Royal Gold, Inc

Investor Update

April 20, 2023



Agenda

1.	**Introduction and Strategic Overview**	Bill Heissenbuttel, *President & CEO*
2.	**2022 ESG Report**	Allison Forrest, *VP Investment Stewardship* Mark Isto, *EVP and Chief Operating Officer, Royal Gold Corp.*
3.	**Portfolio Update**	Mark Isto, *EVP and Chief Operating Officer, Royal Gold Corp.* Jason Hynes, *VP Business Development and Strategy, Royal Gold Corp.* Martin Raffield, *VP Operations*
4.	**Our Approach to Value and Returns**	Alistair Baker, *VP Investor Relations and Business Development, Royal Gold Corp.*
5.	**Capital Allocation and Financing Strategy**	Paul Libner, *CFO and Treasurer*
6.	**Q&A**	Senior Management



Cautionary Statement

Forward-Looking Statements: This presentation includes "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like "will," "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project," or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: statements about our expected financial performance and outlook, including sales volume, revenue, DD&A, expenses, cash flow, returns on investment, and effective tax rates; operators' expected operating and financial performance, including production, deliveries, mine plans, estimates of reserves and resources, development, preliminary economic assessments, exploration potential, permitting, cash flows and capital expenditures; benefits of recent acquisitions; liquidity, financing and stockholder returns; our overall investment portfolio and its optionality and organic revenue growth potential; the reduction in inflation exposure due to our cost structure and business model; stability of our costs; our business, financing and capital allocation strategies; ESG plans and related expenditures for 2023; opportunities related to our climate scenario analysis; deferral of silver deliveries from Pueblo Viejo during 2023; adjustment and/or reduction of discount rates for discounted cash flow valuations; exposure to resource growth and metal price optionality; estimated prices for gold, silver, copper, nickel and other metals; potential impairments; timing of royalty payments; our vision, mission and core values; repayment of the outstanding balance on our revolving credit facility; and the usefulness of non-GAAP financial measures.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: lower prices 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; environmental risks, included those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other risk factors described in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Form 10-K"). Most of these factors are beyond our ability to predict or control.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Statement Regarding Third-party Information: The disclosures herein relating to properties and operations on the properties in which Royal Gold holds stream or royalty interests are based primarily on information publicly disclosed by the operators of these properties and information available in the public domain as at the date hereof. Royal Gold does not independently prepare or verify this information and, as the holder of the stream or royalty interest, generally does not have access to the properties or operations or to sufficient data to do so. Additionally, Royal Gold may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators. Royal Gold is dependent on the operators of the properties to publish property and production information and to provide such information to Royal Gold. There can be no assurance that such third-party information is complete or accurate.

Mineral Reserve and Mineral Resource Information: Royal Gold's stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by Royal Gold's stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators' control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to future mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect Royal Gold's future revenue and the value of its investments, as well as our guidance for a given period. In addition, if operator estimates with respect to the timing of production are incorrect, Royal Gold may experience variances in expected revenue from period to period and shortfalls in our guidance. See Royal Gold's 2022 Form 10-K, and its Current Report on Form 8-K dated April 17, 2022, both of which have been filed with the SEC, for more information about estimates of the mineral resources and mineral reserves on the properties that generate Royal Gold's stream and royalty interests.

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

Information Regarding Khoemacau: Information in this presentation concerning the Khoemacau Copper Project was provided to the Company by Cupric Canyon Capital L.P., the privately held owner and developer of Khoemacau. Such information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of this third-party information, and investors are cautioned not to rely upon this information.



Royal Gold, Inc

Introduction and Strategic Overview



Introduction and Strategic Overview – Topics

- LOW RISK EXPOSURE TO PRECIOUS METALS
- ATTRIBUTES PROVIDE UPSIDE, GROWTH AND RETURNS THROUGH THE CYCLE
- STRATEGIC GOALS REMAIN STABLE AND CONSISTENT



Royal Gold Aspires to be the Gold Standard in Everything We Do

VISION

To be the **gold standard** as an employer, financing partner, an investment and a community member.

MISSION

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

CORE VALUES

Responsibility

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

Partnership

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

Integrity

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



Company Overview

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

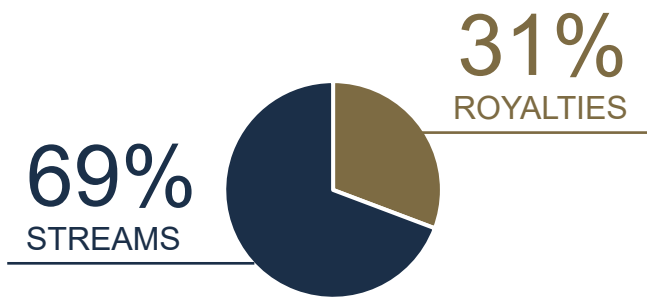
ROYAL GOLD, INC

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

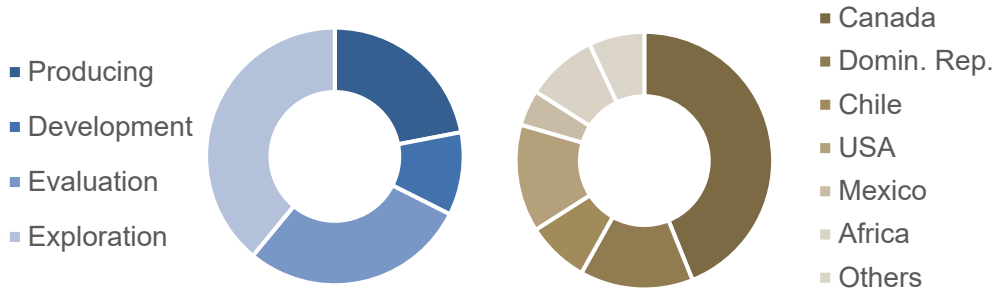
Calendar 2022 Revenue Split:



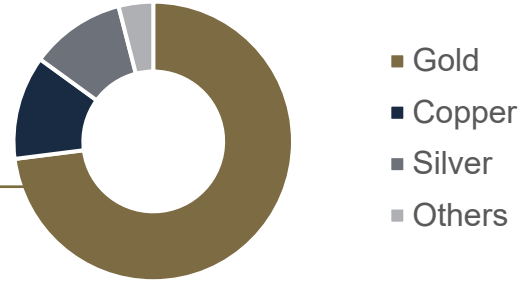
…Across A Diverse, Gold-Focused Portfolio…

182
PROPERTIES[1]

17
COUNTRIES[1]



73%
GOLD-FOCUS[2]



…With Standout Performance

$603M
REVENUE[2]

335,100
GOLD EQUIVALENT OZ[2]

$547M
TOTAL LIQUIDITY[1]

0.96x
NET DEBT/ADJ. EBITDA[1,3]

$8.5B
MARKET CAP.[4]

31/4
EMPLOYEES/OFFICES[1]

RGLD
Nasdaq
LISTED

1 – As of December 31, 2022. 2 – Calendar 2022. 3 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information. 4 – March 31, 2023 closing price of $129.71/sh.



Royal Gold Provides Low-Risk Exposure to Precious Metals

	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	●	●	—	—	—	—



High Beta to Gold Provides Excellent Leverage

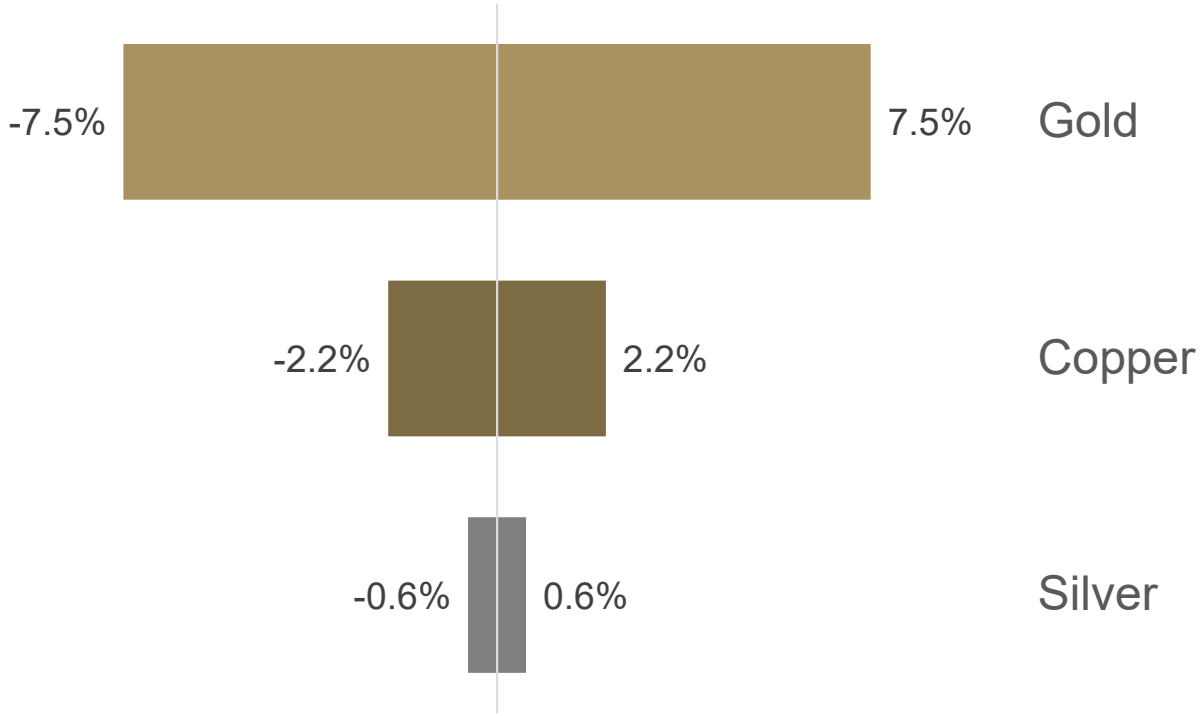
1.85
β Gold

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

0.42
β S&P

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

Revenue Sensitivity to 10% change in Metal Price
Twelve months ended December 31, 2022



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

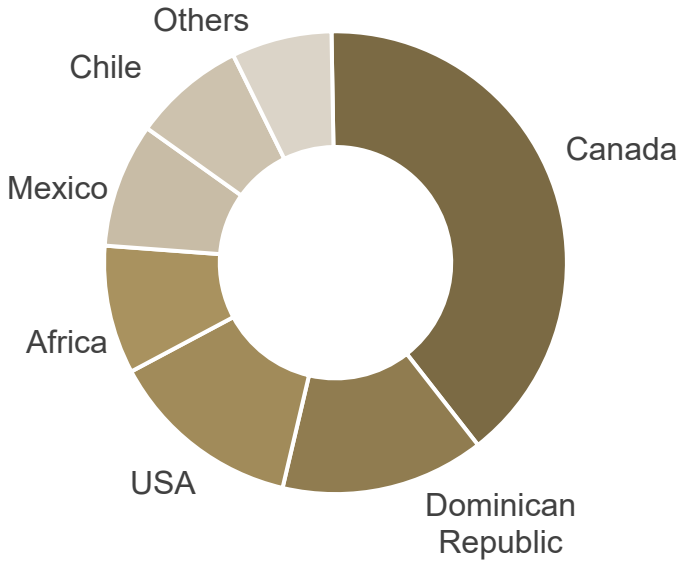


Well-Diversified Portfolio Reduces Single-Asset Risk

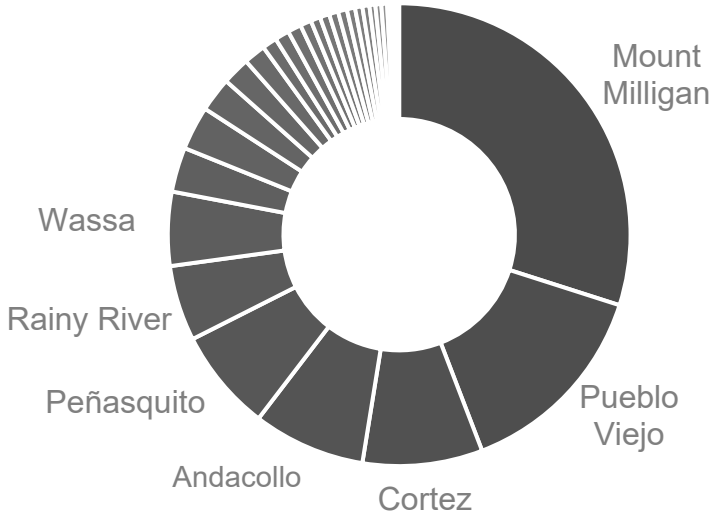
Geographically and operationally diverse portfolio, underpinned by primary precious metals mines

Calendar 2022 Revenue Contribution

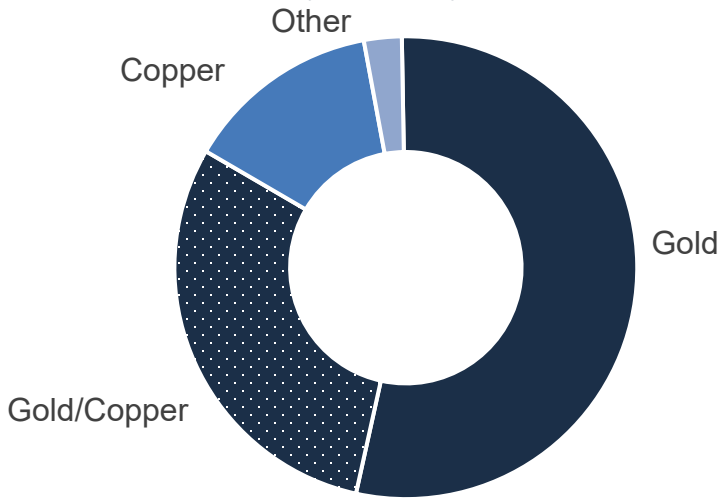
by Geography



by Mine



by Mine Type*

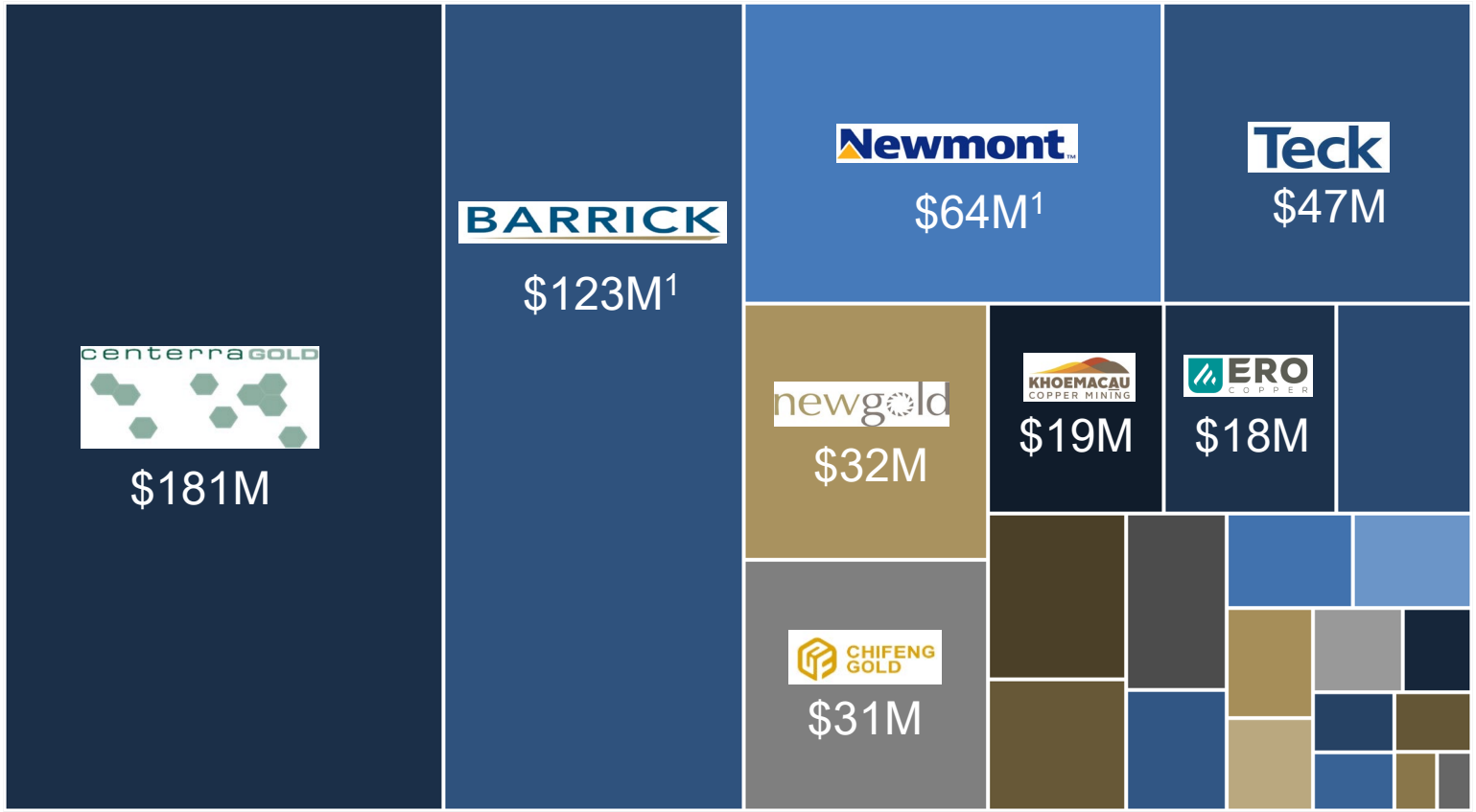


** Mine type defined by metal that provides majority revenue*



High Quality and Established Counterparties

2022 Revenue Distribution Across Top Counterparties



1 - Revenue generated from Cortez has been allocated to Barrick and Newmont based on their respective interests in Nevada Gold Mines



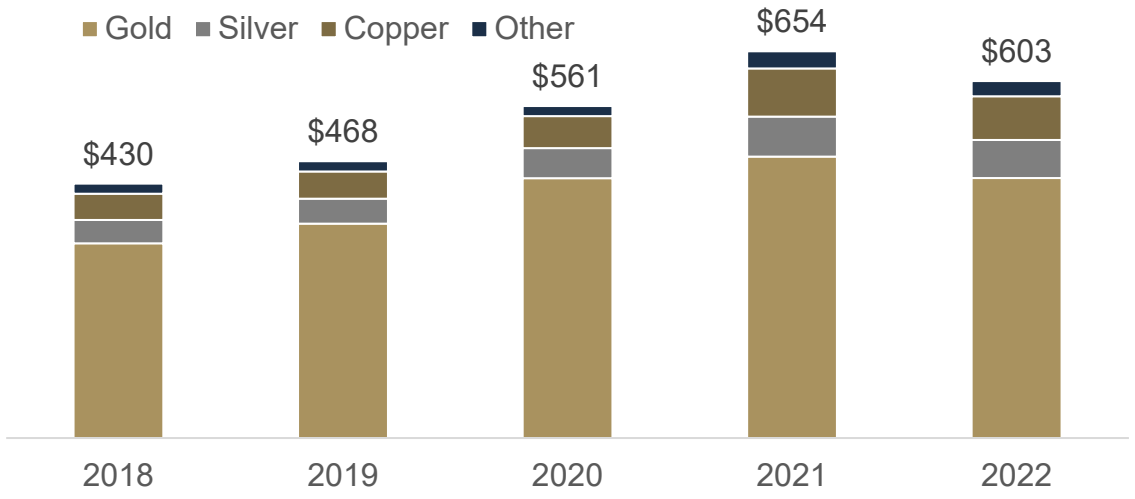
Precious Metals Provide Majority of Revenue

- Gold is the dominant revenue growth driver
- Efficient business structure allows for pass-through to earnings and cash flow

9%
5-yr CAGR

Revenue

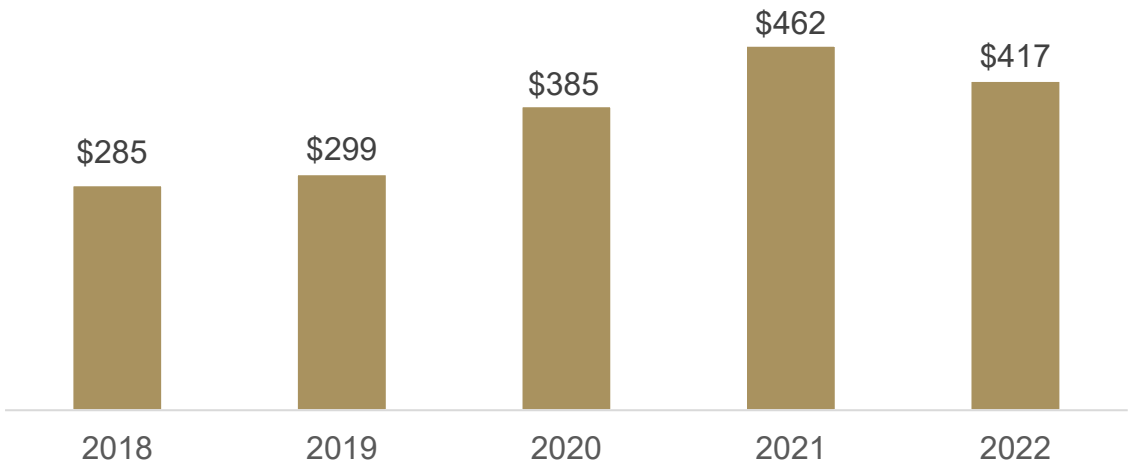
$US M



10%
5-yr CAGR

Operating Cash Flow

$US M

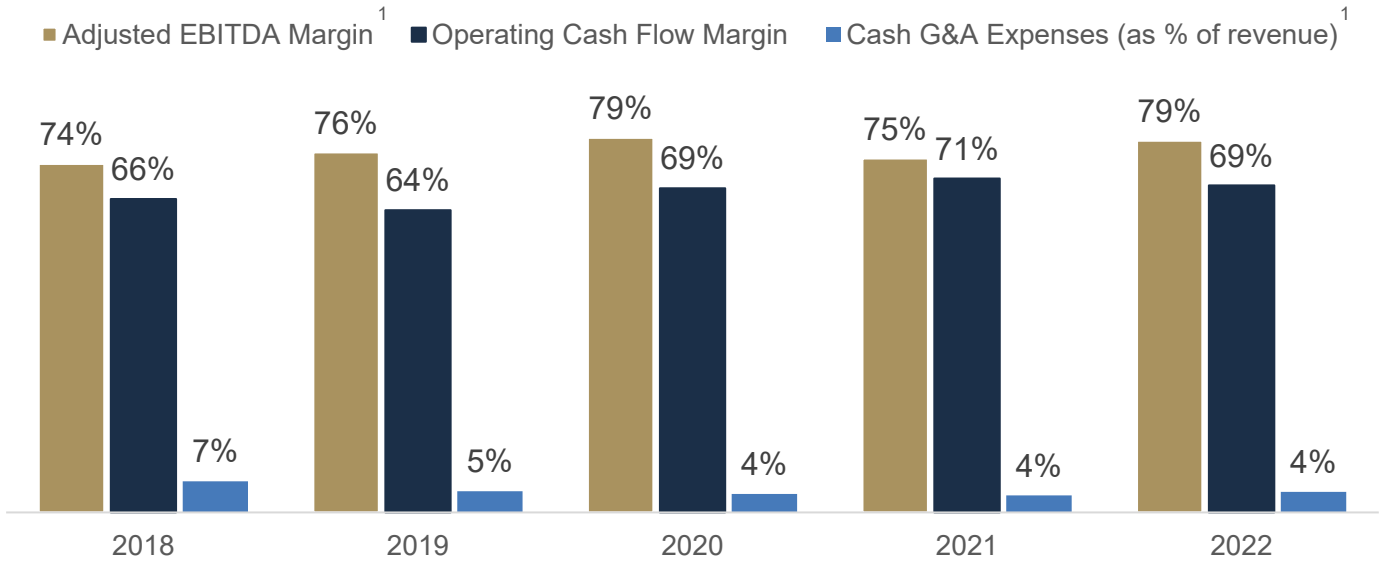




Lean Business Model Reduces Inflation and Margin Compression Risks

Efficient business model with high operating margin

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



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

31
EMPLOYEES[2]

…across

4
OFFICES[2]

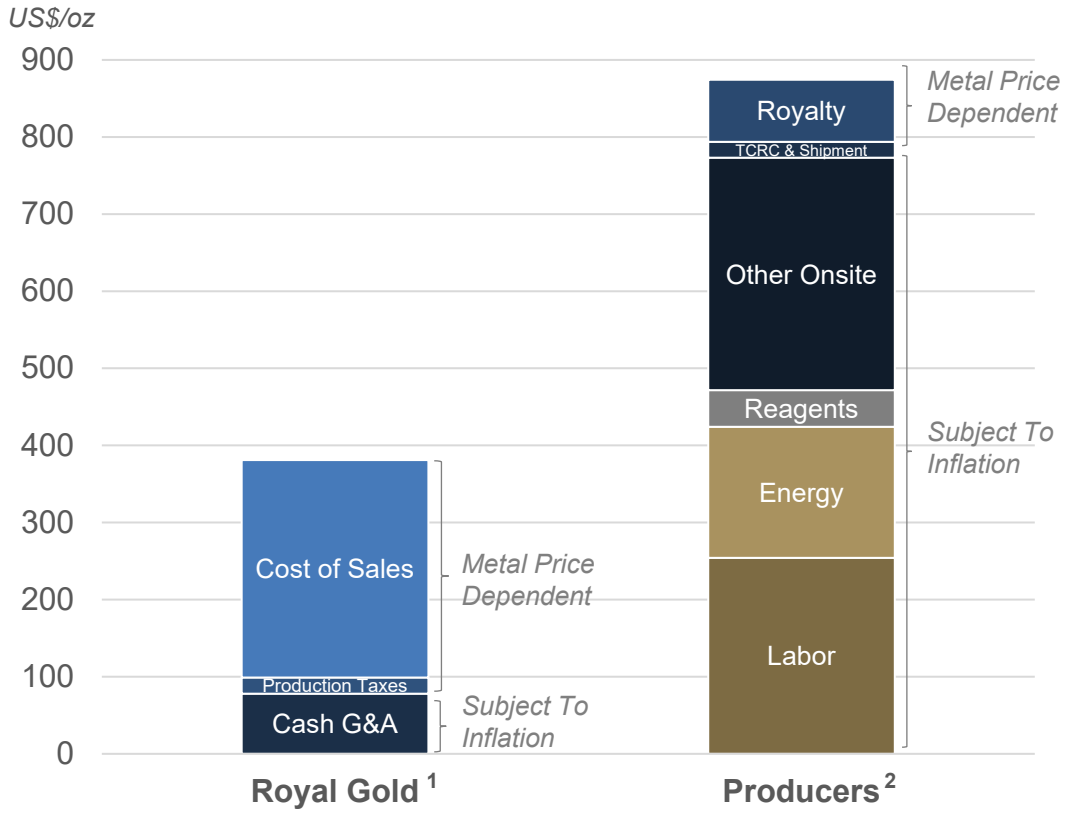
1 – Adjusted EBITDA Margin and Cash G&A Expenses are non-GAAP financial measures. See Appendix for additional information.
2 – As of December 31, 2022.



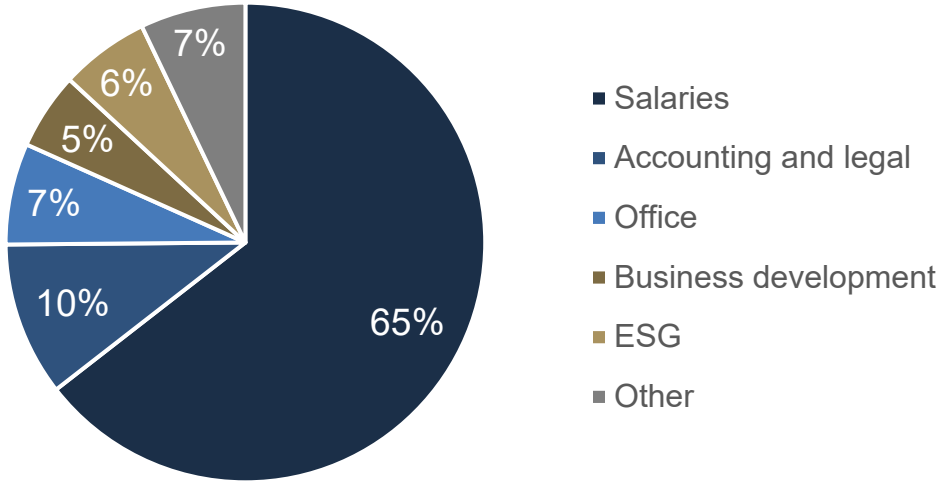
Cost Structure and Business Model Reduce Inflation Exposure

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

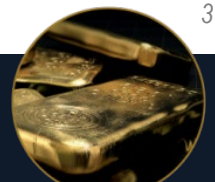
Comparison of Cost Structures:



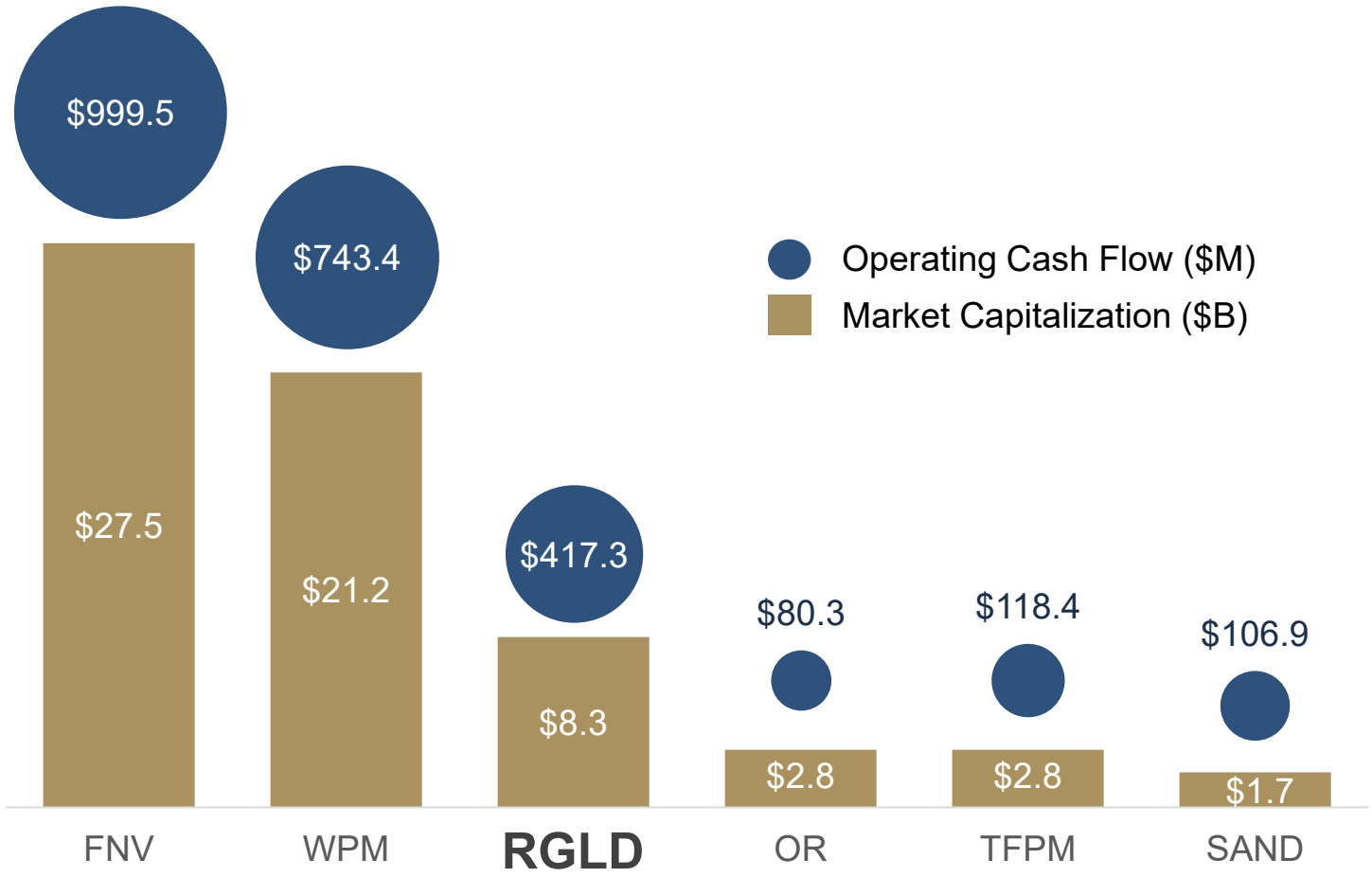
Royal Gold Cash G&A Expense[3]:



1 – This is a non-GAAP measure calculated as total costs and expenses ($319M), less DD&A ($179M), non-cash employee stock compensation expense ($8M), and impairments ($4M), per GEOs (335,100) for calendar 2022.
2 – Industry average total cash costs per ounce for 2022 - based on reported/actual data where available; Source: S&P Market Intelligence.
3 – Breakdown of 2022 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.



Royal Gold is Large Enough to Compete, Small Enough to Show Growth



- Significant cash flow provides a source of financing for large transactions
- "Small" transactions, like Khoemacau ($265M), can move the needle for Royal Gold

Source: Company reports, FactSet.



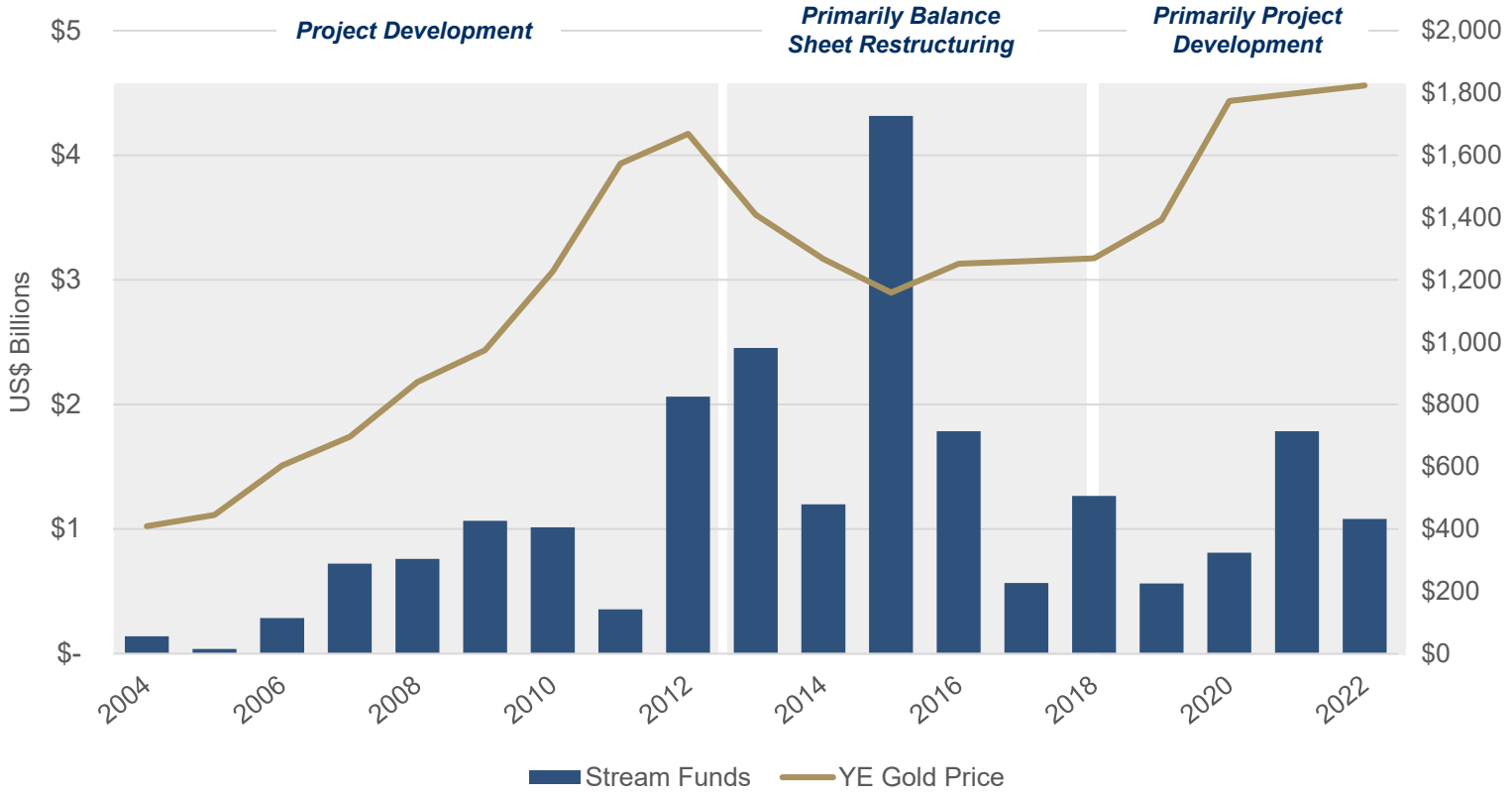
Stream and Royalty Financing Provides Through-Cycle Opportunities

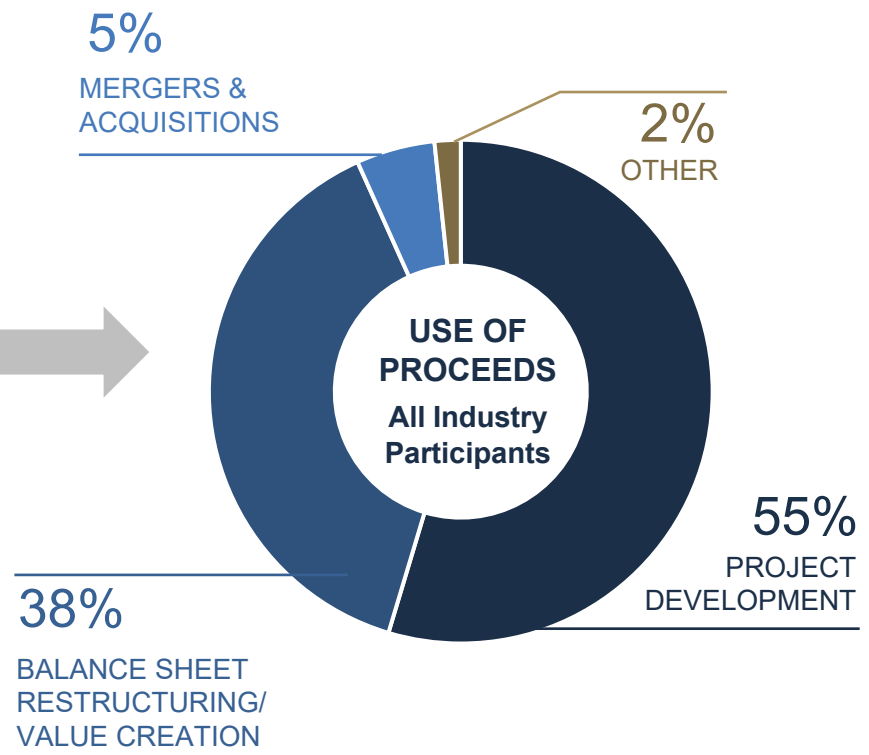
Stream and royalty financing is a mainstream source of capital to the global mining industry

$22.3B

Total Stream Investments by all companies

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





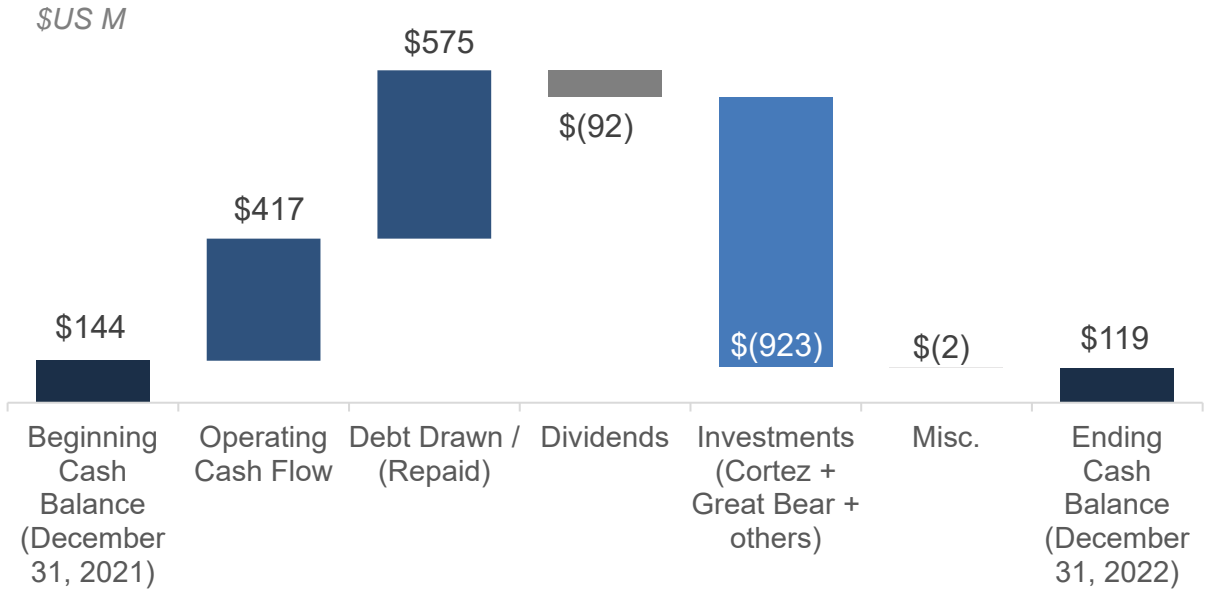


Financing and Capital Allocation Strategy Drives Shareholder Returns

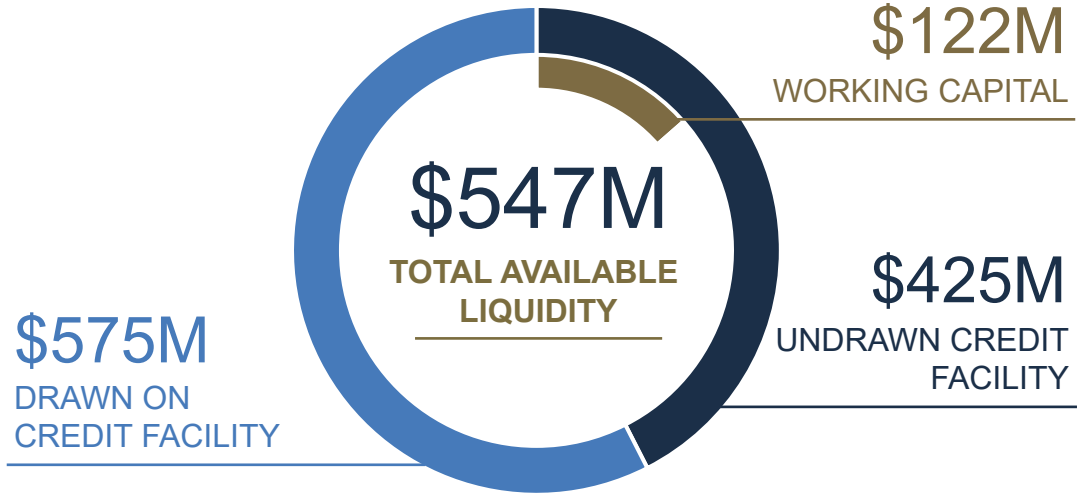
Financing strategy – prioritizes non-dilutive forms of capital in the order of:

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

2022 Sources / Uses



Liquidity[1]



1 – Working capital and drawn / undrawn credit facility as of December 31, 2022.

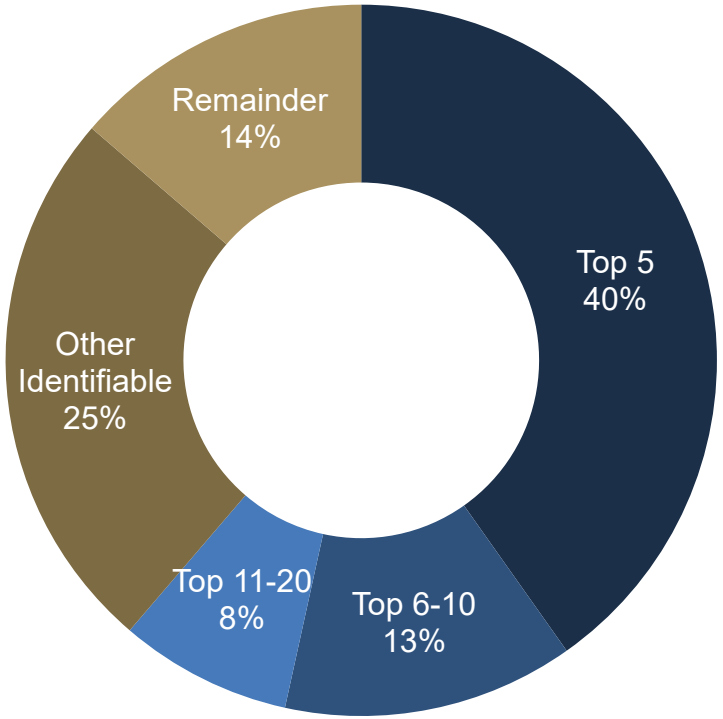


US Domicile and Register are Unique

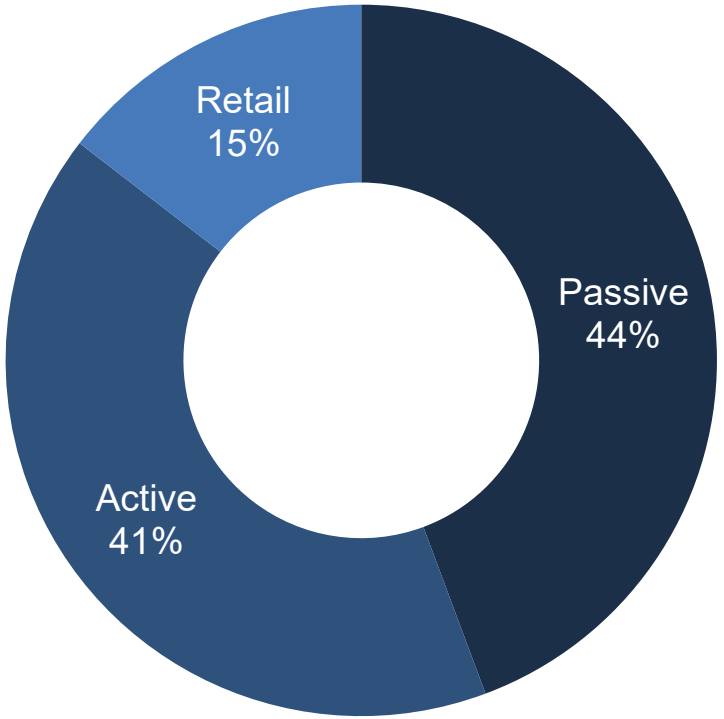
U.S. BASED

- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices
- 66M shares outstanding; lowest in the GDX index

Register Breakdown



Dominant Orientation



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

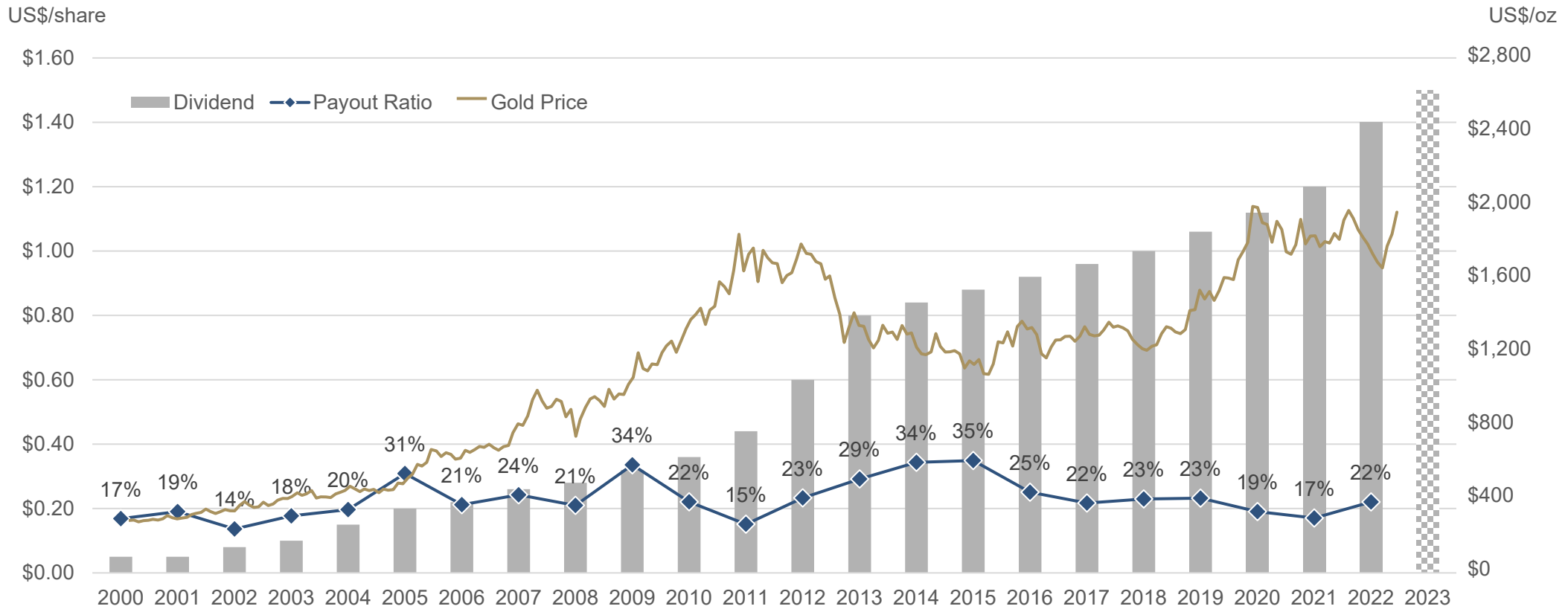


Dividend History Has Provided Growing Capital Returns

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

16%
Dividend CAGR (2000-2023)

$815M
Cum. Common Stock Dividends Paid[1]



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through January 20, 2023.



Experienced Team Reduces Management Risk

Board of Directors



William Hayes
Independent Director

Chair of the Board
Retired EVP Project Development and Corporate Affairs
Placer Dome



Fabiana Chubbs
Independent Director

Retired CFO
Eldorado Gold



Kevin McArthur
Independent Director

Retired Executive Chairman and CEO
Tahoe Resources



Jamie Sokalsky
Independent Director

Retired Director and President and CEO
Barrick Gold



Ronald Vance
Independent Director

Retired SVP Corporate Development
Teck Resources



Sybil Veenman
Independent Director

Retired General Counsel
Barrick Gold

Senior Management



William Heissenbuttel
President and CEO of Royal Gold, Inc.



Mark Isto
EVP and COO, Royal Gold Corp.



Paul Libner
CFO and Treasurer



Randy Shefman
VP and General Counsel



Daniel Breeze
VP, Corporate Development, RGLD Gold AG



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



Allison Forrest
VP, Investment Stewardship



Laura Gill
VP, Corporate Secretary and CCO



Jason Hynes
VP, Business Development and Strategy, Royal Gold Corp.



Martin Raffield
VP, Operations



Royal Gold's Strategy Remains Consistent

Strategic goals are simple and long-standing

- Acquire high-quality and long-life assets in safe jurisdictions
- Finance growth with limited equity dilution
- Maintain strong balance sheet and liquidity
- Increase return to shareholders



2022 Achievements Were Consistent with Strategy

Long-Lived Asset Acquisitions

2.0%
NSR Royalty

Great Bear Project
Kinross Gold
Ontario, Canada

1.2%
GVR Royalty

Cortez Complex
Nevada Gold Mines
Nevada, U.S.A.

0.24%-0.45%
GSR Royalty

Cortez Complex
Nevada Gold Mines
Nevada, U.S.A.

Portfolio Events

MOUNT MILLIGAN
Received full return of $781.5 million advance payment
Extended mine life to 2033

PUEBLO VIEJO
Significant reserve addition

RAINY RIVER
Extended mine life to 2031

KHOEMACAU
Ramp up achieved in December
Increased stream to 100% payable silver

RED CHRIS
Block cave feasibility study in progress
Continued East Ridge drilling

CÔTÉ GOLD
Construction progressed with timeline intact
IAMGOLD liquidity addressed

KING OF THE HILLS
Achieved commercial production

Corporate

FINANCING
Financed >$900 million of acquisitions without equity dilution

DIVIDEND
Increased dividend to $1.50/sh, 22nd straight year of increases

EQUITY INDEX
Became the only precious metals company in the S&P High Yield Dividend Aristocrats Index

GUIDANCE
Established inaugural guidance and finished 2022 in the upper half of the guidance range

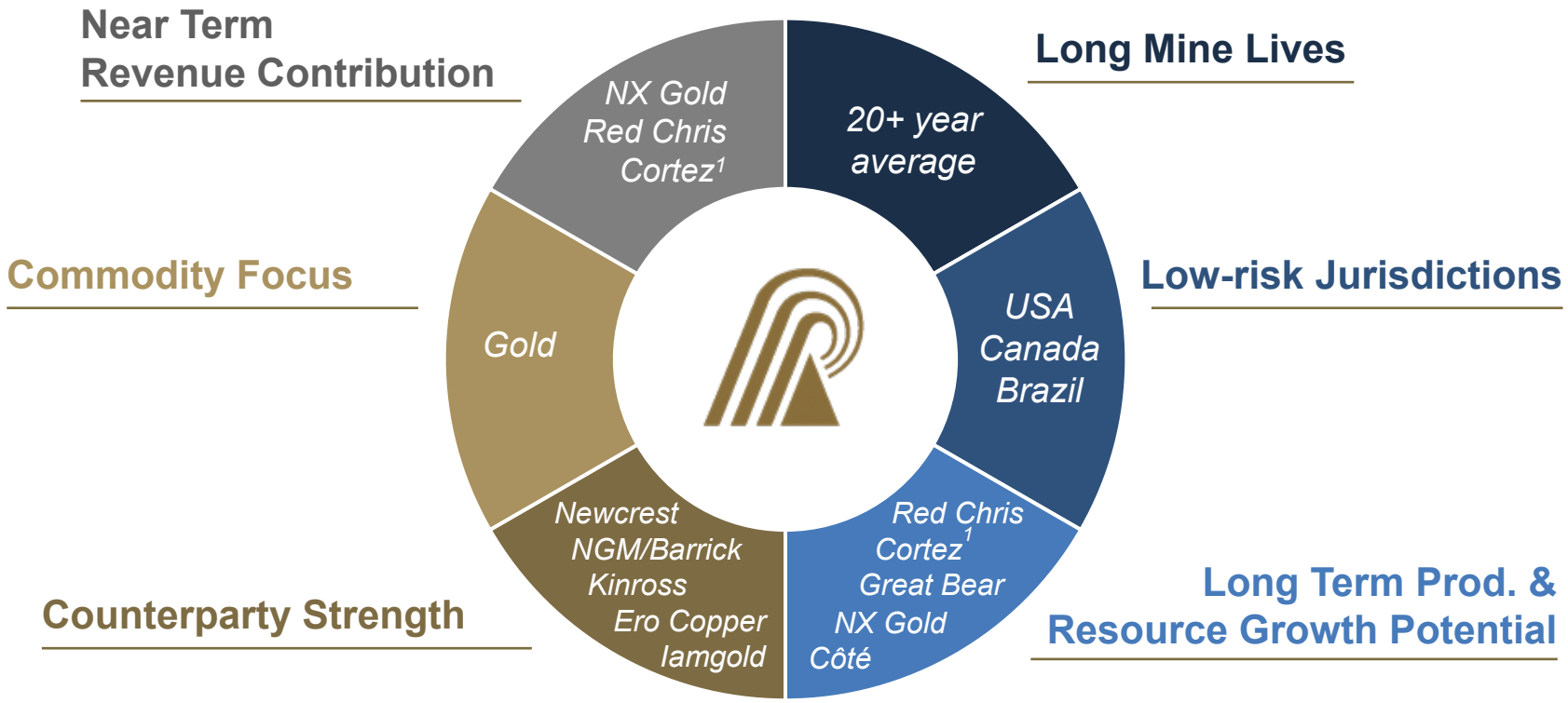
ESG REPORT
Issued first ESG report
Established Vision, Mission, Core Values and Four ESG Pillars

YEAR END
Completed transition from a June 30 fiscal year end to Dec. 31



Recent Acquisitions Meet Quality, Mine Life and Jurisdictional Goals

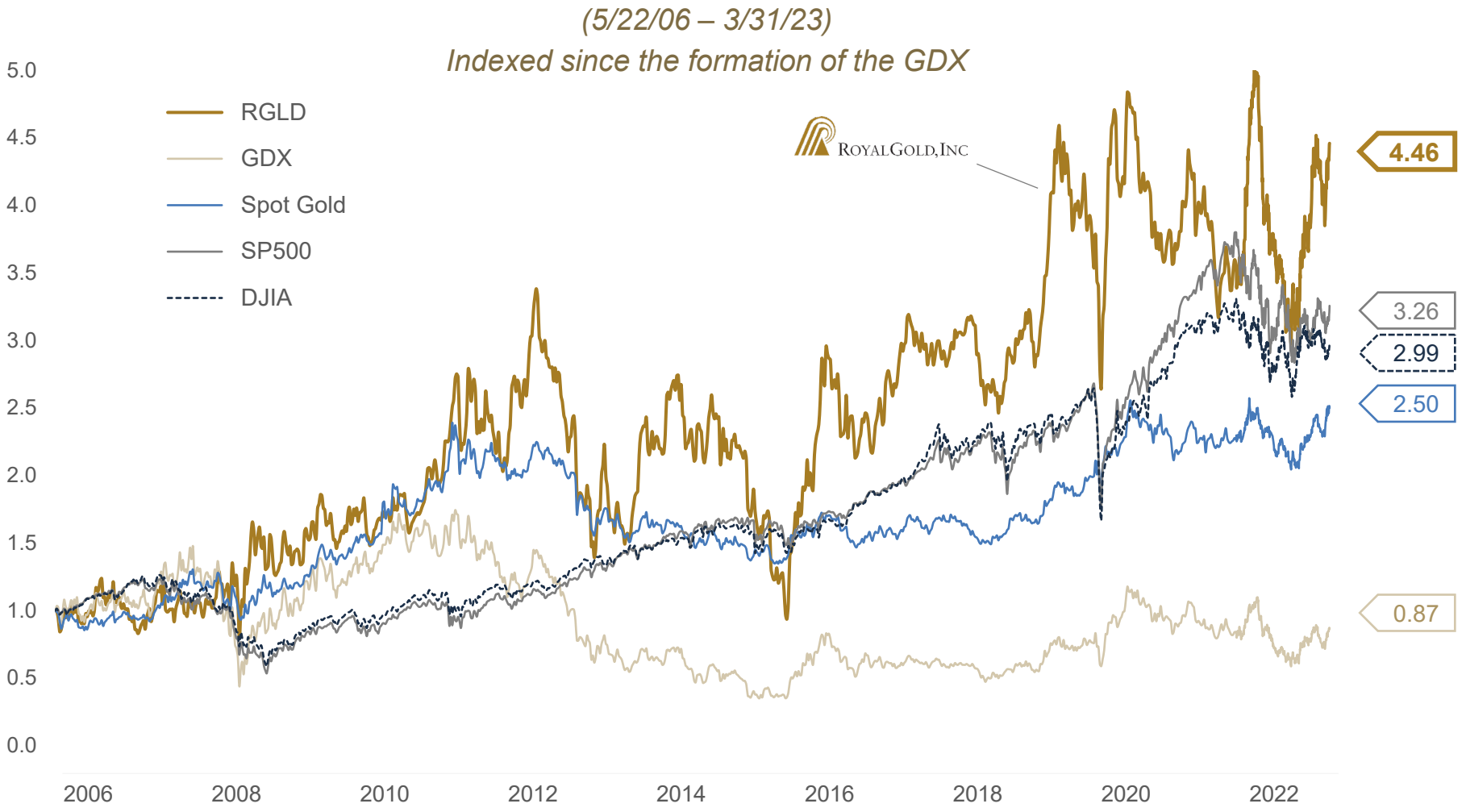
- ~$1.2B of gold-focused investments since June 30, 2021 without raising equity
- Funding with cash provides shareholders with full exposure to high quality and long duration assets in low-risk jurisdictions



1 – Two separate transactions with different sellers.



Share Price Has Overperformed Over the Long Term



Source: FactSet.

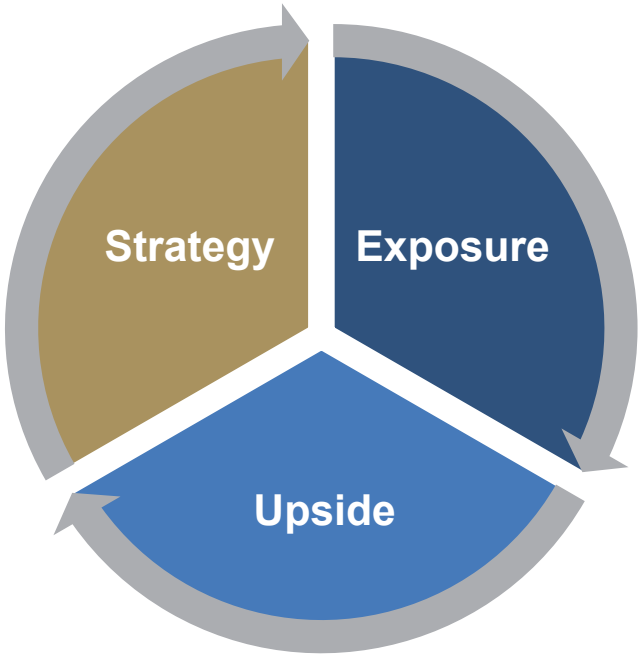


Takeaways: Introduction and Strategic Review

Royal Gold can be a “set and forget” full cycle investment

As an investment, Royal Gold provides shareholders with:

1. Low-risk exposure to precious metals
2. Upside exposure and growth through the cycle
3. Simple and consistent strategy





Royal Gold, Inc

2022 ESG Report



2022 ESG Report Topic Highlights

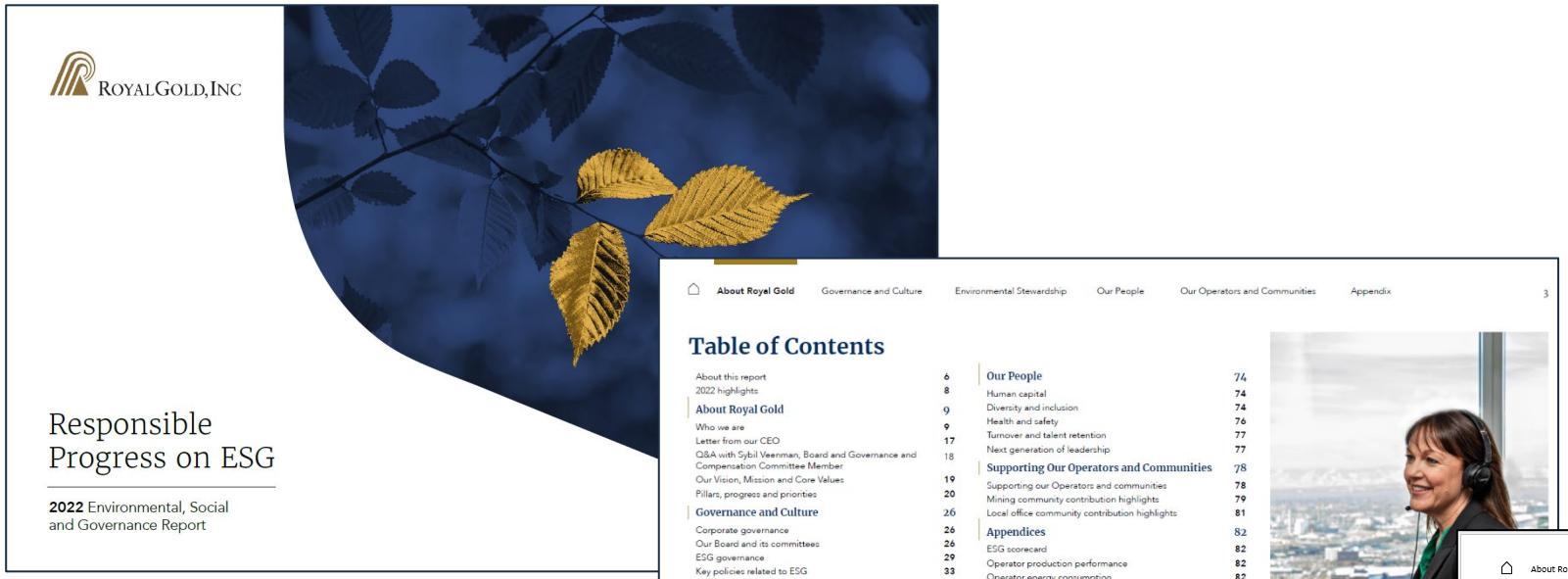
ESG REPORT OVERVIEW

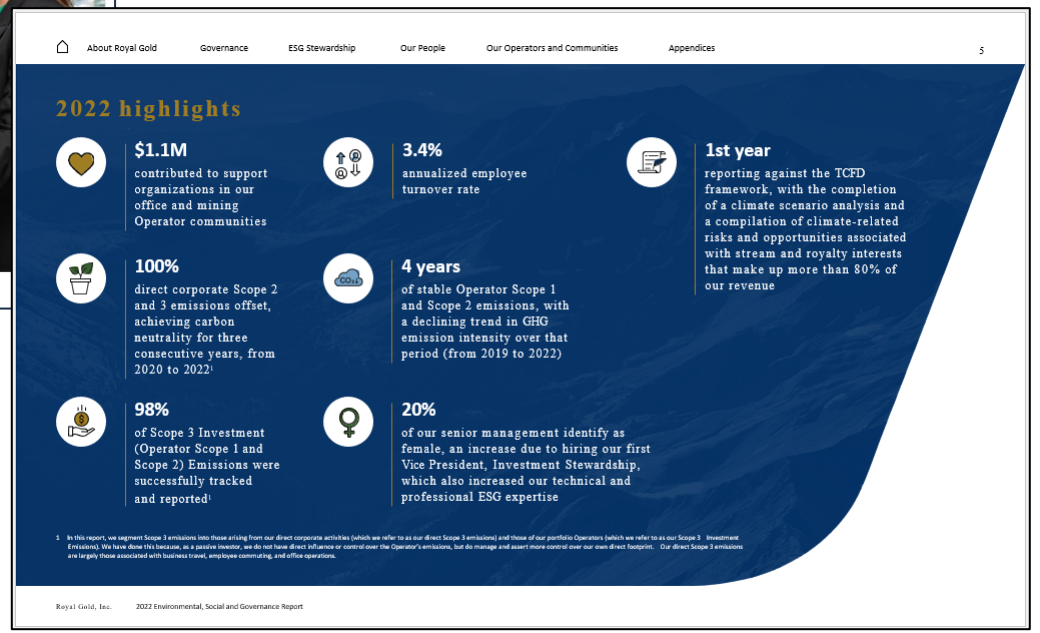
ESG FRAMEWORKS AND SCORECARDS

CLIMATE CHANGE SCENARIO ANALYSIS



2022 ESG Report







ESG Data

ESG data tables are now available on our website

Downloads



2022 ESG REPORT | 2021 ESG REPORT

ALL OPERATOR DATA 1.3MB

Operator production performance	1.3MB
Operator energy consumption	1.3MB
Operator GHG emissions	1.3MB
Operator water consumption	1.3MB
Water sensitivity assessment	1.3MB
Operator ESG frameworks and standards	1.3MB

ESG Scorecard	1.3MB
GRI Index	1.3MB
TCFD index and Scenario Analysis	1.3MB
SDG Index	1.3MB

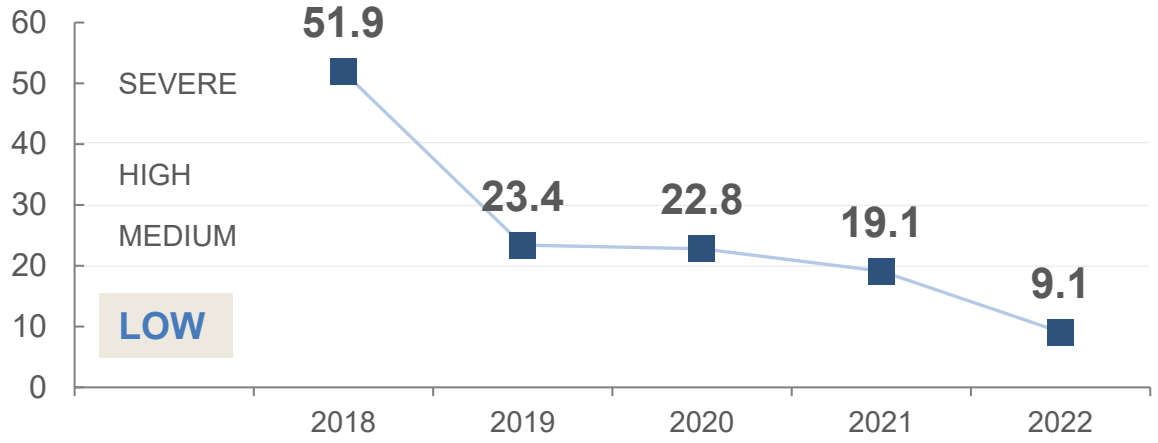


Third-party ESG Ratings

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

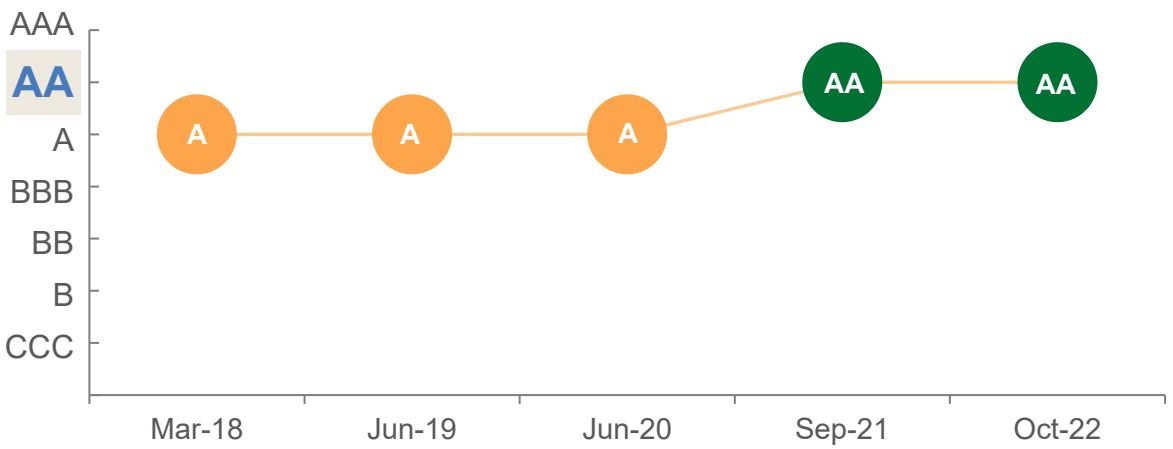
Universe

Global Universe **128** out of 14860

Source: Sustainalytics

MSCI

ESG RATING



MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

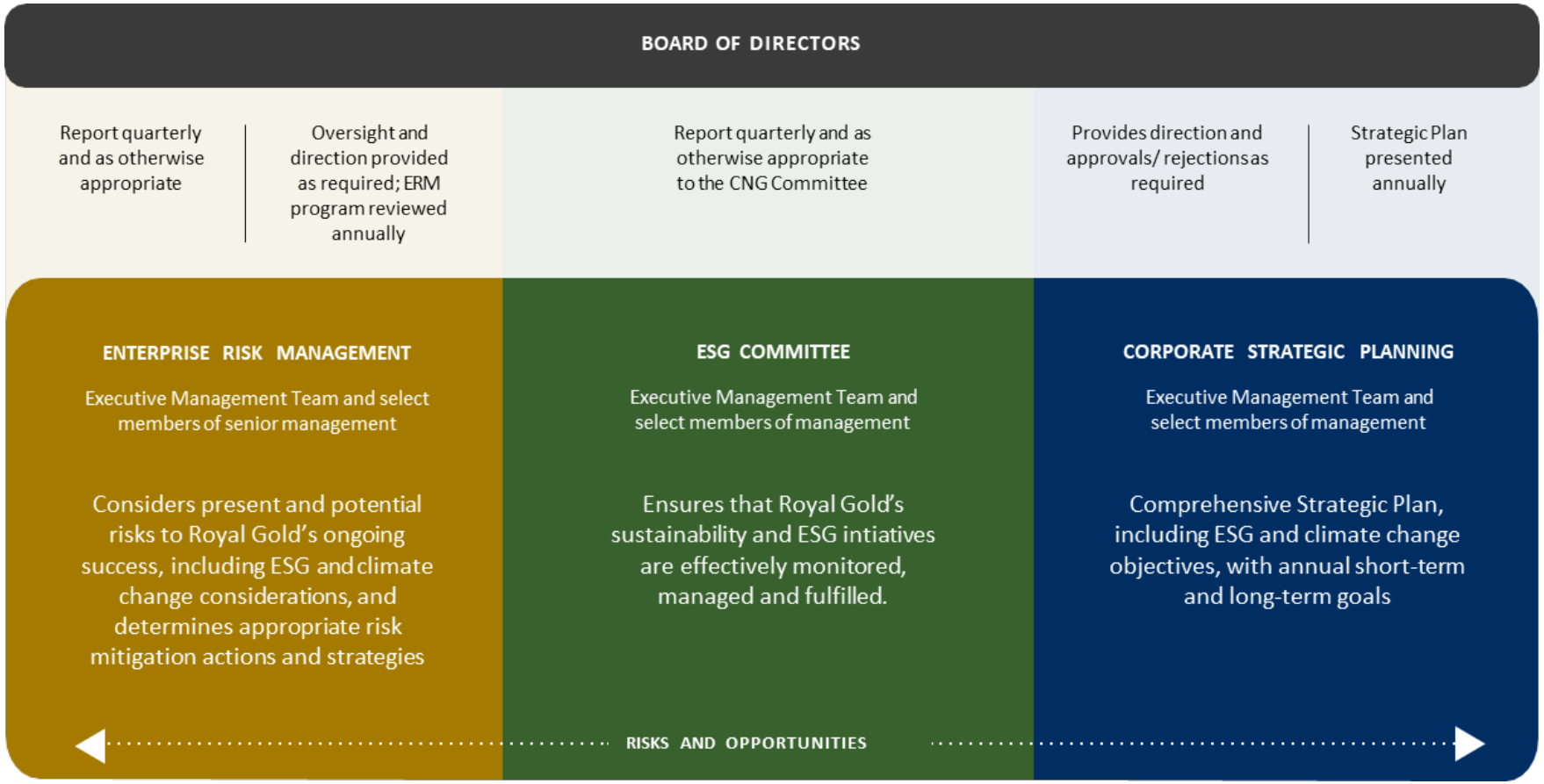
LAST UPDATE: October 25, 2022

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



Royal Gold ESG Committee

A formal committee responsible for sustainability and ESG initiatives





ESG Scorecards – Corporate

	2019	2020	2021	2022	3-Year Trend
Energy and Climate Change					
Total Scope 2 GHG Emissions (tCO_2e)		87.0	87.1	93.5	
Total Scope 3 GHG Emissions (tCO_2e)		68.3	43.6	312.3	•
Total Scope 2 and 3 GHG Emissions (tCO_2e)		155.3	130.7	405.7	•
Energy Consumption (MWh)		247.1	250.2	257.9	
Employees Statistics					
Number of Male Employees[1]			17	15	n/a
Number of Female Employees[1]			12	12	n/a
Total Number of Employees[2]	25	27	29	31	
% of Female Employees[1]			41%	44%	n/a
% of Male Employees[1]			59%	56%	n/a
% of Female Senior Management	0%	12.5%	12.5%	20%	
% of Male Senior Management	100%	87.5%	87.5%	80%	
% of Employees that Identify as a Visible Minority[3]			4%	7%	n/a
% of Employee Survey Respondents			89%	97%	n/a
Diversity Statistics – Board of Directors					
% of Female Board Members	17%	17%	29%	29%	
% of Board Members that Identify as an Under-Represented Minority	0%	14%	14%	14%	

	2019	2020	2021	2022	3-Year Trend
Safe Operation					
Total Recordable Incident Frequency Rate (TRIFR)	0	0	0	0	
Community Engagement					
Community Investments ($US)	n/a	1,016,087	1,013,619	1,104,844	•
Governance					
Political Contributions	0	0	0	0	
Whistleblower Complaints	0	0	0	0	
ESG External Ratings					
S&P Sustainability Score	7	22	22	34	
Sustainalytics	23.4	22.8	18.7	9.1	
MSCI	A	A	AA	AA	
ISS ESG Corporate Rating		C-	C-	C-	
ISS – Governance Score	2	2	1	1	
ISS – Environment Score	9	10	10	8	
ISS – Social Score	9	7	8	6	
Bloomberg Gender-Equality			34.98	40.92	

1 For 2022, 3 employees elected to not disclose their gender and, therefore, are not reflected in the totals.
2 Total employee headcount is not based on employee survey.
3 Percentages based on survey respondents and not total number of employees.

Increasing Improving Consistent Decreasing • Inconclusive



ESG Scorecards – Portfolio

A useful performance management tool

- Provides asset assurance team an additional tool to monitor portfolio ESG performance
- Results reported annually, performance tracked continuously

Key areas of focus:

- Energy and Climate Change, Water Availability, and Safe Operation
- Portfolio emission performance
- Trends

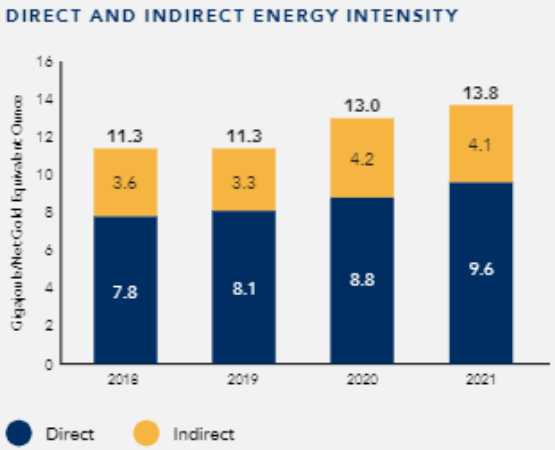
Ease of communication with:

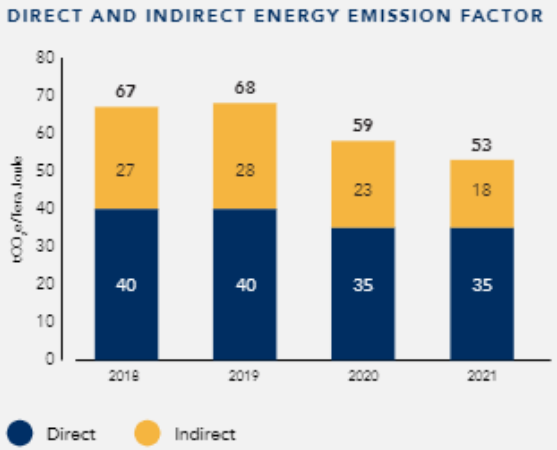
- Counterparties
- Investors
- Board of Directors

Sample:

Stream and Royalty portfolio performance scorecard

	2018	2019	2020	2021	Trend
Energy and Climate					
Energy Intensity (GJ/GEO)	11.4	11.3	13.0	13.8	Increasing
Energy Emission Factor (tCO_2e/TJ)	67	68	59	53	Improving
GHG Emission Intensity (tCO_2e/GEO)	0.80	0.84	0.79	0.74	Improving
Portion of Portfolio Production with Net Zero 2050 Commitment				58%	







Corporate and Operator Charitable Donations and SDGs

Supporting Our Operators and Communities

Responding to the needs of communities through leading charitable organizations where we live and work builds social resiliency and an opportunity for our people to give back to causes that matter to them. Helping our Operators achieve their Sustainable Development Goals is one way we can drive meaningful impact as a passive investor.

TARGET
$1.5M in 2023 to support organizations that serve the critical needs of the communities in which our corporate offices and Operators are located

CONTRIBUTED NEARLY
$1M over the past 10 years to develop the industry's next generation of leaders





Takeaways: 2022 ESG Report

Royal Gold continues to make progress on TCFD alignment and ESG disclosures

2022 highlights

$1.1M
contributed to support organizations in our office and mining Operator communities

3.4%
annualized employee turnover rate

1st year
reporting against the TCFD framework, with the completion of a climate scenario analysis and a compilation of climate-related risks and opportunities associated with stream and royalty interests that make up more than 80% of our revenue

100%
direct corporate Scope 2 and 3 emissions offset, achieving carbon neutrality for three consecutive years, from 2020 to 2022[1]

4 years
of stable Operator Scope 1 and Scope 2 emissions, with a declining trend in GHG emission intensity over that period (from 2019 to 2022)

98%
of Scope 3 Investment (Operator Scope 1 and Scope 2) Emissions were successfully tracked and reported[1]

20%
of our senior management identify as female, an increase due to hiring our first Vice President, Investment Stewardship, which also increased our technical and professional ESG expertise

1 In this report, we segment Scope 3 emissions into those arising from our direct corporate activities (which we refer to as our direct Scope 3 emissions) and those of our portfolio Operators (which we refer to as our Scope 3 Investment Emissions). We have done this because, as a passive investor, we do not have direct influence or control over the Operator's emissions, but do manage and assert more control over our own direct footprint. Our direct Scope 3 emissions are largely those associated with business travel, employee commuting, and office operations.



Increasing Our Disclosure in Alignment with TCFD Guidelines

Royal Gold began reporting under TCFD guidelines in 2022

Our approach to TCFD

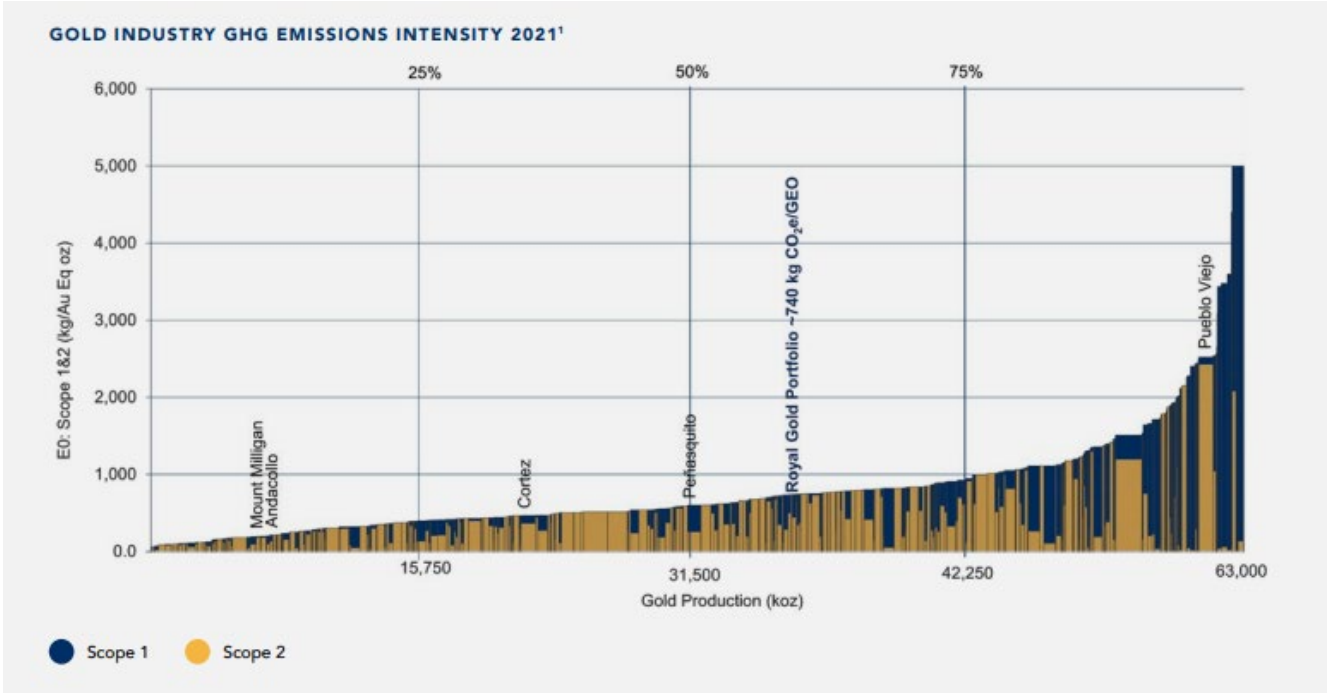
- Measure performance
- Understand the risk and reduce impacts
- Disclose our performance

Achievements

- Assessed our corporate carbon footprint and purchased high quality carbon offsets for a third year
- Assessed GHG footprint of our portfolio
- Completed qualitative climate scenario analysis

Plans for 2023

- Integrate climate risk analysis into due diligence process
- Create long-term portfolio emissions model
- Engage with Operators on GHG reduction projects



SKARN ASSOCIATES

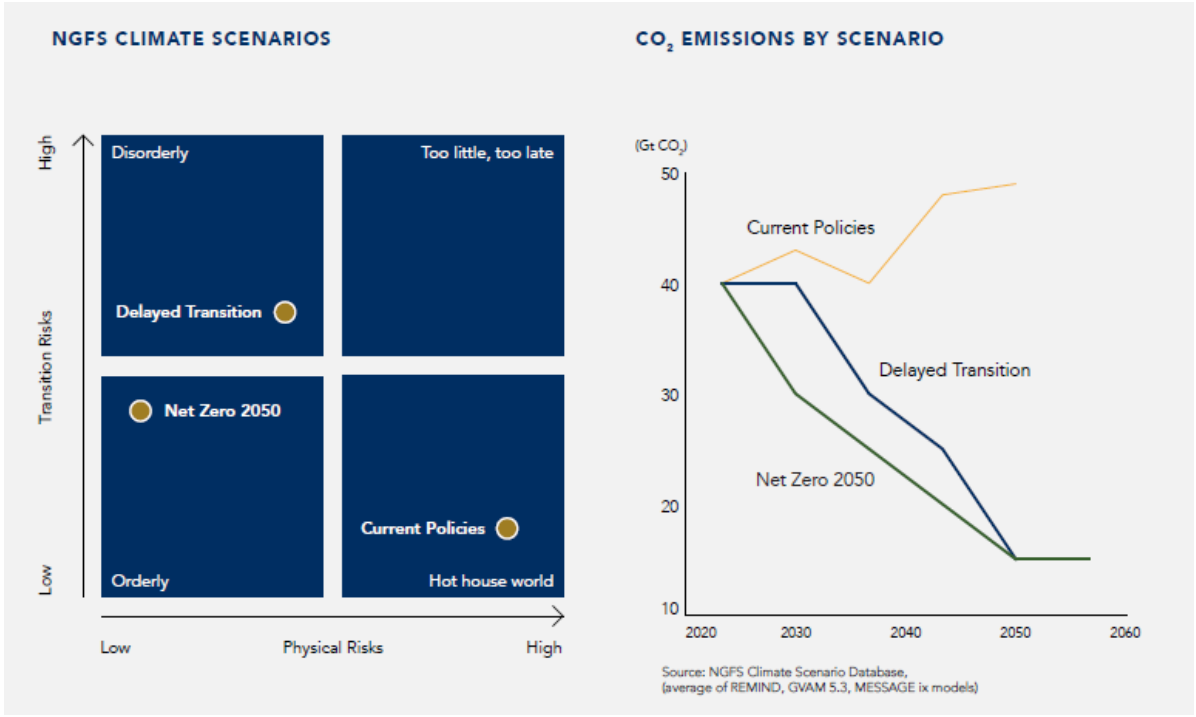


Inaugural Reporting of Our Climate Scenario Analysis

Advancing our understanding of the potential impacts of climate change on our business

Our approach to climate scenario analysis:

- Scenarios defined by the Network for Greening the Financial System (NGFS)
- 3 Scenarios:
    i. Current Policies
    ii. Delayed Transition
    iii. Net Zero 2050
    - 5 Physical Risk Drivers
    - 3 Transition Risk/Opportunity Drivers
- Outcomes:
    - Risks by jurisdiction
    - Qualitative financial impacts by jurisdiction
    - Portfolio resilience assessment



NGFS
Central Banks and Supervisors
Network for Greening the Financial System



Our Climate Scenario Analysis Takeaways

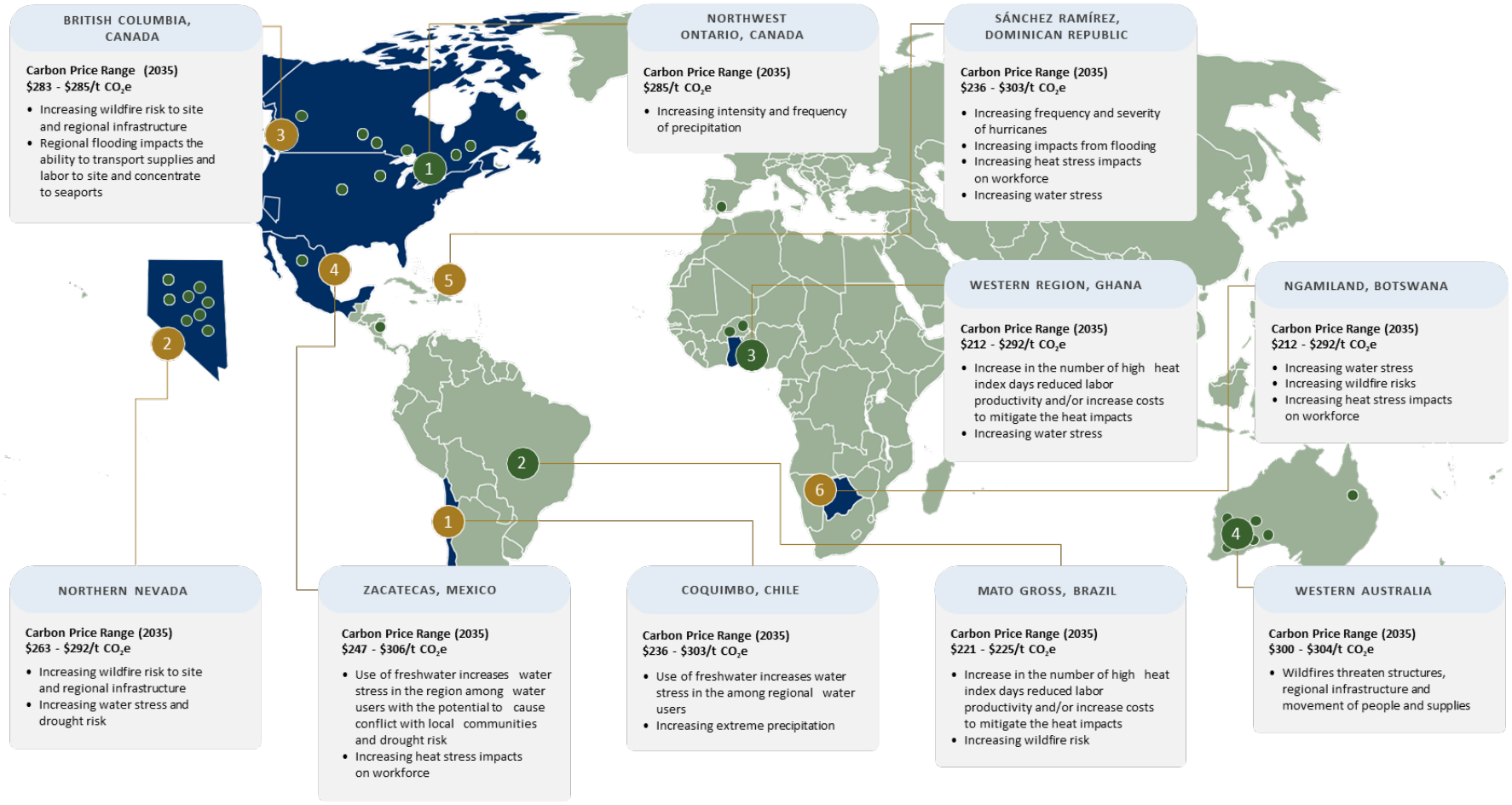
Climate scenario analysis has improved our understanding of portfolio risks and opportunities

Conclusions:

- Geographically and climatologically diverse portfolio
  - We could expect delayed revenue impacts
- Carbon taxation has potential to impact mine economics
  - We could see lower growth potential in reserves and resources

Opportunities:

- Support our Operators in funding energy transition projects
- Improvement in our due diligence approach



Royal Gold, Inc

Portfolio Update



Portfolio Update – Topics

- 2023 GUIDANCE
- DEVELOPMENTS AT RECENT ACQUISITIONS
- ORGANIC GROWTH POTENTIAL



2023 Sales Guidance

		Guidance[(i)(ii)] January 1 – December 31, 2023
Total GEO[(iii)] Sales	*GEO*	**320,000 – 345,000**
Gold	*Oz*	235,000 – 250,000
Other Metals	*GEO*	85,000 – 95,000

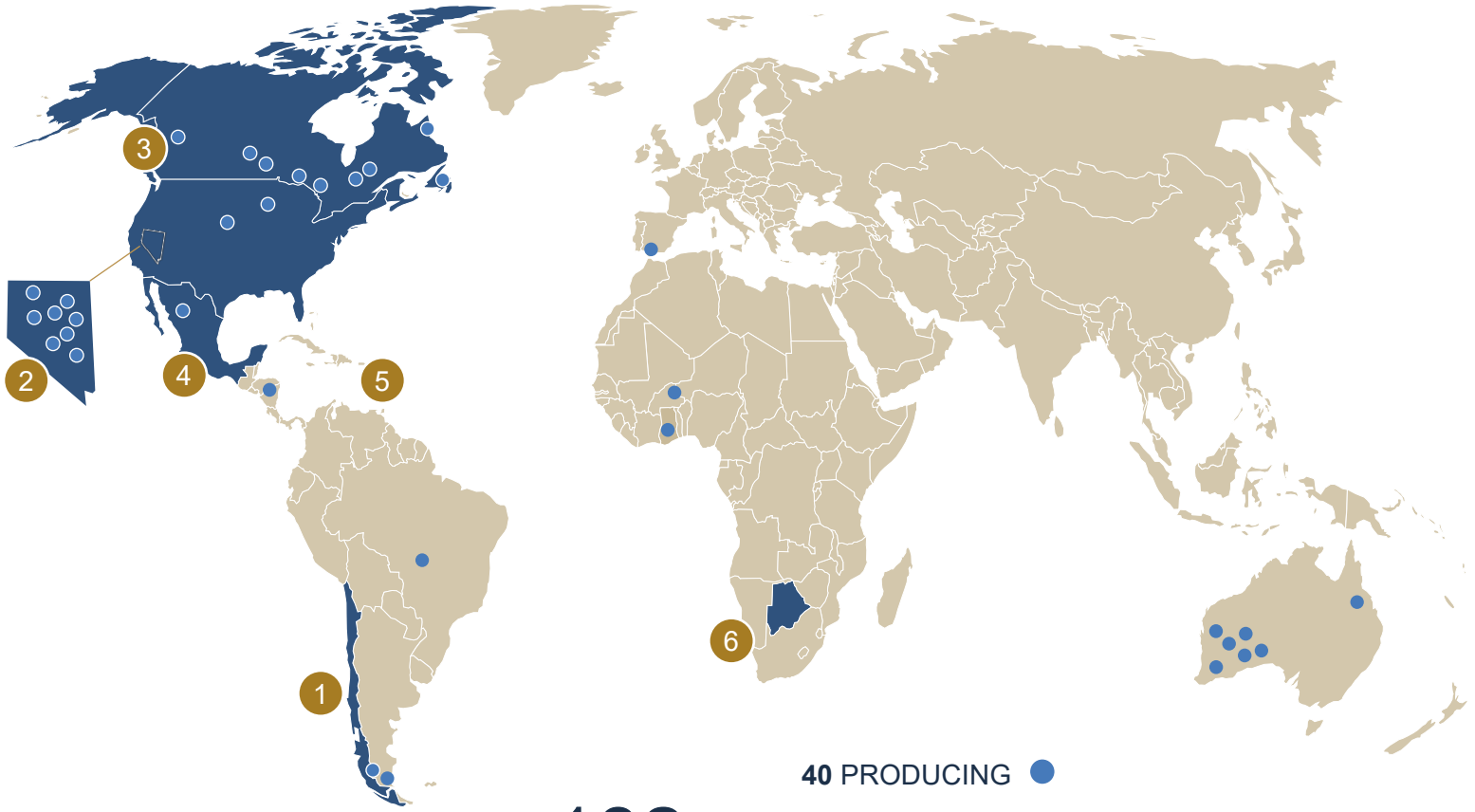
i. Based on 2023 commodity price assumptions including $1,825/oz gold, $22.50/oz silver, $3.80/lb copper, $11.50/lb nickel, $0.90/lb lead, $1.30/lb zinc

ii. This guidance is subject to assumptions as described in the press release titled “Royal Gold Provides 2023 Guidance for GEO Sales, DD&A and Effective Tax Rate,” issued April 20, 2023

iii. Gold equivalent ounces, or GEOs, are 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



Global Portfolio in Established Mining Jurisdictions



182
PROPERTIES[1]

40 PRODUCING
19 DEVELOPMENT
52 EVALUATION
71 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. **KHOEMACAU**
   Botswana

1 - As of December 31, 2022.



Portfolio Covers Life Cycle of Mining Assets

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

EXPLORATION
71



- Earliest stage of development

EVALUATION
52



- Published resource
- No published reserve

DEVELOPMENT
19



- Published reserve
- Not currently in production

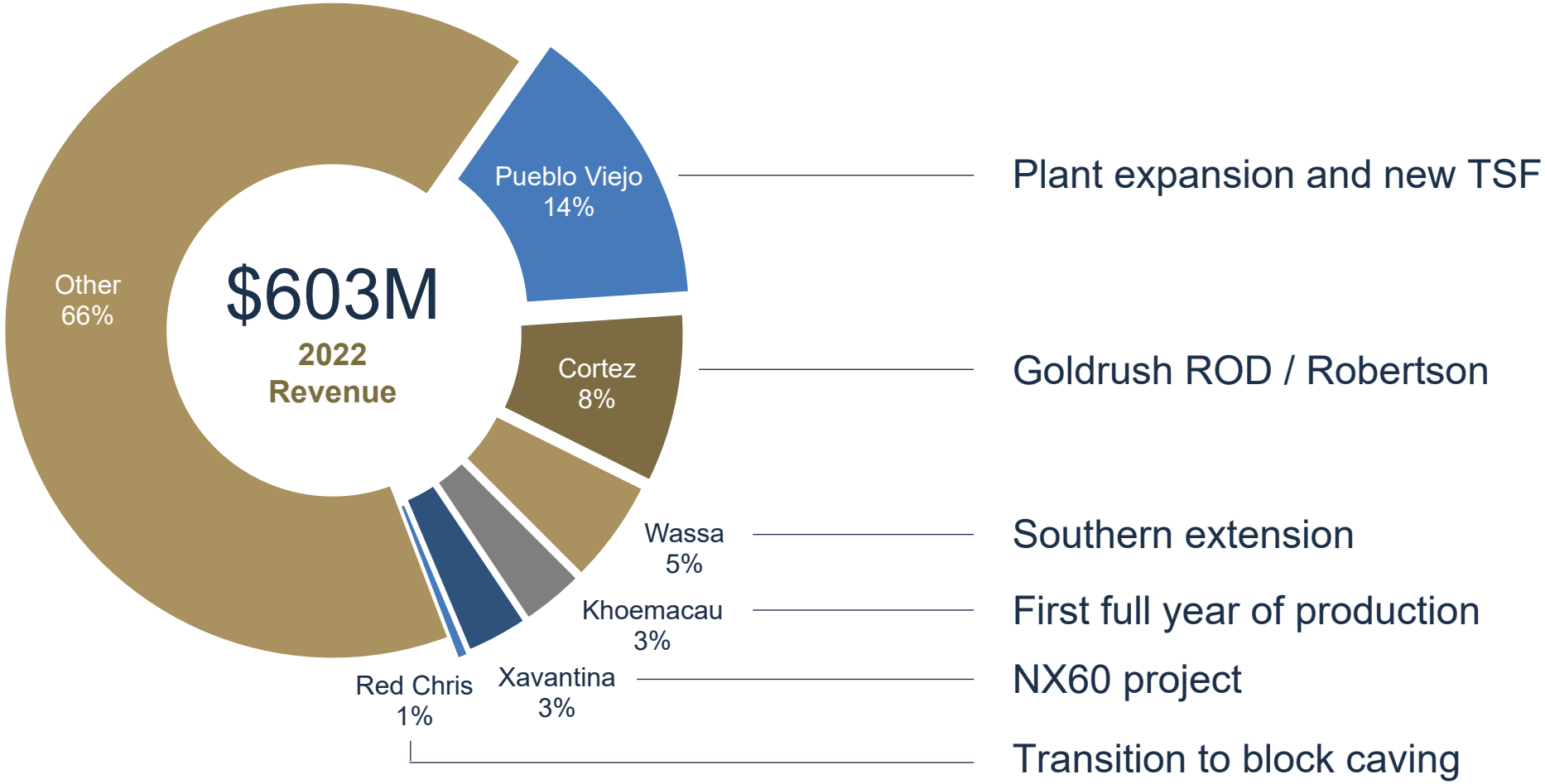
PRODUCTION
40



- Producing
- **Revenue generating**



Assets Producing ~35% of 2022 Revenue Have Noteworthy Growth



Cortez

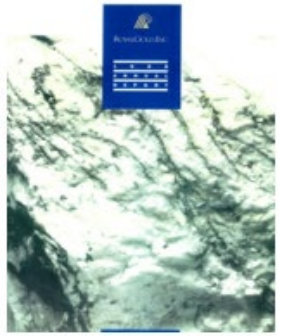
Consolidated Exposure to a Growing World Class Gold Complex



Royal Gold has a Long and Profitable History at Cortez

Cortez revenue since 1995 has provided capital to reinvest, grow and diversify Royal Gold's portfolio

1987:
Royal Gold forms exploration partnership at the original Cortez Joint venture



1992:
Royal Gold acquires 20% NPI royalty in South Pipeline



1999:
South Pipeline NPI converted into NSR royalty



2001 - 2016:
Royal Gold acquires further overlapping royalty interests over the Pipeline, South Pipeline and Crossroads deposits, and part of the Gap pit



2022:
Royal Gold acquires additional overlapping royalties that provide coverage over the entire Cortez Complex, including Cortez Hills, Goldrush, Fourmile and Robertson

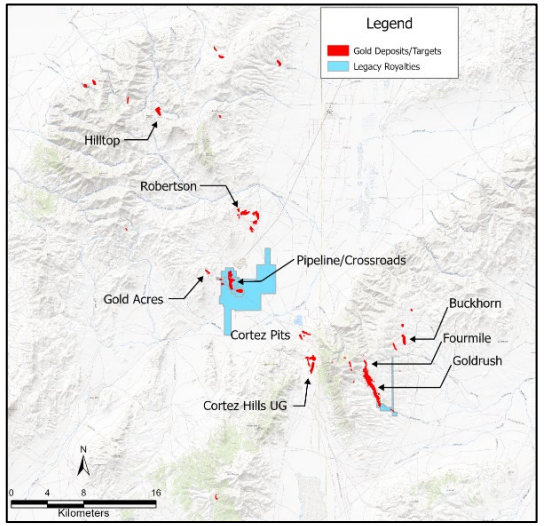




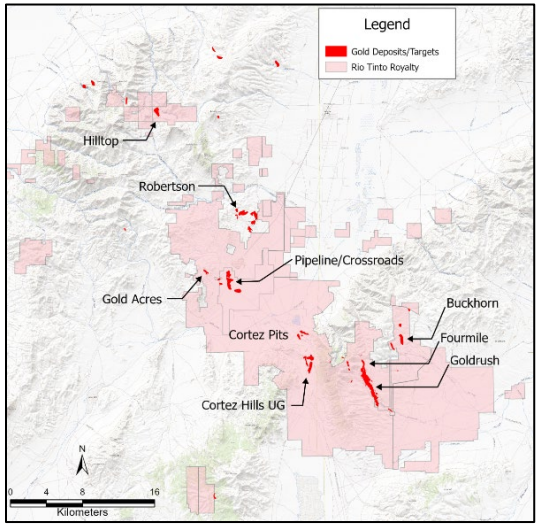
Royalty Exposure Now Covers the Entire Cortez Complex

Recent transactions expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

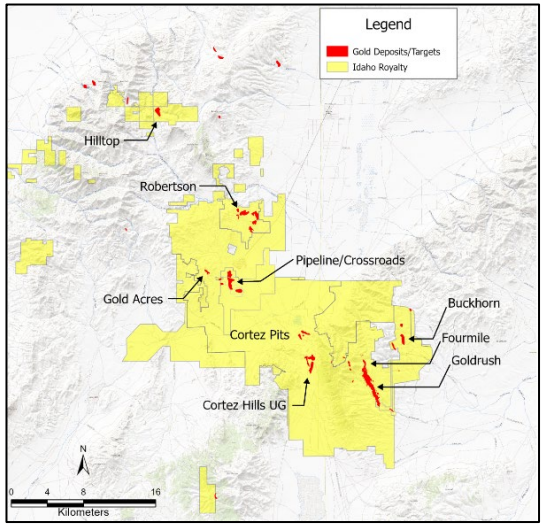
Legacy Royalty position

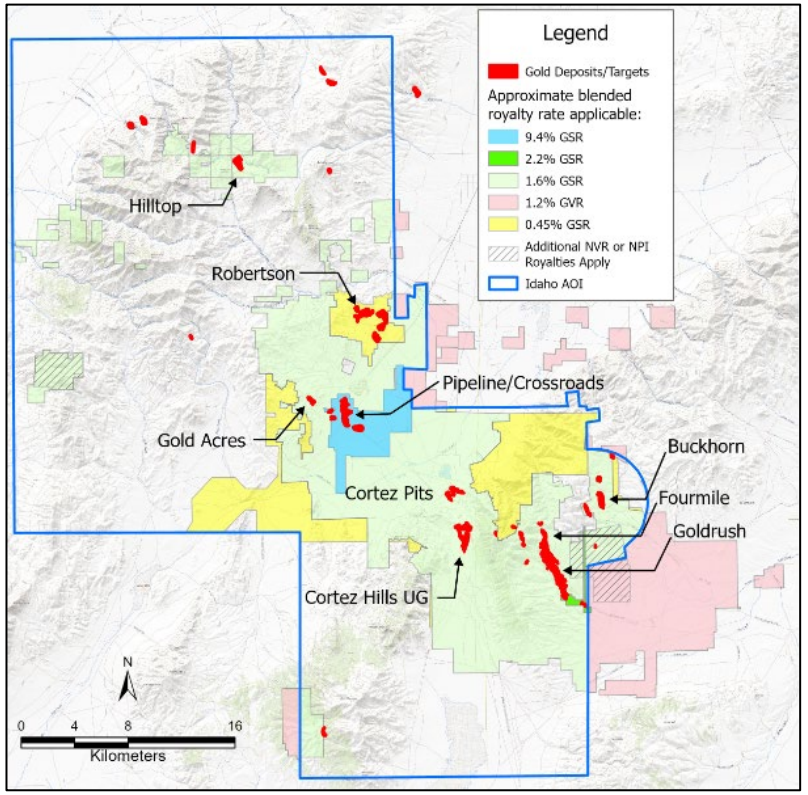


Rio Tinto Royalty
Acquired August 2, 2022



Idaho Royalty
Acquired December 29, 2022



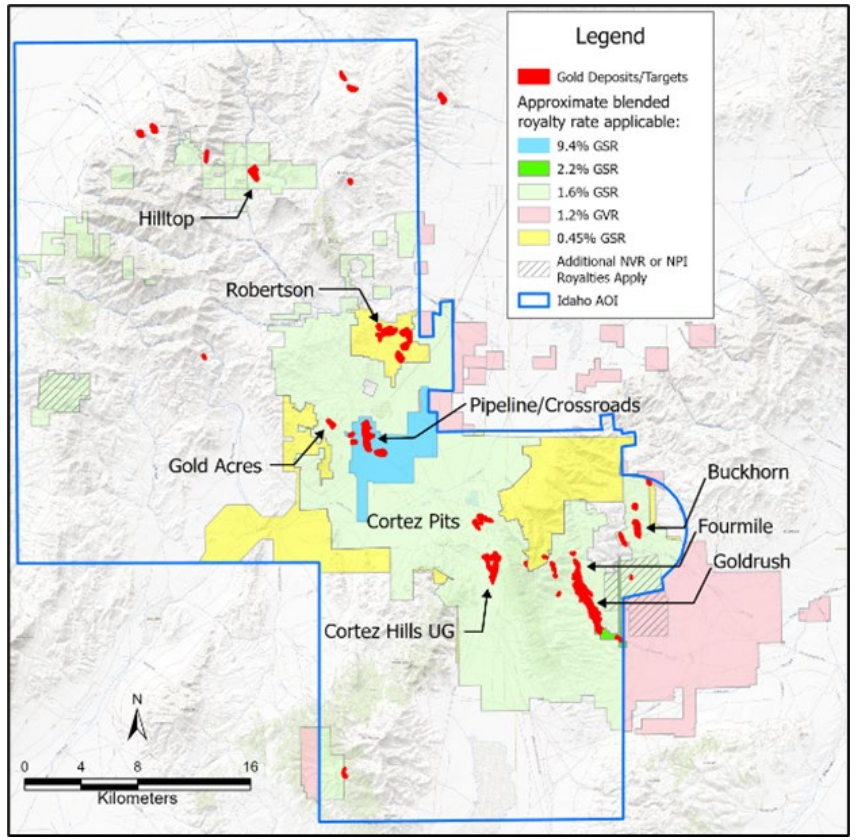


Notes:

1. Location of claim areas shown are approximate.
2. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
3. The Idaho Royalty will apply to any claims located or acquired by Barrick or NGM within the Idaho area of interest ("AOI") shown.
4. Claims shown as subject to the Rio Tinto Royalty are based on our interpretation of matters in current public record and could be modified by matters not of record.
5. Map does not show the entire area of interest for the Rio Tinto Royalty.
6. For further detail on claim areas and royalty rates, see the slide titled "Overlapping Royalties Create High Royalty Rates."



Overlapping Royalties Create High Royalty Rates



See previous slide for accompanying notes to royalty map

Mine/Deposit/Area		Mine Type	Ore Process	Simplified Royalty Rates: Approximate Blended GSR Rate[1]	Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable	Legacy Royalties[2] Royalty Rate	Legacy Royalties[2] Approximate Blended Rate[3]	Rio Tinto Royalty Royalty Rate	Idaho Royalty Royalty Rate[8]
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave	Legacy Zone 9.4%	GSR1, GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR
Producing	Crossroads	Open Pit	Heap leach, oxide mill, roaster	Legacy Zone 9.4%	GSR3	0.7125% GSR	8% GSR	1.2% GVR[7]	0.24% GSR
Producing	Cortez Hills	Underground	Oxide mill, roaster, autoclave	Legacy Zone 9.4%	NVR1	4.91% NVR	8% GSR	1.2% GVR[7]	0.24% GSR
Producing	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster	Legacy Zone 9.4%	GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR
Development	Fourmile	Underground	Roaster, autoclave	CC Zone 1.6%	GSR3	0.7125% GSR	8% GSR	1.2% GVR[7]	0.24% GSR
Development	Goldrush	Underground	Roaster, autoclave	CC Zone 1.6%	NVR1C	4.52% NVR[5]	8% GSR	1.2% GVR[7]	0.24% GSR
Development	Goldrush SE	Underground	Roaster, autoclave	CC Zone 2.2%	NVR2	1.0% NVR[6]		1.2% GVR[7]	0.45% GSR
Development	Robertson	Open Pit	Oxide mill, heap leach	CC Zone 0.45%					

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.
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.



New Royalties Provide Further Optionality to Resource Growth

Cortez Reserves & Resources (100% basis)
(contained gold, 000 oz)

2008

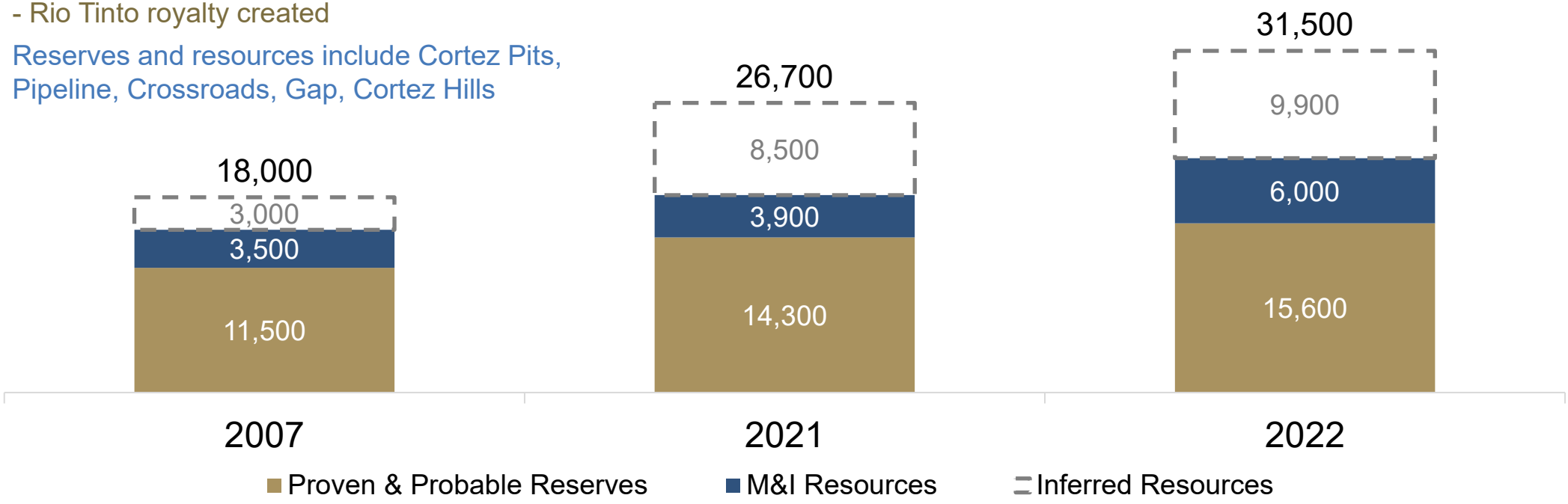
- Barrick consolidates Cortez ownership
- Rio Tinto royalty created

Reserves and resources include Cortez Pits, Pipeline, Crossroads, Gap, Cortez Hills

2022

- Royal Gold acquires Rio Tinto and Idaho royalties
- Reserves and resources grew significantly from 2021 to 2022

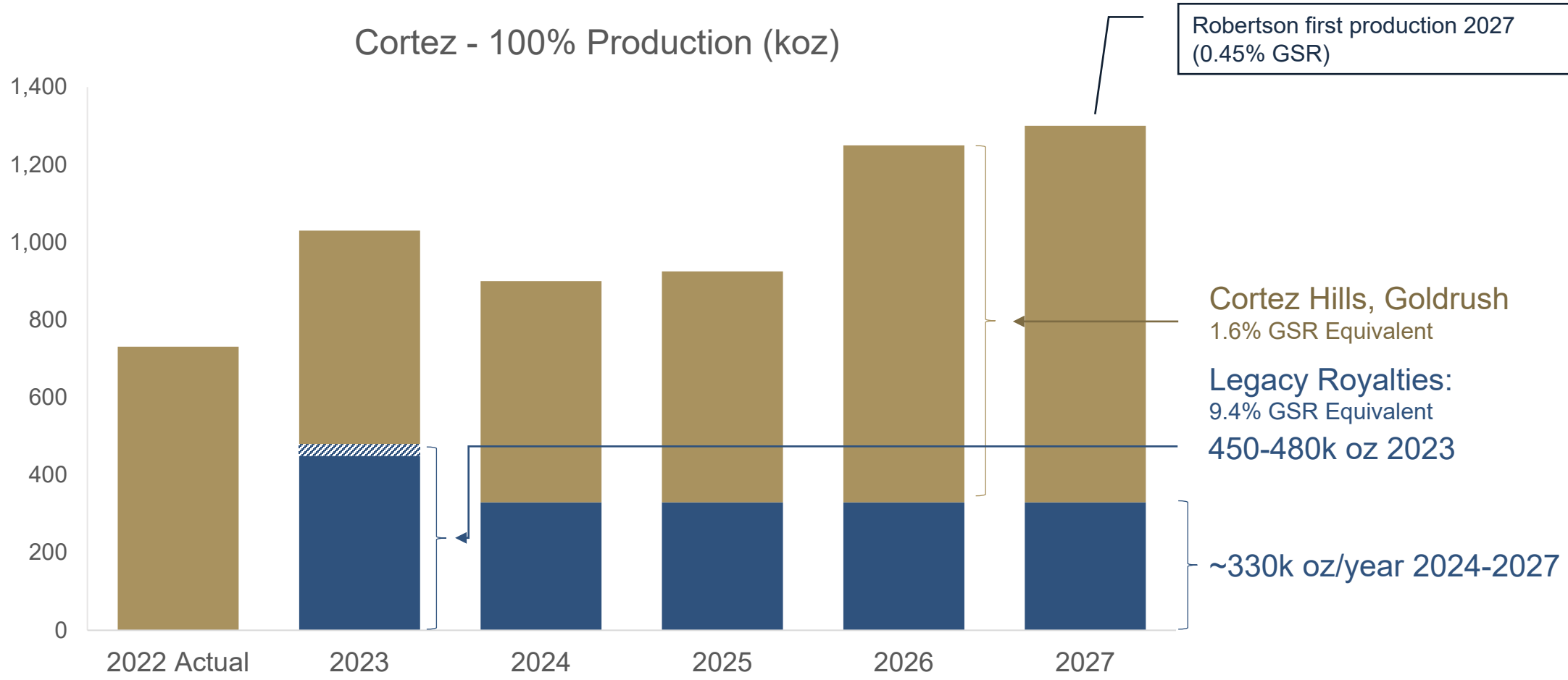
Additional reserves and resources from Goldrush, Fourmile[1], Robertson



1 – Fourmile is owned 100% by Barrick; figures shown include 2021 M&I resources of 350k oz, Inferred resources of 2,200k oz, and 2022 M&I resources of 490k oz, Indicated resources of 2,700k oz.



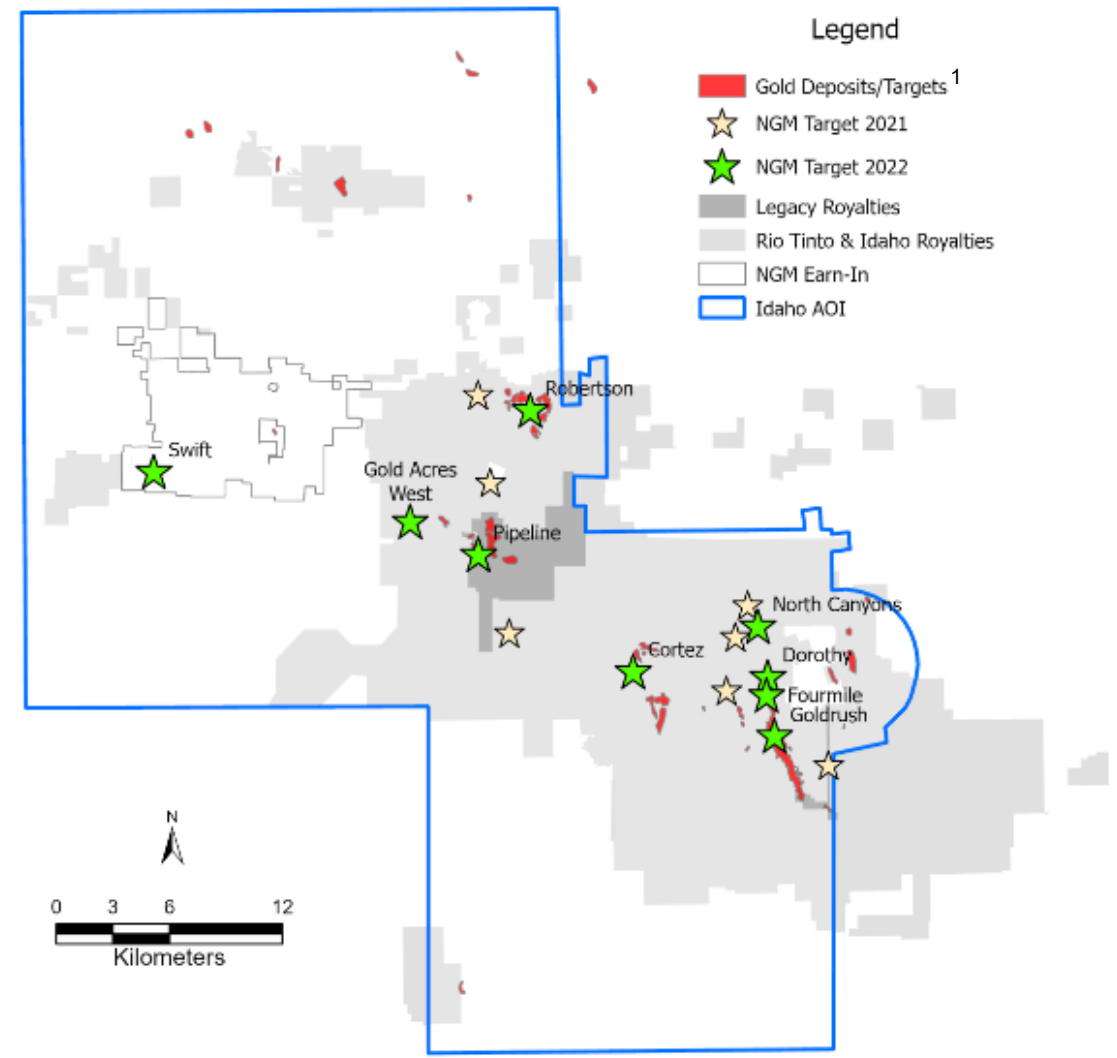
NGM's Forecast of Production Growth is Significant



1. Cortez production profile disclosed in Barrick Investor Day, Nov. 18, 2022
2. Legacy Royalty production profile provided by Barrick. Production for 2023 is expected to be in the range of 450,000-480,000 ounces, and for 2023-2027 is expected to average approximately 360,000 ounces/year. Production for each year of 2023-2027 is expected to vary around this average, with lower production expected in 2024 and 2025 and higher production expected in 2026 and 2027.



Target-Rich Environment within a Producing Complex



Land package potential being unlocked with evolving understanding of geologic framework

High potential targets include:

North Canyons – northern extensions of key Fourmile structures

Dorothy – 800m N of Fourmile; mineralization in a lower horizon than previously tested; remains open in all directions; thicker and more continuous zone of mineralization along Sadler Fault

Fourmile – resource delineation from underground with completion of development drive

Robertson – Geological continuity being confirmed between Gold Pan and Porphyry targets; mineralization along parallel structure at Distal target (600m W of Gold Pan deposit)

Cortez Hills – Hanson Footwall target below Cortez Hills underground infrastructure; 300m strike length, open to NW and SE

Swift – NGM earning into property with indications of a significant concealed system[2]

1. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
2. The Idaho Royalty (0.45% GSR) will apply to any NGM interest acquired on the Swift property.



Great Bear Project

Emerging World-Class Project



Royalty Provides Life of Mine Exposure to the Entire Project Area



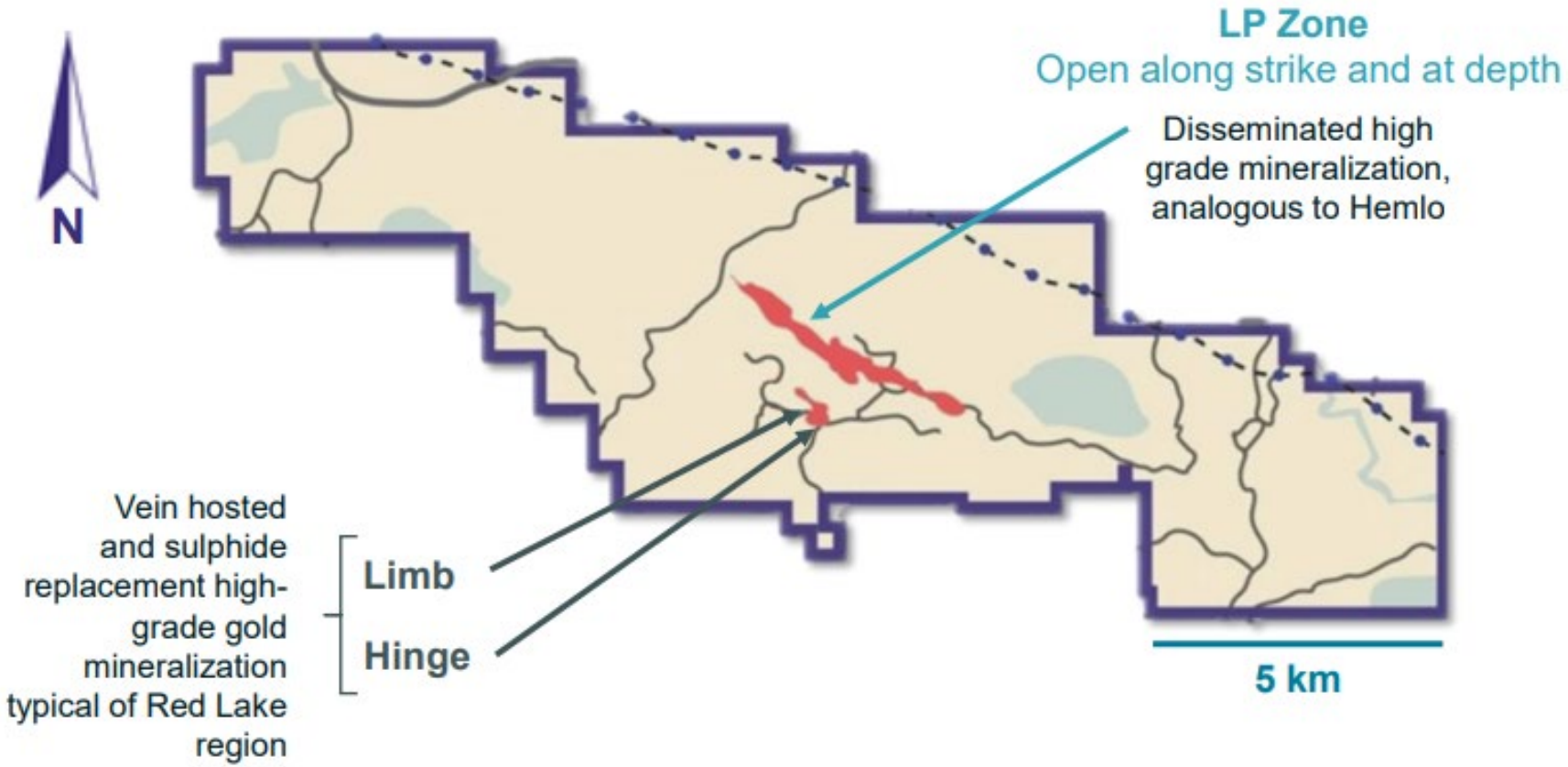
Source: Kinross

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. 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 $151.7M 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.

Multiple Zones of High-Grade Mineralization



Source: Kinross

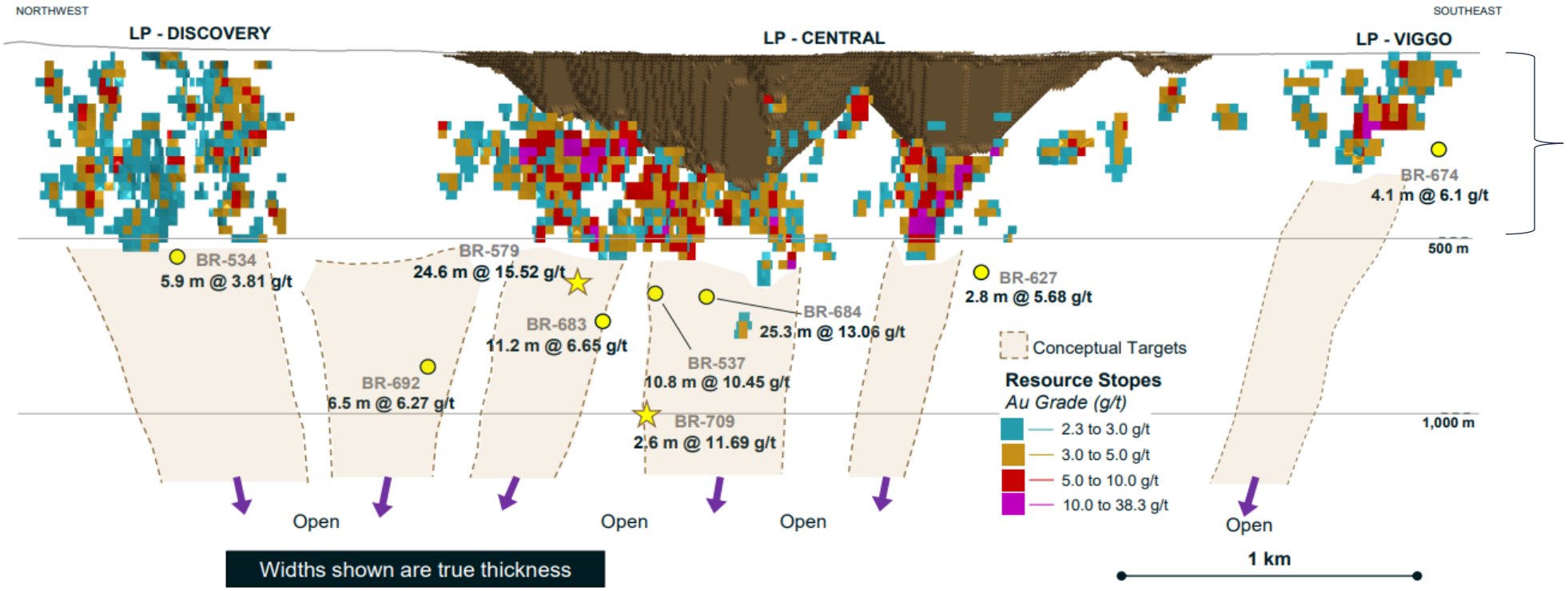
Kinross conceptual development plan:

- High-grade open pit mined concurrently with sizeable bulk-tonnage underground operation at the LP Fault Zone
- Potential for further underground operations in areas of higher-grade Red Lake-style mineralization
- Sequencing of open pit, underground sources and stockpile ore provides optionality
- 450-500k oz/yr potential production rate



Initial Resource Includes Drilling to ~500m Depth Only

- 225,000m of diamond drilling and 35,000m of grade control drilling in 2022



Initial resource:

2.7 M oz Indicated

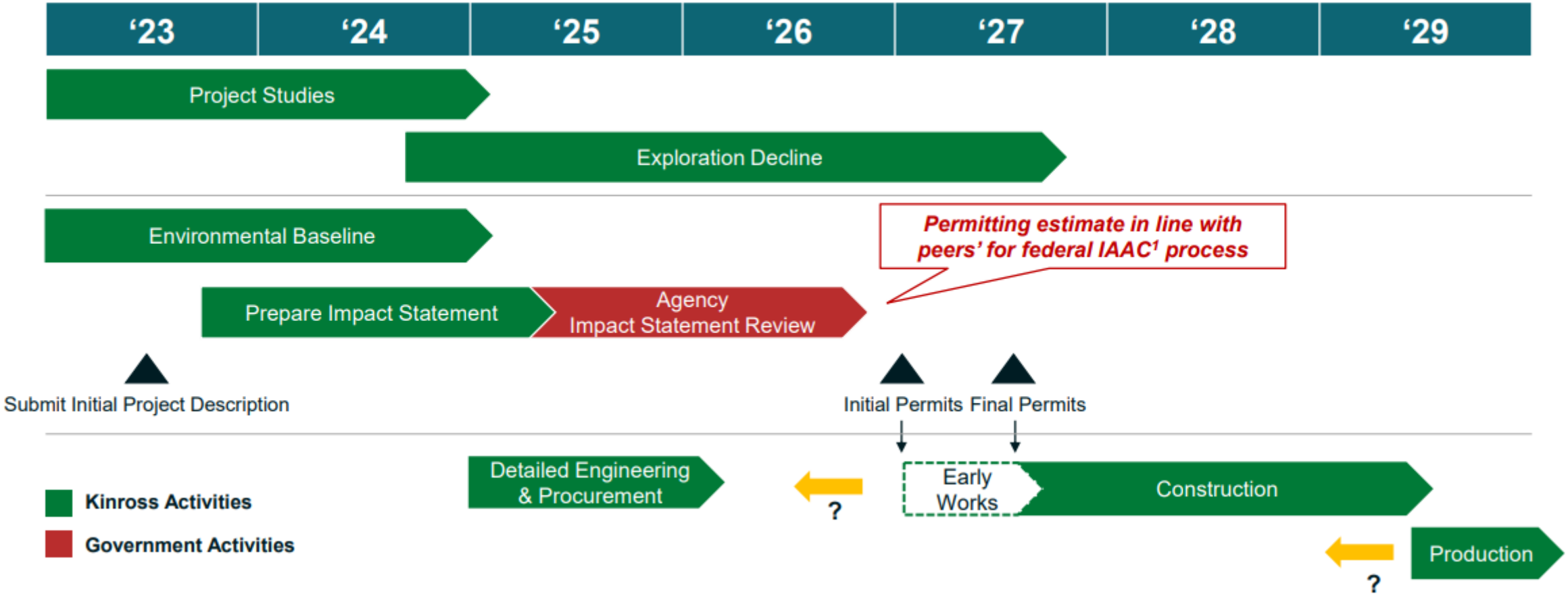
2.3 M oz Inferred

- Exploration decline expected to enable efficient drilling of underground material
- Kinross' focus for 2023 is to continue to add inferred resource ounces, define deep mineralization, continue exploration along strike, and identify new targets around the property



Early Works Expected to Start by Early 2027

- Kinross continues to advance detailed studies and permitting activities, with plans to release a preliminary economic assessment in 2024



Source: Kinross

[1]IAAC = Impact Assessment Agency of Canada, which was implemented in 2019. Average timelines consider Upper Beaver, Wasamac and Troilus. Permitting timelines are estimated and subject to Government process, consultation and engagement.

Red Chris

Exploration Success Adds to Long Term Growth Potential



Block Cave Study and Updated Mineral Resource Expected in 2023

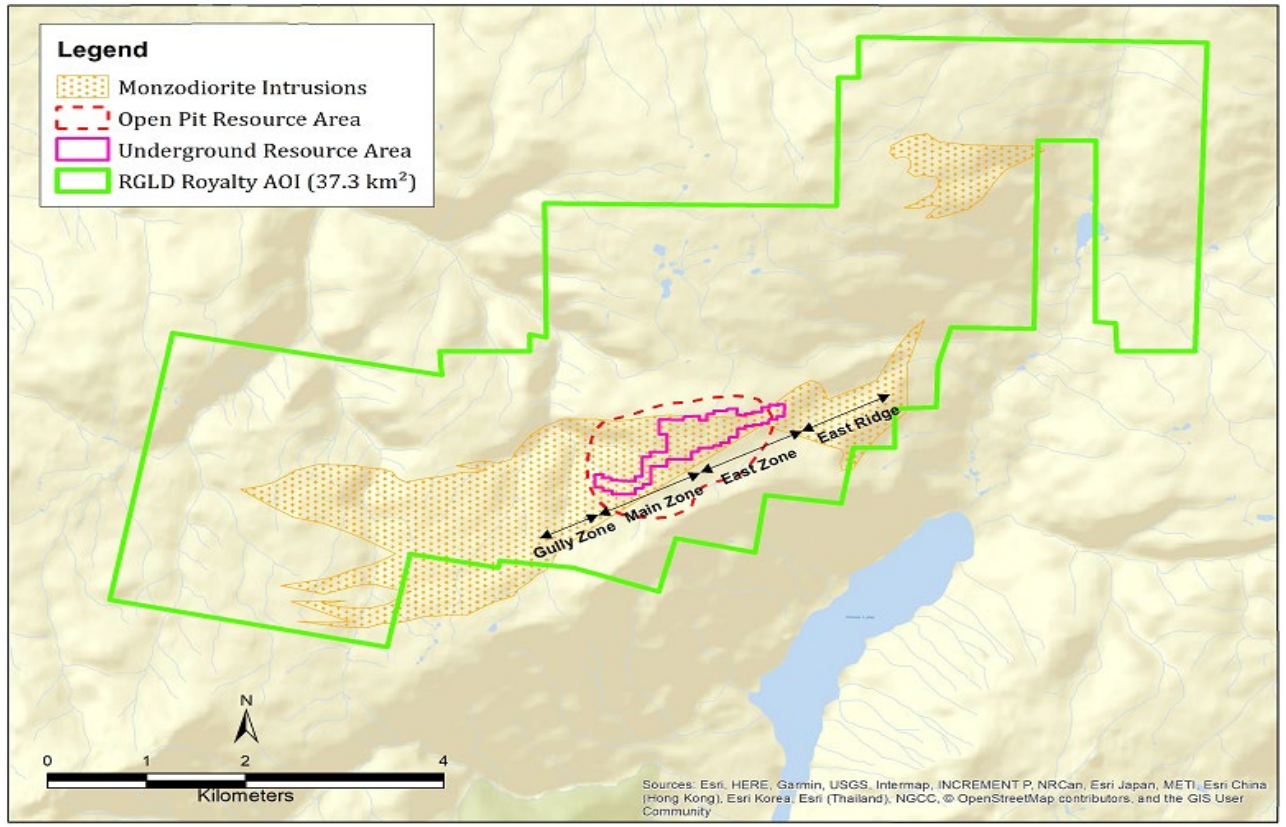
Red Chris, British Columbia, Canada

NEWCREST MINING LIMITED | Imperial Metals

		P&P	M&I	Inf.
Reserves & Resources *(Jun. 30, 2022)*				
Gold	*(Moz)*	7.9	12.4	1.9
Copper	*(Mt)*	2.1	3.6	0.6
Reserve life[1]	*(yrs)*	35+		

Royal Gold interest:				
		2022	2021	2020
Revenue[2]	*(US$M)*	$3.4	--	--
NSR royalty	*(%)*		1.0%	
Acquisition Cost	*(US$M)*		$165	
Investment Recovered[3]	*(%)*		2.1%	

1. *Through FY 2057.*
2. *Royalty was acquired August 11, 2021.*
3. *Through Dec. 31, 2022.*



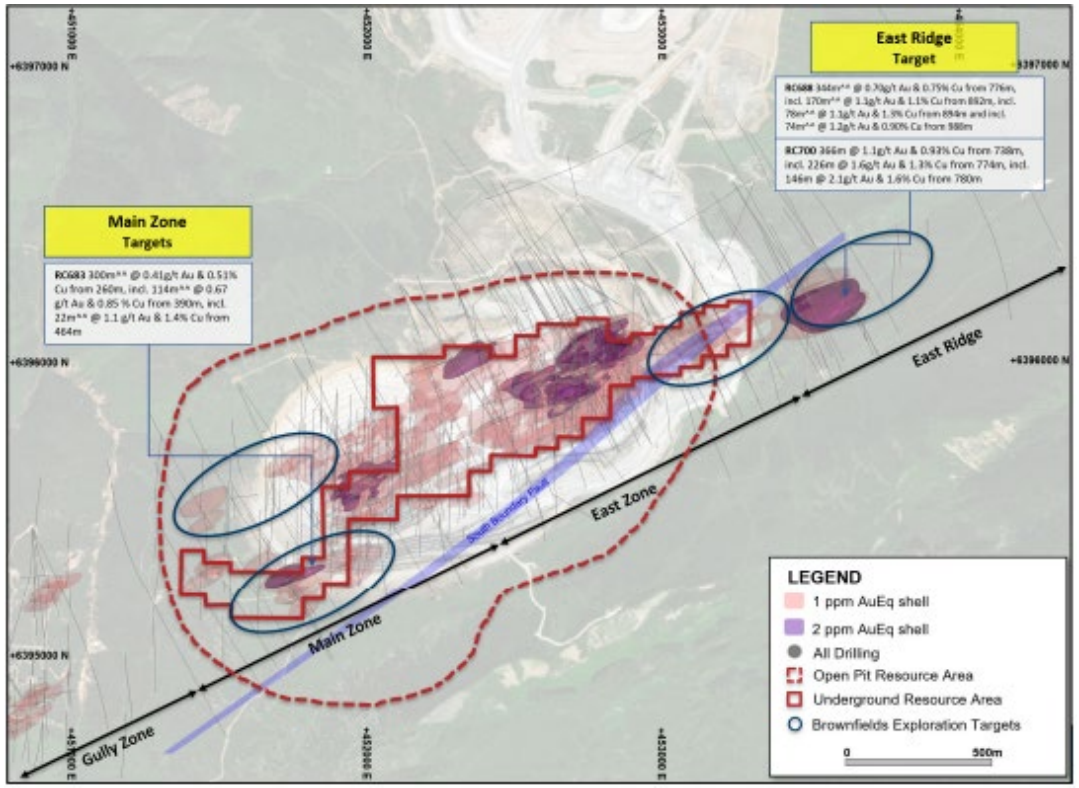
- Operation transitioning from open pit to block cave underground
  - Block cave Feasibility Study expected H2 2023
- Updated mineral resource including East Ridge expected in 2023
- Exploration decline advanced to 2,722m as at Jan. 31, 2023



Plan View of Porphyry Corridor Shows Growth of East Ridge Target

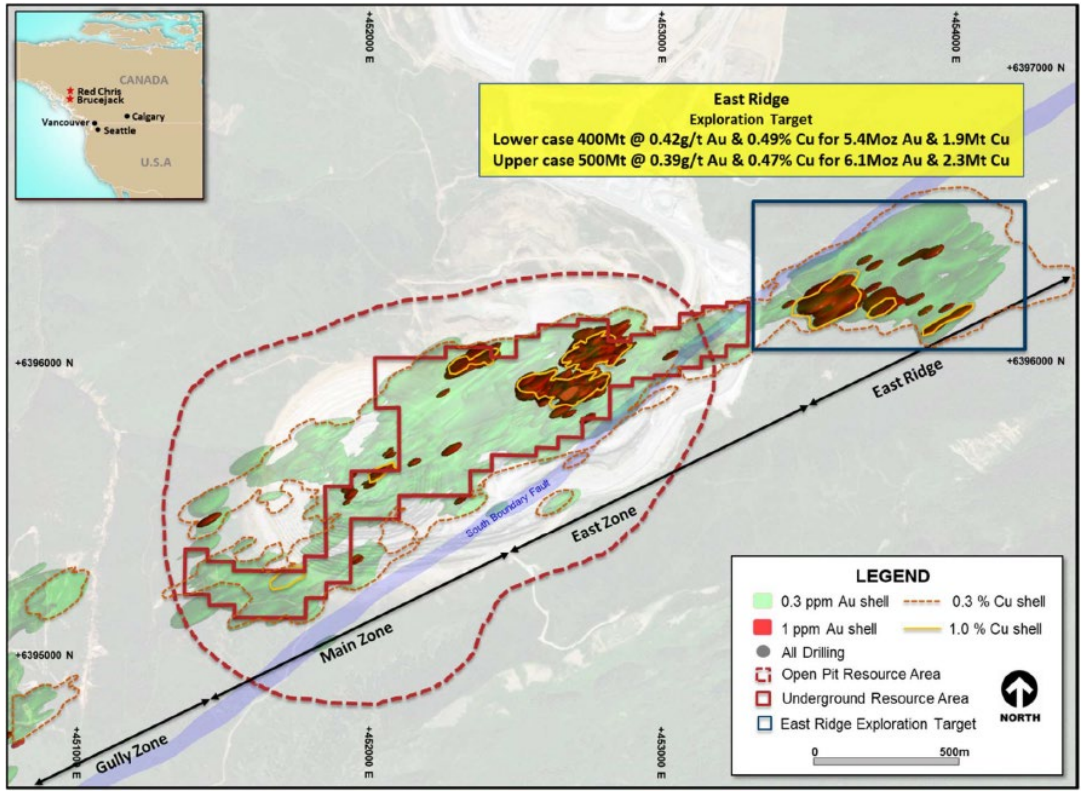
East Ridge Status:

June 30, 2021
Identified as a new discovery



Source: Newcrest Quarterly Exploration Report for the 3 months ended June 30, 2021.

March 14, 2023		
Considered as a "Conceptual Exploration Target" outside of the Mineral Resource with potential for future production		
Lower case potential:	**5.4Moz** gold	**1.9Mt** copper
Upper case potential:	**6.1Moz** gold	**2.3Mt** copper

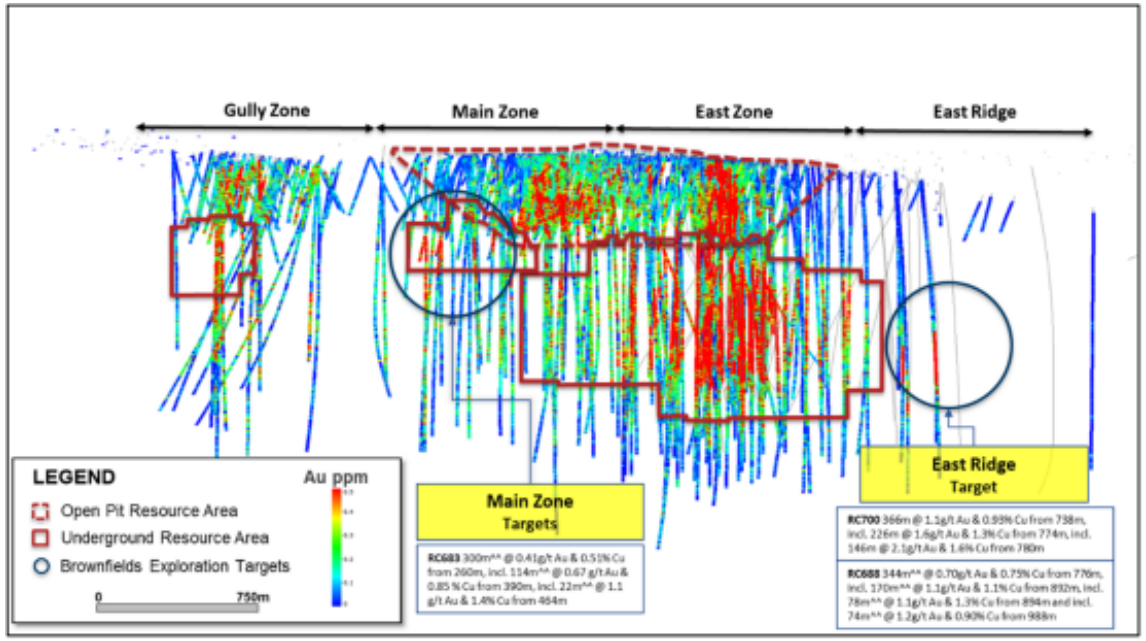


Source: Newcrest Exploration Update, Mar. 14, 2023.



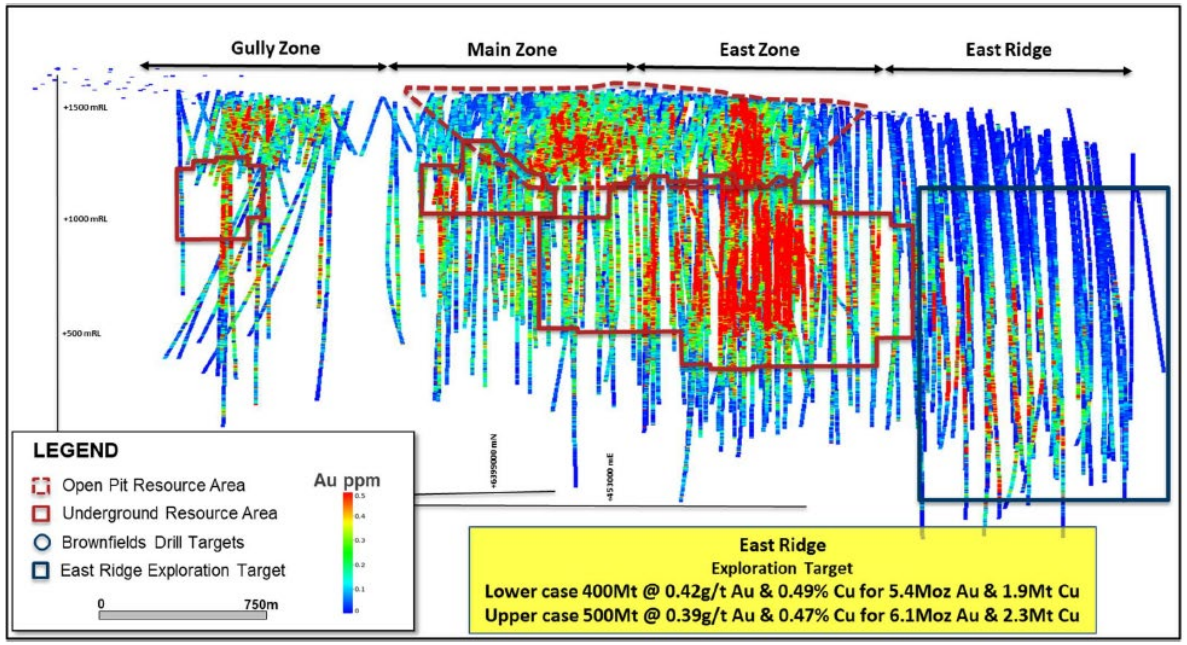
East Ridge Could Provide Further Production Optionality and Potential

June 30, 2021



Source: Newcrest Quarterly Exploration Report for the 3 months ended June 30, 2021.

March 14, 2023



Source: Newcrest Exploration Update, Mar. 14, 2023.

- Per Newcrest, East Ridge could contain higher gold and copper grades than Cave Block 2 with:
  - Future optionality to reprioritize block cave sequencing and target higher grade tonnes after Block Cave 1, and,
  - Potential for a second production front in parallel to the main underground development



Xavantina

Exploration Results Demonstrate Upside



NX60 Project to Sustain Higher Production Over the Longer Term

Xavantina, Brazil

ERO COPPER

		P&P	M&I	Inf.
Reserves & Resources[1] *(Oct. 31, 2022)*	*(koz)*	361.6	436.4	120.2
Reserve life	*(yrs)*	6		

Royal Gold interest:

		2022	2021	2020
Revenue[2]	*(US$M)*	$18.4	$7.7	--
		Initial	**Threshold**	**Thereafter**
Gold stream[3]	*(oz)*	25%	93,000	10%
Delivered[4]			15.3 koz gold	
Advance Payment[5]	*(US$M)*		$103.2	
Investment Recovered[4]	*(%)*		20%	

1. *Resources are inclusive of Reserves.*
2. *Stream was acquired June 30, 2021 with an economic effective date of May 1, 2021.*
3. *Gold produced. The cash purchase price for gold ounces delivered is 20% of the spot price until 49,000 ounces have been delivered, and 40% thereafter.*
4. *Through Dec. 31, 2022.*
5. *Advance payment was $100M at closing with $10M of further success-based payments; total advance payment through Dec. 31, 2022, is $103.2M.*

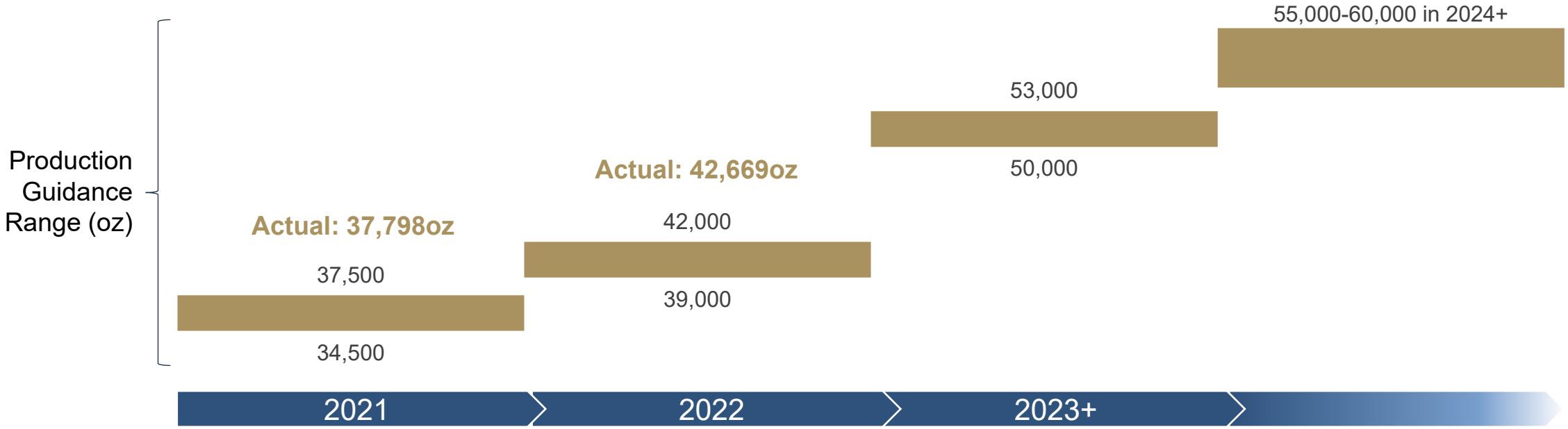


- NX60 initiative targeting 60,000 oz/year through development of second source of mill feed and utilization of excess mill capacity
  - Currently mining from Santo Antônio Vein
  - Production from Matinha Vein expected to start H2 2023
- March 28, 2023 reserve and resource update highlights additional exploration potential at the Santo Antônio Vein, Matinha Vein and regional exploration targets
- 2023 guidance: 50-53k oz gold



High Prospectivity of Xavantina Rapidly Being Realized

Ero highlighting exploration potential at Santo Antônio and Matinha veins and regional exploration targets



Consistent news flow

June 30:
Stream announcement

July 7:
Exploration results:
1) Santo Antonio Vein depth extension (incl. 9m @ 23 g/t)
2) Cobra and Mata Verde mineralized systems identified on regional land package

Jan 6:
32% increase in M&I resources (incl. 25% increase in 2P reserves) with Santo Antonio Vein extensions and maiden Matinha Vein reserve

Jan 11:
NX60 project initiated to sustain 60k oz/year after 2024 by incorporating Matinha Vein

Jan. 18:
2022 actual production of 42,669oz

Mar. 28:
22% increase in M&I resources (incl. 18% increase in 2P reserves)
Mine life extended to 2028

Apr. 5:
Matinha Vein production expected H2 2023, increasing mill utilization from ~60% to nearly 75%



Khoemacau

Full Production Achieved at Zone 5



2023 Expected to be First Full Year of Production from Zone 5

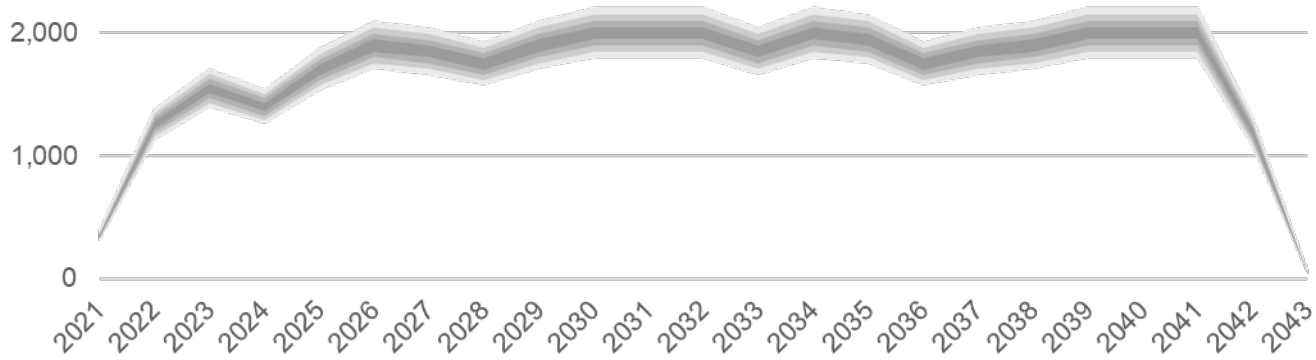
Khoemacau Zone 5, Botswana

		P&P	M&I	Inf.
Reserves & Resources *(June 2021)*				
Copper	*(kt)*	689	274	1,017
Silver	*(Moz)*	21	8	36
Mine life	*(yrs)*		20+	

Royal Gold interest:				
		2022	2021	2020
Revenue	*(US$M)*	$18.8	$5.1	--
		Initial	Threshold	Thereafter
Silver stream[1]	*(oz)*	100%	40 M	50%
Delivered[2]			1.2 Moz silver	
Advance Payment[3]	*(US$M)*		$265	
Investment Recovered[2]	*(%)*		7%	

1. *Payable silver. The cash purchase price for silver is 20% of the spot price of silver per ounce delivered, with potential higher ongoing cash payments for ounces delivered in excess of specified annual thresholds.*
2. *Through Dec. 31, 2022.*
3. *Royal Gold provided an additional $25M subordinated loan which was fully drawn on July 7, 2021, with a 7-year term and interest payable at LIBOR+11%.*

Zone 5 Payable Silver Profile
(k oz)



Source: Khoemacau Copper Mining

- Construction of Zone 5 mines and Boseto concentrator upgrades completed on time and on budget
- Brownfield expansion potential at Zone 5 and nearby ore bodies
  - Expansion Project contemplates expansion of Zone 5 mine to 4.5Mtpa (from 3.65Mtpa) along with new mines at Zone 5 North, Zeta NE, and Mango NE
  - Expansion Feasibility Study expected mid-2023, with first production targeted for mid-2026
- Royal Gold stream covers Zone 5 and Mango NE deposits



Detailed Expansion Planning Underway

Royal Gold stream Area of Interest provides exposure to expanded Zone 5 and new mine at Mango NE

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

(1) Current Operations production average for the period 2023 to 2039, Expansion is the average for the period 2027 to 2035.
(2) Expansion is inclusive of Current Operations.

Source: Khoemacau Copper Mining



Pueblo Viejo

New Tailings Facility Unlocks Resource Conversion



World Class Operation to Continue Through 2044

Pueblo Viejo, Dominican Republic

BARRICK

		P&P	M&I	Inf.
Reserves & Resources[1] *(60% Barrick share, Dec. 31, 2022)*	*(Moz)*	12	12	0.3
Reserve life[2]	*(yrs)*	22		

Royal Gold interest:

		2022	2021	2020
Revenue	*(US$M)*	$85.9	$109.7	$110.6

		Initial	Threshold	Thereafter
Gold stream[3]	*(oz)*	7.5%	990,000	3.75%
Silver stream[4]	*(oz)*	75%	50 M	37.5%
Delivered[5]		317.5 koz gold, 11.3 Moz silver		
Advance Payment	*(US$M)*		$610	
Investment Recovered[5]	*(%)*		76%	

1. *Mineral resources are reported inclusive of mineral reserves.*
2. *2023 through 2044*
3. *Payable gold on Barrick's 60% share. The cash purchase price for gold ounces delivered is 30% of the spot price until 550,000 ounces have been delivered, and 60% thereafter.*
4. *Payable silver on Barrick's 60% share. The cash purchase price for silver ounces delivered is 30% of the spot price until 23.1 million ounces have been delivered, and 60% thereafter.*
5. *Through Dec. 31, 2022.*



- 43-101 report released March 17, 2023:
  - Mining to continue to 2041, processing to continue until 2044
  - Naranjo TSF in permitting – ESIA submitted; decision expected H1 2023
  - LOM production[2]: 11.1M oz gold, 49.9M oz silver (60% Barrick share)
- Significant reserve addition Q4/2022
- 2023 guidance: 470-520k oz gold (60% Barrick share)
  - No material delivery of deferred silver expected in 2023



Mount Milligan

Updated Mine Plan Extends Life to 2033



New 43-101 Report Provides Production to 2033

Mount Milligan, British Columbia, Canada

		P&P	M&I	Inf.
Reserves & Resources *(Dec. 31, 2022)*	*(Moz)*	2.6	1.7	0.1
	(Mlb)	902	695	8
Reserve life	*(yrs)*	11		

Royal Gold interest:

		2022	2021	2020
Revenue	*(US$M)*	$180.5	$173.1	$149.6

		LOM Rate
Gold stream[1]		35%
Copper stream[2]		18.75%
Delivered[3]		676.4 koz gold, 72.7 Mlb copper
Advance Payment	*(US$M)*	$781.5
Investment Recovered[3]	*(%)*	108%

1. *Payable gold. The cash purchase price for gold ounces delivered is the lesser of $435 per ounce, with no inflation adjustment, or the prevailing market price when purchased.*
2. *Payable copper. The cash purchase price for copper pounds delivered is 15% of the spot price.*
3. *Through Dec. 31, 2022.*



- 43-101 report filed November 7, 2022:
  - Open pit mining and milling to continue to 2033
  - Average production of 175k oz/year gold, 68M lb/year copper
  - Optimization of mine plan continuing with potential for increased 2024 and 2025 production compared to 43-101 plan
- Staged flotation reactors commissioned in Q4 2022
- Exploration results support potential for future resource growth
- 2023 guidance: 160-170k oz gold, 60-70M lb copper



Revenue Growth Expected from Development Assets

Several projects within the portfolio are advancing with production expected in the near term

In production
Defined startup date
Longer-dated production

KING OF THE HILLS – commercial production achieved in December 2022

GOLDRUSH (Cortez) – Record of Decision expected by end of H1/2023

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 expected in H2/2024

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

GREAT BEAR – engineering / baseline studies underway; first production expected 2029

2023 — 2024 — 2025+ →



King of the Hills Open Pit and Underground Mining Underway

King of the Hills, Western Australia

RED5 Limited

		P&P	M&I	Inf.
Reserves & Resources *(Jun. 30, 2022)*				
Gold	*(Moz)*	2.7	0.9	1.2
Reserve life[1]	*(yrs)*	15		

Royal Gold interest:

		2022	2021	2020
Revenue[2]	*(US$M)*	0.9	0.2	--
NSR royalty	*(%)*		1.5%	

1. *Red 5 ASX Release: 7 September 2022.*
2. *Royal Gold received initial royalty revenue from King of the Hills Q4/2022.*
3. *Expected to include some contribution from other sources including Darlot underground ore, which is not subject to the royalty.*



- Commercial production declared December 16, 2022
  - Open pit mine plan to 2037; underground to 2028
  - Several surface exploration targets identified within royalty area
- KOTH is a regional processing hub
  - Plant expansion from July 2023 targeted to produce 200,000 oz/year[3]; 5.5M t/yr from current 4.8M t/yr run rate
- H1 2023 production 90-105k oz[3]



First Production on Track for H2 2023 at Bellevue Gold

Bellevue Gold, Western Australia

BELLEVUE GOLD

		P&P	M&I	Inf.
Reserves (Jun. 2022) & Resources (*May. 2022*)				
Gold	*(Moz)*	1.3	0.4	1.5
Mine life[1]	*(yrs)*	+10		
Royal Gold interest:				
NSR royalty	*(%)*		2.0%	

1. *Mine life includes 27.6% Inferred resources. Bellevue Gold ASX Release: 7 June 2022.*



- Mine life increased to 10 years since 2022 update
  - 200,000 oz/year in years 1-5; 1.75M oz over 10 year mine life
  - 1.34M oz contained gold in reserves; 3.1M oz contained gold in resources
  - Resource has been defined to within the top 800m and remains open in all directions
- First production on track for H2 2023
  - 10km of underground development completed
  - Open pit mining started early Q2 2023



First Production Expected from Côté Gold in Early 2024

Côté Gold, Northeastern Ontario, Canada

IAMGOLD CORPORATION

		P&P	M&I	Inf.
Reserves & Resources *(Dec. 31, 2022)*				
Gold	*(Moz)*	7.2	3.0	3.8
Reserve life[1]	*(yrs)*	+18		
Royal Gold interest:				
NSR royalty[2]	*(%)*		2.0%	

1. *Mine life based on August 2022 Technical Report.*
2. *Royalty covers the Chester 3 claims, which comprise ~70% of reserves.*



- Project 73% complete as of December 31, 2022
- Construction fully funded based on latest schedule and estimate
- Production expected to start early 2024
  - Targeted gold production:
    - 495,000 oz/year average, years 1-6
    - 365,000 oz/year over life of mine
  - Estimated mine life to 2041+



Hochschild Targeting First Production from Mara Rosa in 2024

Mara Rosa, Brazil

HOCHSCHILD

		P&P	M&I	Inf.
Reserves & Resources *(Aug. 2020)*				
Gold	*(Moz)*	0.9	0.3	0.0
Reserve life[1]	*(yrs)*	10		
Royal Gold interest:				
NSR royalty[2]	*(%)*		1.0% and 1.75%	

1. *Initial mine life based on August 2020 Feasibility Study.*
2. *1.0% NSR royalty acquired February 22, 2010. Additional 1.75% NSR royalty acquired on June 29, 2018.*



- 10 year initial mine life; opportunities identified to extend
  - 902k oz contained gold in 2P reserves, 1.2M oz contained gold in M&I resources
- Expecting first production in H1 2024
  - 100k oz/year in years 1-4
  - Earthworks, processing plant and infrastructure construction advanced
  - Project 57% complete (February 2023)



Manh Choh First Production Expected H2 2024

Manh Choh, Alaska, USA

		P&P	M&I	Inf.
Reserves & Resources *(Dec. 31, 2022)*[1]				
Gold	*(Moz)*	1.0	0.1	0.0
Silver	*(Moz)*	1.7	0.2	0.0
Reserve life[2]	*(yrs)*	4.5		
Royal Gold interest:				
NSR royalty	*(%)*		3% (all metals) 28% (silver only)	

1. *100% basis.*
2. *Mine plan consists of two small, open pits that will be mined concurrently over 4.5 years, with ore trucked to the Fort Knox mine for processing.*
3. *Gold equivalent ounces.*



- Feasibility study completed July 2022
  - 914,000 GEO[3] production over 4.5 years
  - Initial production from two small open pits
- Development continuing:
  - Camp facilities complete
  - Federal permits for road construction received
  - Early work construction have commenced
  - Receipt of mine operating permit targeted for April 2023



First Gold at Back River Expected in Q1 2025

Back River, Nunavut, Canada

		P&P	M&I	Inf.
Reserves (Jan 15, 2021) & Resources *(Dec. 31, 2020)*				
Gold	*(Moz)*	3.6	2.7	2.9
Reserve life[1]	*(yrs)*	15		
Royal Gold interest:				
NSR royalty[2]	*(%)*	1.95% GSR on Goose Lake and 2.35% GSR on George Lake		

1. *Based on March 2021 Feasibility Study.*
2. *The royalty on Goose Lake applies to production above 400,000 gold equivalent ounces. The royalty on George Lake applies to production above 800,000 gold equivalent ounces.*



- B2Gold acquisition of Sabina Gold & Silver brings in a well-capitalized, experienced operator
- Targeting first gold in Q1 2025
  - Pre-stripping started at Echo pit with waste/ore stockpiling
  - Full construction expected to begin early 2023
  - B2Gold evaluating potential to accelerate underground development and increase production in 1st 5 years of mine life
- B2Gold planning district-wide exploration program

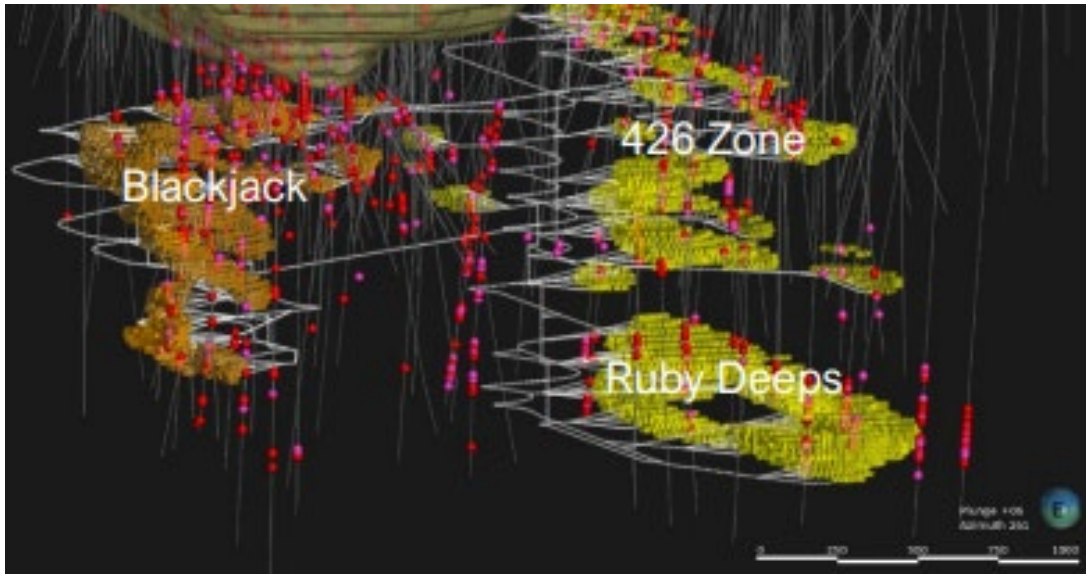


High Potential Targets Located Near Infrastructure at Ruby Hill

Ruby Hill, Nevada, USA

		P&P	M&I	Inf.
Ruby Hill Reserves & Resources *(Oct. 22, 2021)*				
Gold – Open Pit	*(Moz)*	--	3.9	2.1
Gold – Underground	*(Moz)*	--	0.2	1.6
Reserve life	*(yrs)*	--		
Royal Gold interest:				
NSR royalty[1]	*(%)*		3.0%	

1. *Royal Gold holds a 3.0% NSR royalty on all ores and minerals produced from the Ruby Hill mine.*



- Multiple high-grade, multi-metal (gold, silver, zinc, lead) discoveries since mid-2022
  - Base metal potential untested by previous owners
- Plan to mine gold and base metal deposits using common infrastructure; 2023 work underway:
  - Large-scale exploration drilling program
  - Initial economic work on Ruby Deeps underground gold mine
  - Permitting for underground development
  - Advanced metallurgical work



Royal Gold, Inc

Our Approach to Value and Returns



Our Approach to Value and Returns – Topics

- DCF VALUATION AND HOW WE THINK ABOUT VALUE
- DISCOUNT RATES AND THE ROYALTY/STREAMER MODEL
- DUE DILIGENCE IS A KEY VALUE DRIVER
- LONG LIFE ASSETS PROVIDE SUSTAINABLE RETURNS



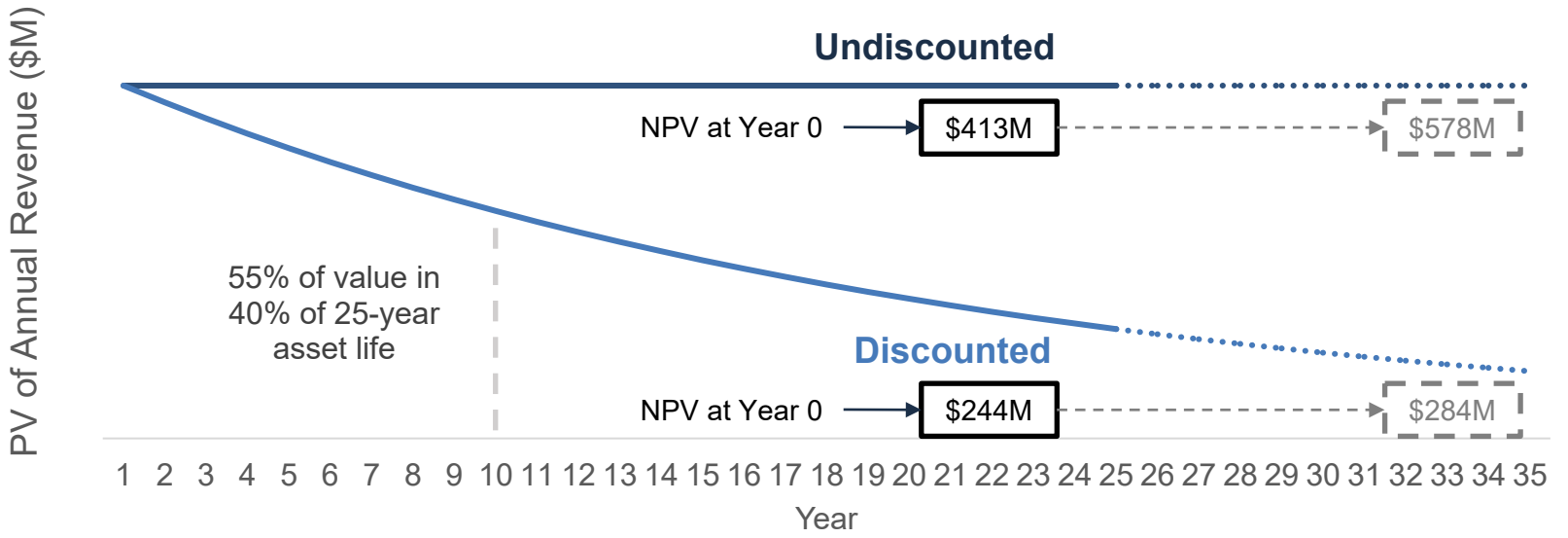
DCF Valuation and How We Think About Value

DCF most impacted by:

1. Gold price assumption
2. Discount rate assumption
3. Life extension / production increase

RGLD approach:

1. Provide investors with exposure to gold price via long-life assets
2. Business model provides for relatively lower risk than producers
3. Our view of asset potential is generated via our due diligence



+40%

+16%

Day 1 DCF gives little value to longer life that provides further exposure to a volatile commodity

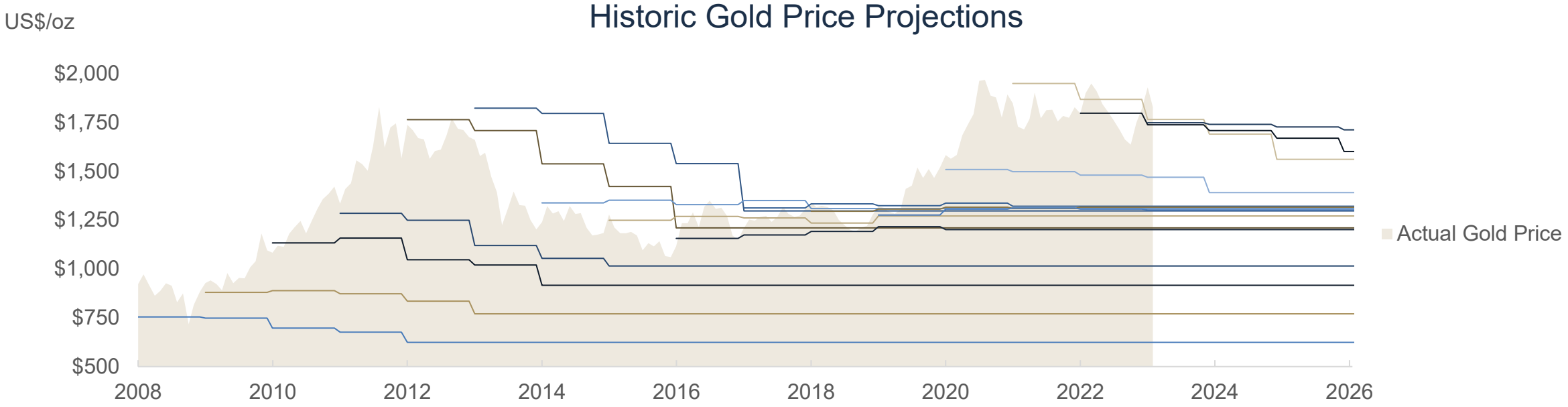
Assumes: 10,000 oz/yr. production over 25-year mine life with potential for 10-year extension, long-term consensus gold price of $1,650/oz (i.e. current price), 5% standard discount rate



Gold Prices Are Inherently Difficult to Predict

Our strategy is not to predict gold prices, but to provide investors with gold price exposure

- Gold price volatility means the spot price at announcement can be meaningfully different from that of the date of agreement
- Long life assets provide value via more exposure to gold price movements
- When looking at opportunities, we consider multiple gold price scenarios with the objective of understanding risk

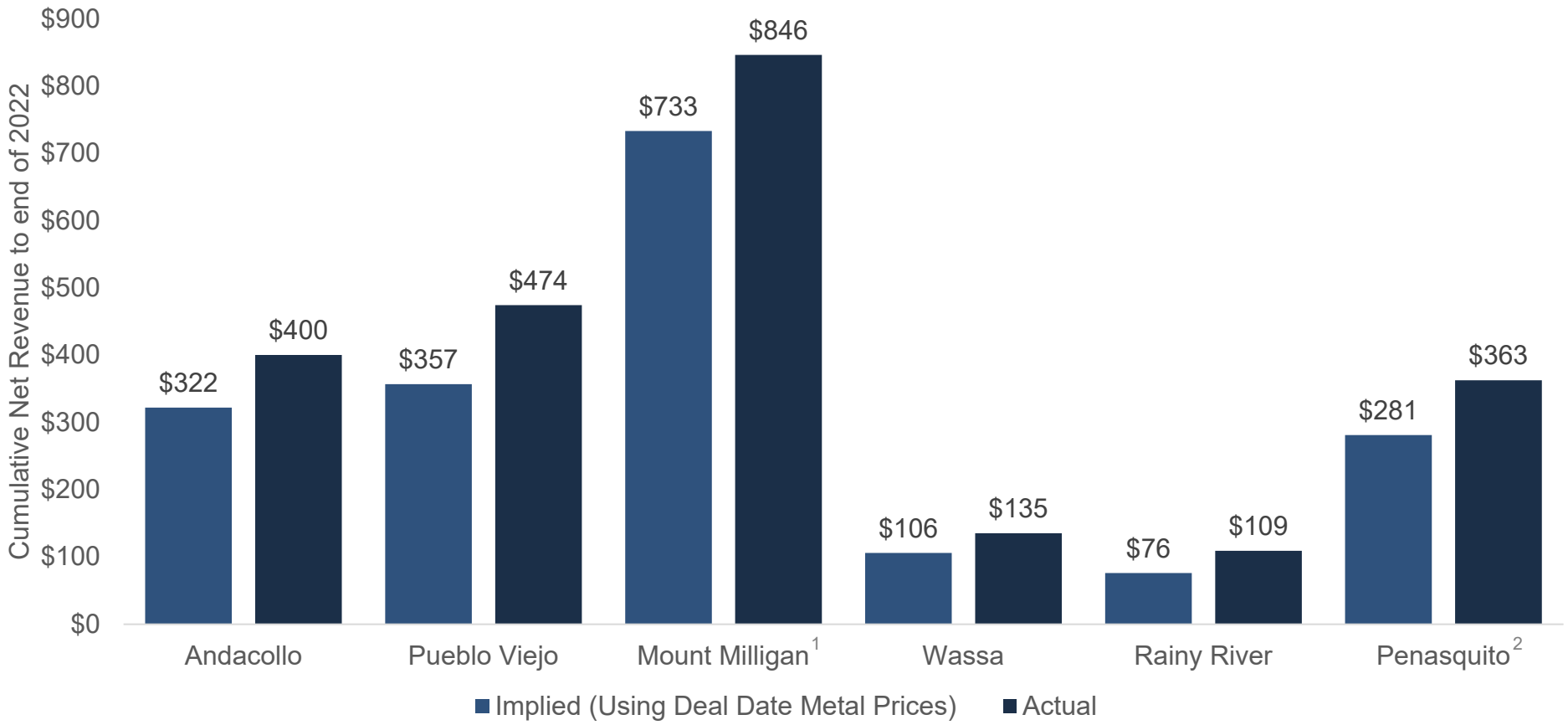


Source: Factset, Consensus Gold Price Forecasts



Actual Gold Price Exposure has Contributed to Revenue

- Flat price outlook on date of acquisition has been a conservative assumption



1 – Weighted average gold price used for Mount Milligan based on three acquisition dates.
2 – Calculated from 2011 onwards.



Our Cost Structure Provides Material Benefits from Rising Gold Price

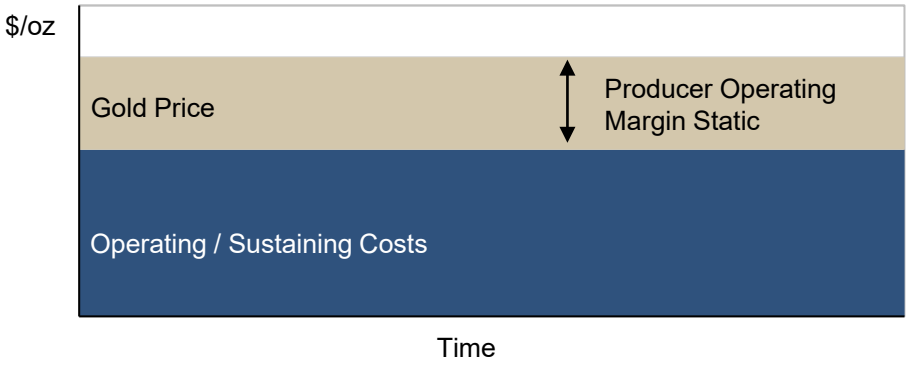
Producer

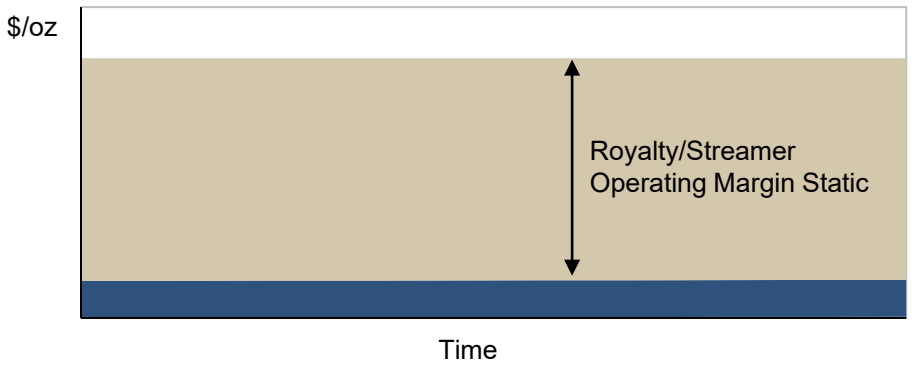
- Holding gold price flat compensates for inflation effects

Royalty/streamer

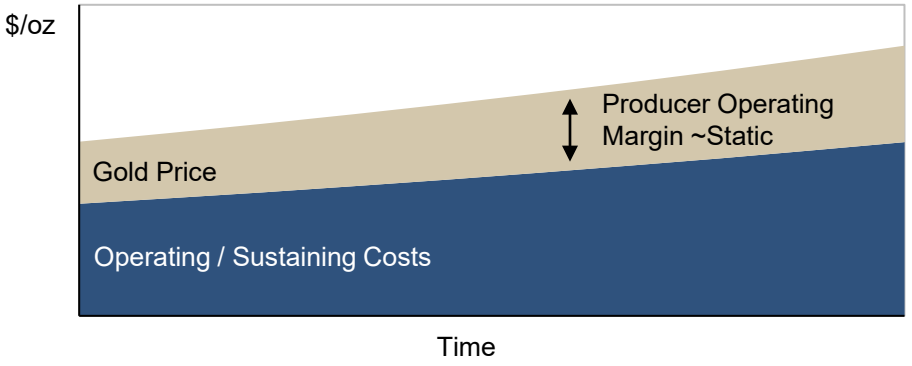
- Holding the gold price flat understates the value for the royalty business model, especially as gold is an inflation hedge

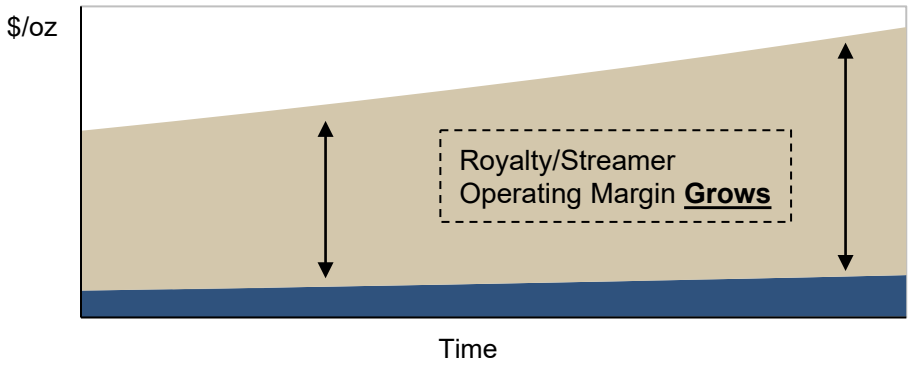
Flat Gold Price





Rising Gold Price







Discount Rates and the Royalty/Streamer Model

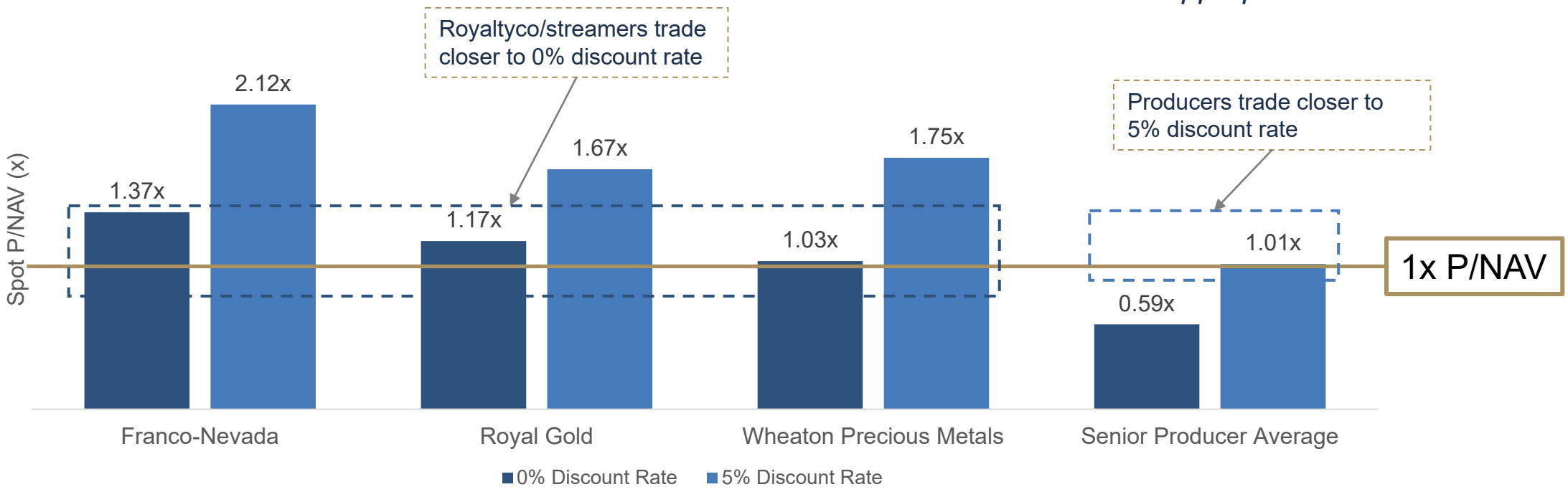
Trading multiples for different business models are more comparable if appropriate discount rates are used

Industry practice

- 5% discount rate for all precious metal equities
- Leads to high multiples compared to producers

Royalty/streamer model is fundamentally different

- Lower risk to CF projections
- Optionality to reserve/resource upside
- *Lower discount rate more appropriate*



Source: RBC Research Reports.

Discount Rates Should Reflect Risk

Gold sector valuations often assume a standard 5% discount rate for all companies and assets

Discount rates should be adjusted:

- Assets – should be informed by specific factors and based on due diligence
- Business model – Royalty/streamer top-line revenue exposure is inherently lower risk than Producer exposed to operating and capital costs

Decreasing Risk	DISCOUNT RATE	Increasing Risk
Stable / Mining Friendly	**JURISDICTION**	Unstable / No Mining Culture
Well-capitalized / Multi-asset	**OPERATOR**	Single Asset
Established Operating History	**DEVELOPMENT STAGE**	Unpermitted Development Project
Lost Cost / High Operating Margin	**ASSET QUALITY**	High Cost / Low Operating Margin



Extensive Technical Due Diligence Identifies the Right Assets

External return estimates do not include the benefit of detailed reviews

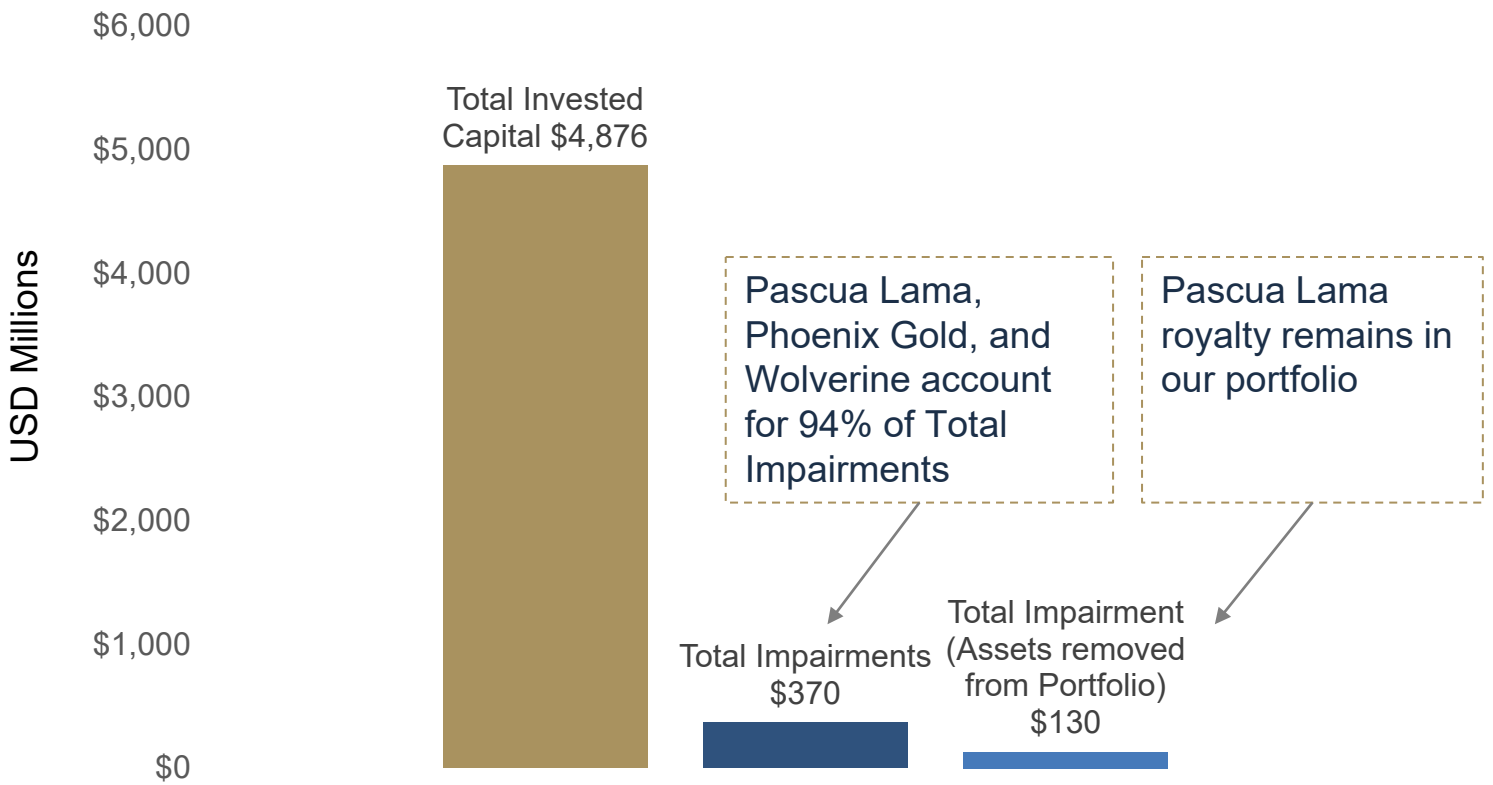
- Unique technical teams with appropriate expertise are assembled for each opportunity
- Due diligence process is comprehensive and lengthy

Recent Transaction:	**Xavantina**	**Red Chris**	**Great Bear**	**Cortez** (Rio Tinto Royalty)
Type	Stream	1.0% NSR royalty	2.0% NSR royalty	Effective 1.2% GSR royalty
Announcement date	June 30, 2021	August 11, 2021	July 11, 2022	August 8, 2022
Due Diligence period	**~5 months**	**~3 months**	**~3 months**	**~3 months**
Information reviewed	Confidential information provided by the Operator	Publicly-available information	Publicly-available information and consultation with the Operator	Publicly-available information and Royal Gold history
Team: *Royal Gold*	EVP & COO (team lead) Principal Geologist	EVP & COO (team lead) Principal Geologist	EVP & COO (team lead) Director Bus. Dev. & Ops. / Sr. Engineer Principal Geologist	EVP & COO (team lead) Principal Geologist Director Bus. Dev. & Ops./ VP Operations / Sr. Engineer VP Investment Stewardship
External	2 exploration geologists SLR Consulting (resource/mining/ processing/tailings) In-country ESG expert	SLR Consulting (block caving) Knight Piesold (permitting & tailings)	TRCI (resource) Maptek (geological modeling) Blue Coast Research (processing) 2 exploration geologists	2 exploration geologists (Carlin-specific experience) SRK (ESG)



Our Investing Success Rate is High

Royal Gold is a good steward of shareholder capital



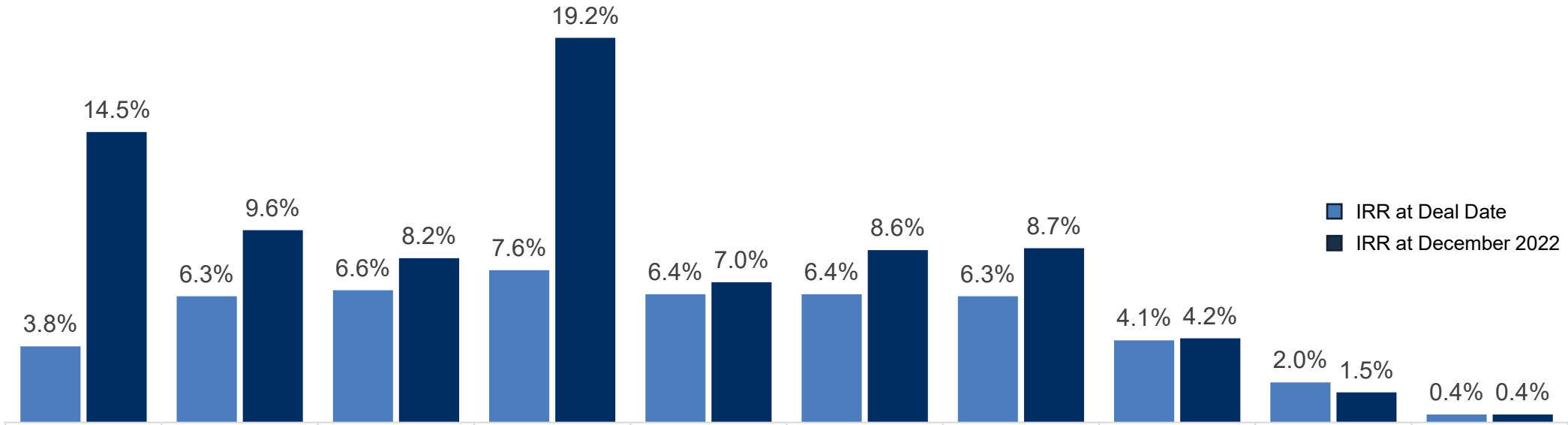
- Impairments have been limited over a long investing history
  - ~2.6% of Total Invested Capital, excluding Pascua Lama



The Right Assets Should Show Return Growth Over Time

The business model works when you get more than what you paid for

- Assets with growth potential provide multiples of payback and higher returns as mine lives lengthen



	Peñasquito	Andacollo	Mt. Milligan	Golden Star	Rainy River	Pueblo Viejo	Khoemacau	Xavantina	Red Chris	Cortez (Rio Tinto)
Deal Date:	Dec-06	Apr-09	Jul-10	May-15	Jul-15	Aug-15	Feb-19	Jun-21	Aug-21	Aug-22
Years Since:	16.3	14.0	12.7	7.9	7.7	7.7	4.1	1.8	1.7	0.7
Expected Payback(s) Over LOM:	3.03x	2.63x	1.82x	3.85x	1.56x	2.78x	2.22x	1.49x	1.32x	1.06x

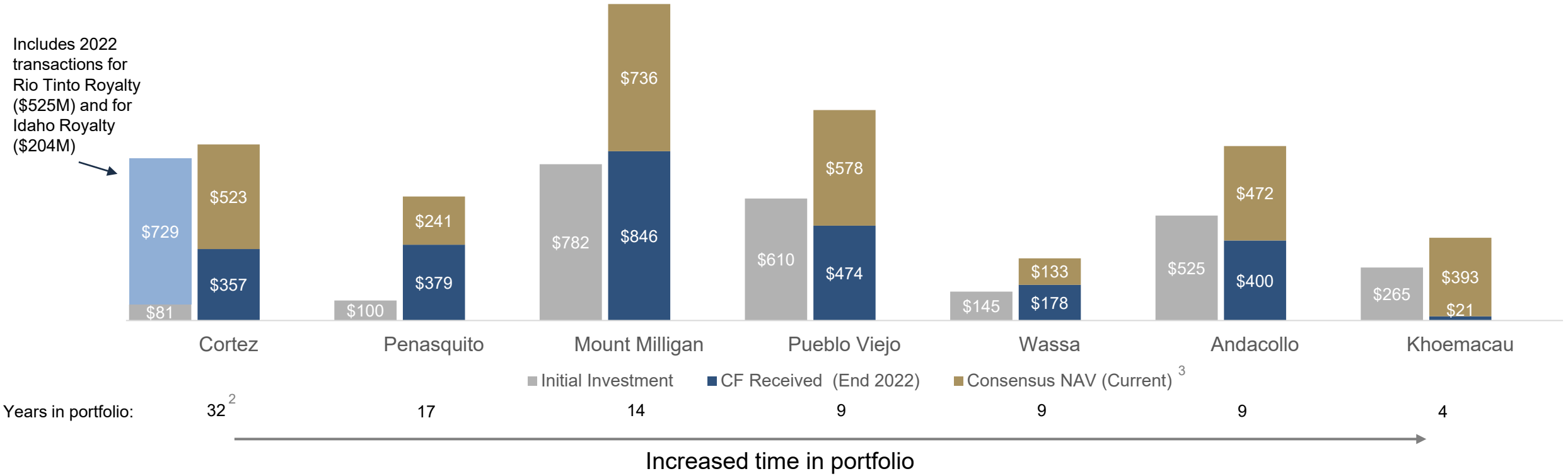
Increased time in portfolio

Source: Scotia Capital Research, included are 10 largest non-portfolio acquisitions.

Assets with Growth Potential Provide Excess Returns Over Time

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

- As of December 31, 2022, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for all Principal Properties[1]
- Optionality from resource conversion is not always included in NAV estimates



1 – Wassa is no longer defined as a Principal Property as of December 31, 2022; 2 – Refers to Legacy Royalties only; 3 – Consensus NAV (available analyst estimates) as of April 4, 2023.



Takeaways: Our Approach to Value and Returns

Royal Gold's investment horizon is long term

Royal Gold has a successful record of investing in the right assets

1. Long-life assets provide investors with exposure to gold price optionality
2. Risk is reduced due to low-cost business model and portfolio of high-quality assets
3. Due diligence is the key driver to our investment decisions



Royal Gold, Inc

Capital Allocation and Financing Strategy



Capital Allocation and Financing Strategy – Topics

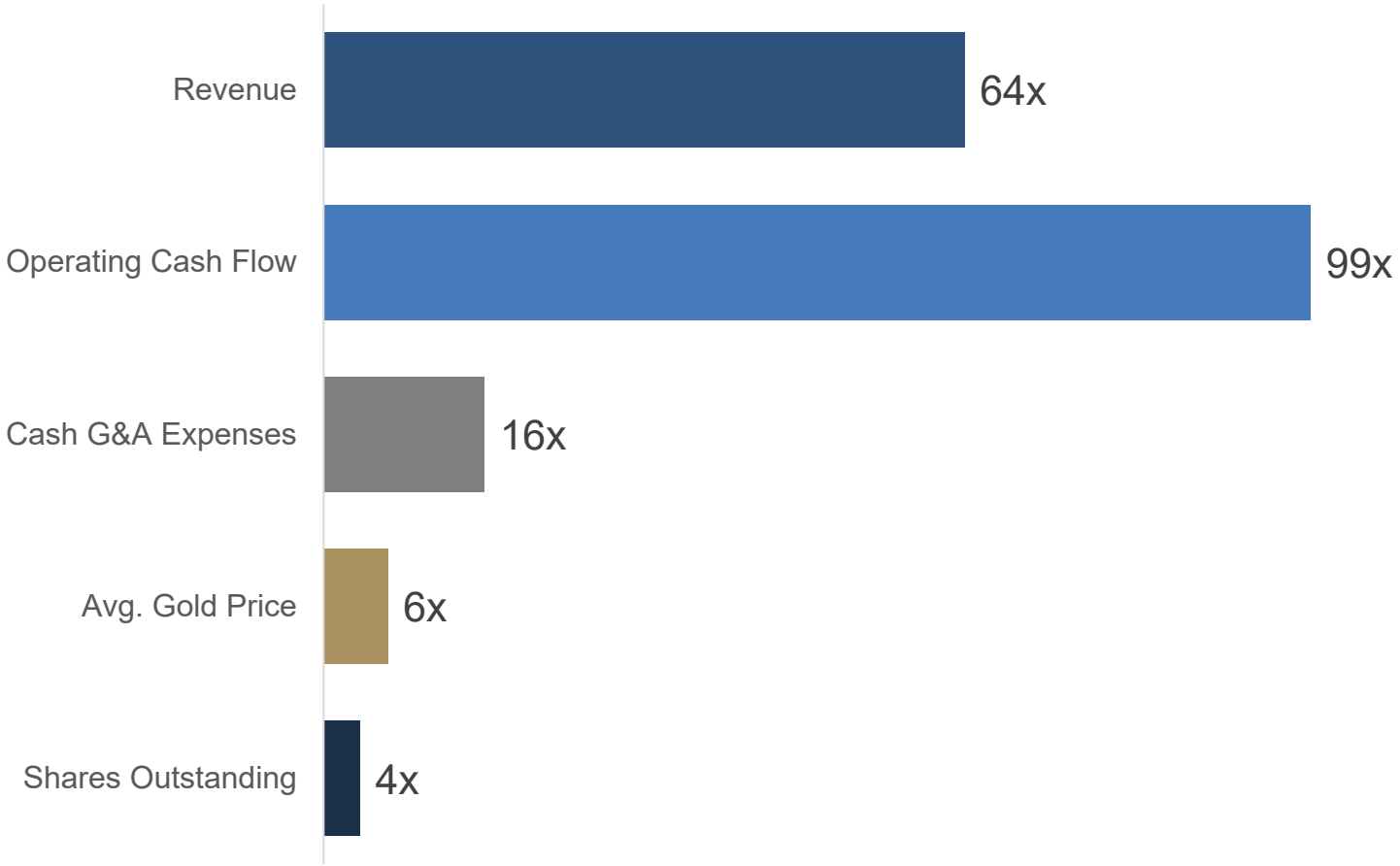
HISTORY OF GROWTH WITHOUT EQUITY DILUTION

ROYAL GOLD IS POSITIONED WELL WITH STRONG CASH FLOW, LIQUIDITY AND BALANCE SHEET



Long Record of Accretive Growth

Since calendar year 2000:



Change from Calendar 2000 through 2022

$5.5B
Cumulative Revenue

$3.5B
Cumulative Operating Cash Flow

$324M
Cum. Cash G&A[1] Expenses

Up to **$1,800** /ounce

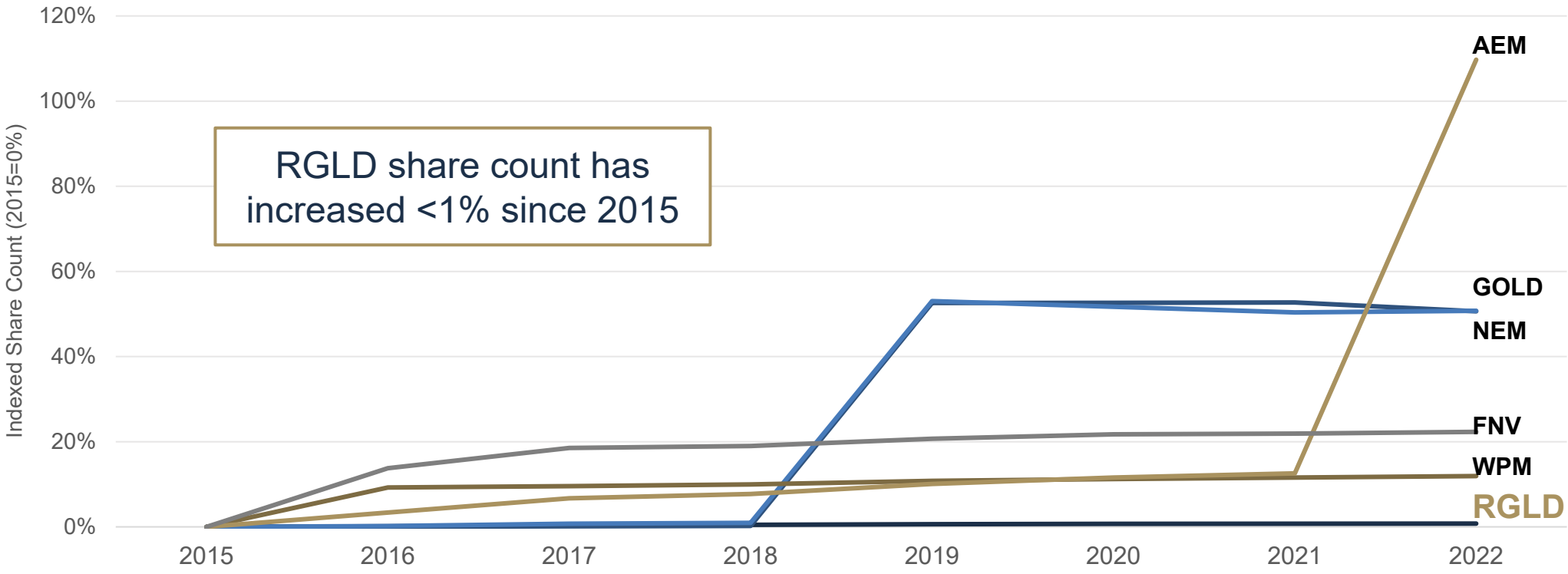
Only **65.6M** shares

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2022 cumulative G&A Expense was $432M and Non-Cash Employee Stock Compensation Expense was $108M.



Growth Financed with Cash Flow and Debt is Accretive to Shareholders

- Royal Gold has the lowest share count in the VanEck Vectors Gold Miners ETF ("GDX")



Source: Company reports



Credit Facility is a Flexible and Strategic Financing Tool

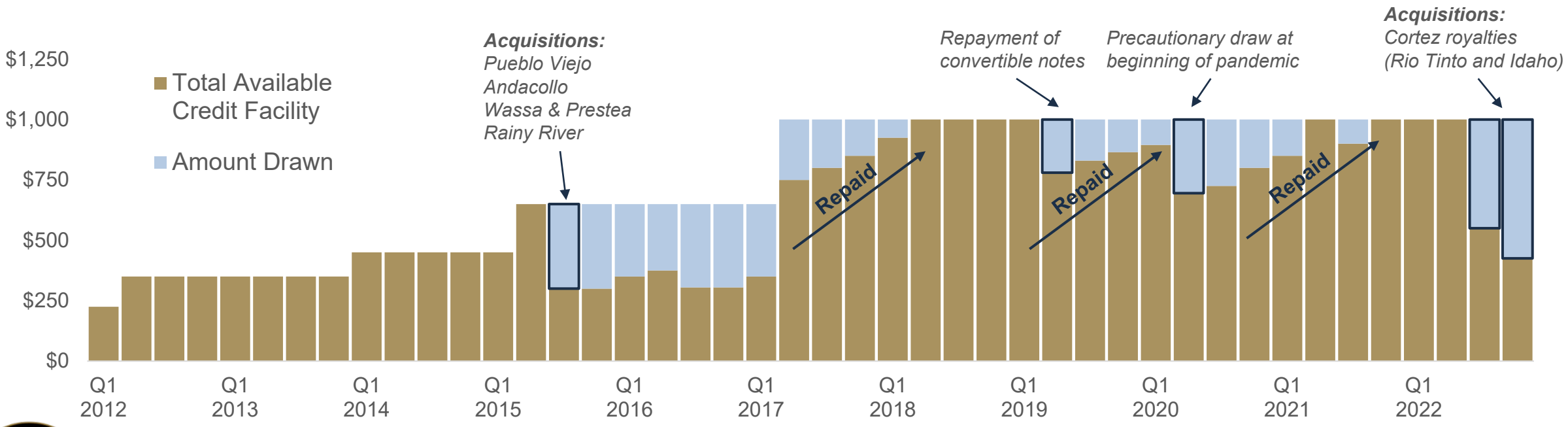
Credit facility provides low-cost tool to manage liquidity

- $1B credit facility with $250M accordion feature
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, GS, TD
- Maturity date: July 7, 2026
- Current drawn interest rate of LIBOR + 1.20%

Current Leverage:

0.96x

Net debt/Adj. EBITDA





Strong Balance Sheet and Undrawn Credit Facility Provide Liquidity

Liquidity[1]

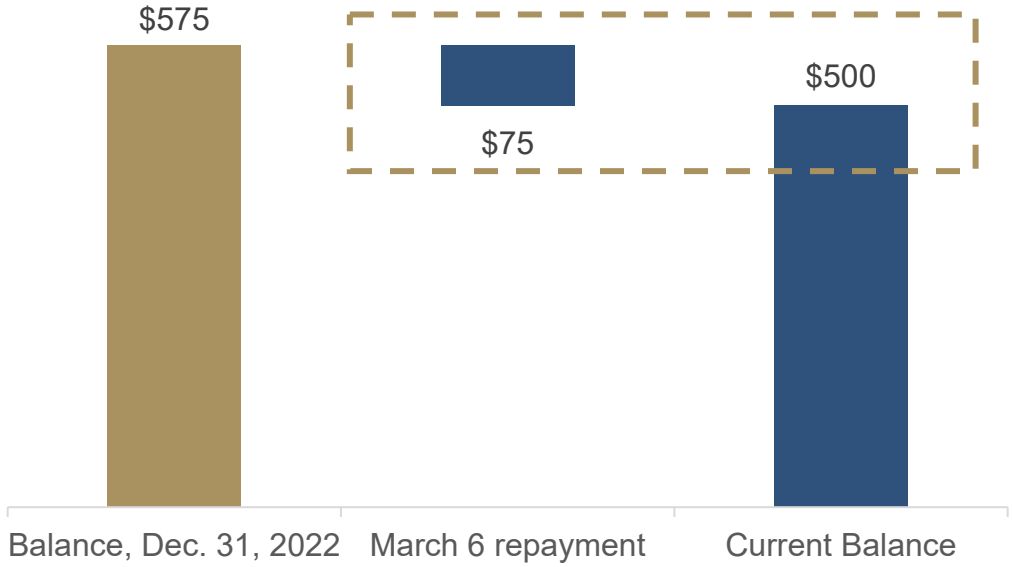
$US M



Credit Facility Balance

April 20, 2023

$US M



- $75 repayment on credit facility made March 6, 2023
  - Remaining balance expected to be repaid by mid-2024 (at current metal prices and absent further portfolio additions)

1 – Working capital and drawn / undrawn credit facility as of December 31, 2022.



Takeaways: Capital Allocation and Financing Strategy

Royal Gold has a long history of disciplined capital allocation

Royal Gold is in a strong position to grow accretively

1. High-margin business provides consistent cash flows
2. Conservative use of debt provides accretive growth to shareholders
3. Balance sheet is strong and leverage is expected to decrease by mid-2024



RoyalGold, Inc

Q&A Session



ROYAL GOLD, INC

Appendix



Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

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

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

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. 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.
6. Total Cash Cost per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.



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

Adjusted EBITDA and Net cash to TTM adjusted EBITDA:

	Twelve Months Ended December 31,				
(amounts in thousands)	**2022**	**2021**	**2020**	**2019**	**2018**
Net income (loss)	$ 56,700	274,940	215,334	163,346	(95,092)
Depreciation, depletion and amortization	49,196	189,009	139,641	160,509	163,354
Non-cash employee stock compensation	1,779	6,056	3,724	6,186	7,954
Impairment of royalty interests	4,287	--	1,341	--	239,364
Gain on sale of Peak Gold JV interest	--	--	(33,906)	--	--
Fair value changes in equity securities	282	(2,509)	(8,547)	2,854	5,099
Interest and other, net	3,893	2,733	4,668	16,683	28,722
Income tax expense (benefit)	12,579	53,223	13,699	3,130	(39,164)
Non-controlling interests in operating income of consolidated subsidiaries	(327)	(898)	509	3,659	6,686
Adjusted EBITDA	$ 128,389	$ 522,554	$ 336,463	$ 356,367	$ 316,923

	Three Months Ended			
	December 31,	**September 30,**	**June 30,**	**March 31,**
(amounts in thousands)	**2022**	**2022**	**2022**	**2022**
Net income and comprehensive income	$ 56,700	$ 45,933	$ 71,345	$ 65,962
Depreciation, depletion and amortization	49,196	37,761	43,989	47,988
Non-cash employee stock compensation	1,779	2,090	2,418	2,124
Impairment of royalty interests	4,287	—	—	—
Fair value changes in equity securities	282	(356)	2,191	(613)
Interest and other, net	3,893	5,243	280	(77)
Income tax expense (benefit)	12,579	10,954	(5,911)	15,304
Non-controlling interests in operating income of consolidated subsidiaries	(327)	(141)	(205)	(287)
Adjusted EBITDA	$ 128,389	$ 101,484	$ 114,107	$ 130,401
Net income margin	*35%*	*35%*	*49%*	*41%*
Adjusted EBITDA margin	*79%*	*77%*	*78%*	*80%*
TTM adjusted EBITDA	$ 474,381			
Debt	$ 571,572			
Debt issuance costs	3,428			
Cash and equivalents	(118,586)			
Net (cash) debt	$ 456,414			
TTM adjusted EBITDA	$ 474,381			
Net debt to TTM adjusted EBITDA	0.96x			



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

Cash G&A:

(amounts in thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	The Year Ended December 31, 2022	The Year Ended December 31, 2021
General and administrative expense	$ 8,815	$ 8,034	$ 34,612	$ 29,306
Non-cash employee stock compensation	(1,779)	(1,715)	(8,411)	(6,056)
Cash G&A	$ 7,036	$ 6,319	$ 26,201	$ 23,250

(amounts in thousands)	December 31, 2022	Three Months Ended September 30, 2022	June 30, 2022	March 31, 2022
General and administrative expense	$ 8,815	$ 7,554	$ 9,312	$ 8,931
Non-cash employee stock compensation	(1,779)	(2,090)	(2,418)	(2,124)
Cash G&A	$ 7,036	$ 5,464	$ 6,894	$ 6,807
TTM cash G&A	$ 26,201			

Adjusted net income and adjusted net income per share:

(amounts in thousands, except per share data)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	The Year Ended December 31, 2022	The Year Ended December 31, 2021
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 56,373	$ 68,163	$ 238,982	$ 274,042
Fair value changes in equity securities	282	1,526	1,503	(2,509)
Impairment of royalty interests	4,287	—	4,287	—
Discrete tax benefits	—	(45)	(18,755)	(8,931)
Great Bear Royalty acquisition foreign currency loss	—	—	2,147	—
Tax effect of adjustments	(1,211)	(404)	(2,103)	579
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	59,731	69,240	$ 226,061	$ 263,181
Net income attributable to Royal Gold common stockholders per diluted share	$ 0.86	$ 1.04	3.63	4.17
Fair value changes in equity securities	—	0.02	0.02	(0.04)
Impairment of royalty interests	0.07	—	0.07	—
Discrete tax benefits	—	—	(0.29)	(0.14)
Great Bear Royalty acquisition foreign currency loss	—	—	0.03	—
Tax effect of adjustments	(0.02)	(0.01)	(0.03)	0.01
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.91	$ 1.05	$ 3.43	$ 4.00



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

Free cash flow:

(amounts in thousands)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	The Year Ended December 31, 2022	The Year Ended December 31, 2021
Net cash provided by operating activities	$ 101,026	$ 118,898	$ 417,345	$ 461,869
Acquisition of stream and royalty interests	(206,326)	(16,066)	(922,155)	(400,381)
Free cash flow	$ (105,300)	$ 102,832	$ (504,810)	$ 61,488
Net cash used in investing activities	$ (206,371)	$ (15,397)	$ (922,876)	$ (416,971)
Net cash provided by (used in) financing activities	$ 101,693	$ (120,158)	$ 480,566	$ (283,206)

Total cash cost per GEO:

(amounts in thousands, except gold price, GEO, and per GEO amounts)	The Year Ended December 31, 2022
Total costs and expenses	$ 319,497
Depreciation, depletion and amortization	(178,935)
Non-cash employee stock compensation	(8,411)
Impairment of royalty interests	(4,287)
Total Cash Costs	$ 127,864
Revenue	$ 603,206
Average LBMA PM fixing price for gold for 2022	1,800
GEOs	335,000
Total costs and expenses per GEO	$ 954
Total Cash Costs per GEO	$ 382



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

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 LBMA PM fixing price for gold 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. Total Cash Costs per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.



Other Disclaimers

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ROYALGOLD, INC

Tel. 303.573.1660
investorrelations@royalgold.com
www.royalgold.com

