

ROYAL GOLD, INC

Investor Presentation

January 2023

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 and expansion plans, timing of feasibility studies, mine life, 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, reduced exposure to inflation, organic revenue growth from producing and development assets, and enhanced returns; stability of our costs; our commitment to a growing dividend and supporting ESG practices; our financing, capital allocation and acquisition strategies; the benefits of recent acquisitions; the timing of future royalty payments; gold as a hedge against risk, currency depreciation and inflation; tailoring our investments to the needs of the operating partner; alignment of executive compensation with the factors that drive and measure total shareholder return; and the usefulness of non-GAAP financial measures.

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; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; availability of other forms of financing for operating parties; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; inflation; changes in interest rates; changes in management and key employees; inability to access sufficient experienced and trained personnel; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; the risk of litigation related to an acquisition; the diversion of management time from ongoing business operations due to acquisition-related issues; public health crises, such as pandemics 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, Item 8.01 of the Current Report on Form 8-K dated April 12, 2022, and our Form 10-Q for the quarter ended September 30, 2022, each 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.



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Company Overview

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

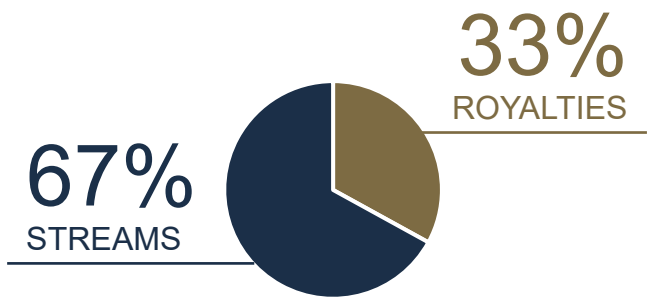
ROYAL GOLD, INC

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

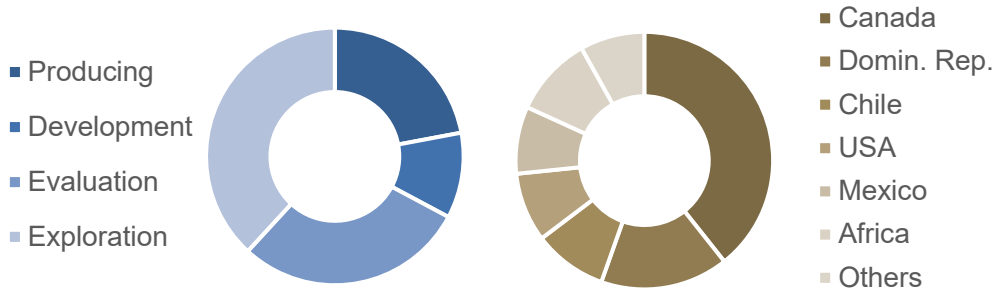
Calendar 2021 Revenue Split:



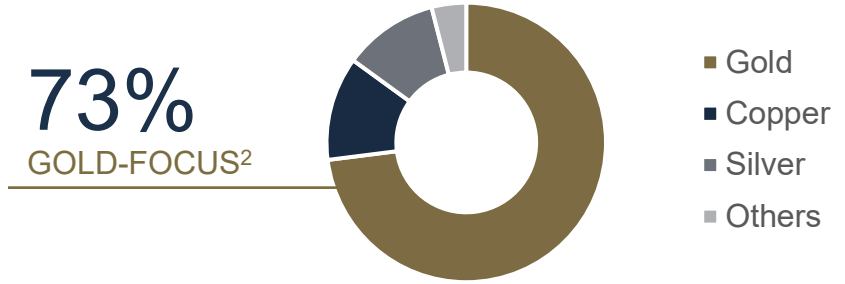
…Across A Diverse, Gold-Focused Portfolio…

186
PROPERTIES[1]

12
COUNTRIES[1]



73%
GOLD-FOCUS[2]



…With Standout Performance

$654M
REVENUE[2]

360,900
GOLD EQUIVALENT OZ[2]

~$667M
TOTAL LIQUIDITY[3]

0.68x
NET DEBT/ADJ. EBITDA[3,5]

$7.8B
MARKET CAP.[4]

31/4
EMPLOYEES/OFFICES[1]

RGLD
Nasdaq
LISTED

1 – As of December 31, 2022. 2 – Calendar 2021. 3 – As of September 30, 2022. 4 – January 4, 2023 closing price of $118.85/sh.
5 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



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Exposure to Gold and Optionality with Reduced Risks

	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	●	●	—	—	—	—



Gold Leverage with Market-Leading Return

A stable, sustainable investment…

1.85
β Gold

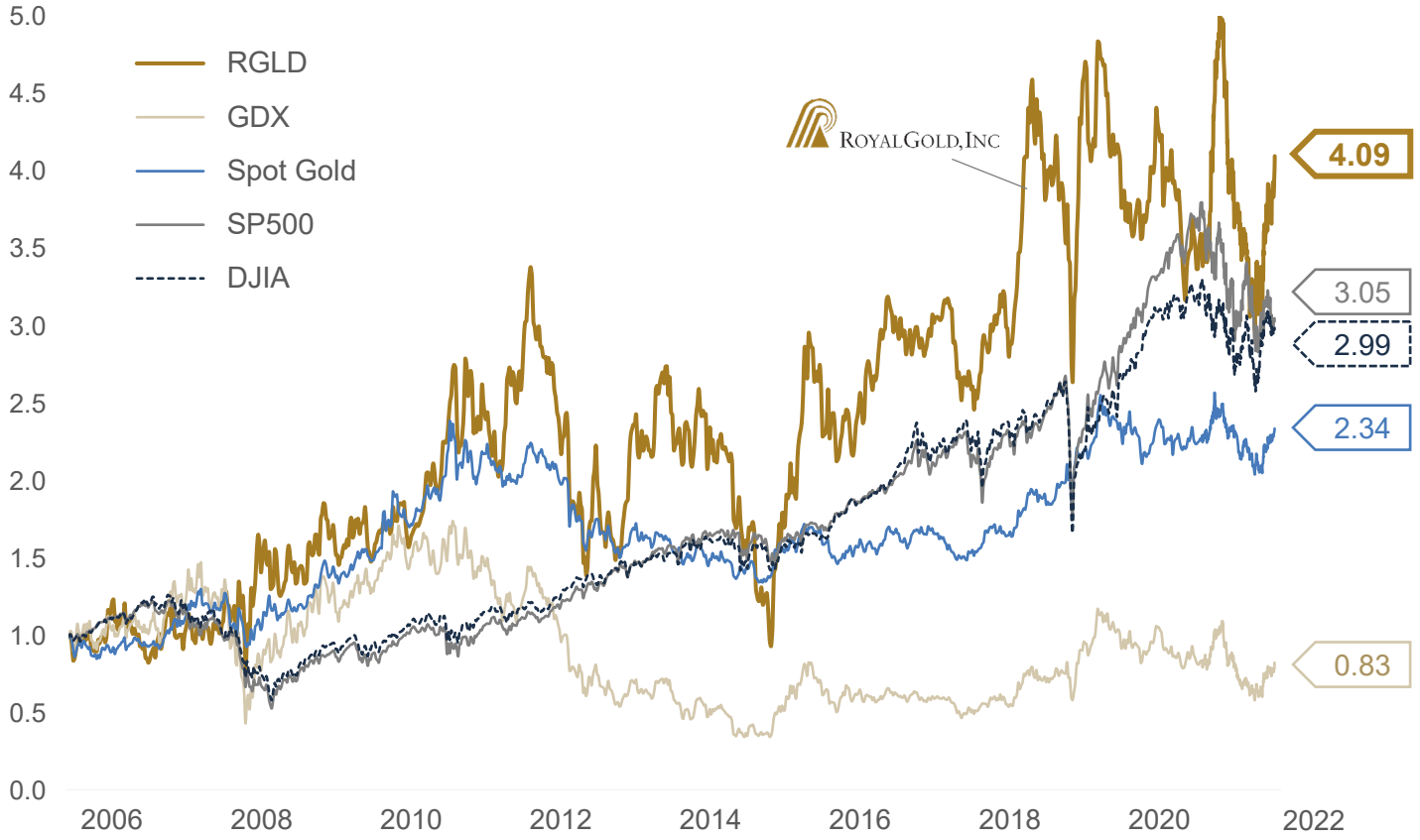
Beta vs. Gold Price
Will provide higher leverage to gold…

0.42
β S&P

Beta vs. S&P 500
…with a heritage of market outperformance

…with a heritage of market outperformance

(5/22/06 – 1/4/23)
Indexed since the formation of the GDX



Beta calculation for the period 1/1/13 – 12/31/22. Source: Bloomberg, FactSet



Precious Metals Exposure with Consistent Financial Performance

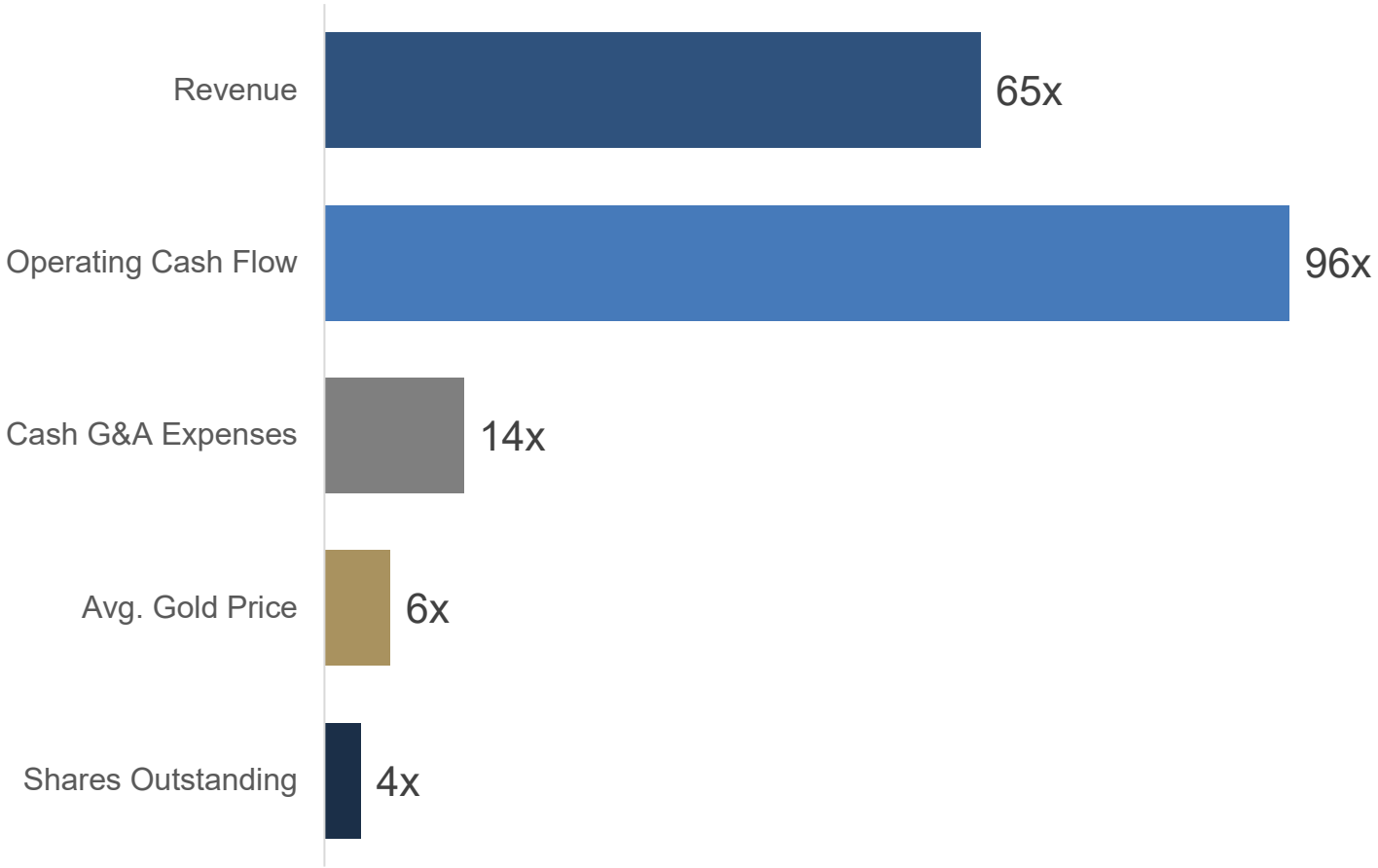
Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

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Accretive Growth Financed Without Significant Equity Dilution

20-year history:



Change from Calendar 2000 through 2021

$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.



Financing and Capital Allocation Strategy Drives Shareholder Returns

Financing strategy – prioritizes non-dilutive forms of capital in the order of:

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

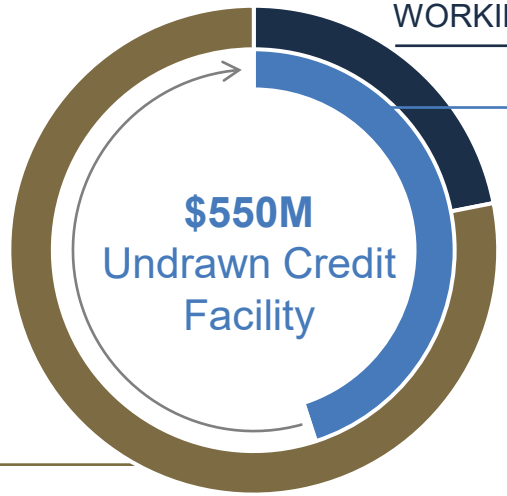
Liquidity[1]

~$667M
TOTAL AVAILABLE LIQUIDITY

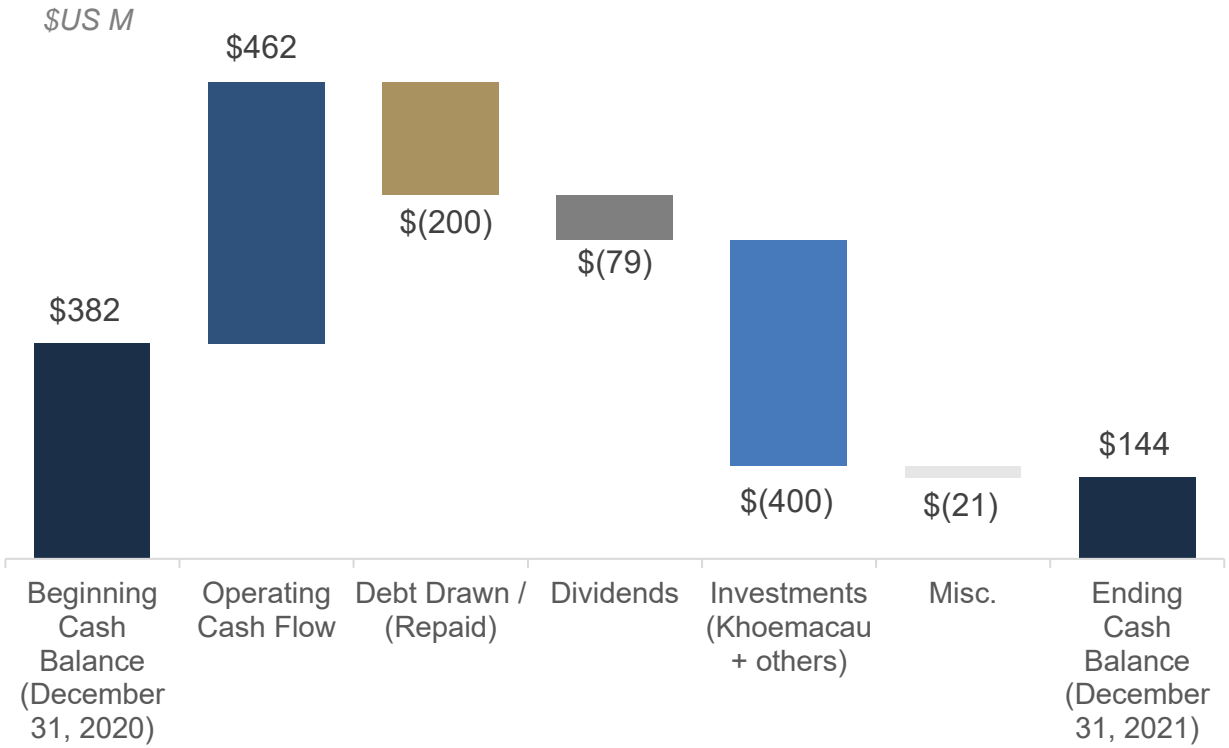
$117M
WORKING CAPITAL

$450M
FACILITY DRAWN

$1B
CREDIT FACILITY



Capital allocation strategy – prioritizes balance sheet, dividends and investment



1 – Working capital and drawn / undrawn credit facility as of September 30, 2022.

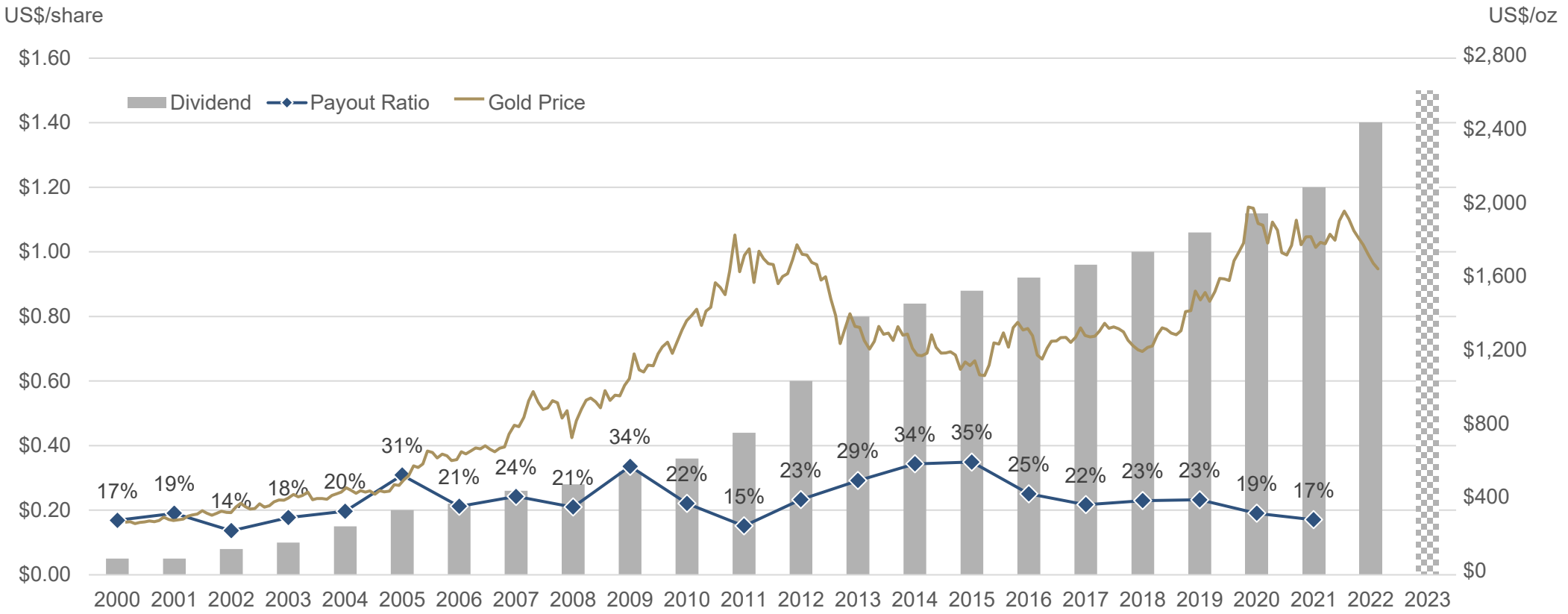


Growing and Sustainable Dividend Despite Gold Price Volatility

Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%
Dividend CAGR (2000-2023)

$767M
Cum. Common Stock Dividends Paid[1]



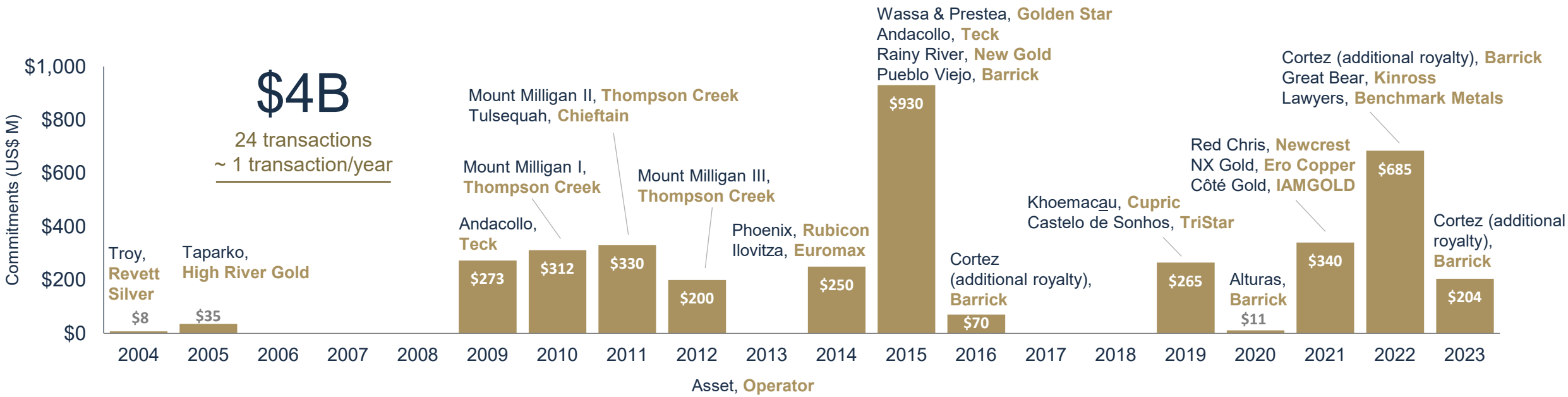
Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through October 21, 2022



Robust Due Diligence Drives Disciplined Approach to Acquisitions

Due diligence process includes:

- Technical
  - Geology, reserve/resource definition
  - Mining
  - Metallurgy
  - Operating and capital costs
  - Infrastructure
  - Geotechnical
- Legal
  - Title, permitting, mining law
- ESG
  - Environmental impact
  - Social license
  - Community impact
- Financial/Credit analysis
- Management references

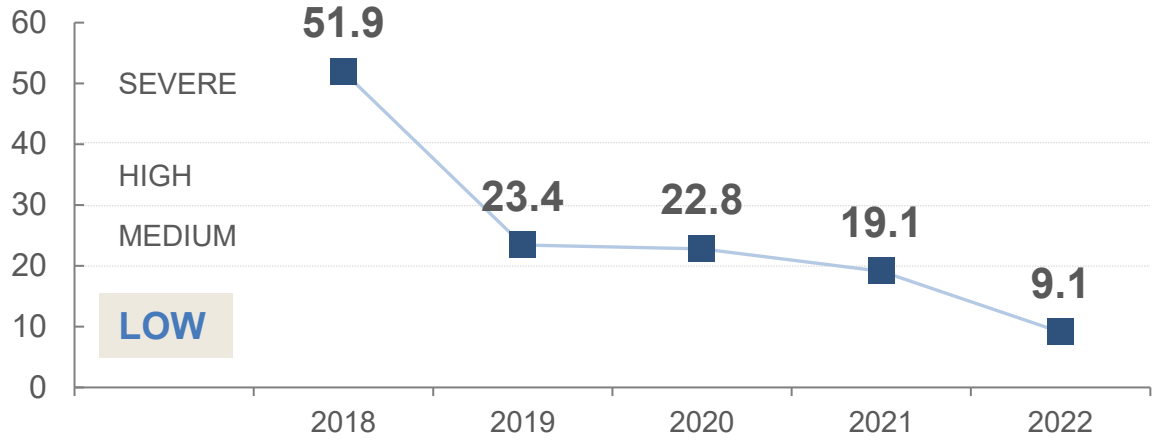


Sound ESG Practices are Fundamental to Success

Materially better market perception with improved disclosure

SUSTAINALYTICS

RISK RATING



SUSTAINALYTICS
a Morningstar company
ESG INDUSTRY TOP RATED
2022

ESG Risk Rating COMPREHENSIVE

9.1 Negligible Risk

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

Last Update: **Jul 6, 2022**

Ranking

Industry Group (1st = lowest risk)

Precious Metals **3** out of 123

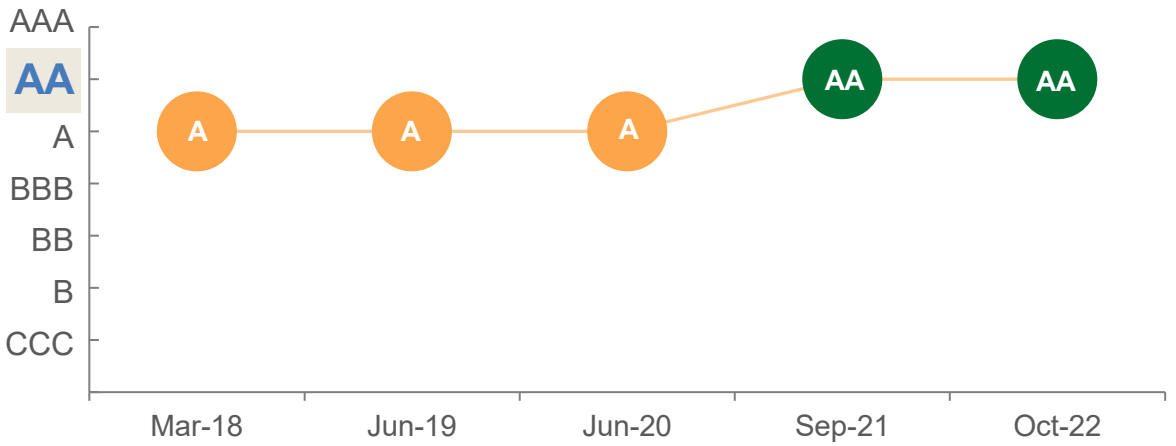
Universe

Global Universe **128** out of 14860

Source: Sustainalytics

MSCI

ESG RATINGS



MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

LAST UPDATE: October 25, 2022

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



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

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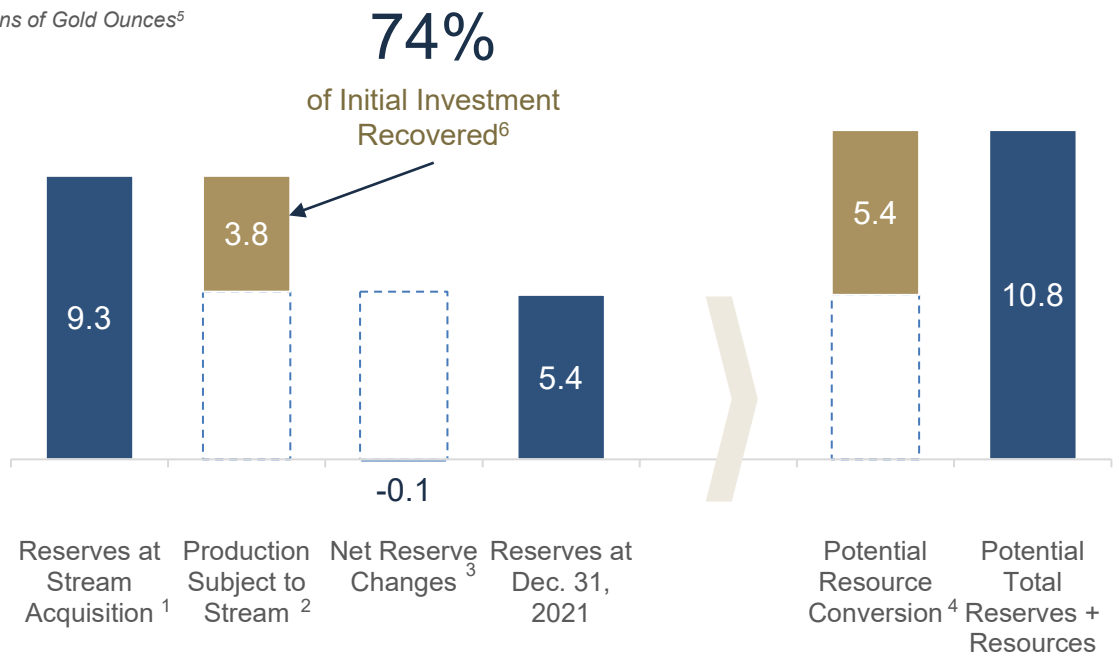


Exposure to Resource Growth and Metal Price Optionality

Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO

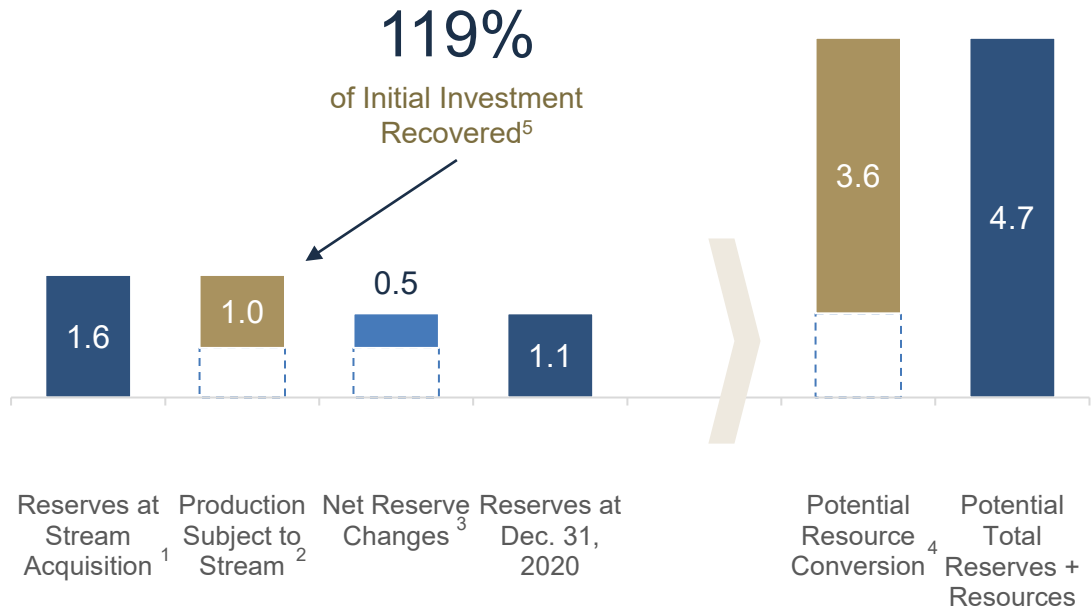
Millions of Gold Ounces[5]



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 September 30, 2022, pre-tax

WASSA

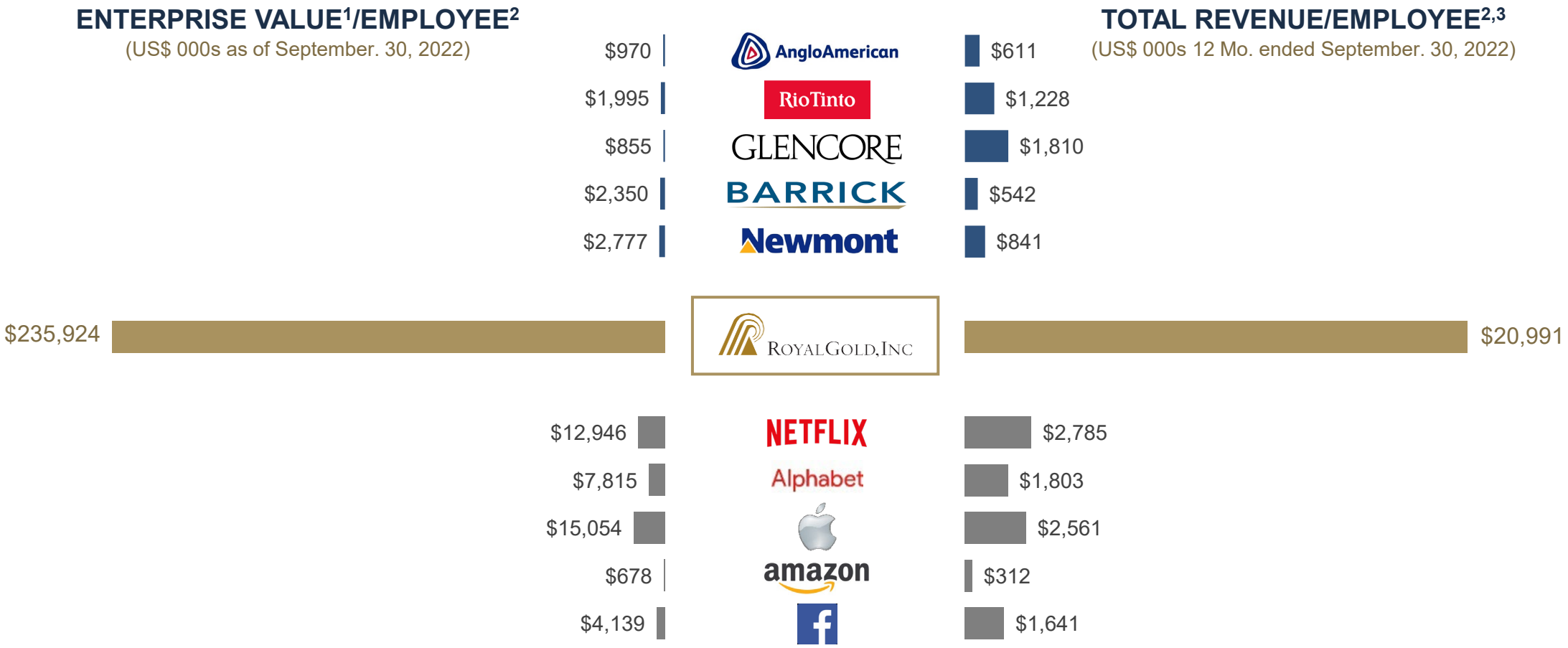
Millions of Gold Ounces



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 September 30, 2022, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso



Business Model is Highly Efficient and Scalable

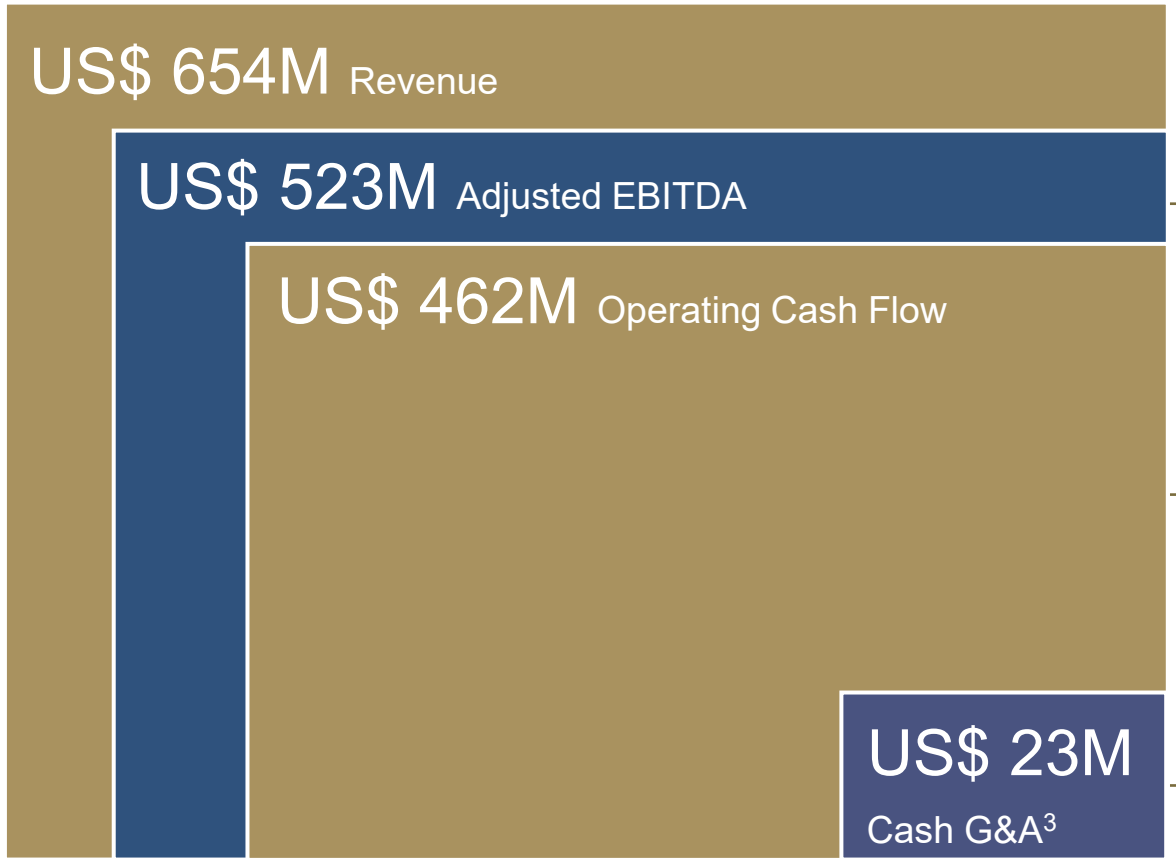


1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2021.
3 – As of September 30, 2022, except for Glencore, Rio Tinto, and Anglo American, which are as of June 30, 2022. Source: CapitalIQ



Efficiency Drives High Margins

CASH FLOW METRICS[1]



80%
Adjusted EBITDA[2]/Revenue

71%
Operating Cash Flow/Revenue

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

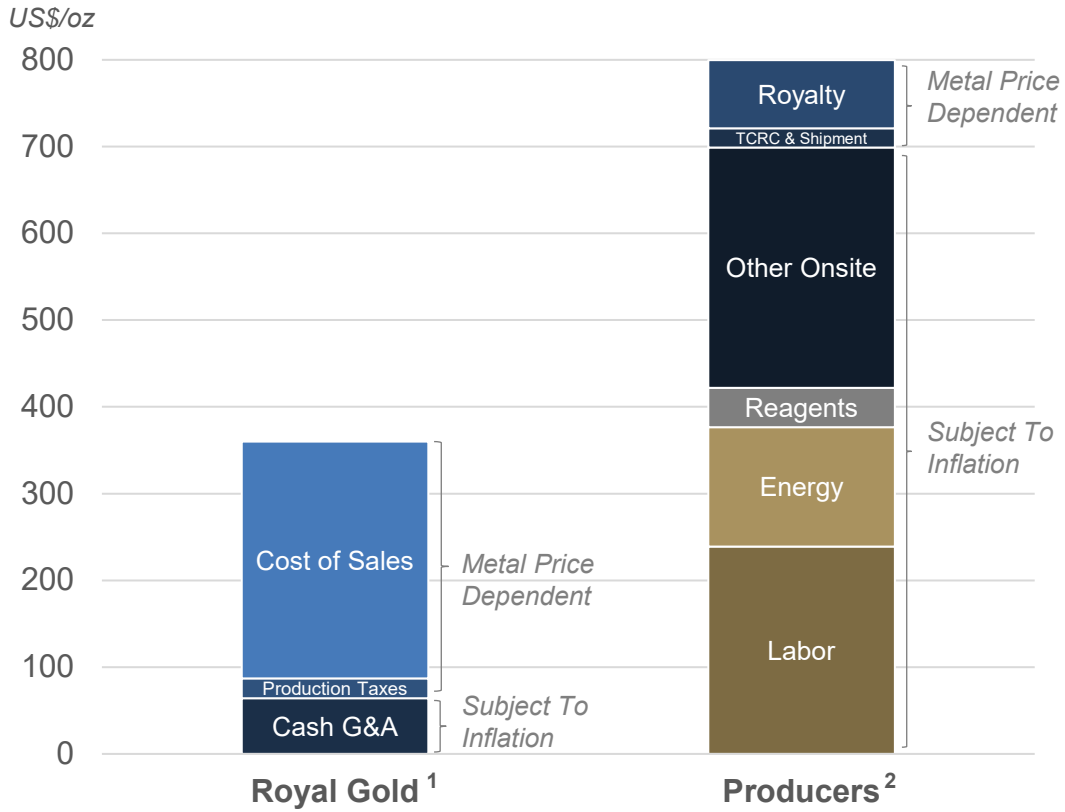
1 – Calendar 2021. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $29M less Non-Cash Employee Stock Compensation Expense of $6M. See Appendix for additional information



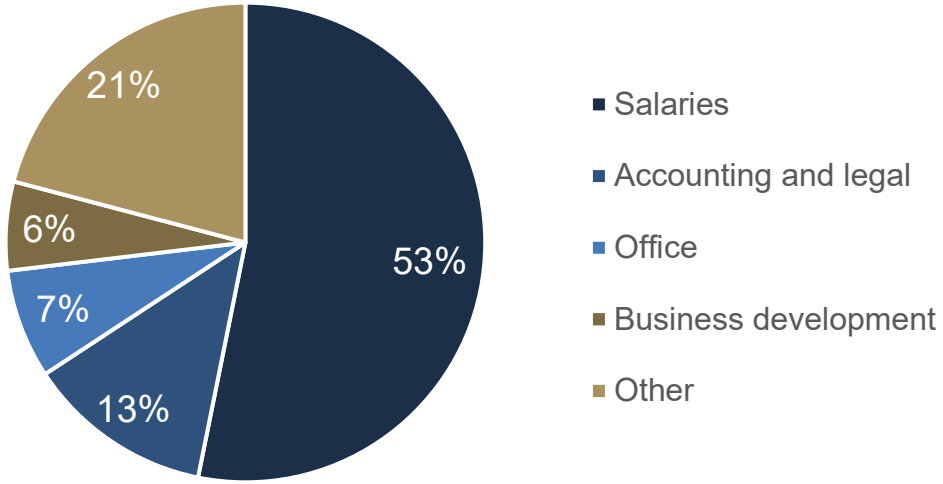
Cost Structure and Business Model Reduce Inflation Exposure

Operator costs tend to increase with commodity prices while Royal Gold's costs remain stable

Comparison of Cost Structures:



Royal Gold Cash G&A Expense[3]:



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.
3 – Breakdown of 2021 calendar Cash G&A



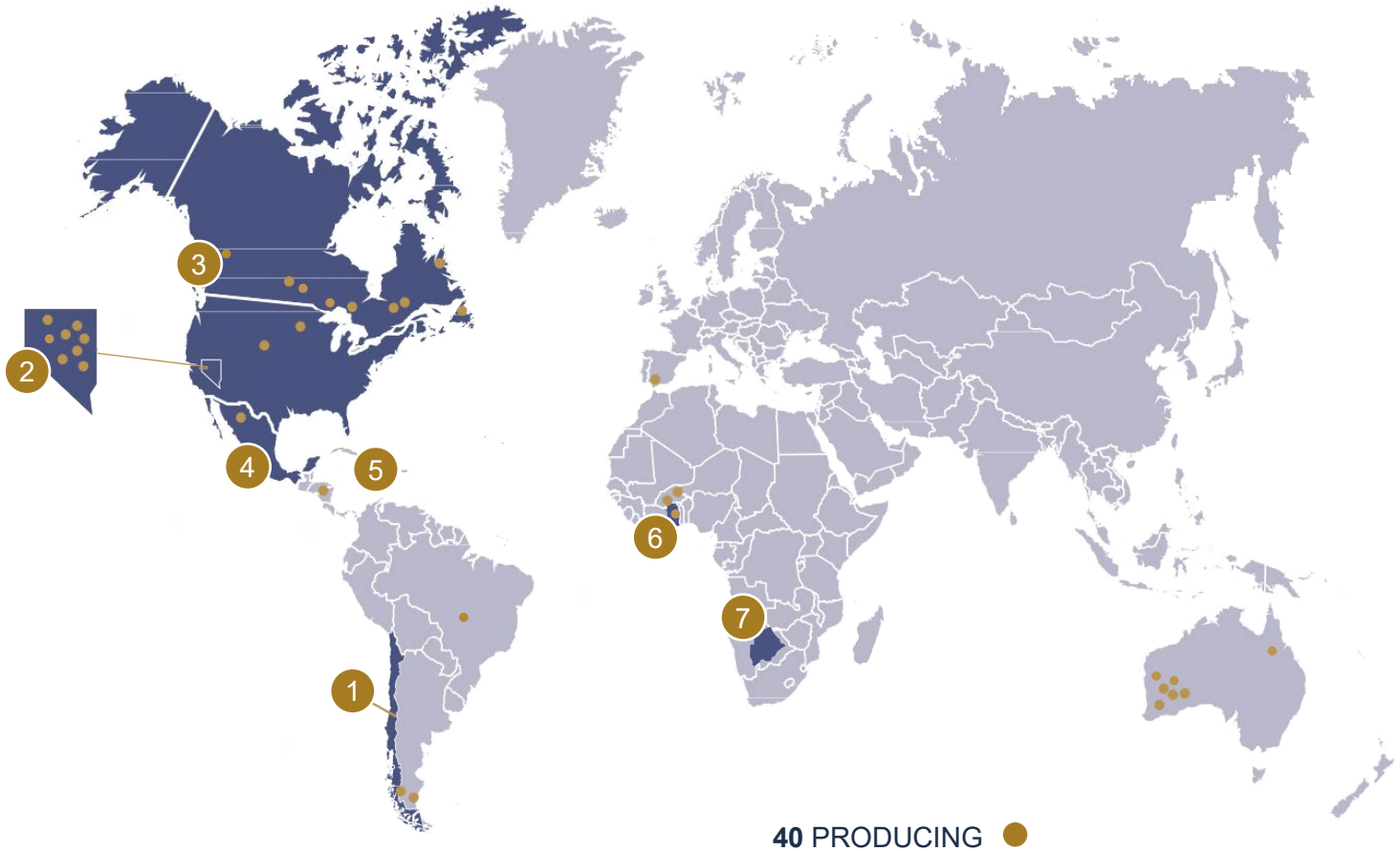
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Diverse Portfolio in Established Mining Jurisdictions



186
PROPERTIES[1]

40 PRODUCING
20 DEVELOPMENT
54 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 December 31, 2022

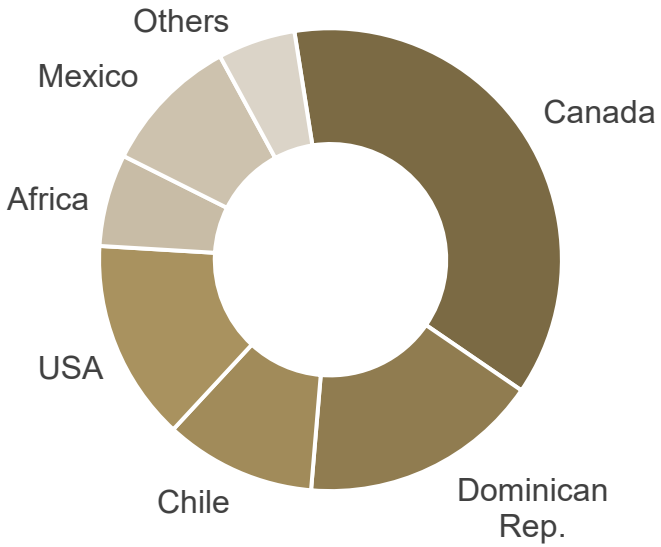


Diversification Provides Predictable and Sustainable Cash Flow

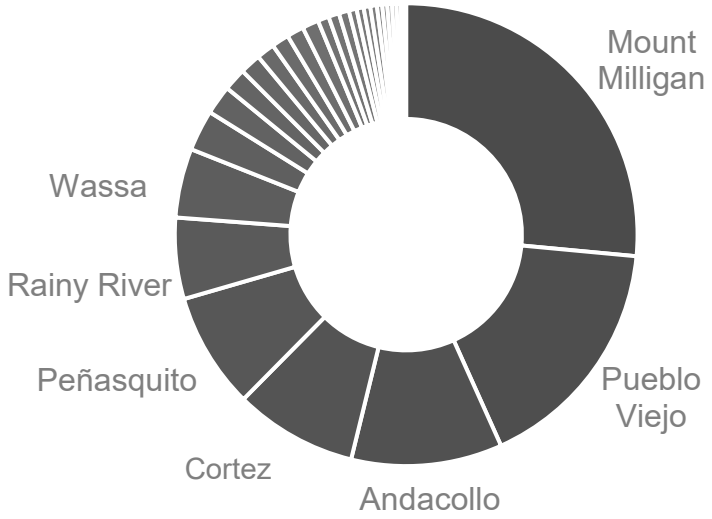
Geographically and operationally diverse portfolio, underpinned by primary precious metals mines

Calendar 2021 Revenue Contribution

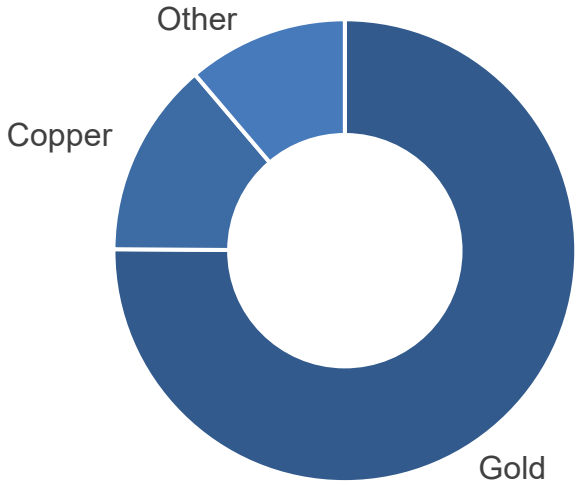
by Geography



by Mine



by Mine Type*



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



Potential for Organic Growth from Portfolio Pipeline

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

EXPLORATION
72



- Earliest stage of development

EVALUATION
54



- Published resource
- No published reserve

DEVELOPMENT
20



- Published reserve
- Not currently in production

PRODUCTION
40



- Producing
- **Revenue generating**



Revenue Growth Expected from Producing and Development Assets

Expansions and extensions add to portfolio revenue and duration

In production
Defined startup date
Longer-dated production

KHOEMACAU – ramp up to full production targeted by late Q4/2022 / Q1/2023

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

MOUNT MILLIGAN – updated life of mine plan; mine life extended over 4 years to 2033

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 Q4/2022

BELLEVUE – first production expected in H2/2023

CÔTÉ GOLD – initial production expected in early 2024

MARA ROSA – Hochschild targeting first production in H1/2024

MANH CHOH – first production in H2/2024

BACK RIVER – construction start expected early 2023; first gold planned for Q1/2025

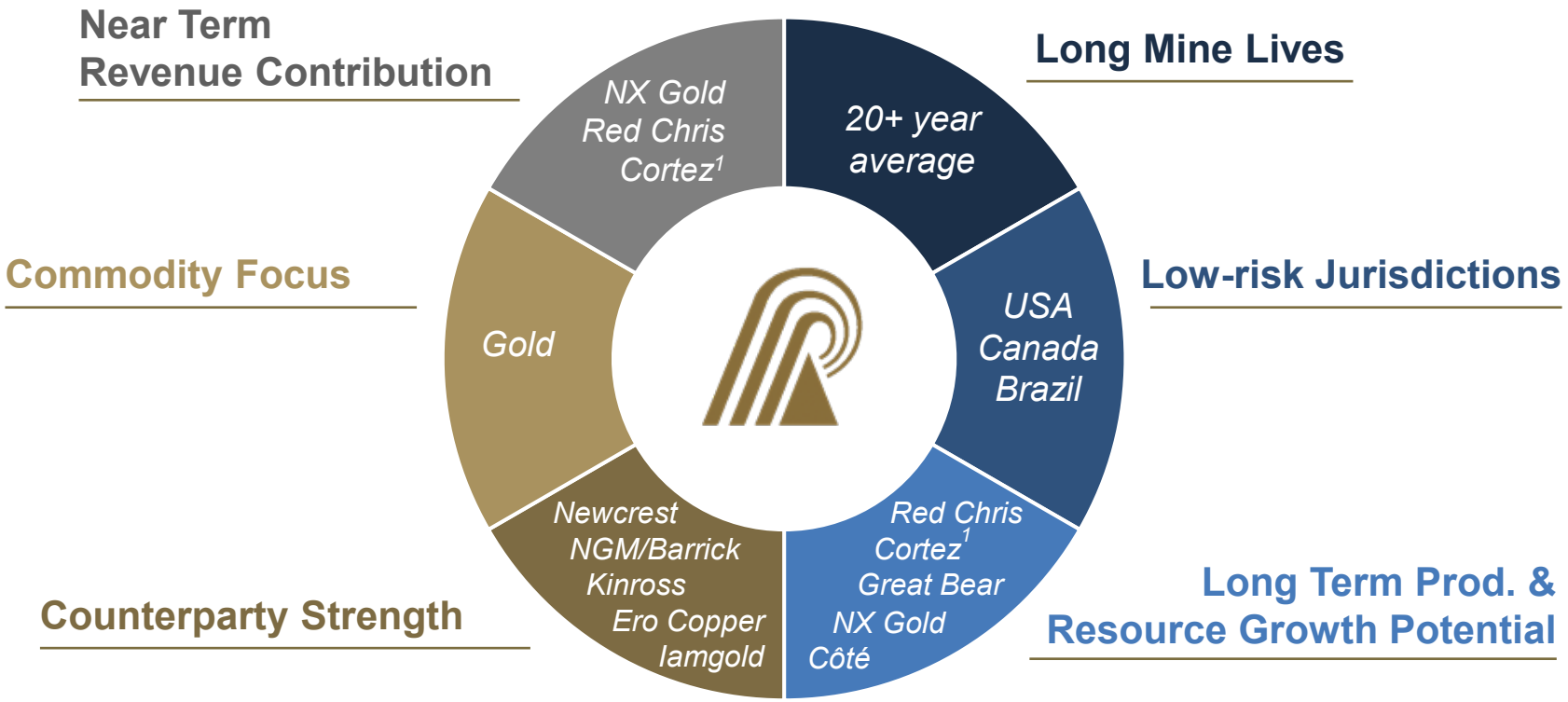
2022 — 2023 — 2024+



Recent Transactions Enhance Royal Gold Portfolio

Strategic objective: Further strengthen and diversify the portfolio by adding high quality precious metals assets

- **~$1.2B of gold-focused investments without raising equity** since June 30, 2021
- Funding with cash provides shareholders with **full exposure to high quality and long duration assets in low-risk jurisdictions**

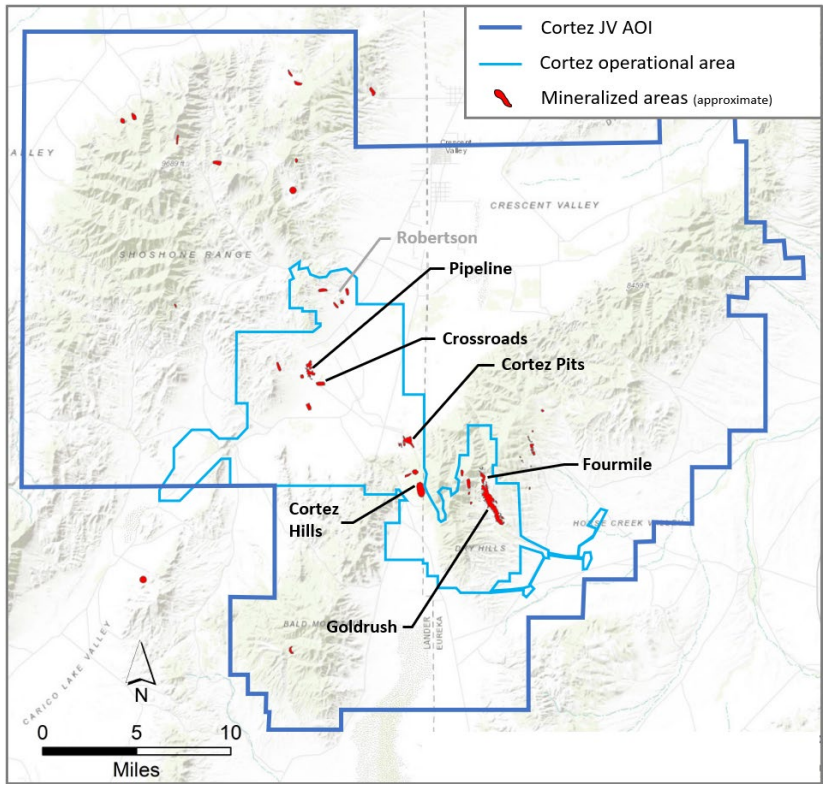


1 – Two separate transactions with different sellers



Cortez Royalty Acquisitions: Further World-Class Exposure in Nevada

Recent Rio Tinto and Idaho Royalty acquisitions add life of mine exposure to a large, established and prospective complex operated by Nevada Gold Mines LLC



	Mine/Deposit/Area	Mine Type	Ore Process
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave
Producing	Crossroads	Open Pit	Heap leach, oxide mill, roaster
Producing	Cortez Hills	Underground	Oxide mill, roaster, autoclave
Producing	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster
Development	Fourmile	Underground	Roaster, autoclave
Development	Goldrush	Underground	Roaster, autoclave
Development	Goldrush SE	Underground	Roaster, autoclave
Development	Robertson	Open Pit	Oxide mill, heap leach

Simplified Royalty Rates	Approximate Blended GSR Rate[1]
Legacy Zone	9.4%
CC Zone	1.6%
	2.2%
	0.45%

Detailed Royal Gold Royalty Coverage and Rates				
Legacy Royalties[2]			Rio Tinto Royalty	Idaho Royalty
Royalty Applicable	Royalty Rate	Approximate Blended Rate[3]	Royalty Rate	Royalty Rate[8]
GSR1, GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR
GSR3	0.7125% GSR			
NVR1	4.91% NVR			
GSR2	5% GSR[4]			
GSR3	0.7125% GSR			
NVR1C	4.52% NVR[5]			
NVR2	1.0% NVR[6]			0.45% GSR

1. Approximate equivalent royalty after blending the detailed royalty rates. Assumes total deduction to the Rio Tinto Royalty of 3% for the Legacy Royalties and the Idaho Royalty, and a 60% conversion from NVR to GSR rates.
2. Legacy Royalties are those royalties held by Royal Gold prior to August 2, 2022, and consist of overlapping royalties on the Pipeline and Crossroads deposits, with additional royalties covering a portion of the Goldrush deposit and other exploration areas.
3. The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty on production subject to this interest of 280,000 ounces in 2022 and 332,000 ounces per year from 2022 through 2026.
4. GSR1 and GSR2 are sliding-scale gross value royalties that vary from a rate of 0.4% at gold prices less than $210/oz to 5.0% at gold prices greater than $470/oz.
5. A small portion of the Crossroads deposit has a royalty rate of 4.91%.
6. NVR2 covers the south-east extension of the Goldrush Project on the Flying T Ranch.
7. The Rio Tinto Royalty is a sliding-scale gross value royalty that varies from a rate of 0.0% at gold prices less than $400/oz to 3.0% at gold prices greater than $900/oz on 40% of the production from the undivided Cortez Complex, excluding the existing Robertson deposits. Deductions from the royalty payment are limited to third party royalties that existed prior to January 1, 2008, which include the Legacy Royalties and the Idaho Royalty. For details of the Rio Tinto Royalty calculation see the January 5, 2023, press release Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez
8. Idaho Royalty rates are rounded.



Great Bear Royalty: Adds Long-Term Duration, Scale, Optionality

Life of mine exposure to an emerging world-class project in Ontario operated by Kinross Gold



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 applicable deductions

1. Royal Gold provided 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 the $152.2M purchase price of Great Bear Royalties Corp., adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier of a construction decision and 10 years after the transaction closing date

Other Recent Additions Expected to Provide Further Growth

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 late Q4 2022/Q1 2023
- Expansion Pre-Feasibility Study expected in 2022, followed by expansion Feasibility Study 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 ~64.2% complete as of September 2022
- Expect initial production in early 2024



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

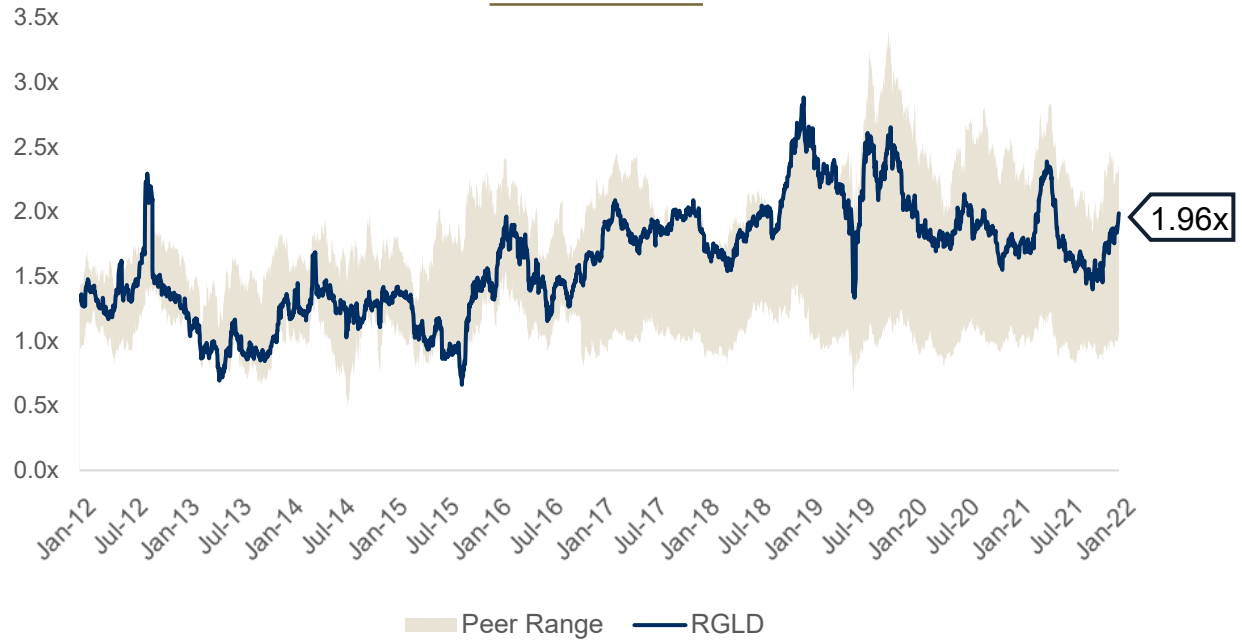
- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Trading at Historically Attractive Multiples

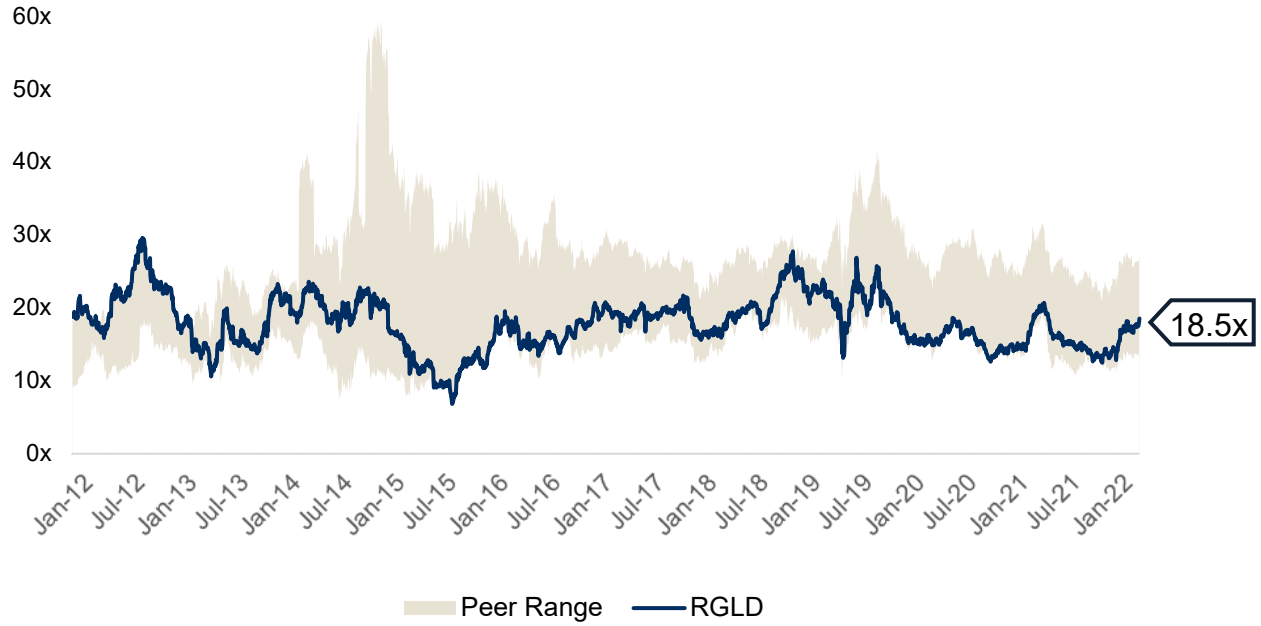
P / NAV

1.96x



P / CF

18.5x



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



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Appendix

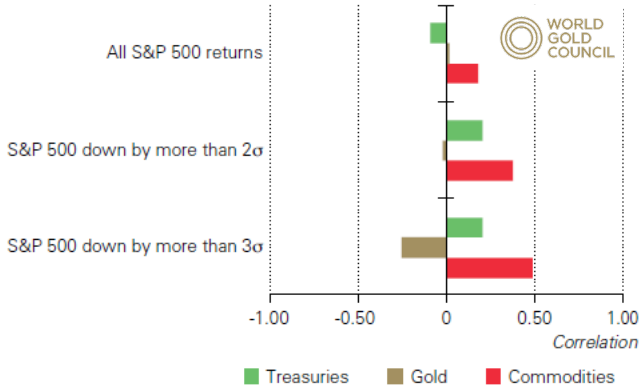


Gold is a Unique Strategic Asset

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

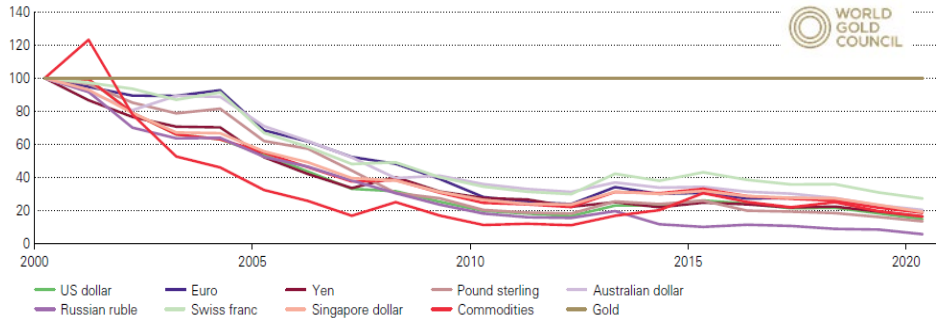
Correlation of Gold vs. US Stock Returns

Weekly returns in US$, 1973 – Dec. 31, 2021



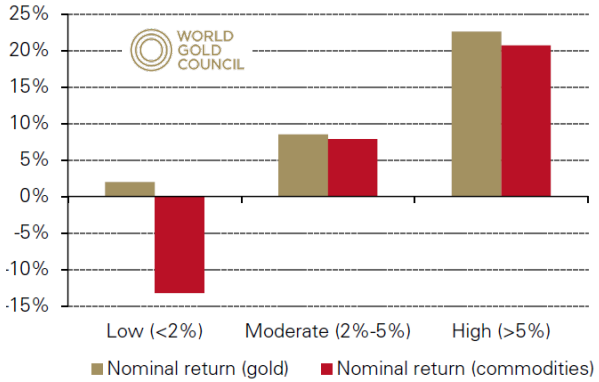
Value of Currencies and Broad Commodities Relative to Gold

Value in ounces of US$ gold, Jan. 2000 – Dec. 31, 2021



Annual Gold Return and Inflation

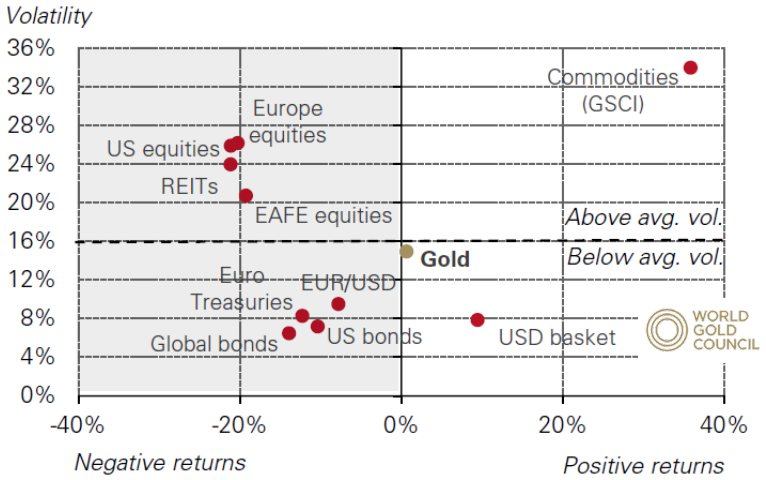
US$ nominal returns, 1971 – Jun. 30, 2022



Gold performed well in H1 2022 relative to other asset classes

Nominal US$ returns and annualized volatilities

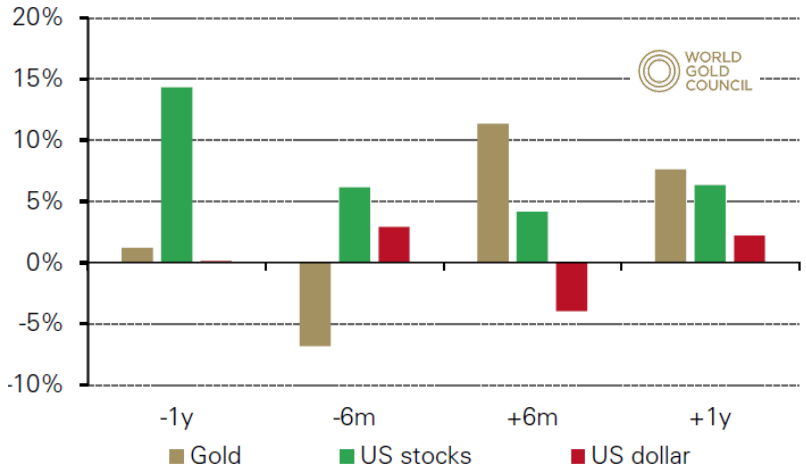
Jan. 2022 – Jun. 30, 2022



Gold has typically outperformed following the first rate hike of a Fed tightening cycle

Median returns over past four Fed tightening cycles

Tightening cycles starting Feb. 1994, Jun. 1999, Jun. 2004, Dec. 2015



Source: World Gold Council publications "The relevance of gold as a strategic asset 2022" and "Gold mid-year outlook 2022"



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

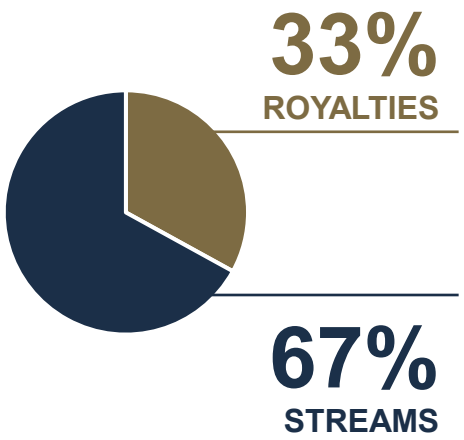
- A right to purchase metal production at a predetermined price



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.



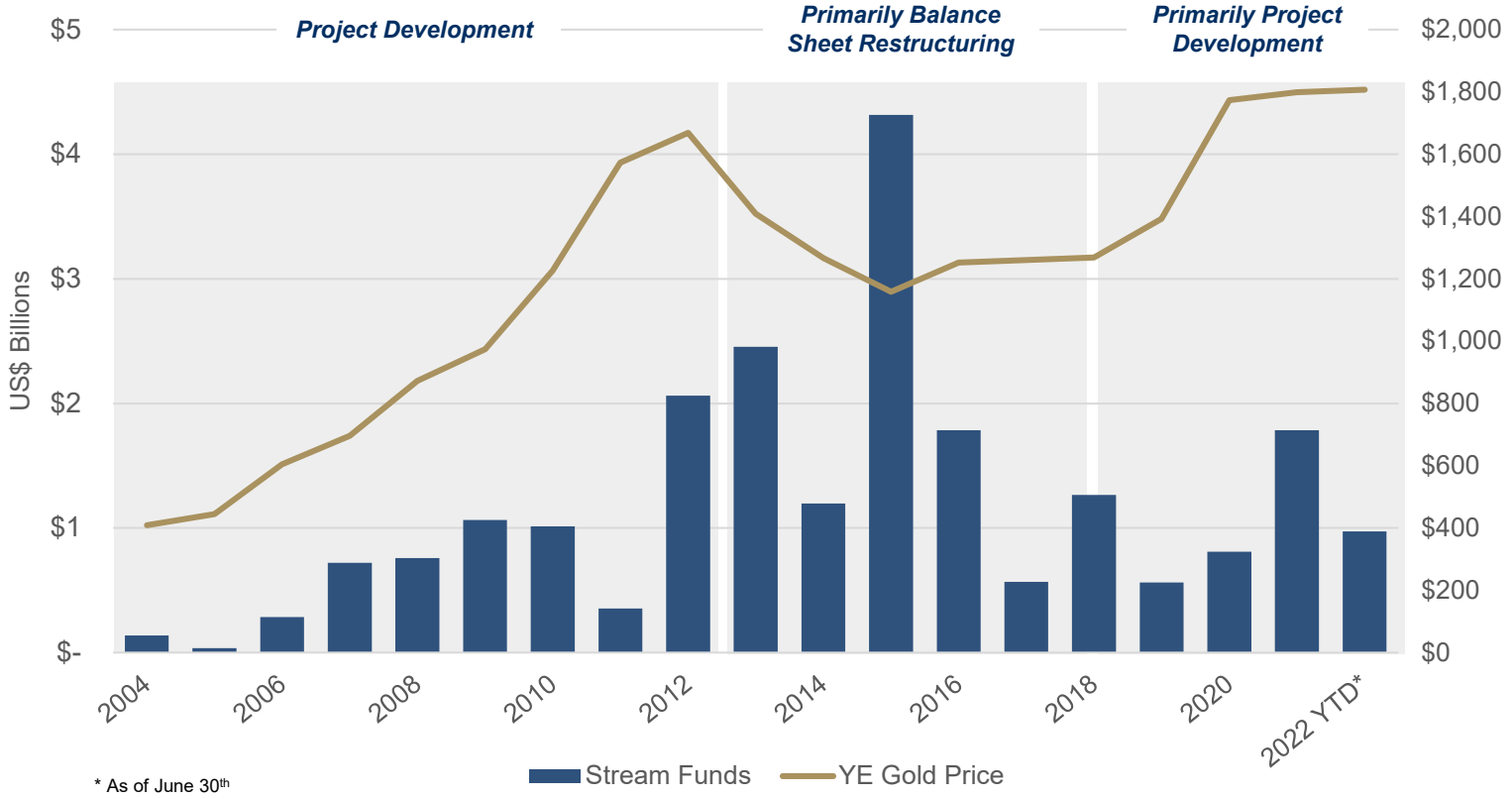
Stream and Royalty Financing is Significant

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

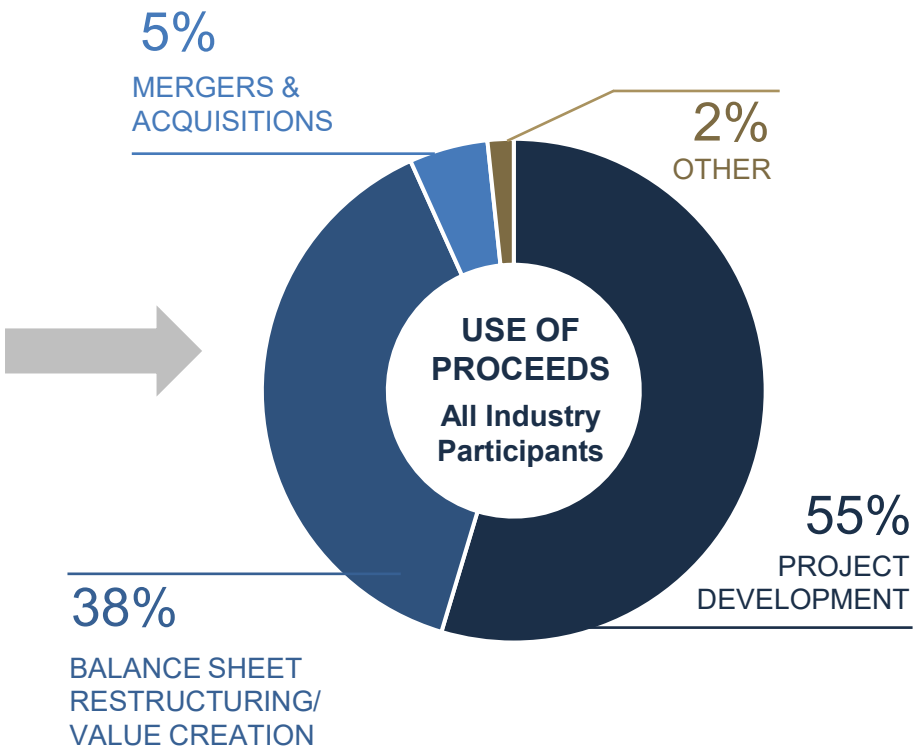
$22.2B

Total Stream Investments by all companies

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



* As of June 30th





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

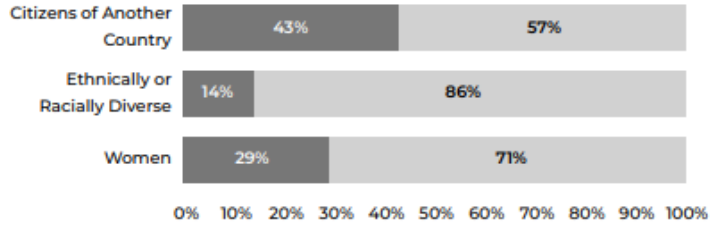
Habitat for Humanity®

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





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.



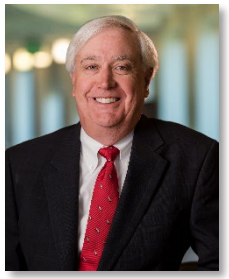
Fabiana Chubbs
Independent Director; Former Chief Financial Officer, Eldorado Gold Corporation



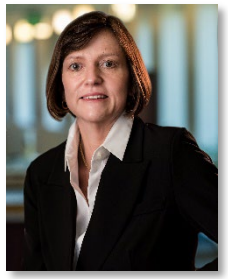
Kevin McArthur
Independent Director; Former Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.



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



Experienced Management Team

Management team comprised of professionals with extensive mining sector experience



William Heissenbuttel
President and Chief Executive Officer



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



Paul Libner
Chief Financial Officer and Treasurer



Randy Shefman
Vice President and General Counsel



Daniel K. Breeze
Vice President, Corporate Development, RGLD Gold AG



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



Allison Forrest
Vice President, Investment Stewardship



Laura B. Gill
Vice President, Corporate Secretary and Chief Compliance Officer



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



Martin Raffield
Vice President, Operations

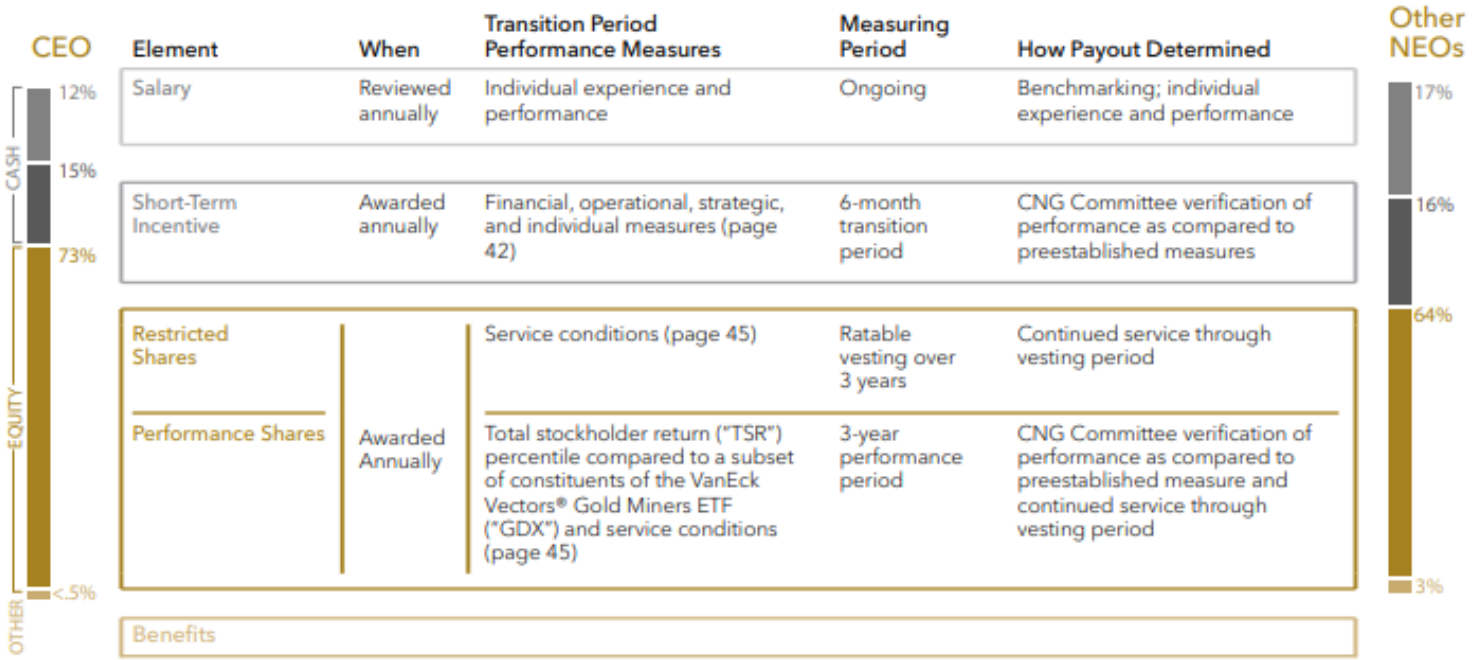


Management Compensation Structure

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

Compensation breakdown:[1]



1 – Compensation breakdown for Transition Period ended December 31, 2021. Please refer to the Notice of 2022 Virtual Annual Meeting & Proxy Statement for additional detail.

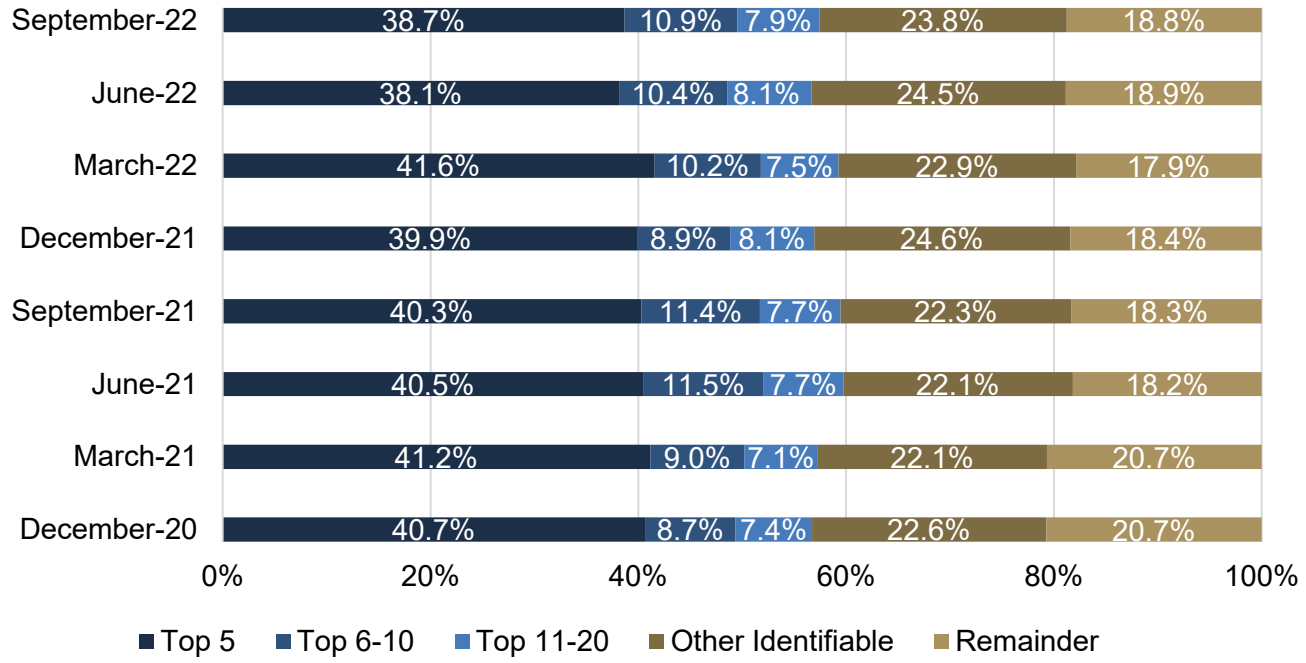


Shareholder Base Reflects Company's Unique Position

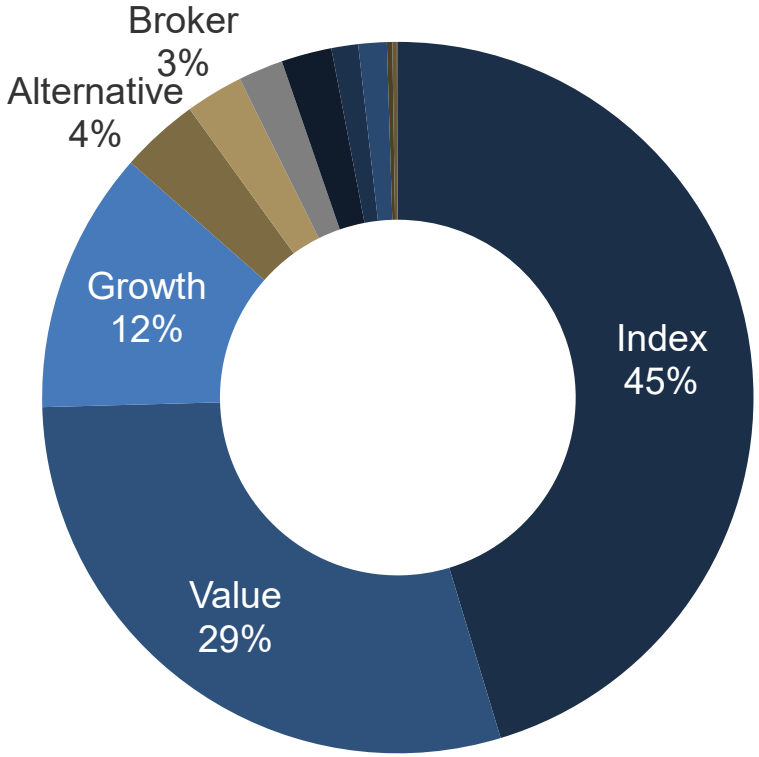
Shareholder base is institutional with some unique characteristics

- 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; September 30, 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	2033	103%
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	371%
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	75%
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	119%
Au reserves m ounces	mine life	% of investment returned**

Metal Sales*

17,600 Au Ounces

** Revenue and Costs of Sales for 2021, ** As of September 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]

Approximate blended GSR rates:
Legacy Zone: 9.4%
CC Zone: 1.6%, 2.2%, 0.45%

$56M
Revenue*

3.0
Au reserves m ounces[2]

280,000
Est CY 2022 Production[2]

332,000
Est CY 2022-2026 Production[2]

~8%
Est Blended GSR Royalty to 2026[2]

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

74%
% of investment returned**

Metal Sales*
40,600
Au Ounces

1,448,700
Ag Ounces

1 – See press release "Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez" issued Jan. 5, 2023 for details
2 – Legacy Zone only
** Revenue and Costs of Sales for 2021, ** As of September 30, 2022*

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.

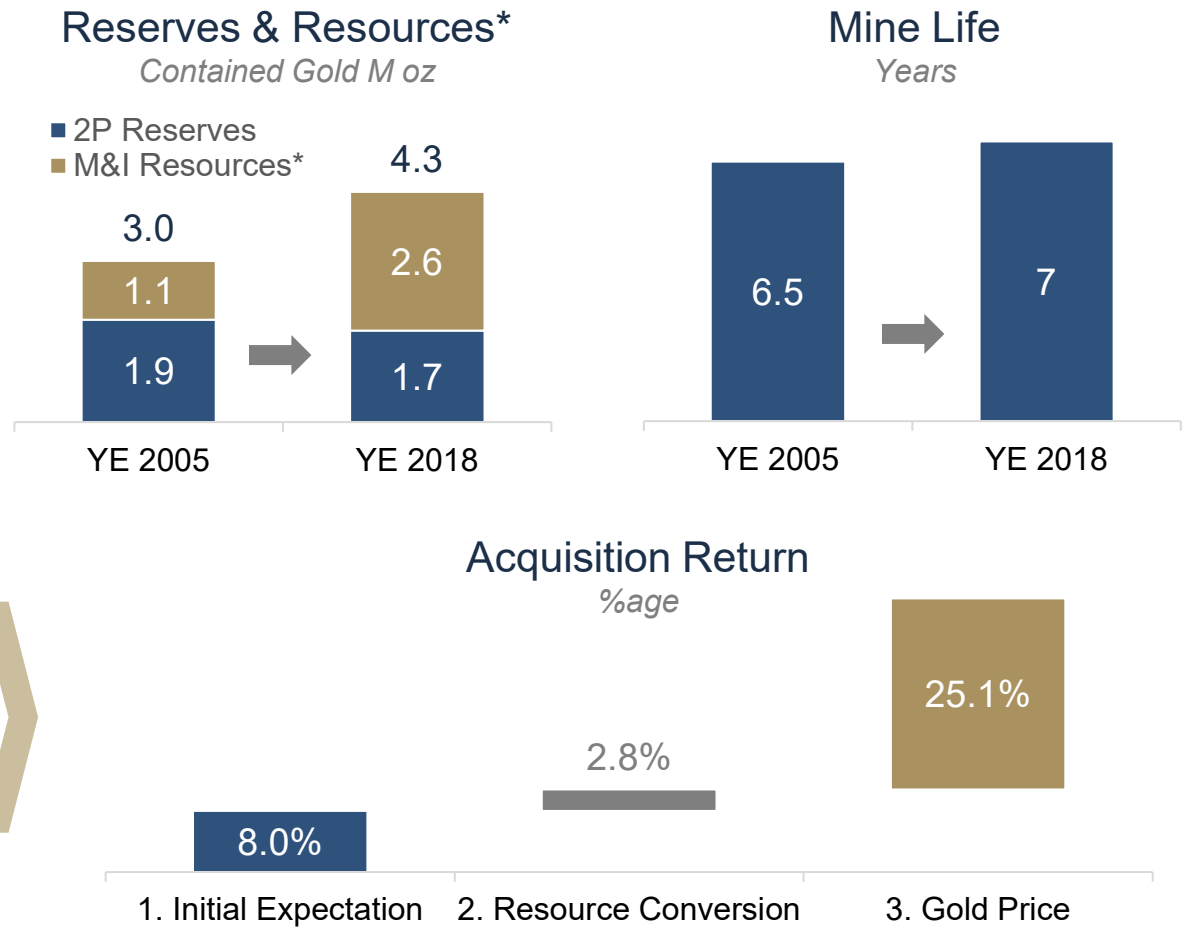
Case Study

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.*



World Gold Council – 247 Initiative

WORLD GOLD COUNCIL | GOLD 247

Gold247

What is Gold247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative aims to **enable more participation, increase trust and unlock greater demand.**

Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernise,** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold247 initiatives

Gold Bar Integrity Programme

- WGC/LBMA pilot
- Distributed ledger (blockchain) technology
- Foundation for a more accessible and fungible market

Digitalisation of gold

Accessible to all

- Enabling a digital transformation
- Removing barriers and establishing modern market infrastructure
- Digitalisation is essential modernise and improve accessibility to gold

Fully fungible

- Addresses barriers to trading gold across markets
- Intent is to establish a global standard (token)
- In time, this will allow gold to be effectively traded as a digital asset



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			
(amounts in thousands)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net income and comprehensive income	$ 45,933	$ 71,345	$ 65,962	$ 68,362
Depreciation, depletion and amortization	37,761	43,989	47,988	49,074
Non-cash employee stock compensation	2,090	2,418	2,124	1,715
Fair value changes in equity securities	(356)	2,191	(613)	1,526
Interest and other, net	5,243	280	(77)	88
Income tax expense (benefit)	10,954	(5,911)	15,304	13,980
Non-controlling interests in operating income of consolidated subsidiaries	(141)	(205)	(287)	(199)
Adjusted EBITDA	$ 101,484	$ 114,107	$ 130,401	$ 134,546

TTM adjusted EBITDA	$ 480,538
Debt	$ 446,327
Debt issuance costs	3,673
Cash and equivalents	(122,238)
Net (cash) debt	$ 327,762
TTM adjusted EBITDA	$ 480,538
Net debt to TTM adjusted EBITDA	0.68x



Non-GAAP Measures

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

Cash G&A:

	Three Months Ended			
	September 30,	June 30,	March 31,	December 31,
(amounts in thousands)	2022	2022	2022	2021
General and administrative expense	$ 7,554	$ 9,312	$ 8,931	$ 8,034
Non-cash employee stock compensation	(2,090)	(2,418)	(2,124)	(1,715)
Cash G&A	$ 5,464	$ 6,894	$ 6,807	$ 6,319
TTM cash G&A	$ 25,484			

Adjusted net income and adjusted net income per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(amounts in thousands, except per share data)	2022	2021	2022	2021
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 45,792	$ 70,176	$ 182,609	$ 205,879
Fair value changes in equity securities	(356)	(176)	1,221	(4,035)
Discrete tax benefits	—	—	(18,755)	(8,886)
Great Bear Royalty acquisition foreign currency loss	2,147	—	2,147	—
Tax effect of adjustments	(475)	47	(893)	984
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	47,108	70,047	$ 166,329	$ 193,942
Net income attributable to Royal Gold common stockholders per diluted share	$ 0.70	$ 1.07	2.78	3.13
Fair value changes in equity securities	(0.01)	—	0.02	(0.06)
Discrete tax benefits	—	—	(0.29)	(0.14)
Great Bear Royalty acquisition foreign currency loss	0.03	—	0.03	—
Tax effect of adjustments	(0.01)	—	(0.01)	0.01
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.71	$ 1.07	$ 2.53	$ 2.94



Non-GAAP Measures

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

Free cash flow:

(amounts in thousands)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net cash provided by operating activities	$ 94,989	$ 129,885	$ 316,319	$ 342,971
Acquisition of stream and royalty interests	(677,988)	(265,000)	(715,829)	(384,315)
Free cash flow	$ (582,999)	$ (135,115)	$ (399,510)	$ (41,344)
Net cash used in investing activities	$ (678,628)	$ (272,733)	$ (716,505)	$ (401,574)
Net cash used in financing activities	$ 425,259	$ 77,140	$ 378,873	$ (163,048)

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. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.
6. Adjusted EBITDA margin is a non-GAAP financial measure and is calculated by the Company as adjusted EBITDA (as discussed above) for a period divided by revenue for that same period. This measure can be reconciled to a GAAP measure calculated as net income and comprehensive net income for a period divided by revenue for that same period. We consider adjusted EBITDA margin 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.



Other Disclaimers

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