

ROYAL GOLD, INC

Investor Presentation

August 2022

Cautionary Statements

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 operators' expected operating and financial performance, including production, deliveries, mine plans, reserves and resources, development, cash flows, capital expenditures and growth potential; our liquidity, financing and returns; the exposure we provide to resource growth and metal price optionality; our providing higher leverage to gold, predictable and sustainable cash flows, organic revenue growth, and enhanced returns; mechanisms for financing acquisitions; the benefits of the acquisition of the Cortez Royalty and the proposed acquisition of Great Bear Royalties Corp. ("GBR"); the timing of the future payment of the Cortez Royalty and the GBR Royalty; anticipated gold production from the Cortez Royalty; exploration potential at Cortez Complex; and the contribution of the Fourmile project to the Cortez Complex.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation: 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; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions, including the proposed acquisition of GBR; the ability to obtain the approval of the proposed acquisition of GBR by GBR stockholders; the risk that GBR may be unable to obtain court approval required for the transaction, or that court approval may delay the transaction; the risk that an event, change or other circumstance could give rise to the termination of the arrangement agreement with GBR; the risk that a condition to closing of the transaction may not be satisfied; the risk that any announcement relating to an acquisition could have adverse effects on the market price of our common stock; the risk of litigation related to an acquisition; the diversion of management time from ongoing business operations due to transaction-related issues; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; and other risks described in our reports filed with the Securities and Exchange Commission, including our Form 10 K for the transition period ended December 31, 2021 ("2021 Form 10-K") available on our website at royalgold.com and on the website of the Securities and Exchange Commission ("SEC") at http://www.sec.gov. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward looking statements. 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.

Third-party Information: The disclosures herein relating to properties and operations on the properties in which we hold 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. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so. Additionally, we may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators and that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us. There can be no assurance that such third-party information is complete or accurate.

Mineral Reserves and Mineral Resources: Our 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 our 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 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 our future revenue and the value of our investments. In addition, if operators' estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. See our 2021 Form 10-K and Item 8.01 of the 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 our 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 us 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. We have not verified, and are not in a position to verify, and expressly disclaim any responsibility for the accuracy, completeness or fairness of this third-party information, and investors are cautioned not to rely upon this information.

Non-GAAP Financial Measures: We refer to Adjusted EBITDA, Net Debt, Cash G&A and other Non-GAAP financial measures that our management believes are a useful tool to assess our operating results. For a definition of these terms and a reconciliation to the most directly comparable GAAP measure, see "Non-GAAP Measures" at the end of this slide presentation.



Company Overview

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

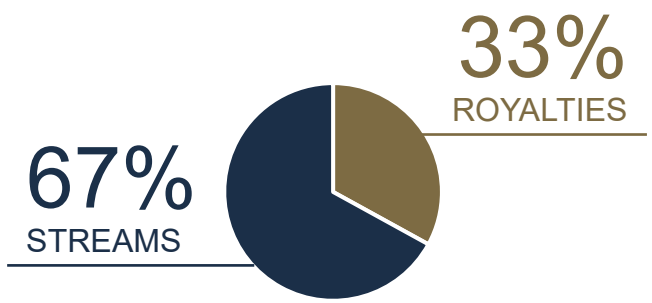
ROYAL GOLD, INC

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

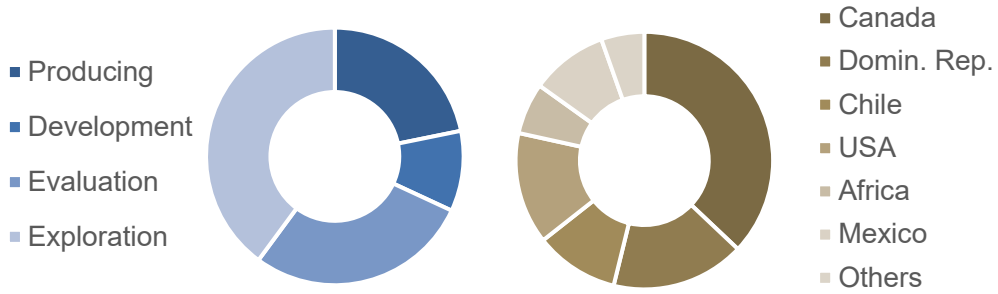
Calendar 2021 Revenue Split:



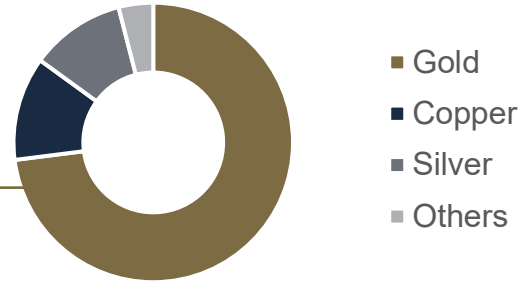
…Across A Diverse, Gold-Focused Portfolio…

185
PROPERTIES[6]

12
COUNTRIES[6]



73%
GOLD-FOCUS[1]



…With Standout Performance

$654M
REVENUE[3]

360,900
GOLD EQUIVALENT OZ[3]

~$1.3B
TOTAL LIQUIDITY[2]

(0.52)x
NET DEBT/ADJ. EBITDA[2,5]

$6.9B
MARKET CAP.[4]

31/4
EMPLOYEES/OFFICES[2]

RGLD
Nasdaq
LISTED

1 – Calendar 2021 Revenue. 2 – As of June 30, 2022. 3 – Calendar 2021. 4 – August 1, 2022 closing price of $105.59/sh. 5 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Royal Gold: Core Attributes

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

UNIQUE MODEL

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

DIVERSE PORTFOLIO

- **Calendar 2021 revenue 73% from gold**, derived mostly from primary precious metals assets
- **Global diversification** with revenue from 41 producing properties (at June 30, 2022)

CAPITAL DISCIPLINE

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

FINANCIAL STRENGTH

- Well capitalized with **~$1.3B of liquidity** (at June 30, 2022) and **strong operating cash flow**
- **$1B credit facility** provides low cost and flexible access to liquidity

RETURNS FOCUS

- Consistent commitment to a **growing and sustainable dividend**, with CAGR of 17% (2000-2022)
- Only precious metal company in the **S&P High Yield Dividend Aristocrats Index**



Royal Gold: Leverage to Gold with Market-Leading Return

A stable, sustainable investment…

1.87
β Gold

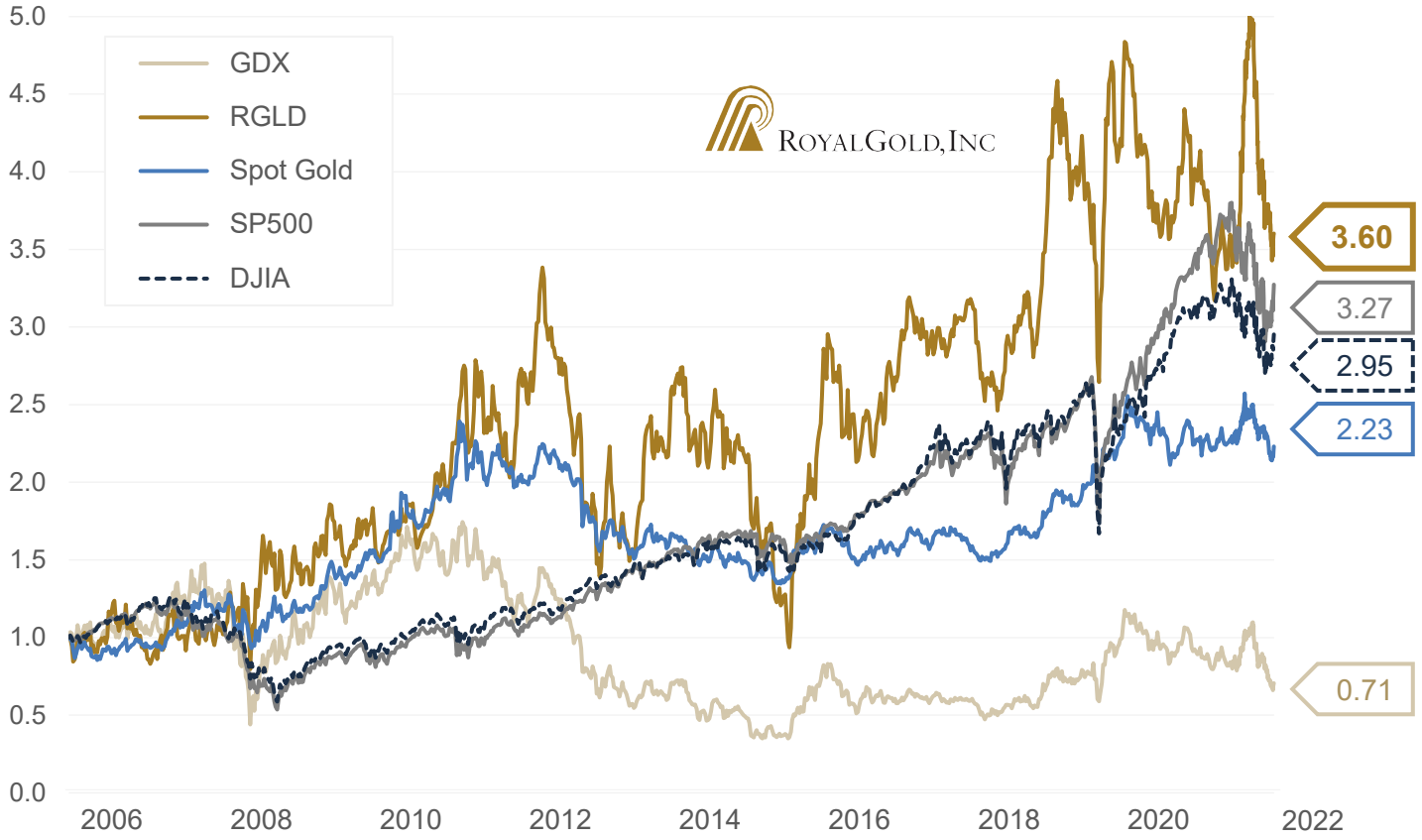
Beta vs. Gold Price
Will provide higher leverage to gold…

0.39
β S&P

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

…with a heritage of market outperformance

(5/22/06 – 7/29/22)
Indexed since the formation of the GDX



Beta calculation for the period 7/1/12 – 6/30/22. Source: Bloomberg, FactSet

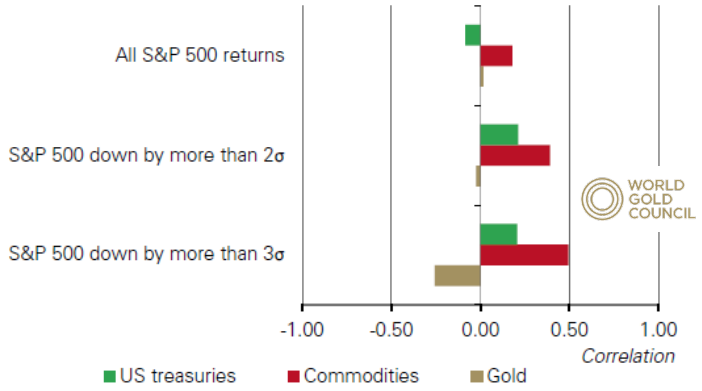


Gold is a Unique Strategic Asset

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

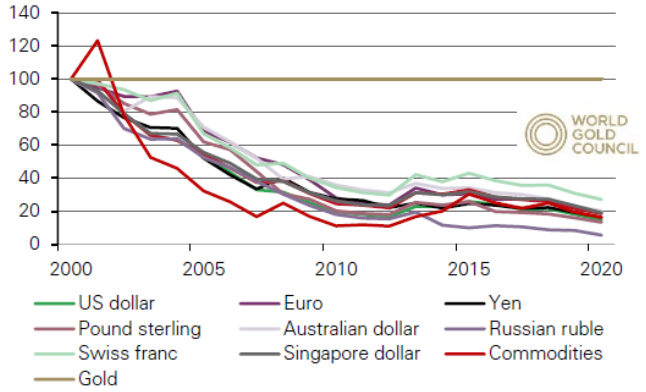
Correlation: Gold vs. US Stock Returns

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



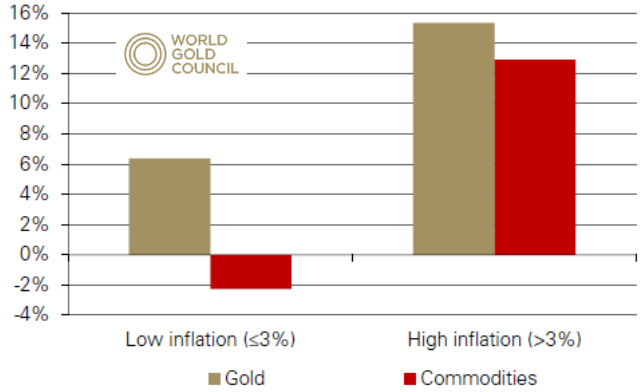
Value of Gold, Commodities and Currencies

Indexed, Jan. 2000 – Dec. 31, 2020



Average Annual Return: Gold vs. Commodities

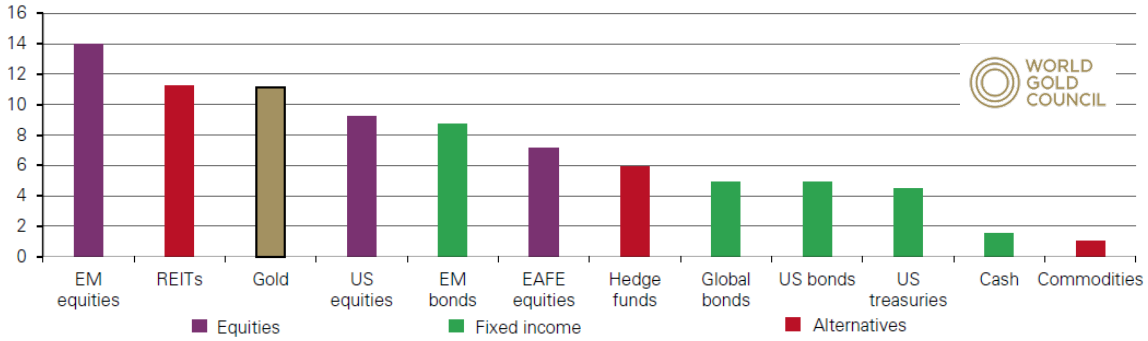
Year on year changes in US$, Jan. 1971 – Dec. 31, 2020



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

Average Annual US$ Return (%)

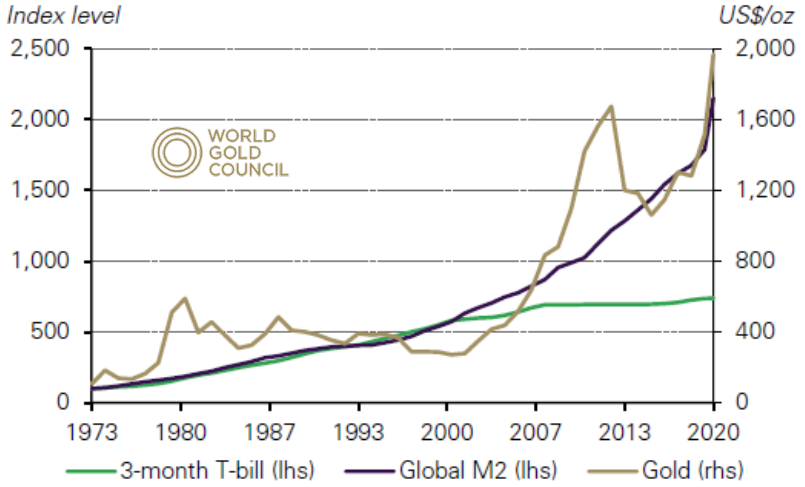
Dec. 31, 2001 – Dec. 31, 2020



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

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

Jan. 1973 – Dec. 31, 2020



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



Royal Gold Offers Unique Exposure to Gold

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

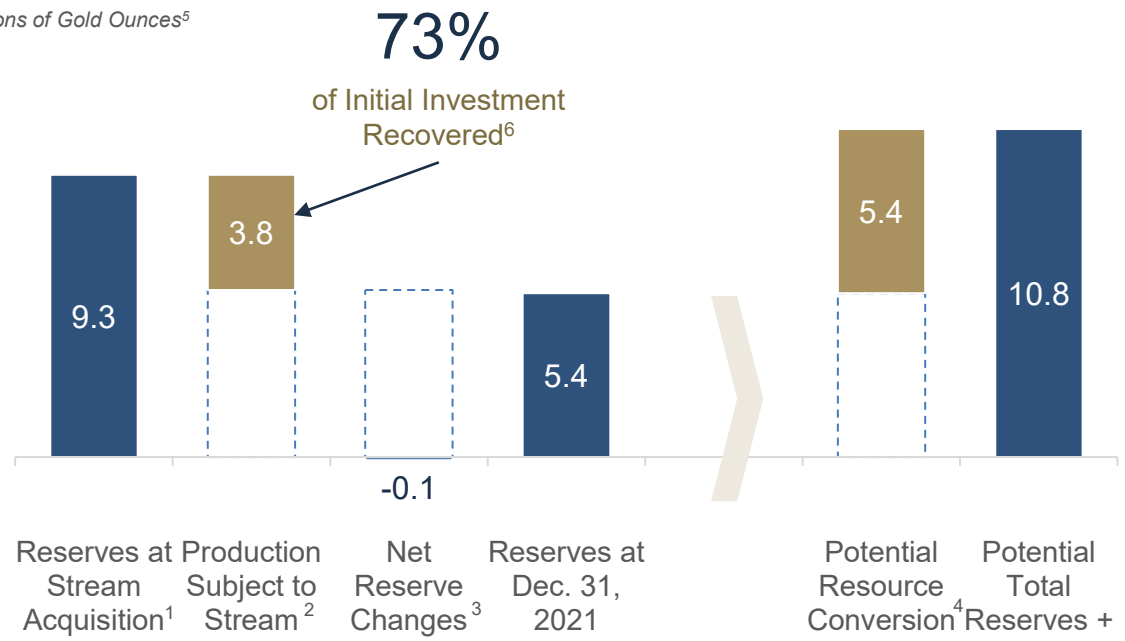


Optionality to Reserve and Resource Growth

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

PUEBLO VIEJO

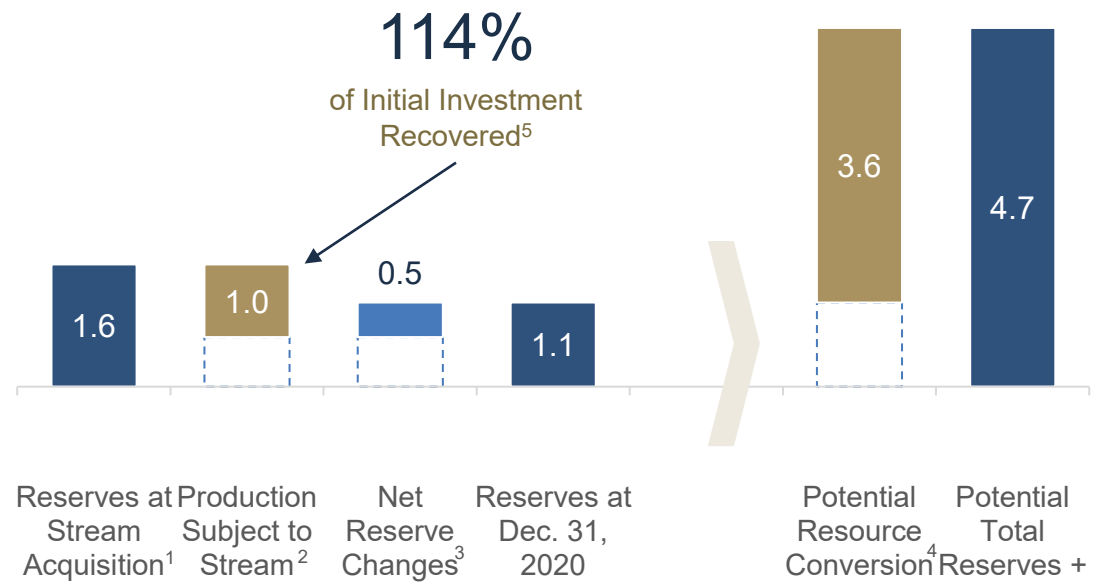
Millions of Gold Ounces[5]



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 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 June 30, 2022, pre-tax

WASSA

Millions of Gold Ounces

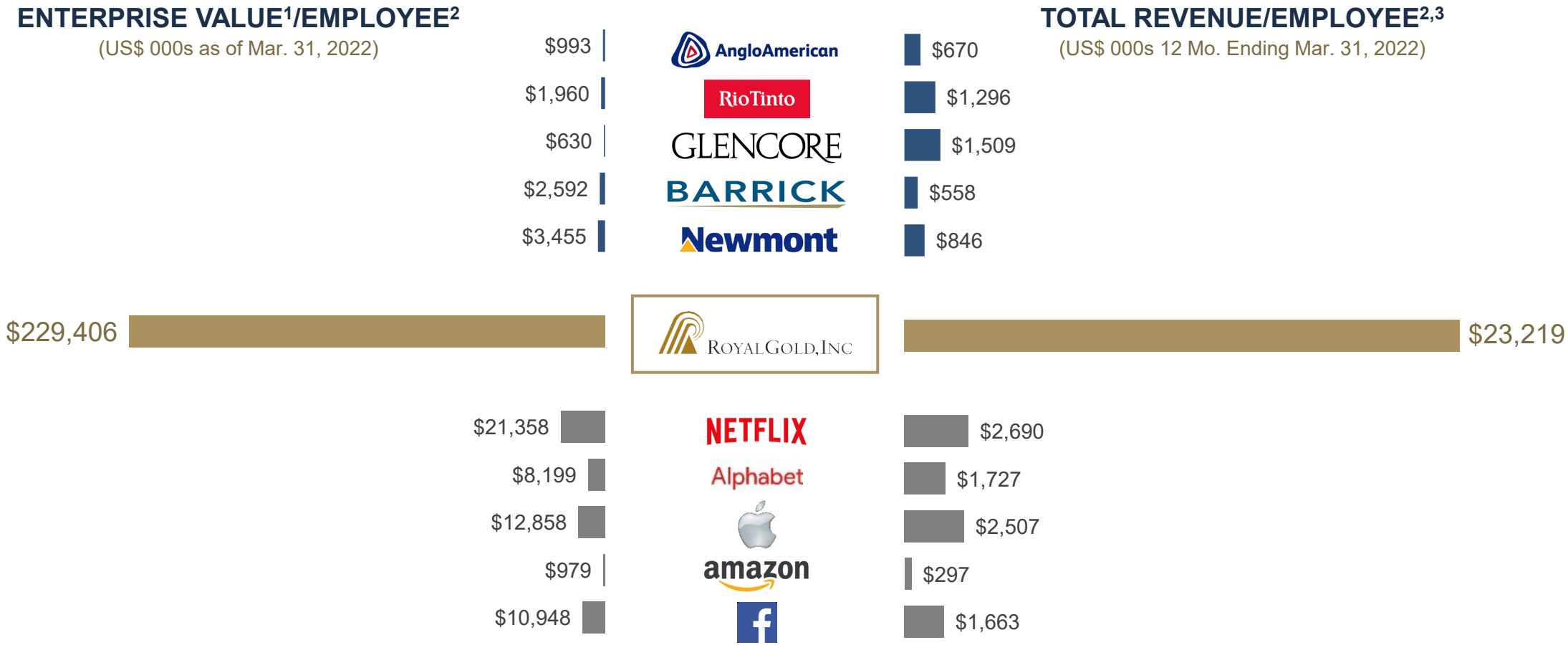


1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2021
3 - Reflects adjustments related to effective date of acquisition, metal recoveries, etc.
4 - PEA production plan (effective December 31, 2020)
5 - As of June 30, 2022, pre-tax. Includes contribution from Prestea/Bogoso up to September 30, 2020



Highly Efficient Business Model

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



1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments; market cap. as of March 31, 2022, all other financials as of March 31, 2022 2 – Employee count as of December 31, 2021 3 – Revenue for , except for Glencore, Rio Tinto, and Anglo American are 12 Mo. Ending December 31, 2021; Source: CapitalIQ except as noted

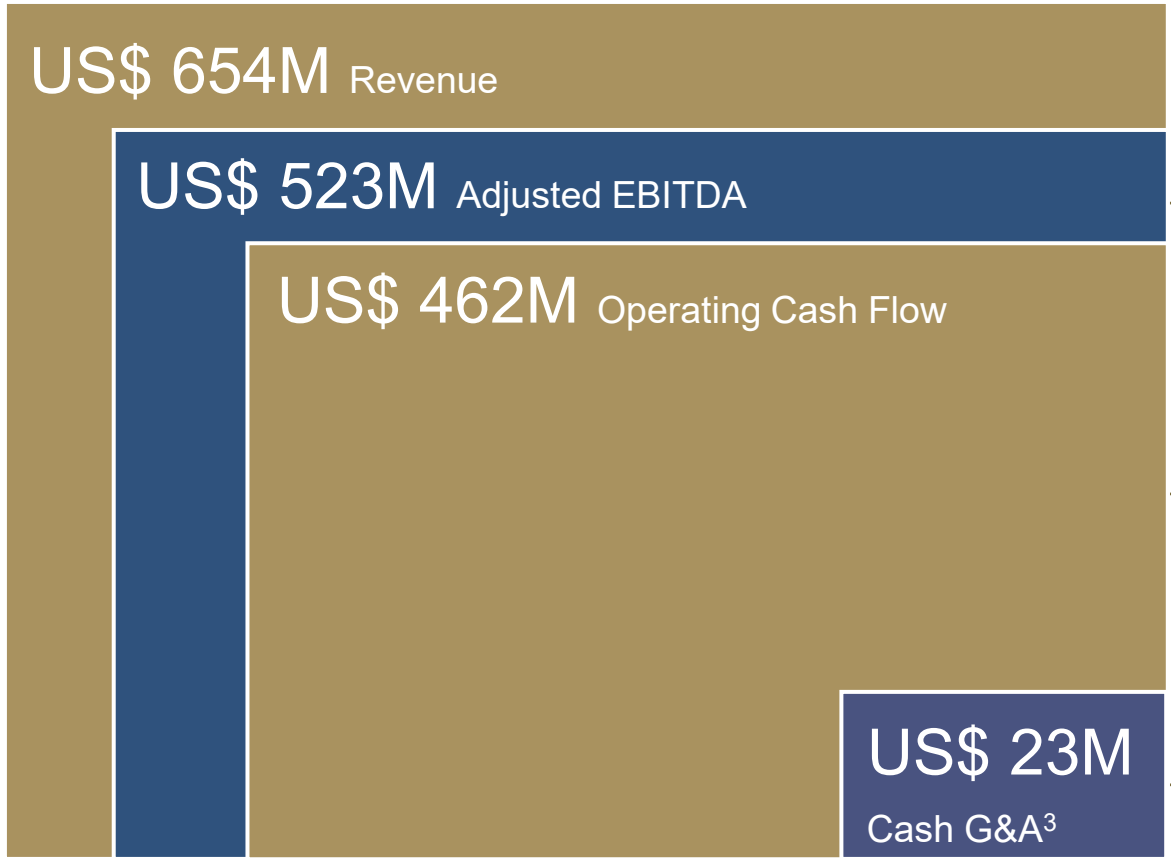


Highly Efficient Business Model

High margin business model drives profitability…

…for peer-leading margins and metrics

CASH FLOW METRICS[1]



80%
Adjusted EBITDA Margin[2]

71%
Operating Cash Flow/Revenue

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

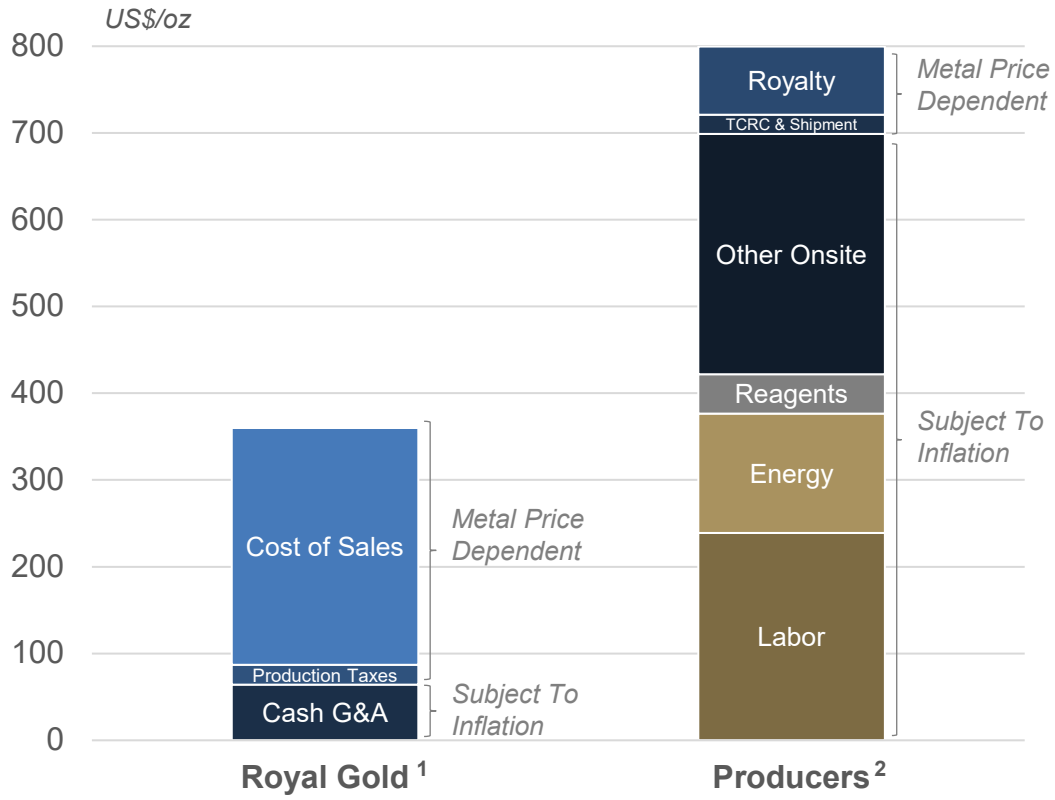
1 – Calendar 2021. 2 – Adjusted EBITDA of $523M divided by Revenue of $654M. 3 – G&A Expense of $29M less Non-Cash Employee Stock Compensation Expense of $6M.



Business Model Offers Protection Against Cost Inflation

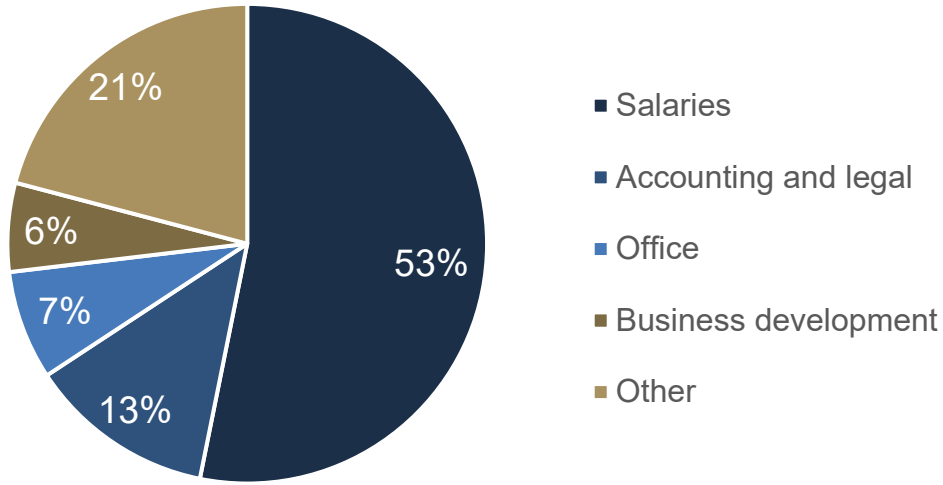
Royal Gold has limited exposure to operator escalation

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

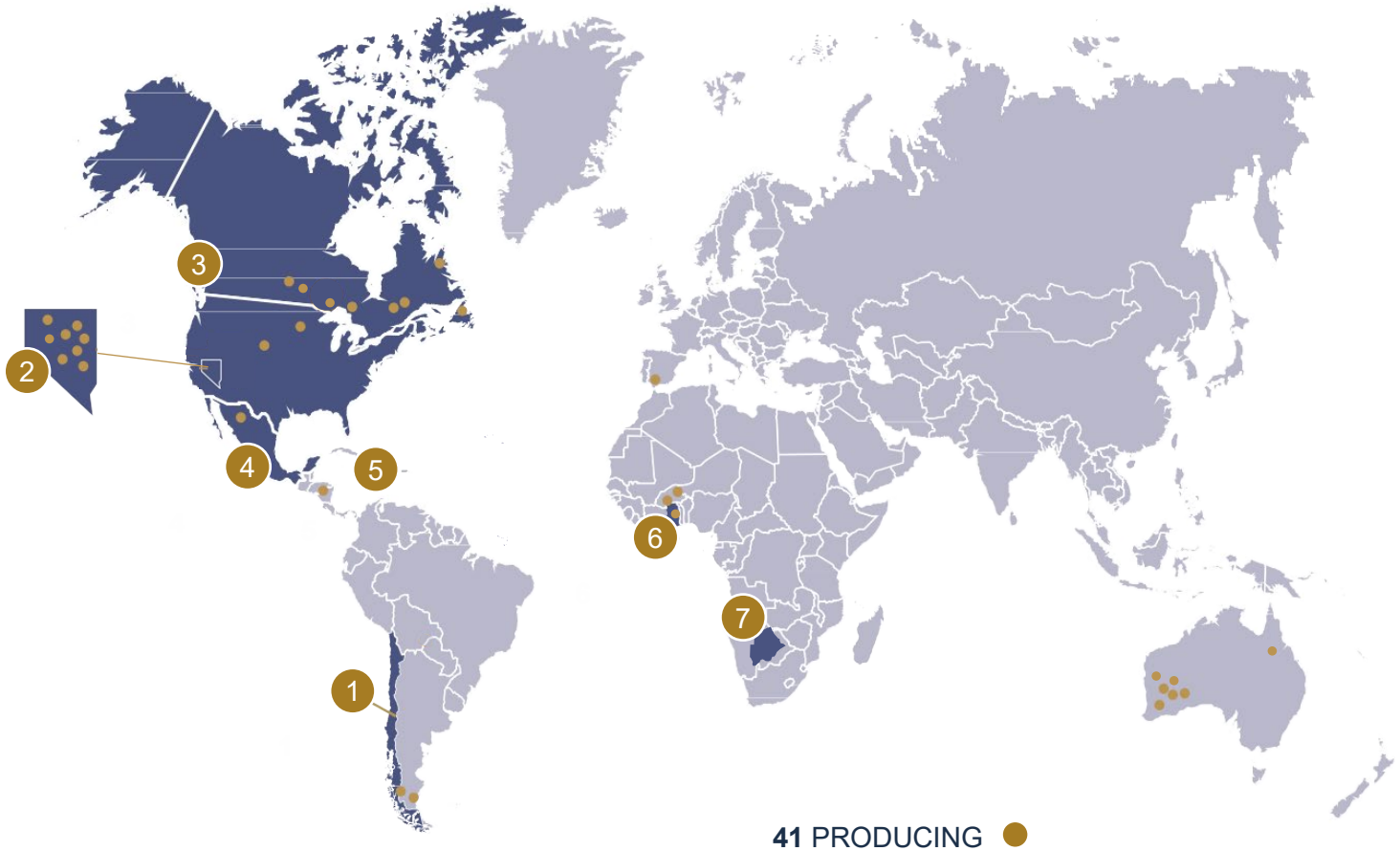
2021 Cash G&A Expense Breakdown



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 2021; Source: S&P Market Intelligence.



Diverse Portfolio in Established Mining Jurisdictions



185
PROPERTIES[1]

41 PRODUCING
19 DEVELOPMENT
53 EVALUATION
72 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 June 30, 2022



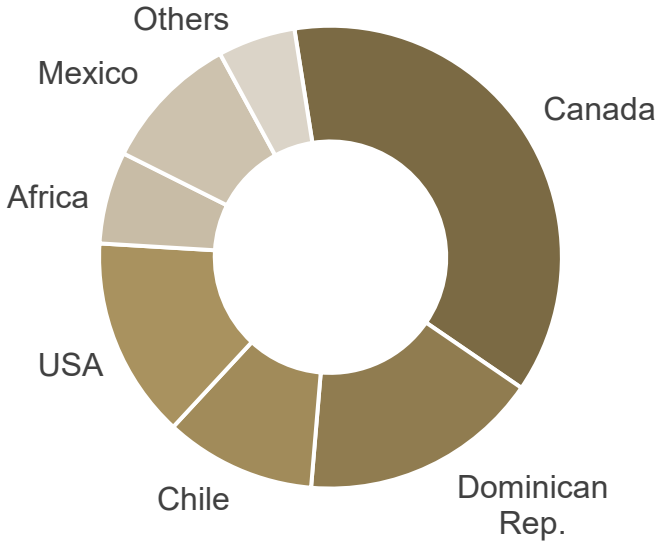
Diverse Portfolio Will Safeguard Stable, Predictable and Sustainable Cash Flow

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

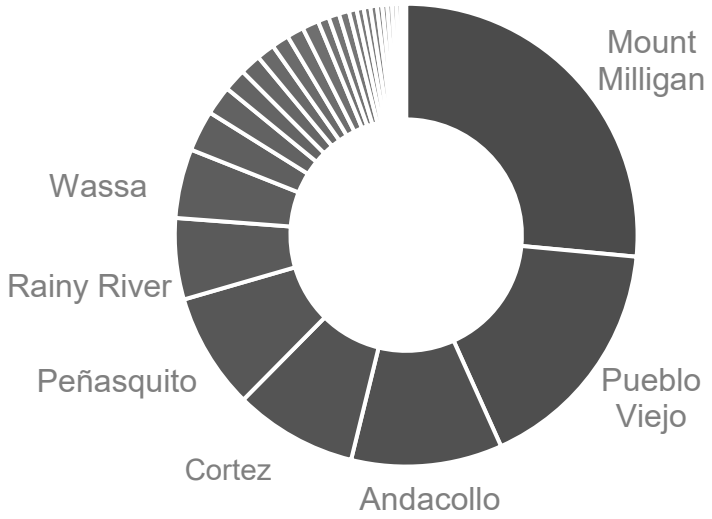
- Globally-diverse portfolio will minimize influence of geopolitical volatility on revenue
- Principal property revenues supported by broad number of underlying assets
- Revenue contribution focused ~75% from precious metals mines, ~25% exposure to base metals

Calendar 2021 Revenue Contribution

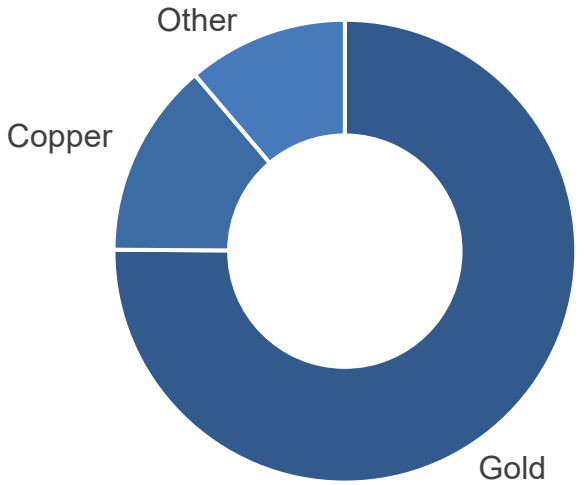
by Geography



by Mine



by Mine Type*



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



Portfolio Spans the Stages of Project Development

Properties at various stages of development provide optionality and organic revenue growth potential

- Organic growth occurs when projects advance through the pipeline to revenue production

EXPLORATION
72



- Earliest stage of development

EVALUATION
53



- Published resource
- No published reserve

DEVELOPMENT
19



- Published reserve
- Not currently in production

PRODUCTION
41



- Producing
- Revenue generating



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 expected during Q2/2022 reporting period
- **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 revenue expected Q3/2022
- **BELLEVUE** – first production in mid-2023
- **CÔTÉ GOLD** – initial production expected in early 2024
- **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+



Newest Assets Will Provide Attractive Growth Potential

KHOEMACAU
BOTSWANA



- 100% payable silver stream
- First concentrate produced on June 30, 2021
- First silver deliveries received in September quarter, 2021
- Project ramping up with full production expected by Q4, 2022
- Expansion PFS in 2022, expansion FS in 2023

RED CHRIS
CANADA



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

NX GOLD
BRAZIL



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

CÔTÉ
CANADA



- 1% NSR royalty on the Chester 3 claims covering ~70% of current reserves, acquired June 2021
- Expected 18 year mine life, with average production of 495k oz/ year for 1st 6 years
- Overall project ~57% complete as of August 2022
- Expect initial production in early 2024



Great Bear Royalties Acquisition Meets Royal Gold's Investment Criteria

The Great Bear Royalty is a unique opportunity to add an emerging world-class project to the Royal Gold portfolio

✓ People

- Kinross is a reputable and top tier operator with deep technical resources and a strong financial position
- Royal Gold and Kinross have formed a good working relationship at the Manh Choh Project in Alaska, and we respect Kinross' approach to sustainable development

✓ Place

- The Great Bear Project is located 25 km from Red Lake, Ontario, a regional center with an established mining history
- Skilled labor, power and transportation infrastructure are proximal
- Ontario, Canada is one of the best global jurisdictions for mining projects

✓ Project

- The Great Bear Project is an emerging world-class gold project with potential for significant resource growth and long-life production
  - The project area is 9,140 hectares, identified resources are open at depth and along strike, and other exploration targets remain to be tested
  - Kinross envisions a large, long-life mining complex starting with a high-grade open pit followed by a sizeable underground mine with potential for further underground operations
- 2.0% NSR Royalty is LOM and has no stepdowns or caps[1]

1. IRC has agreed to provide Kinross the option to purchase a 25% interest in the Royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of IRC's purchase price of GBR, adjusted for inflation, from the transaction closing date until the earlier of a construction decision and 10 years after the transaction closing date



Great Bear Royalty adds Long-Term Duration, Scale, Optionality

NSR royalty provides straightforward life of mine exposure to the entire Great Bear Project



Source: Kinross

2.0%[1] Net Smelter Return royalty:

- Life of mine without stepdowns or caps (except for Kinross option[1])
- Covers entirety of 9,140 ha Great Bear Project land package
- Will be payable quarterly on all metals with standard applicable deductions

1. Kinross holds the option to purchase a 25% interest in the Royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of IRC's purchase price of GBR, adjusted for inflation, from the transaction closing date until the earlier of a construction decision or 10 years after the transaction closing date



Great Bear Royalties Transaction Overview

Proposed Transaction	• International Royalty Corporation ("IRC"), a wholly-owned subsidiary of Royal Gold, Inc., to acquire 100% of Great Bear Royalties Corp. ("GBR") common shares • The sole material GBR asset is a 2.0% NSR Royalty (the "Royalty") on the Great Bear Project • To be implemented through plan of arrangement
Consideration	• C$6.65 per common share • 43% premium to the 20d GBR VWAP, a full and fair price to GBR shareholders
Financing	• Available cash resources; no financing condition
Kinross Co-operation Agreement	• IRC received access to certain non-public information pertaining to the Great Bear Project and Kinross technical personnel – allowed independent validation and risk assessment of estimates • In exchange, IRC agreed to provide an option to Kinross to purchase 25% of the Royalty for an amount equal to 25% of the GBR purchase price, adjusted for inflation, from the transaction closing date until the earlier of a construction decision and 10 years after the transaction closing date
Approvals and Conditions	• Unanimously approved by the boards of directors of Royal Gold, Inc. and GBR • Support Agreements signed by all directors and officers of GBR, representing 10.5% of GBR shares • Shareholder approval required for GBR • Subject to customary court and regulatory approvals
Termination Fee	• C$7.0 million payable to IRC
Expected Timing	• Third quarter or early fourth quarter of 2022



Cortez Royalty Acquisition Meets Royal Gold's Investment Criteria

The Cortez Royalty is a world-class royalty interest covering a world-class gold mining complex

✓ People

- Nevada Gold Mines LLC ("NGM") is a joint venture between Barrick Gold Corporation ("Barrick") (61.5% ownership and operator) and Newmont Corporation ("Newmont") (38.5% ownership)
- NGM is a well-established and highly competent operator and the partners have long histories of operating best-in-class mines and projects in Nevada

✓ Place

- Located 100 km southwest of Elko, Nevada
- Nevada is a prolific gold mining jurisdiction and was third in the Fraser Institute's ranking of top global mining jurisdictions in 2021

✓ Project

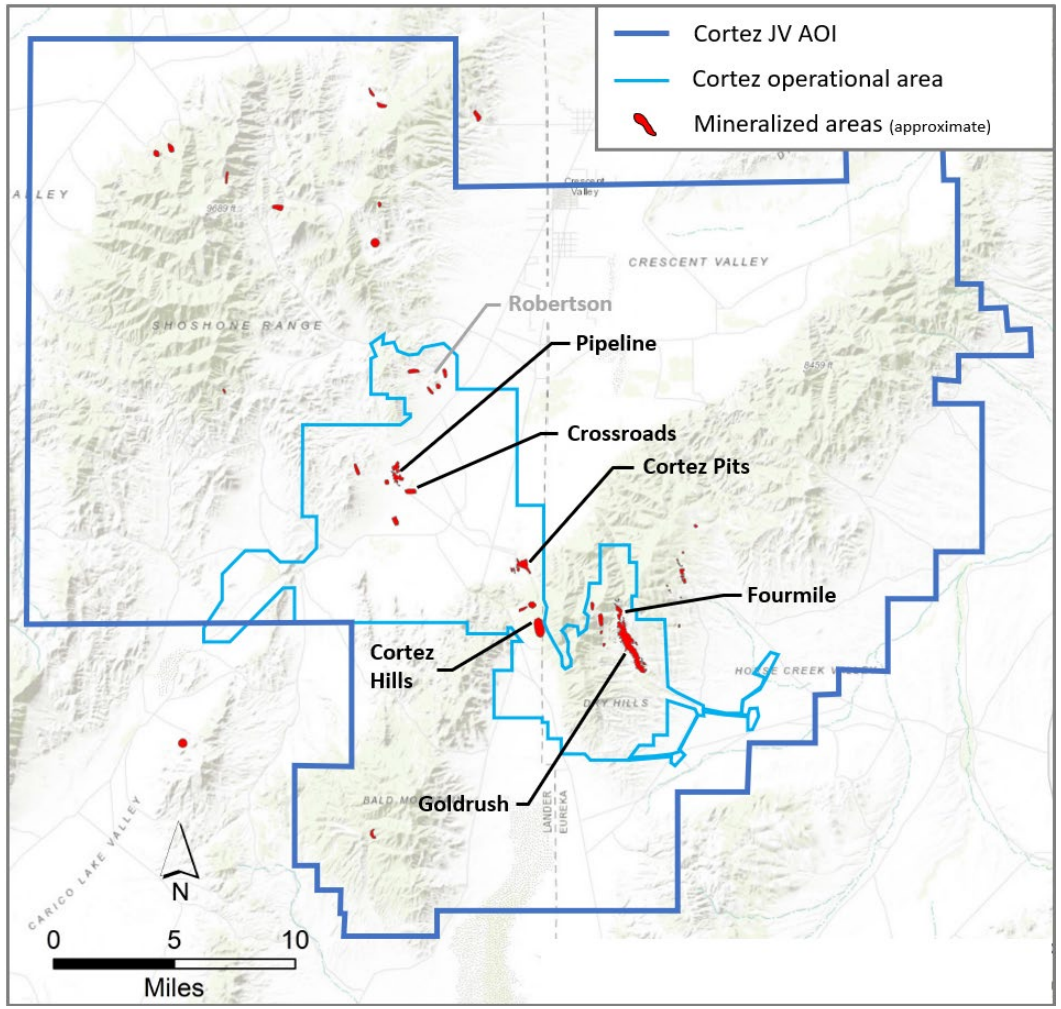
- The Cortez Royalty area covers world-class operations and projects:
  - The approximate 300 square mile area covers the Cortez Complex, which includes the Crossroads, Pipeline and Cortez Hills operating mines, the Goldrush and Fourmile[1] development projects, and several other exploration targets in the Cortez district; excluding the existing deposits within the Robertson property[2]
  - Gold production from the Royalty area is expected to be ~1.1Moz/year for 2023-2030
  - Gold reserves of 14.0M oz, resource base[3] of 24.8M oz and significant additional exploration potential at targets identified within the Royalty area
  - Low cost position with a first quartile total cash cost ranking[4]

1. The Fourmile project is currently 100% owned and operated by Barrick and is not included in the NGM joint venture; it may be contributed if certain criteria are met in the future
2. Production from the existing Robertson deposits is not attributable to the Royalty based on initial interpretation of claims data
3. Resource base is inclusive of reserves and includes 17.4M oz of Measured and Indicated Resources and 7.5M oz of Inferred Resources; as of Dec. 31, 2021
4. 2023 per S&P estimates



Cortez Complex Royalty Overview

Gross royalty provides life of mine exposure to a large, established and prospective mining complex



1.2%[1] gross royalty:

- Life of mine without stepdowns or caps
- Royalty covers areas within the Cortez JV AOI and includes:
  - Operating mines: Crossroads, Pipeline and Cortez Hills
  - Development projects: Goldrush and Fourmile[2]
  - Additional exploration targets: within and outside of the Cortez, Fourmile and Goldrush operating areas
- Deductions include Royal Gold's existing royalties on parts of Crossroads, Pipeline and Goldrush

1. Sliding scale gross royalty: 0% at gold prices less than $400/oz to 3% at gold prices greater than $900/oz on 40% of the production from the undivided Cortez Complex, excluding Robertson*; this is an effective 1.2% royalty rate at gold prices above $900/oz
2. The Fourmile project is currently 100% owned and operated by Barrick and is not included in the NGM joint venture; it may be contributed if certain criteria are met in the future

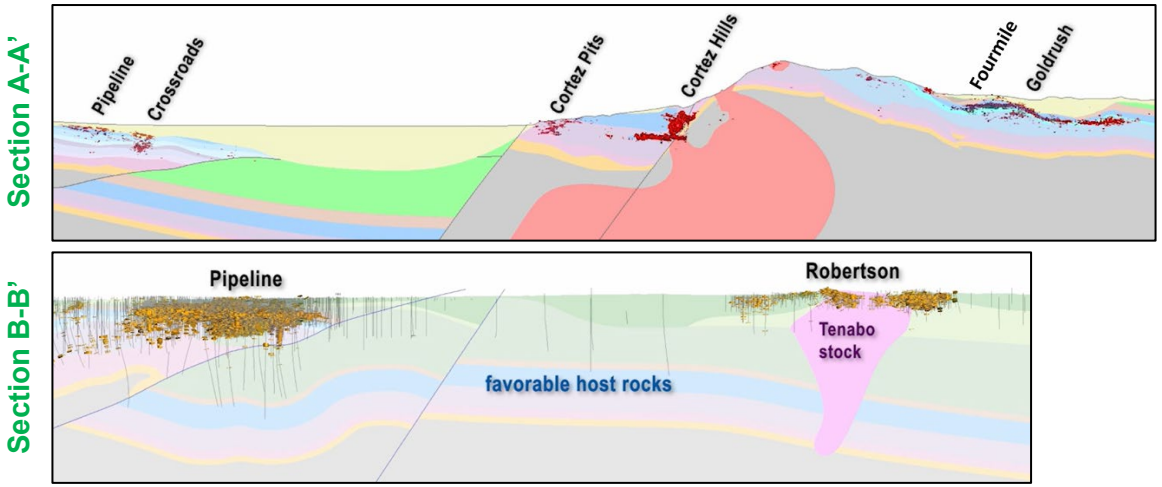
* Production from the existing Robertson deposits is not attributable to the Royalty based on initial interpretation of claims data



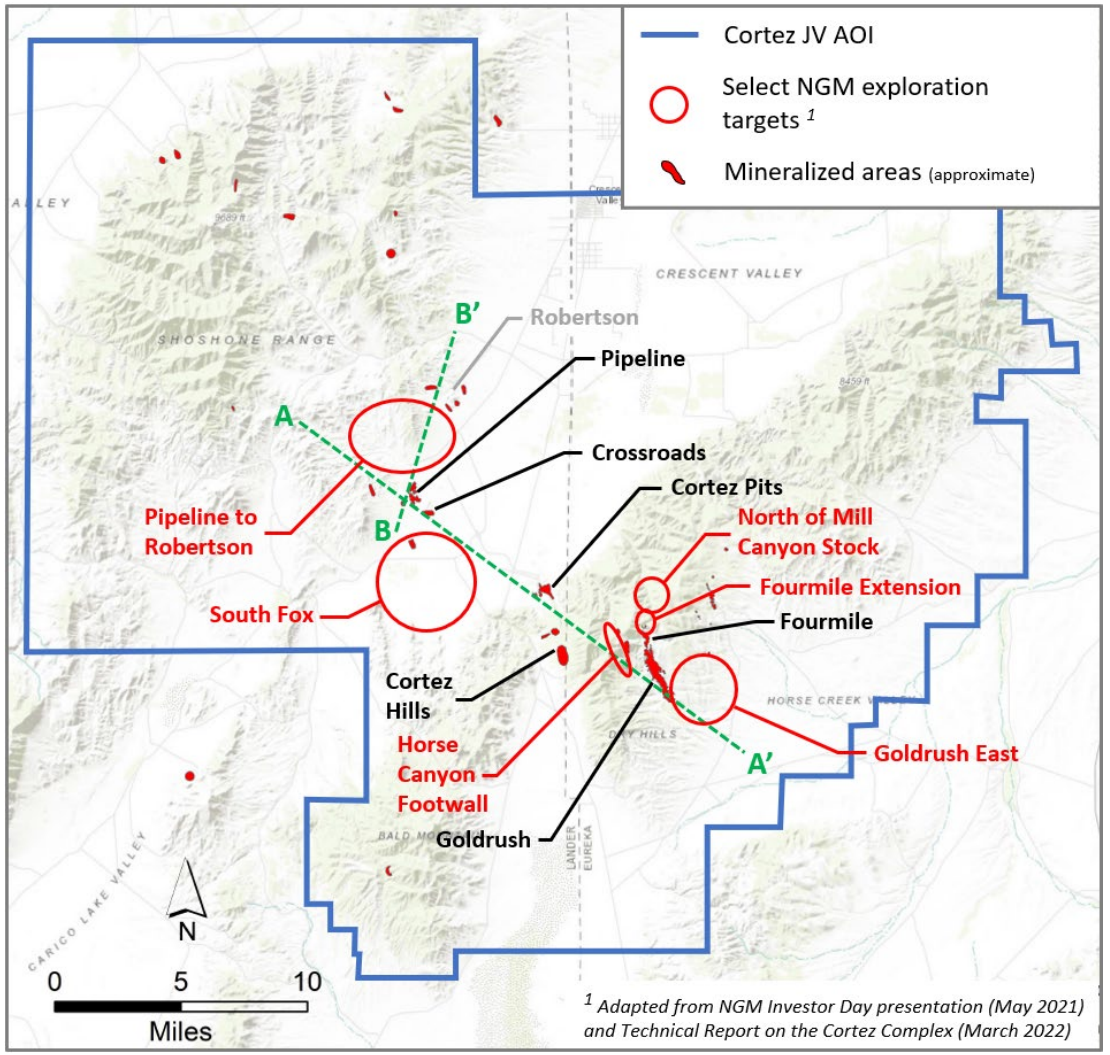
Further Exploration Potential Exists within the Cortez Complex

Excellent potential within Royalty area for new discoveries in both near-mine and regional settings

- Near mine targets include:
  - Strike extensions of Goldrush and Fourmile
  - Depth potential of repeating stratigraphy
- District scale targets identified by NGM include:
  - North of Mill Canyon Stock
  - Goldrush East
  - Pipeline to Robertson corridor
  - Horse Canyon Footwall
  - South Fox



Source: NGM Investor Day, May 2021

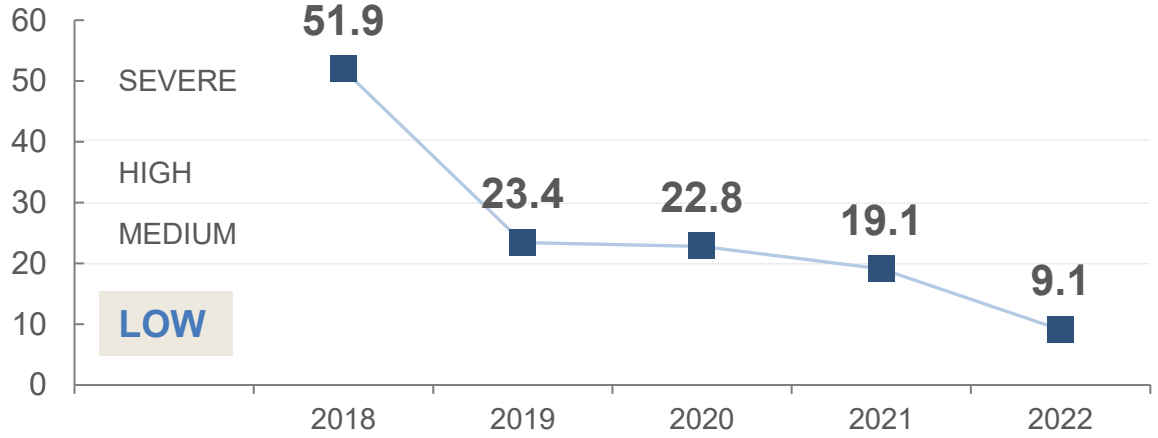


Royal Gold's Sound ESG Practices are Fundamental to Success

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

SUSTAINALYTICS a Morningstar company
ESG INDUSTRY TOP RATED 2022

SUSTAINALYTICS
RISK RATING



ESG Risk Rating COMPREHENSIVE
9.1 Negligible Risk

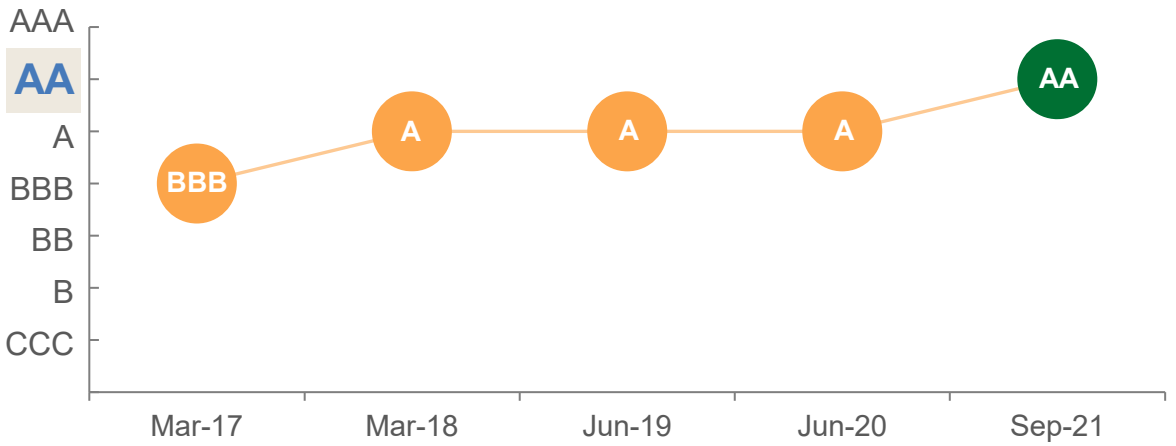
Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Ranking
Industry Group (1st = lowest risk)
Precious Metals 3 out of 123
Universe
Global Universe 128 out of 14860

Last Update: Jul 6, 2022

Source: Sustainalytics

MSCI
ESG RATING



MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

LAST UPDATE: September 9, 2021

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



ESG Overview: Sustainability Is Our Business Model

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

Environmental

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

CCIA Colorado Cleantech Industries Association

Mining Cleantech Challenge
A Product Innovation Showcase

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

ICMM International Council on Mining & Metals

WORLD GOLD COUNCIL





Social

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

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

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

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

Committed to supporting local charities and social causes

projectc.u.r.e.

United Way Greater Toronto

Charitable giving budget for 2022 **$1.5M**

Greater Vancouver food bank

Daily Bread Food Bank

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

INVEST IN KIDS

MINING4LIFE
Supporting Mining Communities Worldwide

ACE scholarships

Downtown Eastside Women's Centre

SPITEX Stadt Luzern

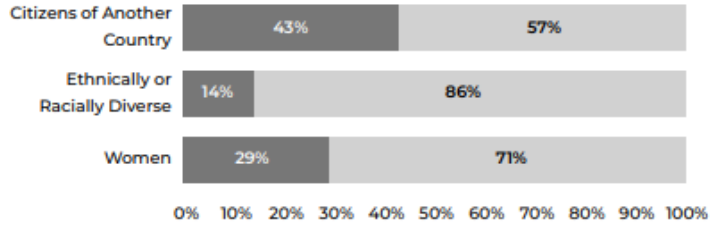
Habitat for Humanity®

Governance

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

- Independence — *All directors other than CEO are independent*
- Tenure — *7 years average director tenure*
- Service — *Independent directors serve on an average of 1 outside public board*

Board Diversity





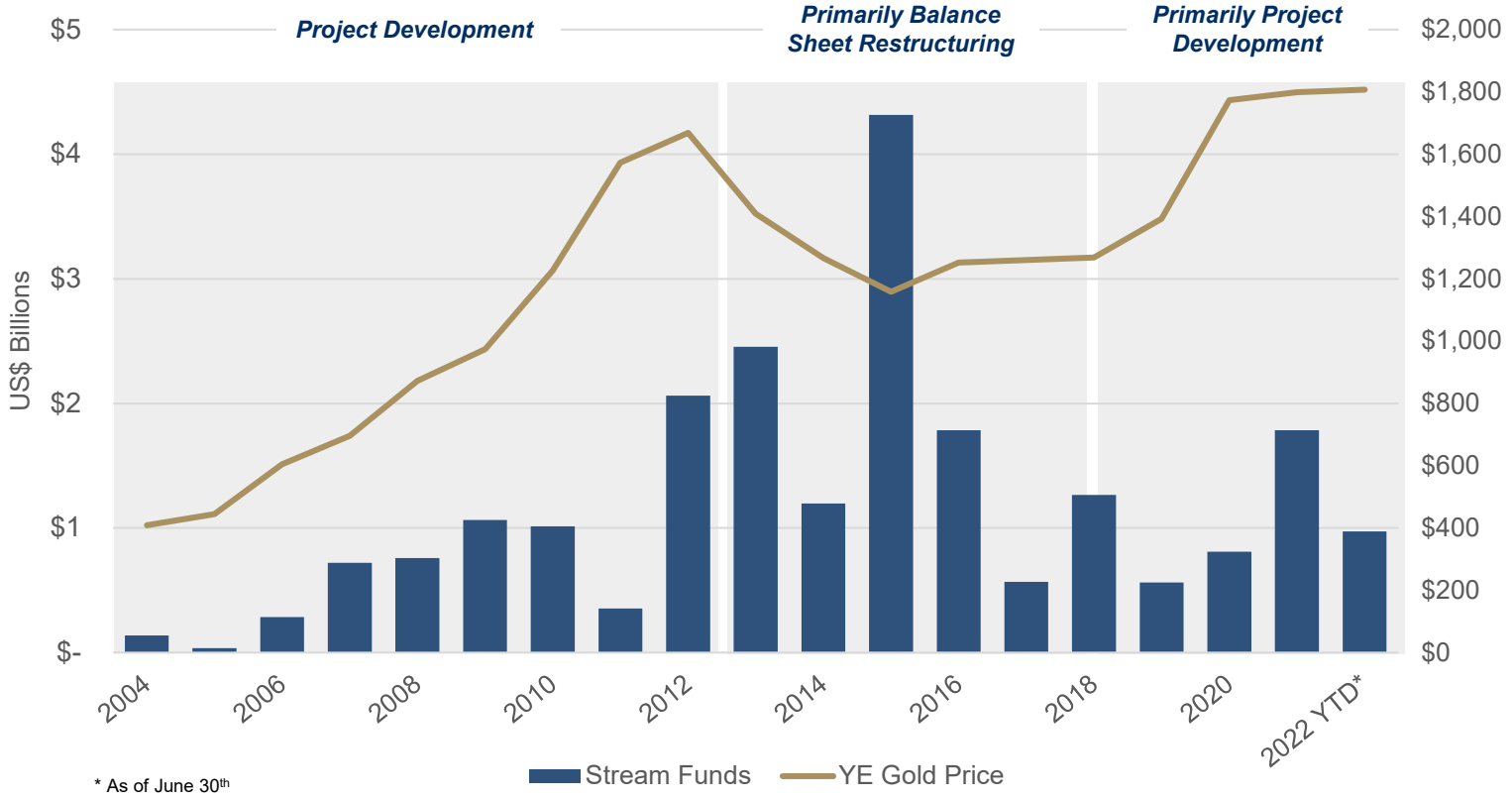
Stream and Royalty Financing is Significant

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

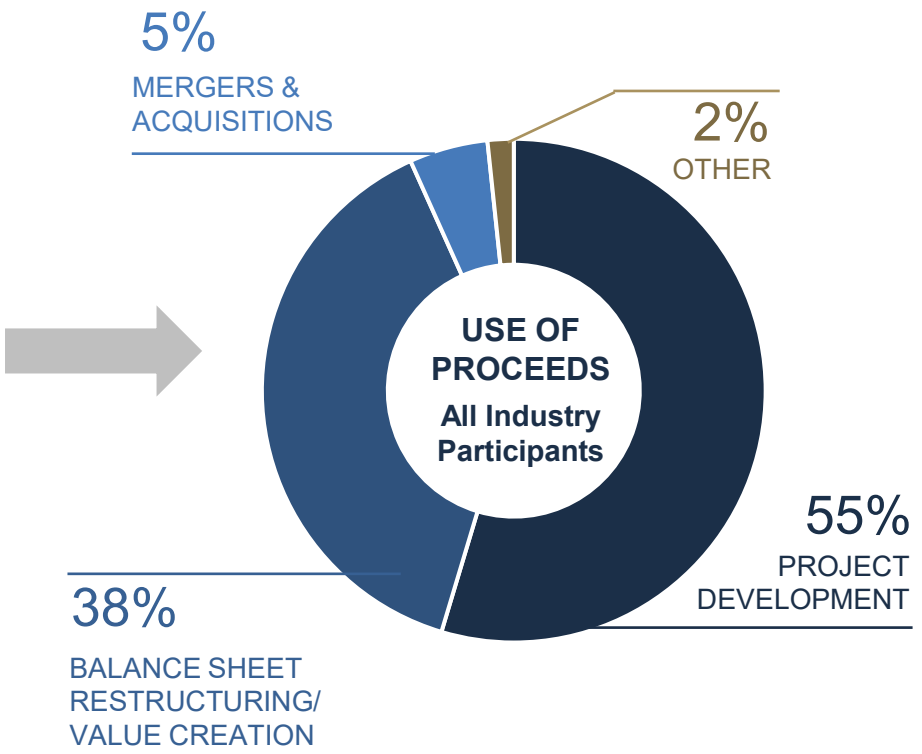
$22.2B

Total Stream Investments by all companies

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



* As of June 30th

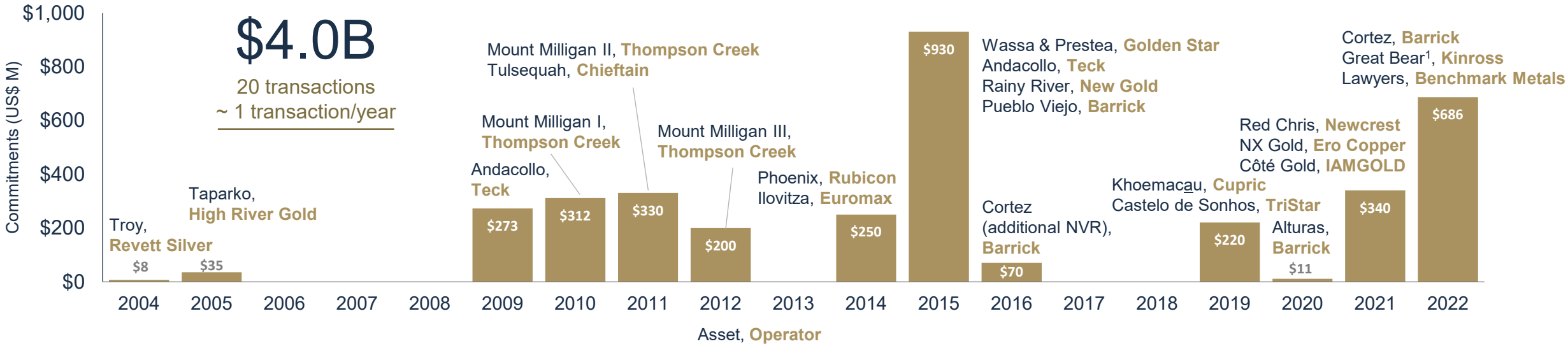




Robust Due Diligence Drives Disciplined Approach to Acquisitions

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



1 – Closing expected late September, 2022, subject to receipt of regulatory approvals



Strong Liquidity Position and Financing Strategy Drive Shareholder Returns

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

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

Liquidity[1]

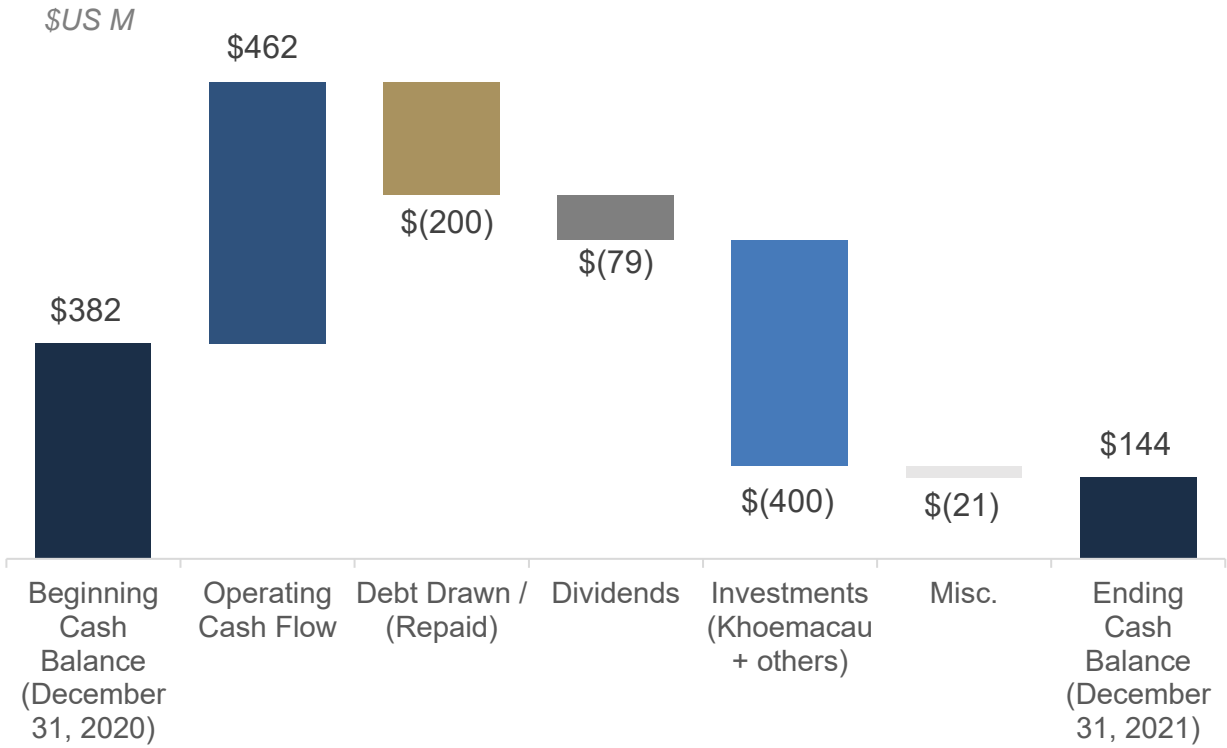
~$1.3B
TOTAL AVAILABLE LIQUIDITY

$281M
CASH

$1B
CREDIT FACILITY



Disciplined capital allocation prioritizes balance sheet, dividends and investment

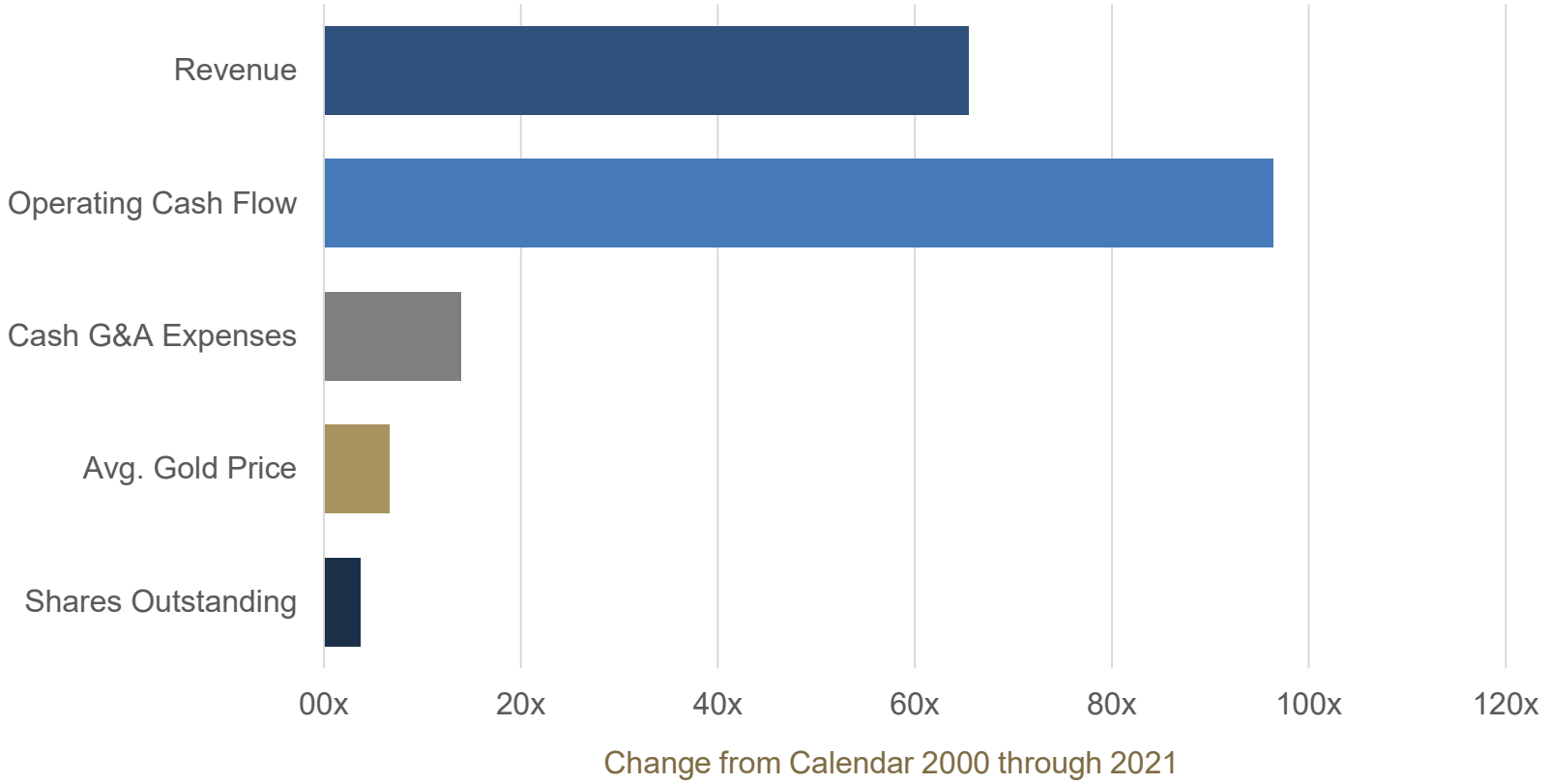


1 – Cash and undrawn credit facility as of June 30, 2022.



Liquidity and Financing Strategy

For over 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.



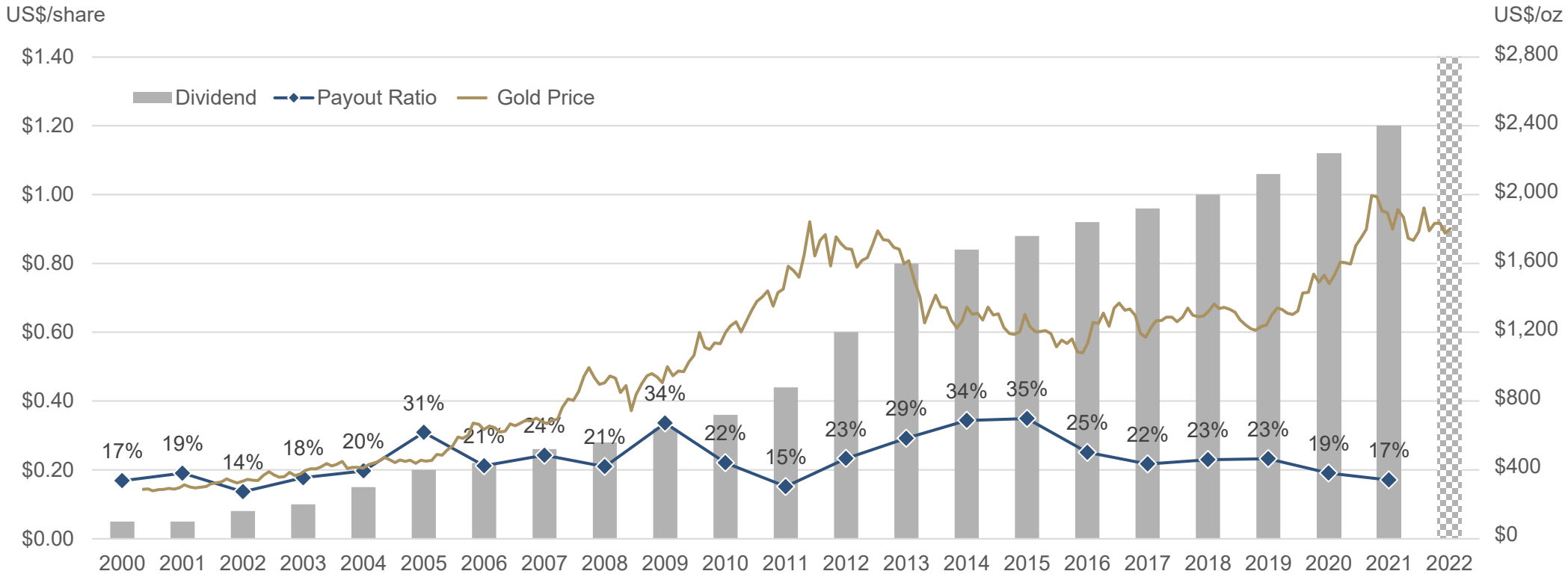
Royal Gold Offers a Consistent, Increasing and Sustainable Dividend

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)

$744M
Cum. Common Stock Dividends Paid[1]



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through July 15, 2022



Appendix



Stream/Royalty Investment Process

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

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

Royal Gold Payment



ROYALTY

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



STREAM

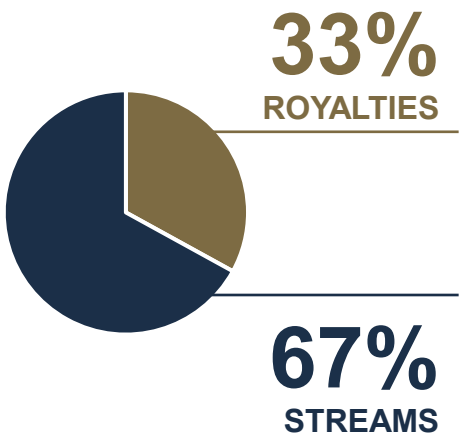
- A right to purchase metal production at a predetermined price



Stream/Royalty Detail

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

Royal Gold
2021 Revenue Split



ROYALTIES

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

STREAMS

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

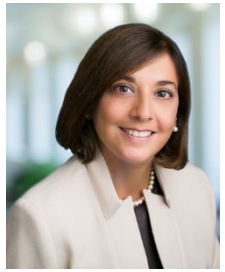


Experienced Independent Directors

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



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



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



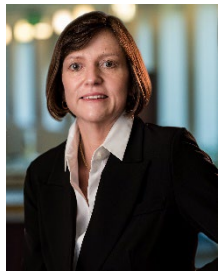
Kevin McArthur
Independent Director; Former Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.



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



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



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

Board Skills Matrix

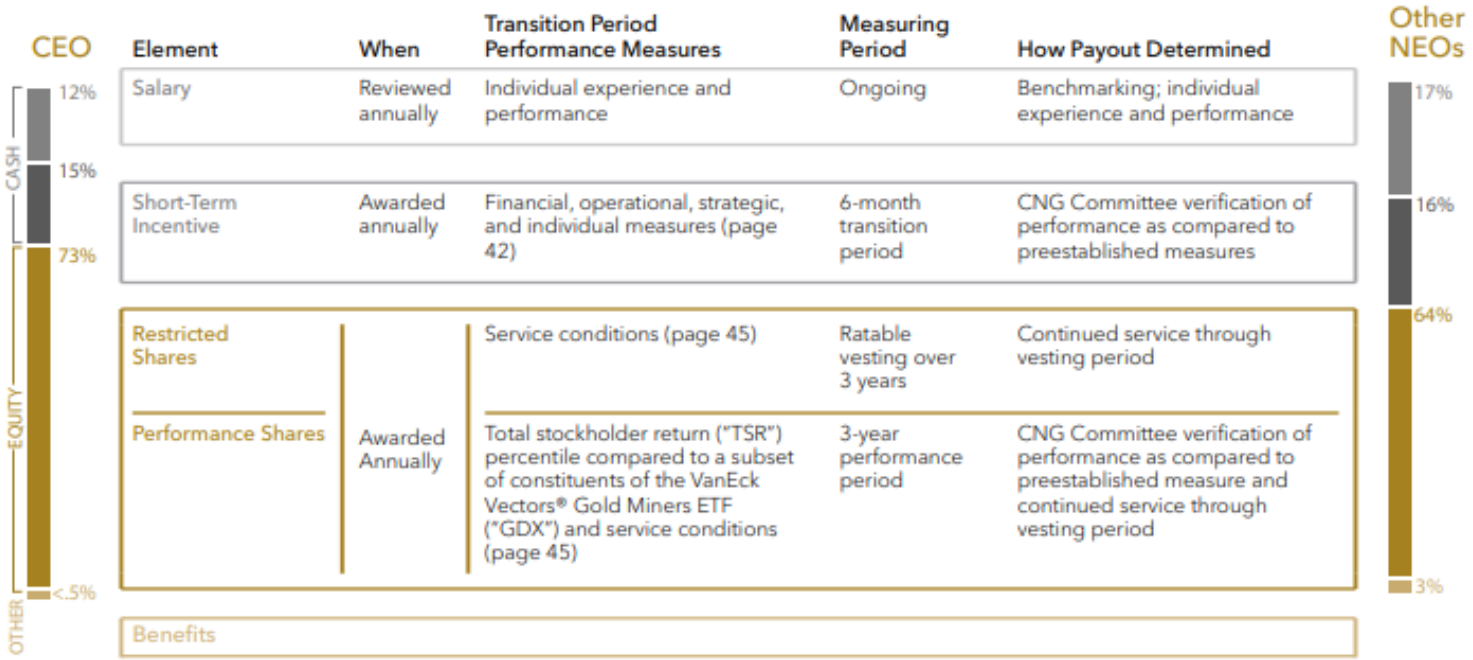
Knowledge, Skills, and Experience	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Audit Committee Financial Expert	●	●			●		
Board Service at Other Public Companies	●	●		●	●		●
Business Development	●	●	●	●	●	●	●
CEO or CFO Experience	●	●	●	●	●		
Corporate Governance and Ethics	●	●	●	●	●	●	●
Cybersecurity	●	●	●		●		
Environmental Matters		●		●	●	●	●
Executive Compensation	●	●		●	●	●	●
Finance	●	●	●	●	●	●	●
Geology				●		●	
Health and Safety		●	●	●	●	●	●
Human Capital Management	●	●	●	●	●	●	●
Industry Association Participation	●	●	●	●	●	●	
International Business	●	●	●	●	●	●	●
Leadership	●	●	●	●	●	●	●
Legal and Regulatory	●	●	●	●	●	●	●
Marketing			●	●		●	
M&A	●	●	●	●	●	●	●
Mining Industry	●	●	●	●	●	●	●
Mining Operations	●	●		●	●	●	●
Reputation in Industry	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●
Strategic Planning	●	●	●	●	●	●	●
Sustainability and ESG	●	●	●	●			●
Board Tenure Years	1	14	2	8	6	9	5



Management Compensation Structure

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

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



1 – Compensation breakdown for 2022. Please refer to the Notice of 2022 Virtual Annual Meeting & Proxy Statement for additional detail.

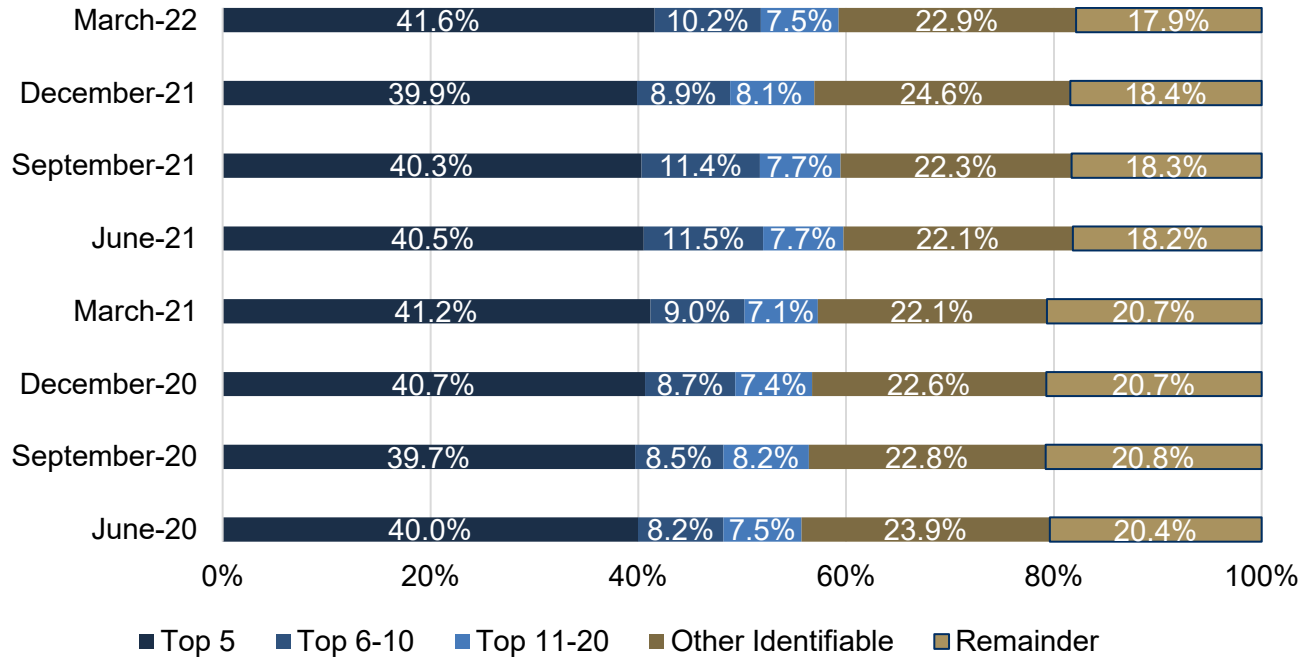


Shareholder Base Reflects Company's Unique Position

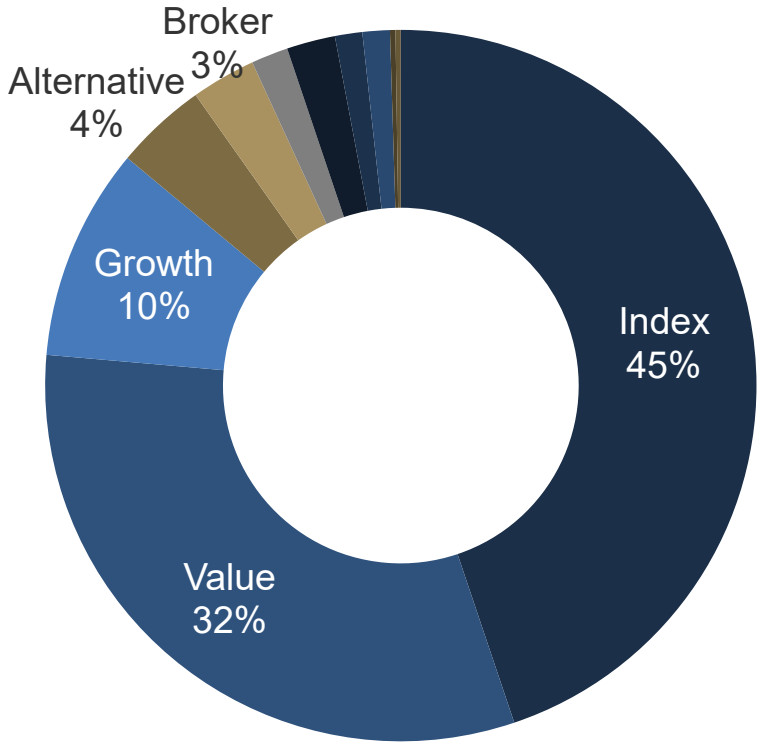
Shareholder base is institutional with some unique characteristics

- 45% of identifiable investors (37% of total) are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

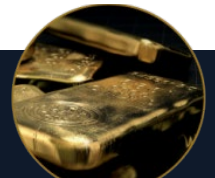
Ownership Trends



Identified Investor Styles



Source: IPREO, per 13-F filings; March 31, 2022 or as available



Quality Portfolio of Asset Investments

MOUNT MILLIGAN

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

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

$173M Revenue*

$36M Cost of Sales*

2.1	2028	99%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

61,300 Ounces

14.9M Cu pounds

PEÑASQUITO

Royalty: 2% NSR

$53M Revenue*

6.3	2032	362%
Au reserves m ounces	mine life	% of investment returned**

Production subject to Royalty*

709,700 Au Ounces

31,800,000 Ag Ounces

ANDACOLLO

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

$69M Revenue*

$10M Cost of Sales*

1.0	2035	73%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

38,100 Au Ounces

WASSA

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

$32M Revenue*

$6M Cost of Sales*

1.1	2028	114%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

17,600 Au Ounces

** Revenue and Costs of Sales for 2021, ** As of June 30, 2022*



Strong Runway of Growth Opportunities

KHOEMACAU

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

Investment
$265M
100% stream

20%
Cash Price

50.6
Ag reserves m ounces

+20 years
mine life

2021
start up

$265M
Funded to March 2022

Production (Estimated LOM Average)
1.8-1.9M (100%)
Ag Ounces

Sources

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

Uses

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

CORTEZ[1]

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

$56M
Revenue*

3.0
Au reserves m ounces

280,000
Est CY 2022 Production

332,000
Est CY 2022-2026 Production

~8%
Est Blended GSR Royalty to 2026

Production subject to Royalty*
368,000
Au Ounces

PUEBLO VIEJO

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

$110M
Revenue*

$33M
Cost of Sales*

5.4
Au reserves m ounces

2045
mine life

71%
% of investment returned**

Metal Sales*
40,600
Au Ounces

1,448,700
Ag Ounces

*1 – Excludes 1.2% gross royalty acquired on August 2, 2022, which is not expected to contribute until Q4/2022 or Q1/2023, * Revenue and Costs of Sales for 2021, ** As of December 31, 2021*



Optionality

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

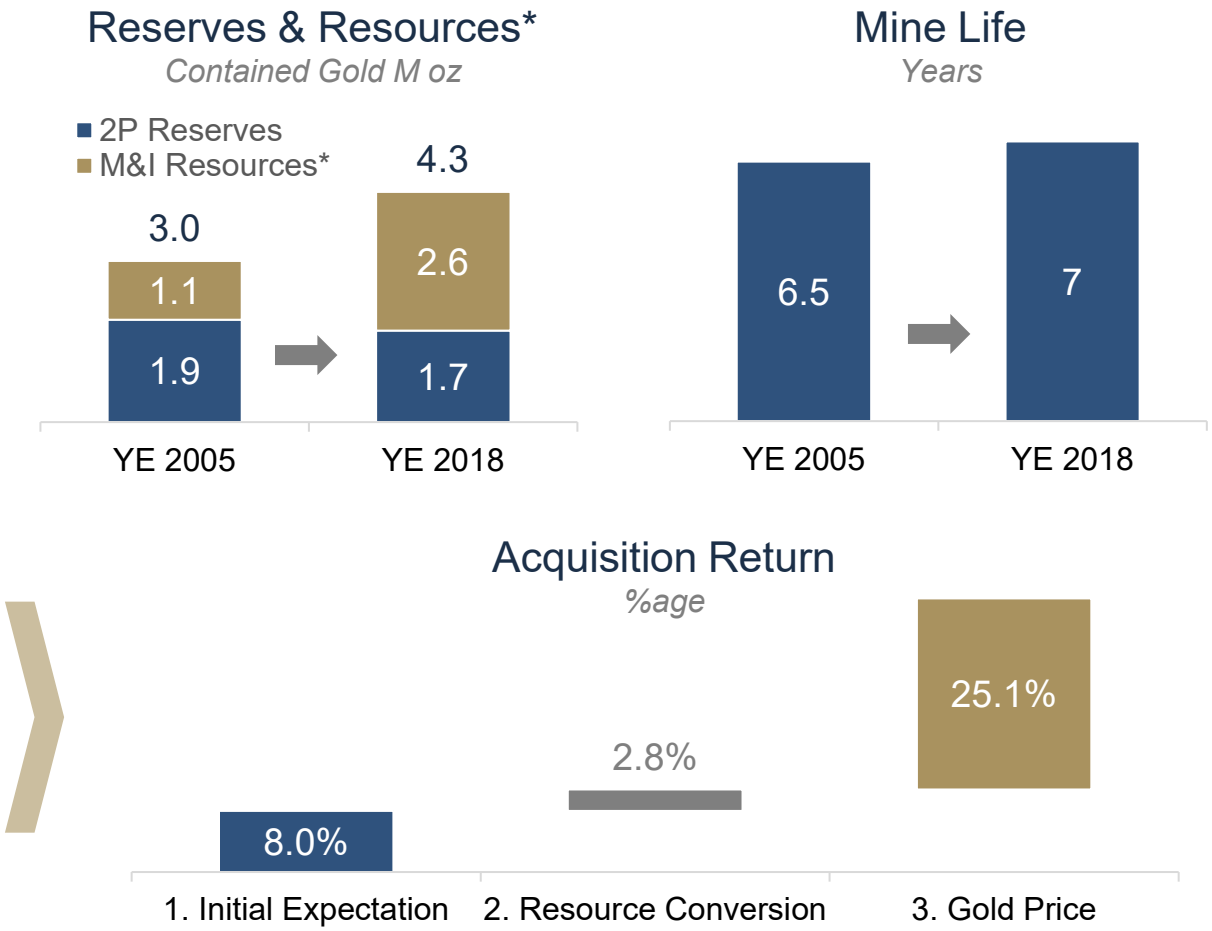
Case Study

Mulatos – Alamos Gold

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

Return Drivers

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



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

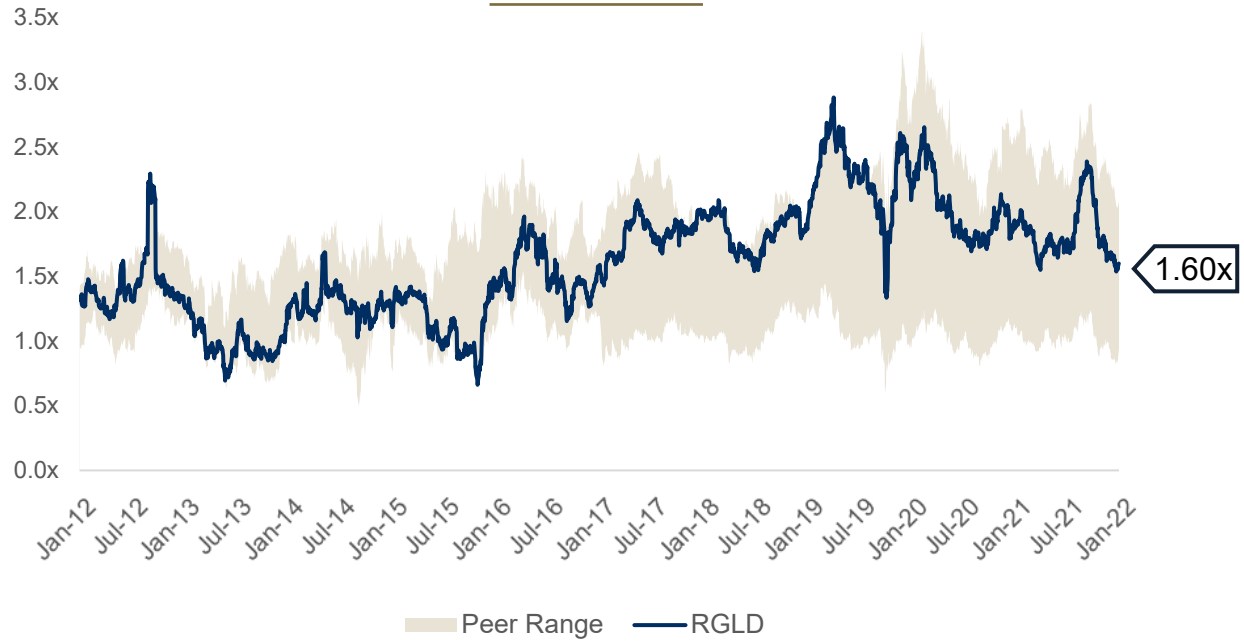


Historical Trading Multiples

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

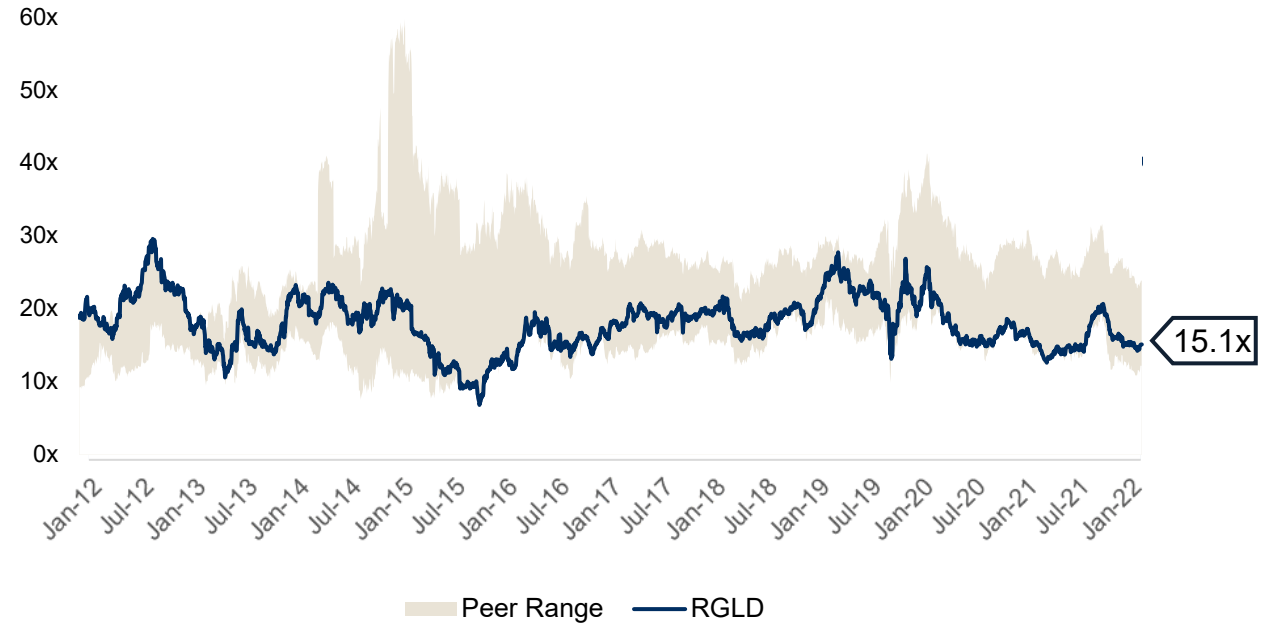
P / NAV

1.60x



P / CF

15.1x



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



Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below reconciliations of our non-GAAP financial measures to the comparable GAAP measures. We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We use these non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measures are subjective and involve significant management judgement. Non-GAAP financial measures used by management in this report or elsewhere include the following:

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



Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.



Non-GAAP Measures

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

Adjusted EBITDA and Net cash to TTM adjusted EBITDA:

		Three Months Ended		
	June 30,	March 31,	December 31,	September 30,
(amounts in thousands)	2022	2022	2021	2021
Net income and comprehensive income	$ 71,345	$ 65,962	$ 68,362	$ 70,466
Depreciation, depletion and amortization	43,989	47,988	49,074	50,611
Non-cash employee stock compensation	2,418	2,124	1,715	1,503
Fair value changes in equity securities	2,191	(613)	1,526	(176)
Interest and other, net	280	(77)	88	1,089
Income tax (benefit) expense	(5,911)	15,304	13,980	16,028
Non-controlling interests in operating income of consolidated subsidiaries	(205)	(287)	(199)	(290)
Adjusted EBITDA	$ 114,107	$ 130,401	$ 134,546	$ 139,231

TTM adjusted EBITDA	$ 518,285
Debt	$ —
Debt issuance costs	3,918
Cash and equivalents	(280,617)
Net cash	$ (276,699)
TTM adjusted EBITDA	$ 518,285
Net cash to TTM adjusted EBITDA	(0.52)x



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

Cash G&A:

	Three Months Ended			
	June 30,	March 31,	December 31,	September 30,
(amounts in thousands)	2022	2022	2021	2021
General and administrative expense	$ 9,312	$ 8,931	$ 8,034	$ 7,129
Non-cash employee stock compensation	(2,418)	(2,124)	(1,715)	(1,503)
Cash G&A	$ 6,894	$ 6,807	$ 6,319	$ 5,626
TTM cash G&A	$ 25,646			

Adjusted net income and adjusted net income per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
(amounts in thousands, except per share data)	2022	2021	2022	2021
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 71,140	$ 81,677	$ 136,816	$ 135,705
Fair value changes in equity securities	2,191	(1,957)	1,577	(3,859)
Discrete tax benefits	(18,755)	(11,488)	(18,755)	(8,886)
Tax effect of adjustments	(581)	499	(418)	937
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	53,995	68,731	$ 119,220	$ 123,895
Net income attributable to Royal Gold common stockholders per diluted share	$ 1.08	$ 1.24	2.08	2.07
Fair value changes in equity securities	0.03	(0.03)	0.02	(0.06)
Discrete tax benefits	(0.29)	(0.18)	(0.29)	(0.14)
Tax effect of adjustments	(0.01)	0.01	(0.01)	0.01
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.81	$ 1.04	$ 1.80	$ 1.89



Non-GAAP Measures

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

Free cash flow:

(amounts in thousands)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net cash provided by operating activities	$ 120,195	$ 120,853	$ 221,329	$ 213,086
Acquisition of stream and royalty interests	(41)	(85,659)	(37,841)	(119,315)
Free cash flow	$ 120,154	$ 35,194	$ 183,488	$ 93,771
Net cash used in investing activities	$ (65)	$ (95,098)	$ (37,877)	$ (128,841)
Net cash used in financing activities	$ (23,220)	$ (170,099)	$ (46,386)	$ (240,188)

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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