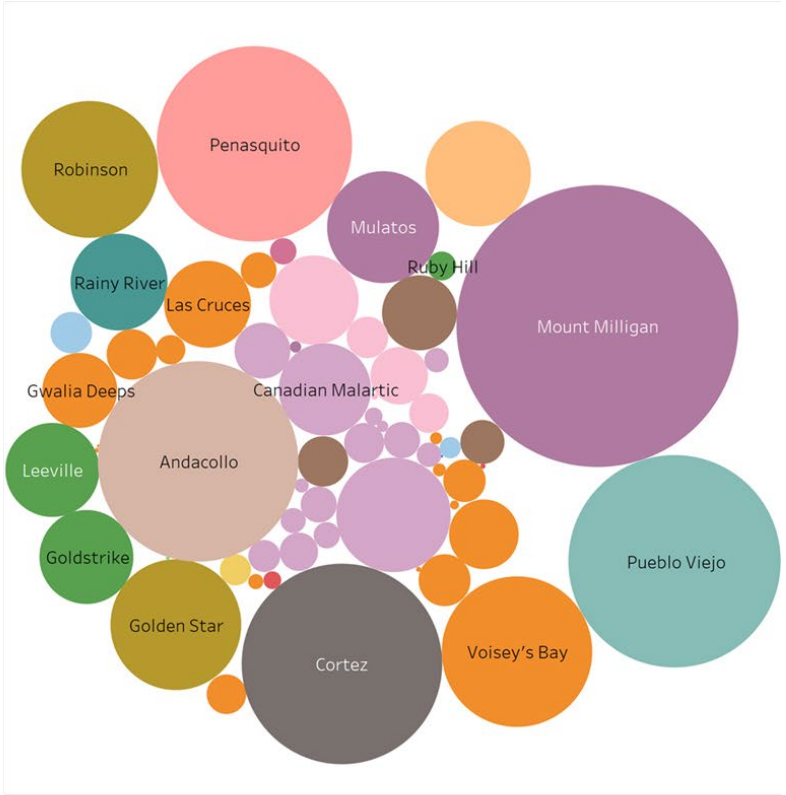


Capital Invested and Revenue Generated

Royal Gold's portfolio has been built over time and interests are at varying stages of maturity

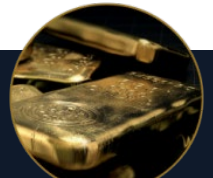


~$4.5B invested



~$4.3B net revenue[1] (2001-2021)

1. – Net revenue includes Cost of Goods Sold for stream investments

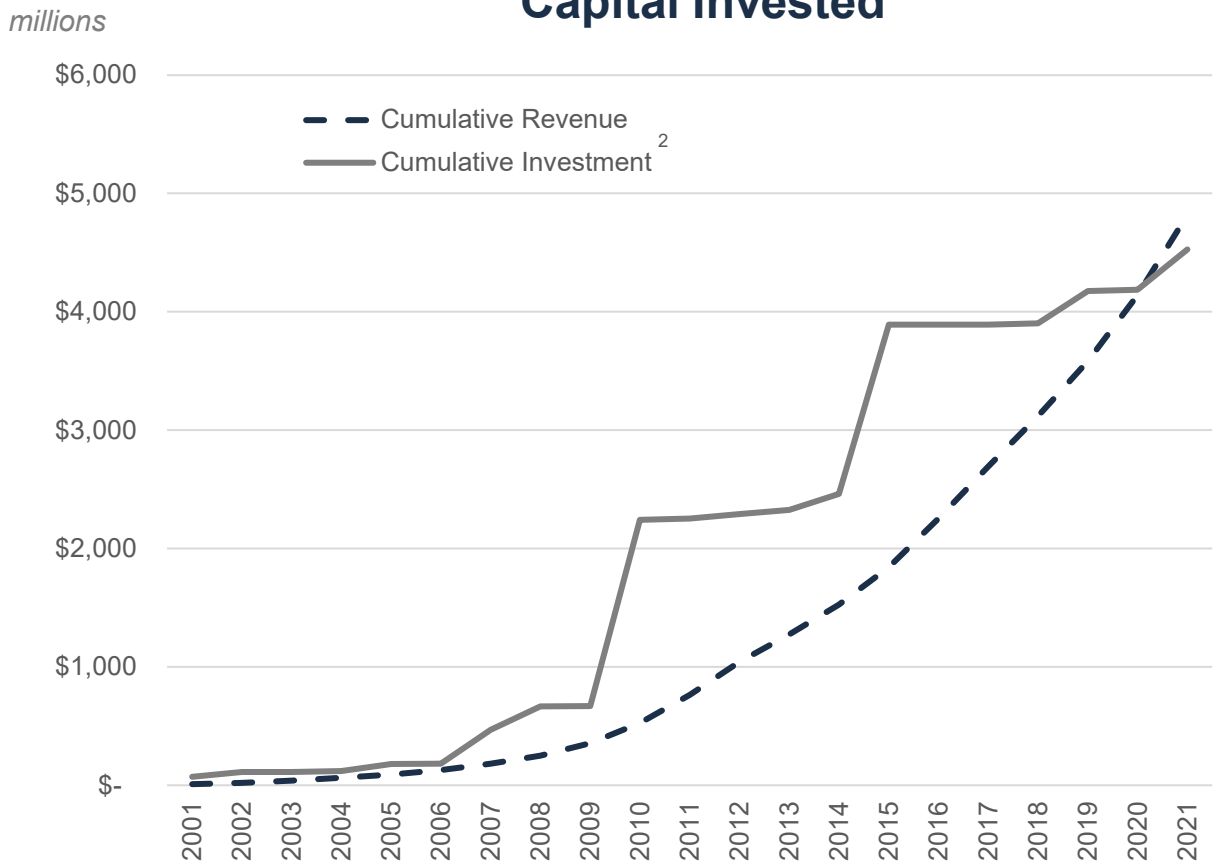


Investment Horizon is Long and Return Generation Takes Time

Consistent revenue generation over mine lives is an important feature of the royalty & streaming model

- Investment characteristics of the royalty & streaming model:
  - Capital deployment is discretionary
  - Investments do not generate returns in the short term
- Royal Gold's capital deployment history has been successful
  - ~80% of the book value of stream and royalty investments is currently producing revenue
  - Total impairments of $365M have been recognized on total investments of ~$4.5B
    - 65% of this ($239M) was for Pascua-Lama[1], which remains in the portfolio

Cumulative Revenue has surpassed Total Capital Invested



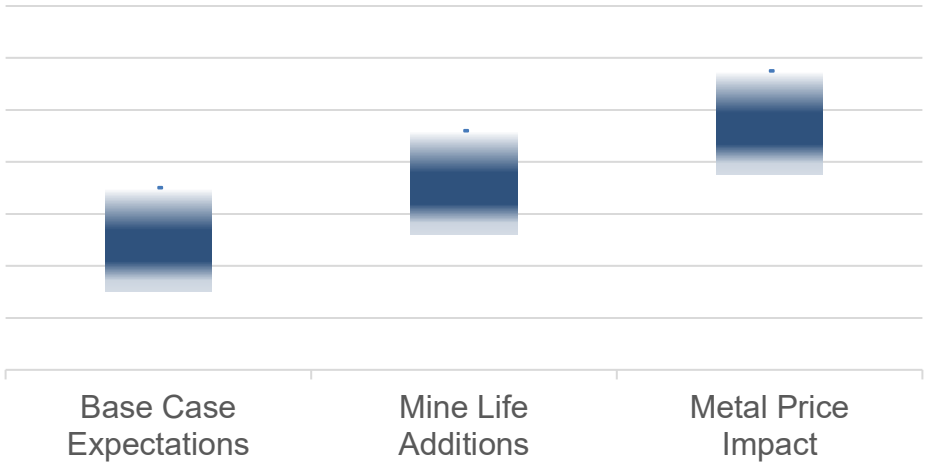
1. – Sliding scale royalty on the Chilean side of Pascua-Lama, which is a 5.45% NSR at gold price above $800/oz 2 – Date of investment corresponds to initial investment; includes all subsequent advances/tranches related to that investment



Investment Returns Depend on Upsides to Mine Life

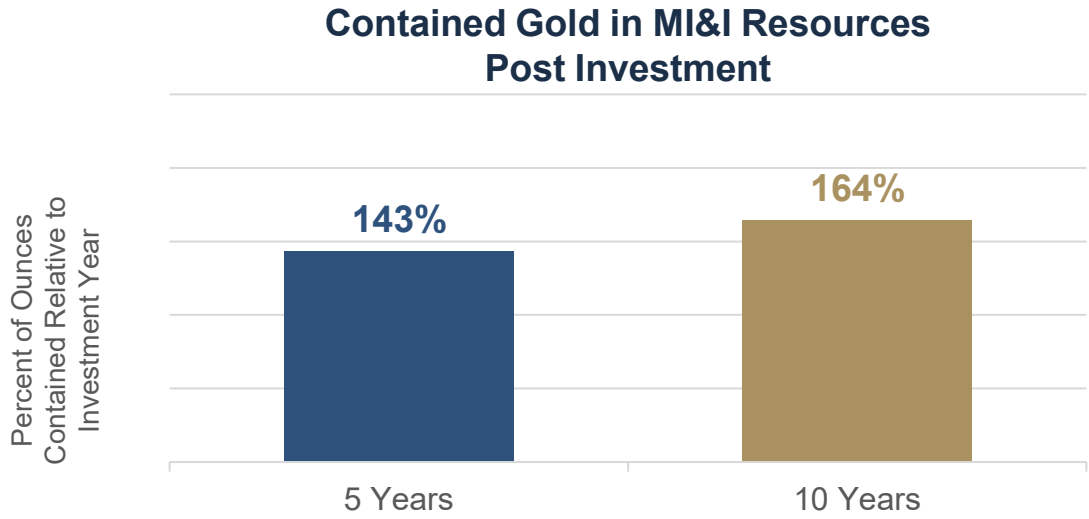
"Street" return expectations are not indicative of Royal Gold's expectations

- Base return expectations consider quantifiable plans at the time of acquisition
- Additional returns are generated from production increases, resource conversion and mine life extension
- Further returns are generated from exposure to the gold price over the extended mine life



Excess returns come from investing in assets with growth potential

- Historical growth in contained metal in reserves and resources has been significant on a portfolio basis[1]
- Including depletion, contained metal has increased:
  - After 5 years, 43%
  - After 10 years, 64%



1. - Based on available information from S&P CapitalIQ; simple average of resource increases at assets including:
- *Principal Properties: Mt. Milligan, Andacollo, Pueblo Viejo, Peñasquito, Wassa*
- *Other properties: Bald Mountain, Bogoso Prestea, Canadian Malartic, Dolores, Don Mario, El Limon, Gwalia, Hemlo, Holt, LaRonde Zone 5, Marigold, Mulatos, Rainy River, Robinson, South Laverton, Taparko, Wharf*

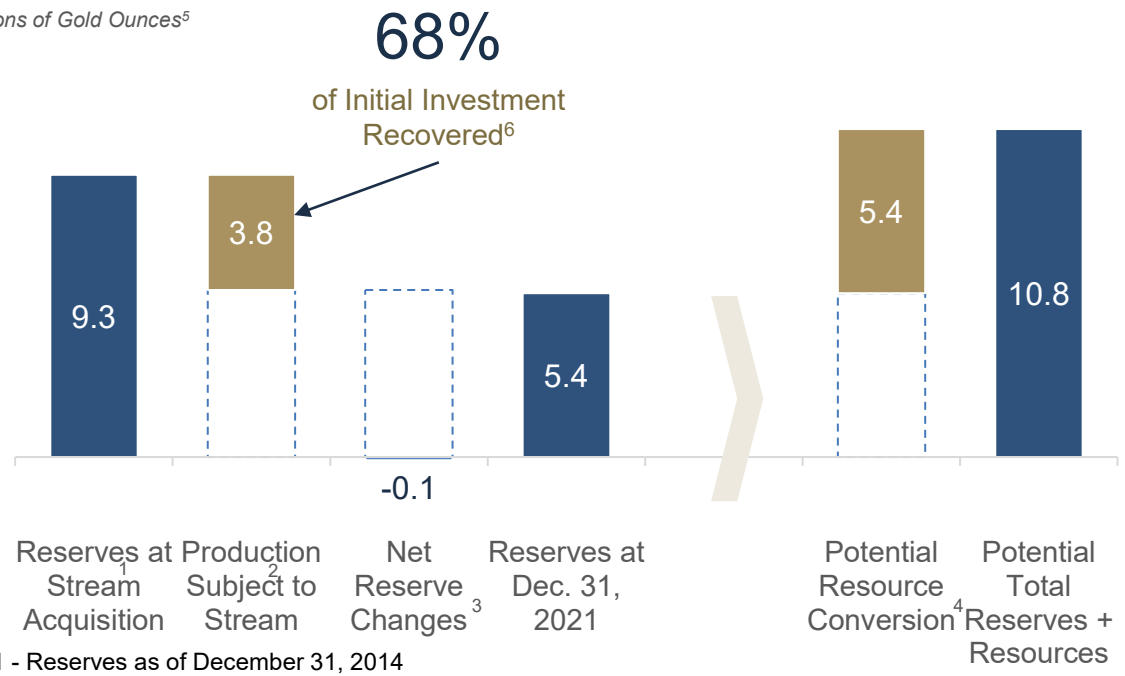


Optionality to Reserve and Resource Growth

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

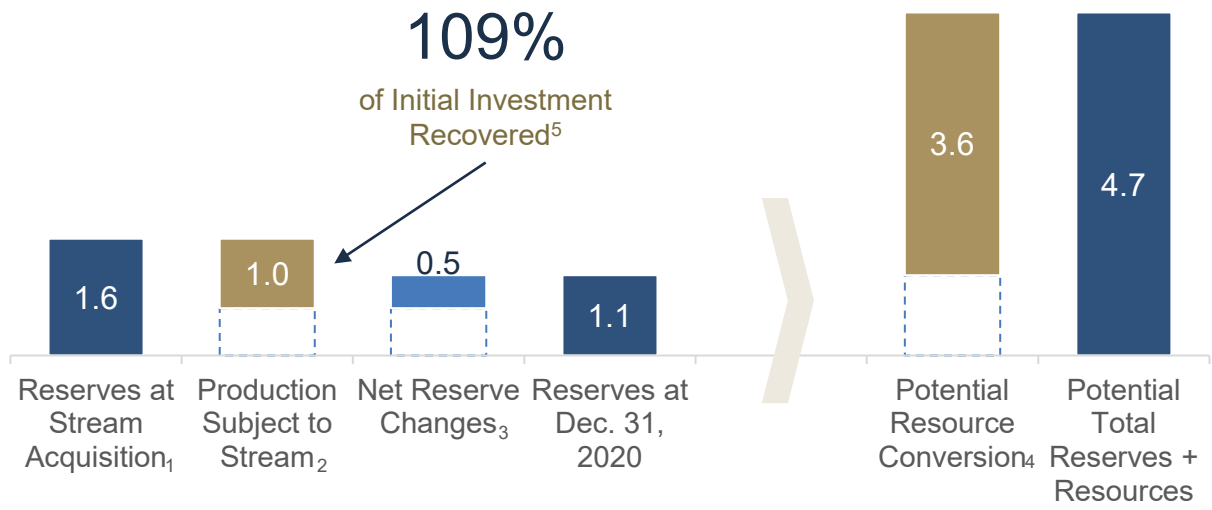
Millions of Gold Ounces[5]



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2021
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 December 31, 2021, pre-tax

WASSA

Millions of Gold Ounces



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



Optionality Case Study

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.

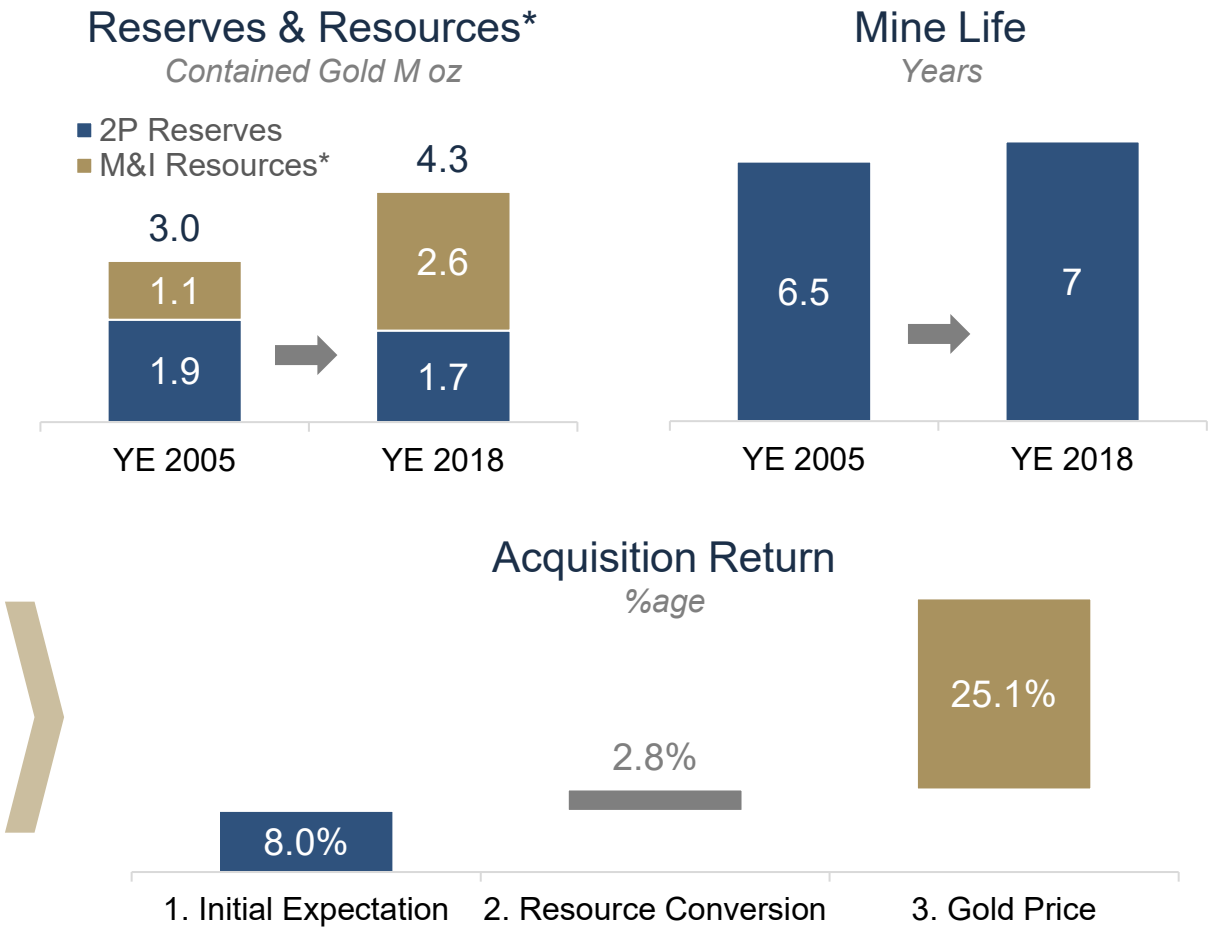
Case Study

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 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]



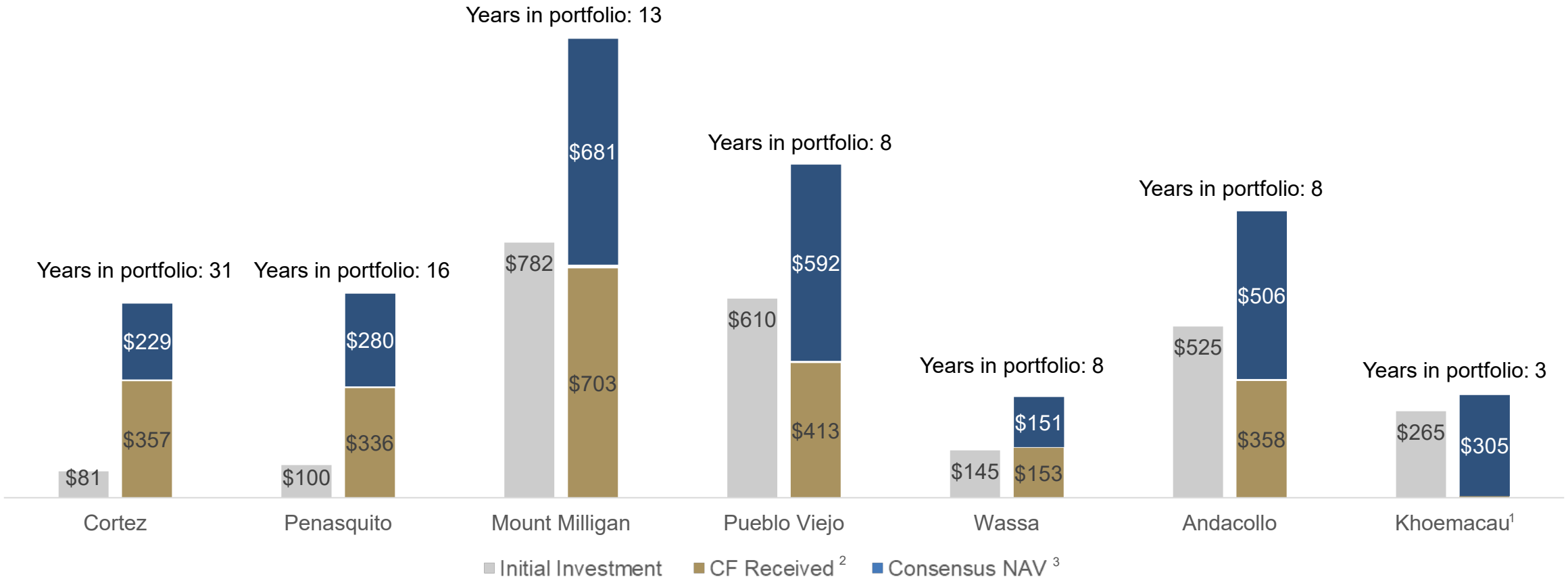
1 - Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price
2 - Resource Conversion based on actual production at $450/oz flat gold price
3 - Actual royalty revenue received



Assets with Growth Potential Provide Excess Returns Over Time

Royal Gold has a track record of adding value through investing in assets with growth potential

- As of March 31, 2022, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for all Principal Properties



1 – Assumes $265M for 100% of payable silver. 2 – CF Received up to December 31, 2021. 3 – Consensus NAV (available analyst estimates) as of March 31, 2022.



Royal Gold, Inc

Financial Position



Strong Liquidity Position

- As of December 31, 2021, strong liquidity position provides flexibility to pursue new business opportunities

~$1.2B

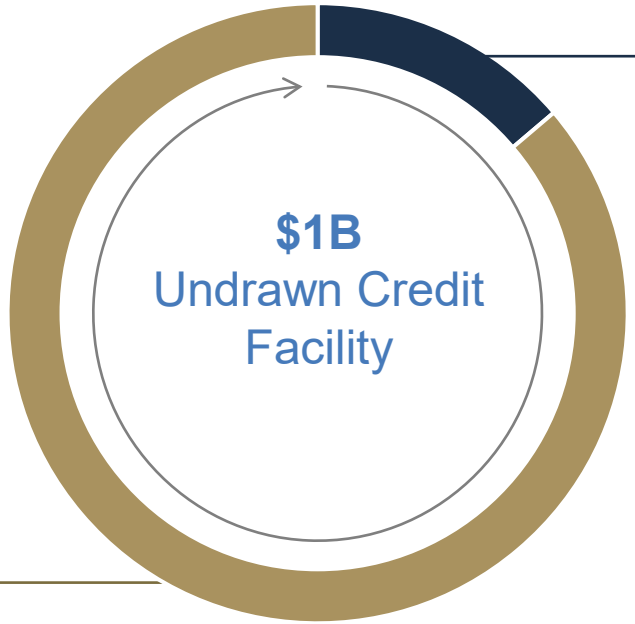
TOTAL AVAILABLE LIQUIDITY[1]

$144M

CASH

$1B

CREDIT FACILITY

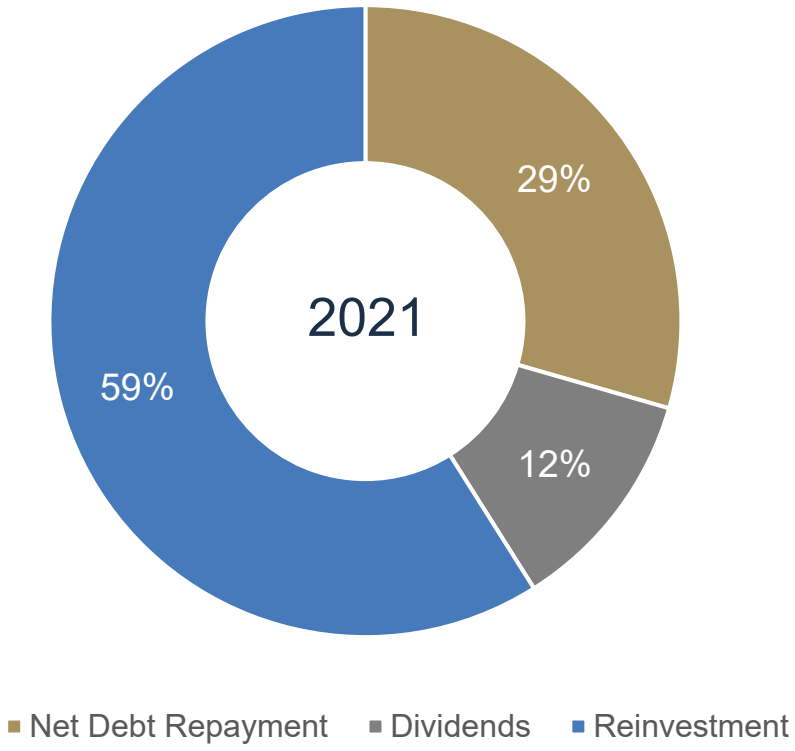


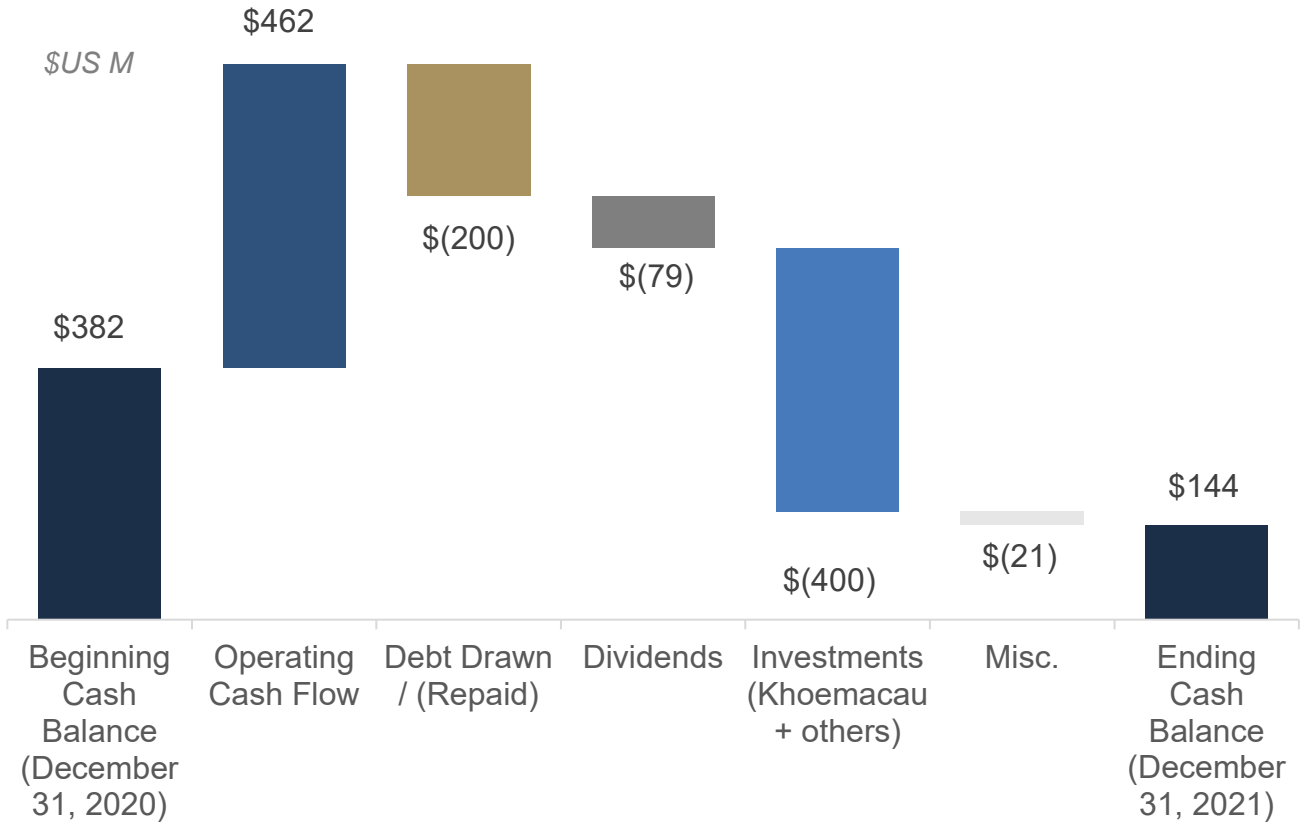
1 – Cash and undrawn credit facility as of December 31, 2021.



Prioritizing Our Uses Of Capital

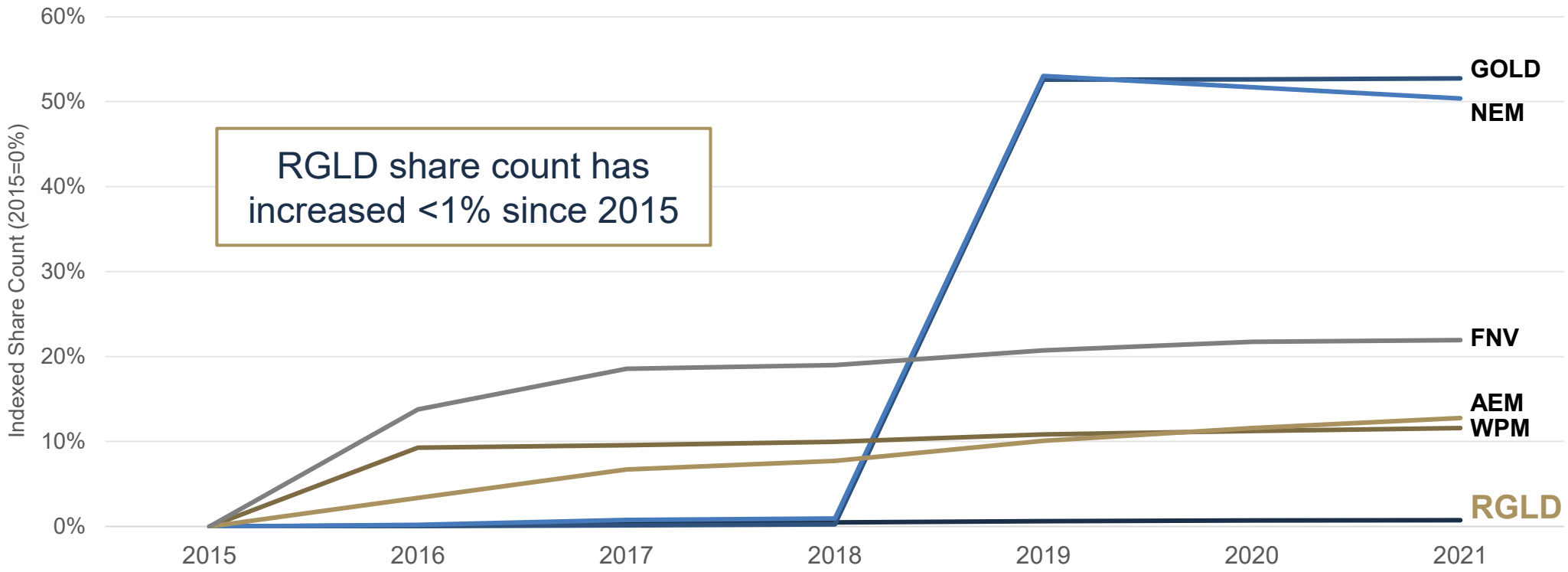
Disciplined capital allocation prioritizes balance sheet, dividends and investment in new business





Share Count is a Key Metric for Royal Gold

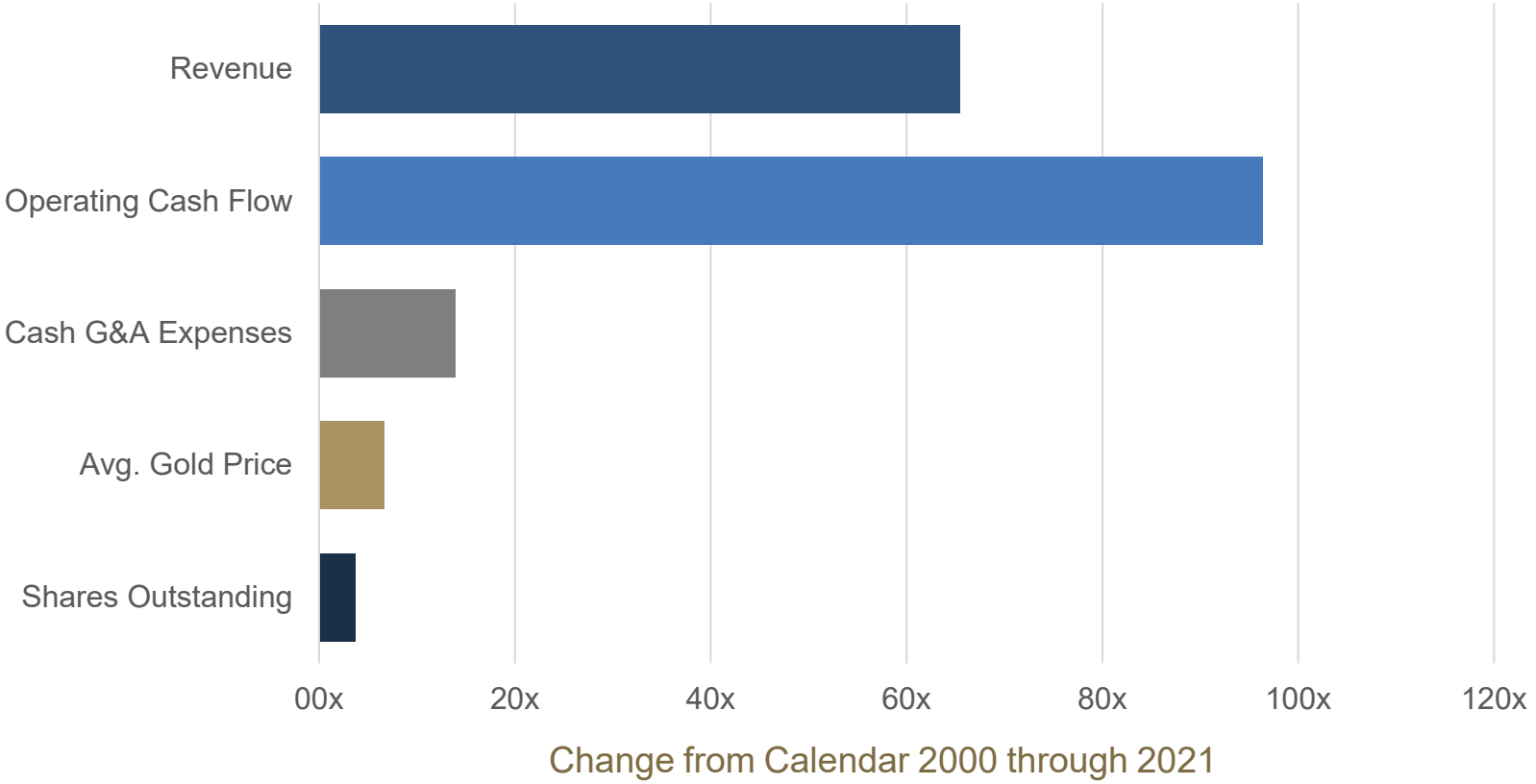
- Royal Gold is one of the original members of the VanEck Vectors Gold Miners ETF ("GDX") and has the lowest share count of all index members



Source: Company reports

Liquidity and Financing Strategy

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



$4.9B
Cumulative Revenue

$3.0B
Cumulative Operating Cash Flow

$298M
Cum. Cash G&A[1] Expenses

Up 5.8x to **$1,799** /ounce

Up 3.8x to **65.6M** shares

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2021 cumulative G&A Expense was $398M and Non-Cash Employee Stock Compensation Expense was $100M.



Royal Gold, Inc

Q&A Session



Appendix



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:

	Twelve Months Ended December 31,				
(In $ thousands, unaudited)	**2021**	**2020**	**2019**	**2018**	**2017**
Net income (loss)	274,940	215,334	163,346	-95,092	49,128
Depreciation, depletion and amortization	189,009	139,641	160,509	163,354	161,715
Non-cash employee stock compensation	6,056	3,724	6,186	7,954	7,932
Impairment of royalty interests	--	1,341	--	239,364	--
Gain on sale of Peak Gold JV interest	--	-33,906	--	--	--
Fair value changes in equity securities	-2,509	-8,547	2,854	5,099	--
Interest and other, net	2,733	4,668	16,683	28,722	34,012
Income tax expense (benefit)	53,223	13,699	3,130	-39,164	70,113
Non-controlling interest in operating (income) loss of consolidated subsidiaries	-898	509	3,659	6,686	8,657
Adjusted EBITDA	**522,554**	**336,463**	**356,367**	**316,923**	**331,557**

	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
(amounts in thousands)	**2021**	**2021**	**2021**	**2021**
Net income and comprehensive income	$ 68,362	$ 70,466	$ 81,919	$ 54,193
Depreciation, depletion and amortization	49,074	50,611	48,028	41,296
Non-cash employee stock compensation	1,715	1,503	1,494	1,344
Fair value changes in equity securities	1,526	(176)	(1,957)	(1,902)
Interest and other, net	88	1,089	469	1,087
Income tax expense	13,980	16,028	5,536	17,679
Non-controlling interests in operating (income) loss of consolidated subsidiaries	(199)	(290)	(242)	(167)
Adjusted EBITDA	$ 134,546	$ 139,231	$ 135,247	$ 113,530

TTM adjusted EBITDA	$ 522,554
Debt	$ —
Debt issuance costs	5,169
Cash and equivalents	(143,551)
Net (cash)	$ (138,382)
TTM adjusted EBITDA	$ 522,554
Net cash to TTM adjusted EBITDA	(0.26)x



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

Cash G&A:

	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
(amounts in thousands)	2021	2021	2021	2021
General and administrative expense	$ 8,034	$ 7,129	$ 7,212	$ 6,932
Non-cash employee stock compensation	(1,715)	(1,503)	(1,494)	(1,344)
Cash G&A	$ 6,319	$ 5,626	$ 5,718	$ 5,588
TTM cash G&A	$ 23,251			

Adjusted net income and adjusted net income per share:

	Three Months Ended December 31,		Six Months Ended December 31,	
(amounts in thousands, except per share data)	2021	2020	2021	2020
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 68,163	$ 59,889	$ 138,339	$ 166,828
Fair value changes in equity securities	1,526	382	1,350	(2,158)
Gain on sale of Peak Gold JV interest	—	—	—	(33,906)
Discrete tax benefits	(45)	—	(45)	(25,799)
Tax effect of adjustments	(404)	(147)	(358)	7,595
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	69,240	60,124	$ 139,286	$ 112,560
Net income attributable to Royal Gold common stockholders per diluted share	$ 1.04	$ 0.91	2.10	2.54
Fair value changes in equity securities	0.02	0.01	0.02	(0.03)
Gain on sale of Peak Gold JV interest	—	—	—	(0.52)
Discrete tax benefits	—	—	—	(0.39)
Tax effect of adjustments	(0.01)	(0.00)	(0.01)	0.12
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 1.05	$ 0.92	$ 2.11	$ 1.72



Non-GAAP Measures

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

Free cash flow:

	Three Months Ended December 31,		Six Months Ended December 31,	
(amounts in thousands)	**2021**	**2020**	**2021**	**2020**
Net cash provided by operating activities	$ 118,898	$ 99,912	$ 248,783	$ 194,064
Acquisition of stream and royalty interests	(16,066)	(37,528)	(281,066)	(48,832)
Free cash flow	$ 102,832	$ 62,384	$ (32,283)	$ 145,232
Net cash used in investing activities	$ (15,397)	$ (37,553)	$ (288,130)	$ 12,104
Net cash (used in) provided by financing activities	$ (120,158)	$ (93,616)	$ (43,018)	$ (143,437)

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. Adjusted EBITDA margin is calculated by the Company as adjusted EBITDA for a period divided by revenue for that same period.
6. Operating cash flow margin is calculated by the Company as operating cash flow for a period divided by revenue for that same period.



Other Disclaimers

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