Royal Gold, Inc

Investor Presentation

July 2025



Cautionary Statements

Forward-Looking Statements: This presentation includes "forward-looking statements" within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like "will," "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project," or negatives of these words or similar expressions. Forward-looking statements include, among others, statements regarding the following: our expected financial performance and outlook, including sales volume, revenue, expenses, tax rates, earnings and cash flows; operators' expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity and capital expenditures; opportunities for investments, acquisitions and other transactions; anticipated benefits from investments, acquisitions and other transactions; receipt and timing of future metal deliveries; anticipated liquidity, capital resources, financing and stockholder returns; sufficiency of contractual protections; and prices for gold, silver, copper, and other metals. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: changes in the price of gold, silver, copper 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, operators' changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; changes of control of properties or operators; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete investments, acquisitions or other transactions; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A, Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

Third-party Information: The disclosures herein relating to properties and operations on the properties in which we hold stream or royalty interests are based in most cases on information publicly disclosed by the operators of these properties and information available in the public domain. Additionally, we may from time to time receive information from operators that is not publicly disclosed by the operators. For example, some of the reserve and resource estimates and metallurgical recoveries disclosed in this presentation are based on information provided to us directly by operators but that is not publicly disclosed by the operators. We do not independently prepare or verify information publicly disclosed by or provided directly to us by the operators, and, as the holder of stream and royalty interests, we do not have access to the properties or operations or to sufficient data to do so. In certain cases, operators disclose information to us that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us. There can be no assurance that such third-party information is complete or accurate.

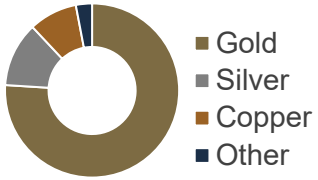
Mineral Reserves and Mineral Resources: Our stream and royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation, and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources, and production, many of which are outside the operators' control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators' estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. The disclosures in this presentation include resource and reserve information provided by operators that are foreign issuers and is not based on the Securities and Exchange Commission's definitions for mineral resources and mineral reserves. We do not reconcile the resource and reserve estimates provided by the operators with the definitions of mineral resources and mineral reserves used by the Securities and Exchange Commission. The resource and reserve information included in this presentation cannot be included in the documents we file with the Securities and Exchange Commission.



Royalty Model Delivering Gold Exposure With Strong Returns and Built-in Growth — Without the Risks of Operating Mines

Gold-focused portfolio

- Strategic focus on precious metals
  No Energy. No Diversions.



76%
2024 revenue from gold

High margin with dividend growth

81%
2024 Adjusted EBITDA margin[1]

15%
Dividend CAGR (2000-2025)

Highly diversified portfolio

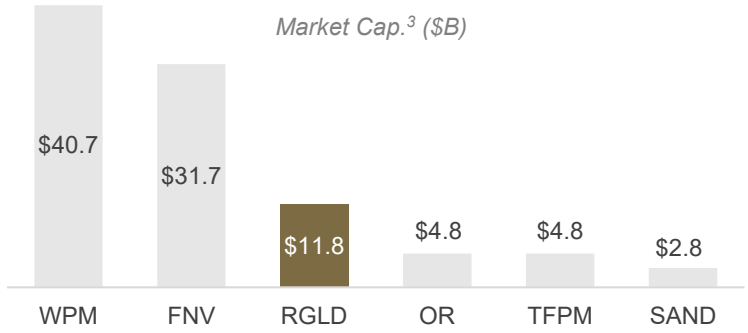
- ~60% of 2024 revenue from Canada, USA and Australia
- 171 property[2] interests spread across operators, mines and jurisdictions

Limited operating risk

- Limited capital and operating cost exposure
- Stable margin profile compared to mining operators

Optimal size advantage in a small sector

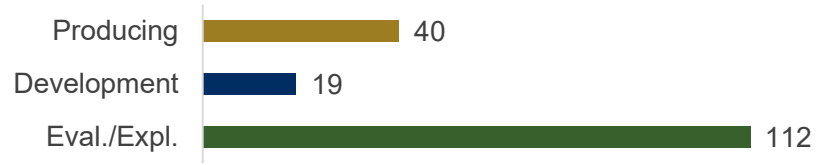
Right-sized to compete and show growth



Embedded growth and optionality

- Optionality from long-life assets
  (e.g., Cortez, Great Bear)

Organic growth pipeline[2]



1 – Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for additional information. 2 – As of June 30, 2025. 3 – As of July 2, 2025.



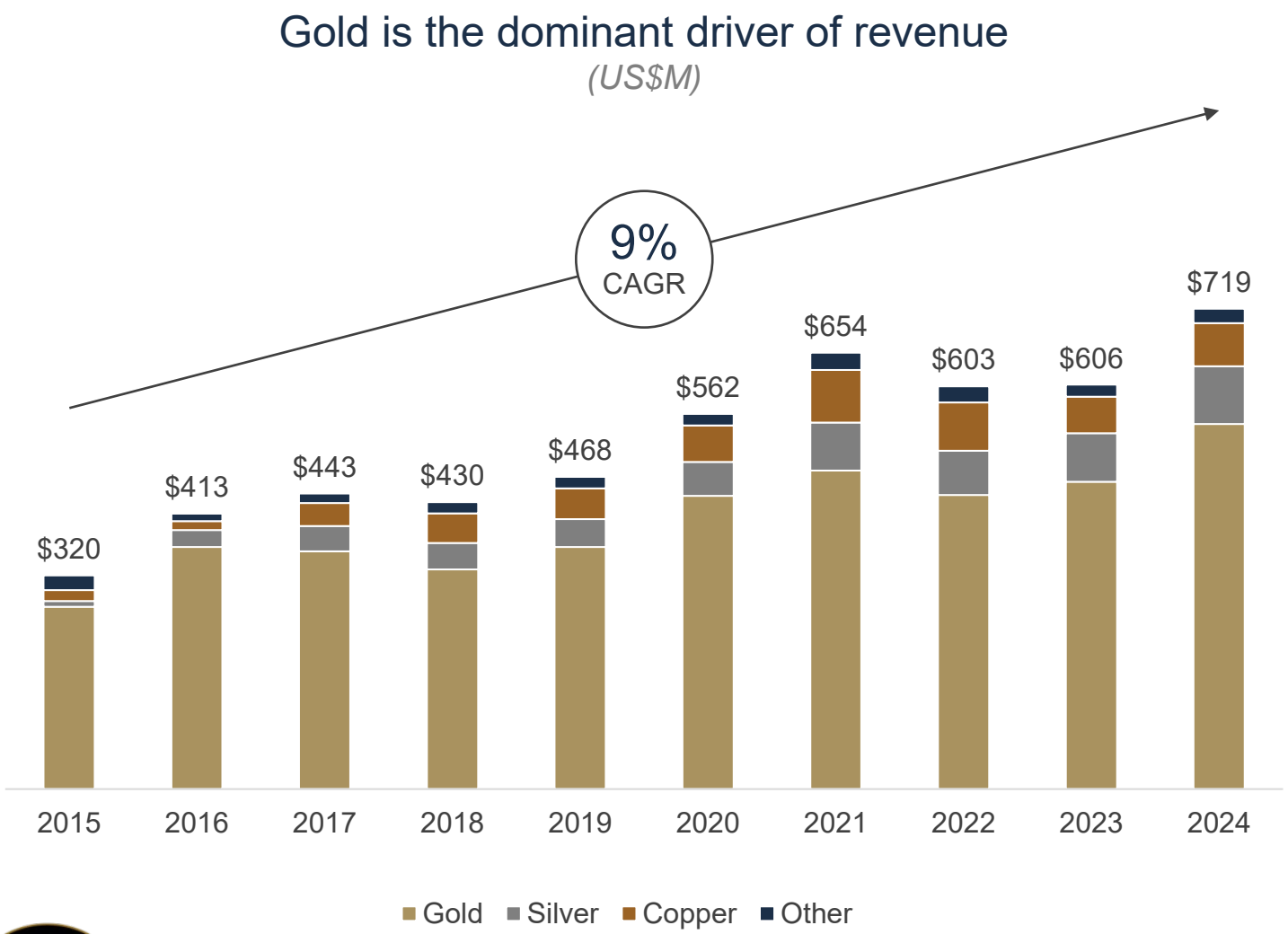




Precious Metals Exposure with Consistent Financial Performance

- **Gold-Focused Portfolio** ✓
- High Margin with Dividend Growth
- Highly Diversified Portfolio
- Limited Operating Risk
- Optimal Size Advantage in a Small Sector
- Embedded Growth and Optionality

40+ Years of Consistent, Gold-Focused Execution



Why Gold?

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

$719M
Revenue (2024)

301,500
GEOs[1] (2024)

88%
2024 revenue from precious metals

1 – See Appendix for additional information about gold equivalent ounces ("GEO").



Gold Leverage with Market-Leading Return

ROYAL GOLD, INC

A stable, sustainable investment…

1.75
β Gold

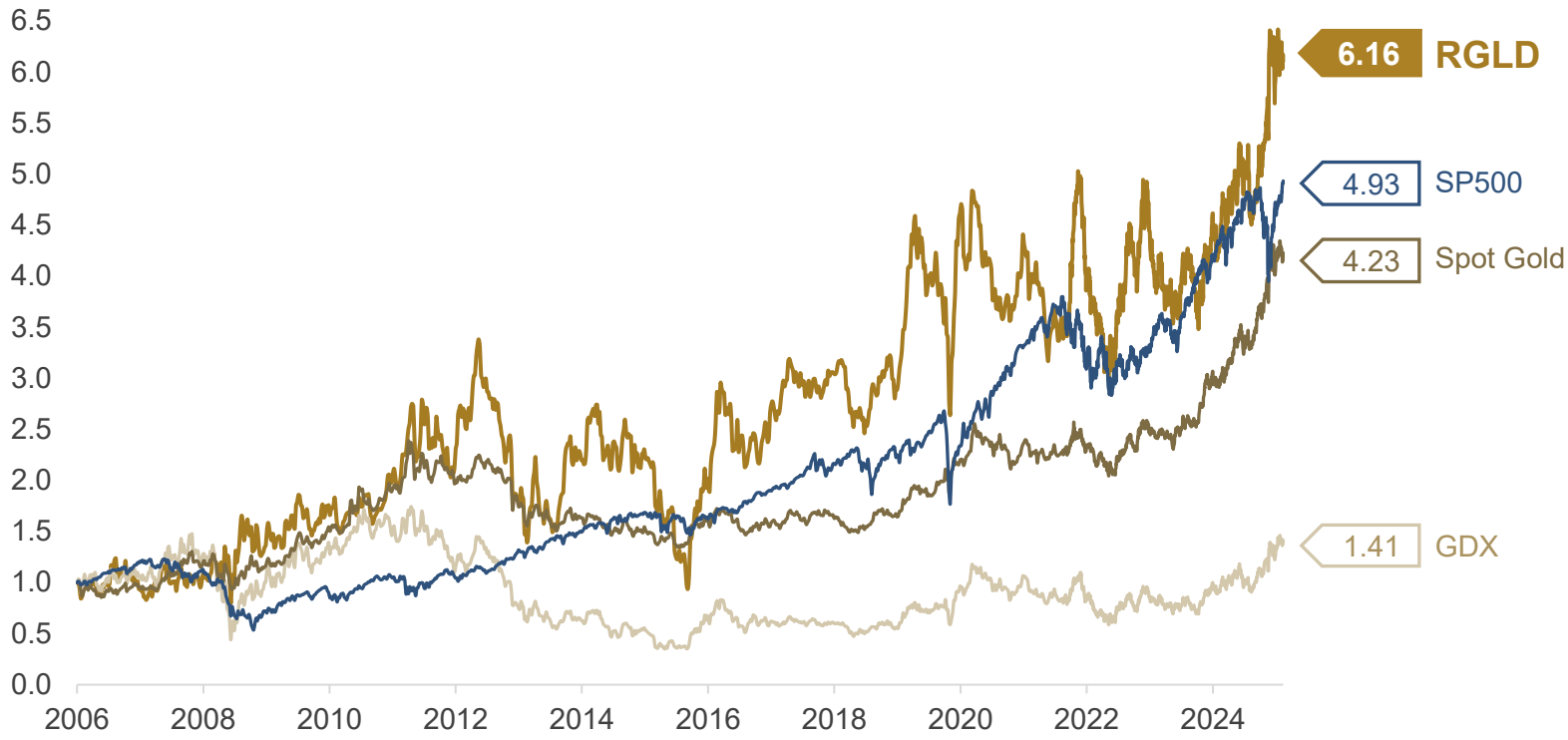
Beta vs. Gold Price
Will provide higher leverage to gold…

0.52
β S&P

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

…with a heritage of market outperformance

Indexed since the formation of the GDX
(5/22/06 – 7/2/25)



Beta calculation for the period 1/1/15 – 3/31/25. Source: Bloomberg, FactSet.





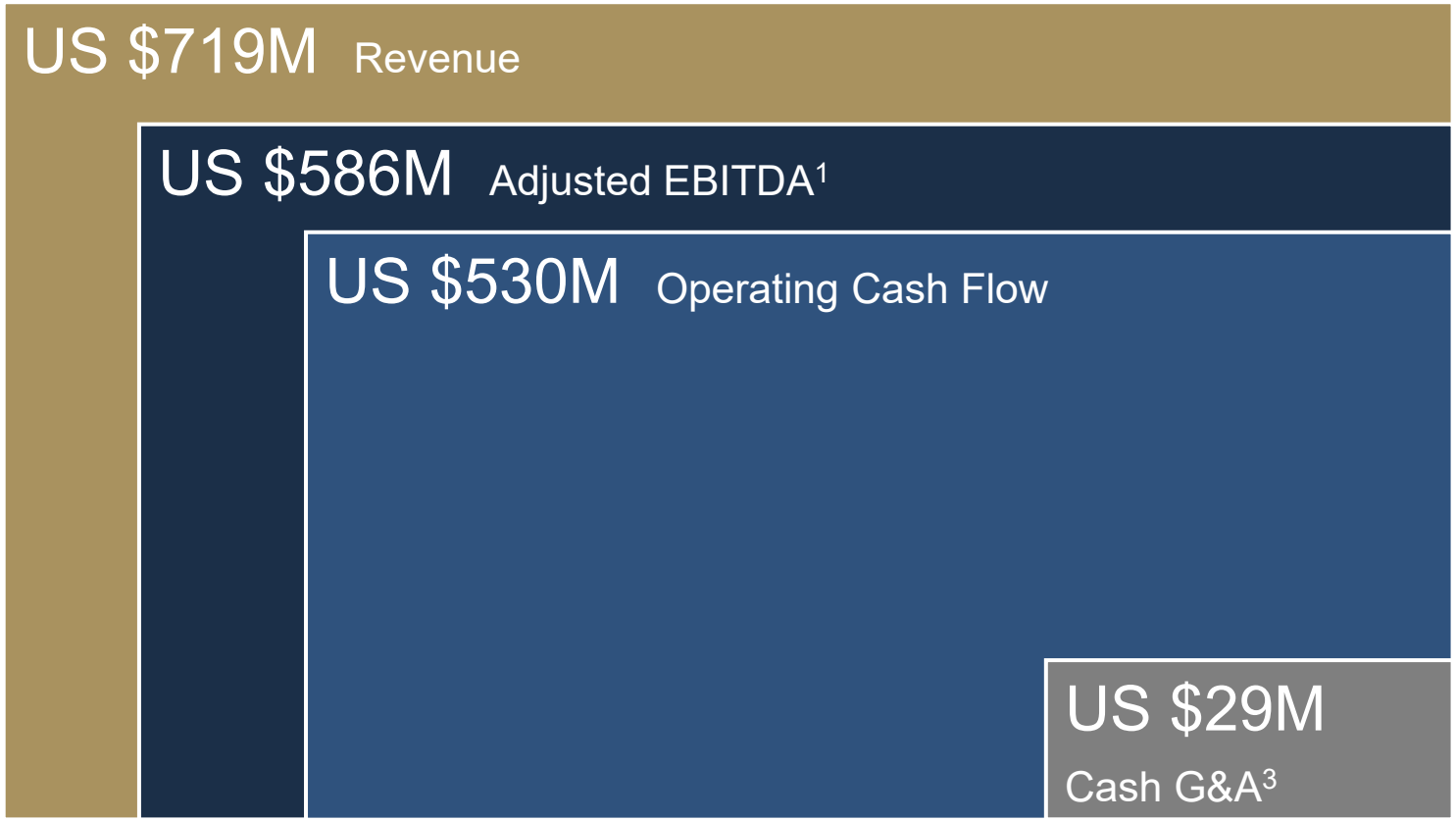
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~80% Adjusted EBITDA Margin[1] Sustained Over the Last 5 Years

Cash Flow Metrics[2]



81%
Adjusted EBITDA[1]/Revenue

74%
Operating Cash Flow/Revenue

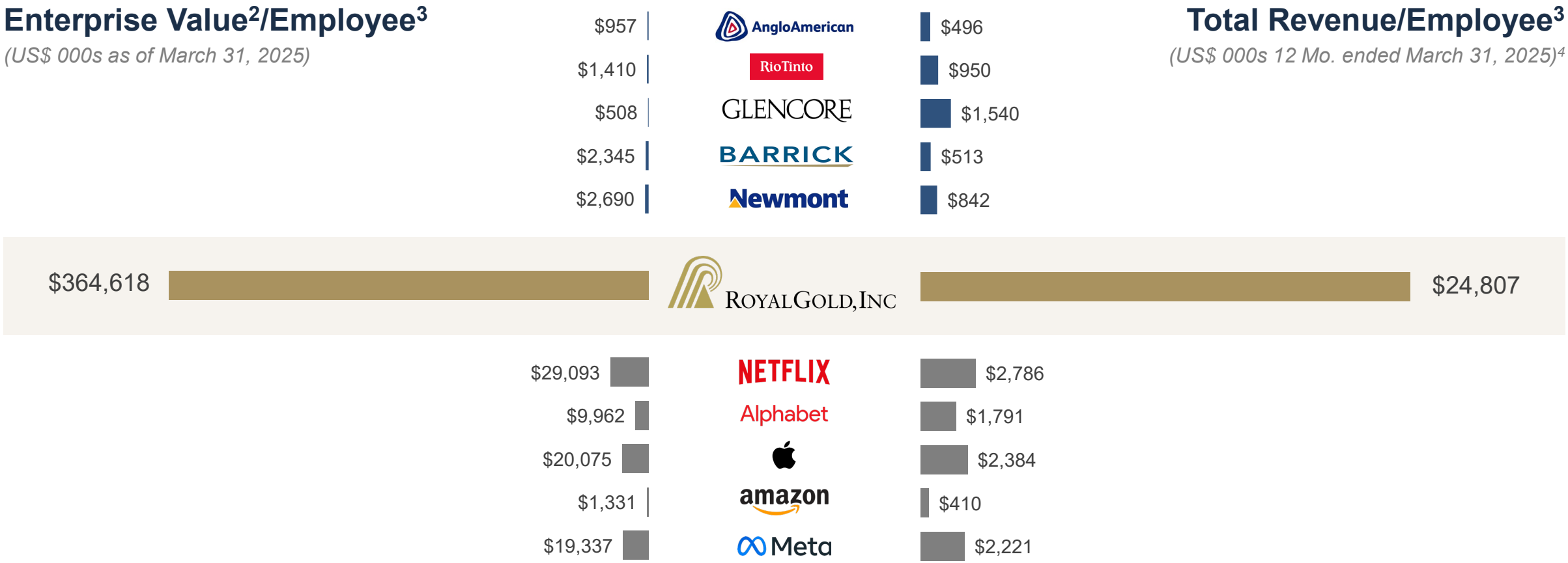
4%
Cash G&A[3] Expenses/Revenue

1 – Adjusted EBITDA and Adjusted EBITDA margin are a non-GAAP financial measures. See Appendix for additional information. 2 – Calendar 2024. 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $40.9M less Non-Cash Employee Stock Compensation Expense of $11.9M. See Appendix for additional information.



Business Model is Highly Efficient and Scalable

A global business operated by just 30 people across 4 offices[1]



1 – As of June 30, 2025. 2 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 3 – Employee count as of December 31, 2024, except for Apple, which is as of September 28, 2024. 4 – Twelve months ended March 31, 2025, except for AngloAmerican, RioTinto, and Glencore, which are twelve months ended December 31, 2024. Source: Capital IQ.



Growing and Sustainable Dividend Despite Gold Price Volatility

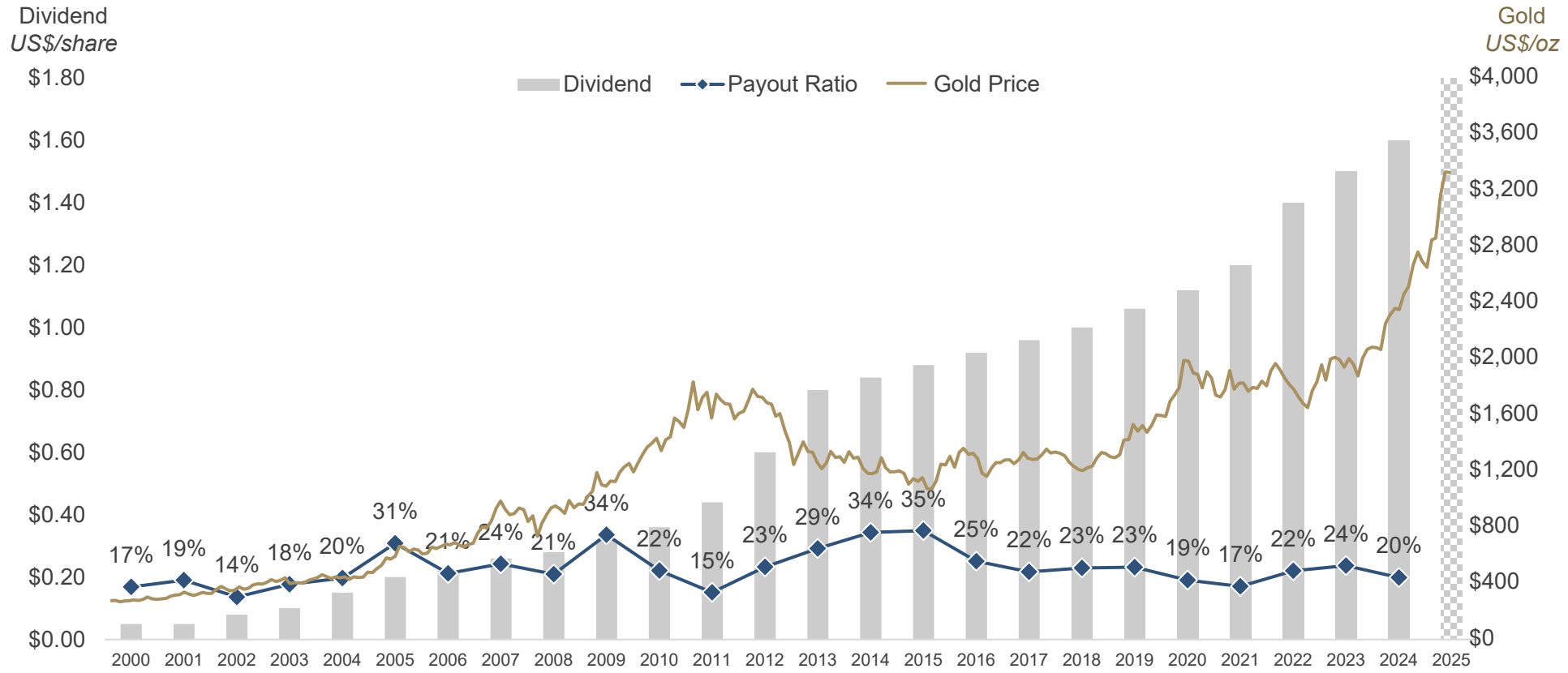
Royal Gold is the only precious metal company in the **S&P High Yield Dividend Aristocrats Index**

15%

Dividend CAGR (2000-2025)

$1.1B

Cumulative Common Stock Dividends Paid[1]



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through April 17, 2025.







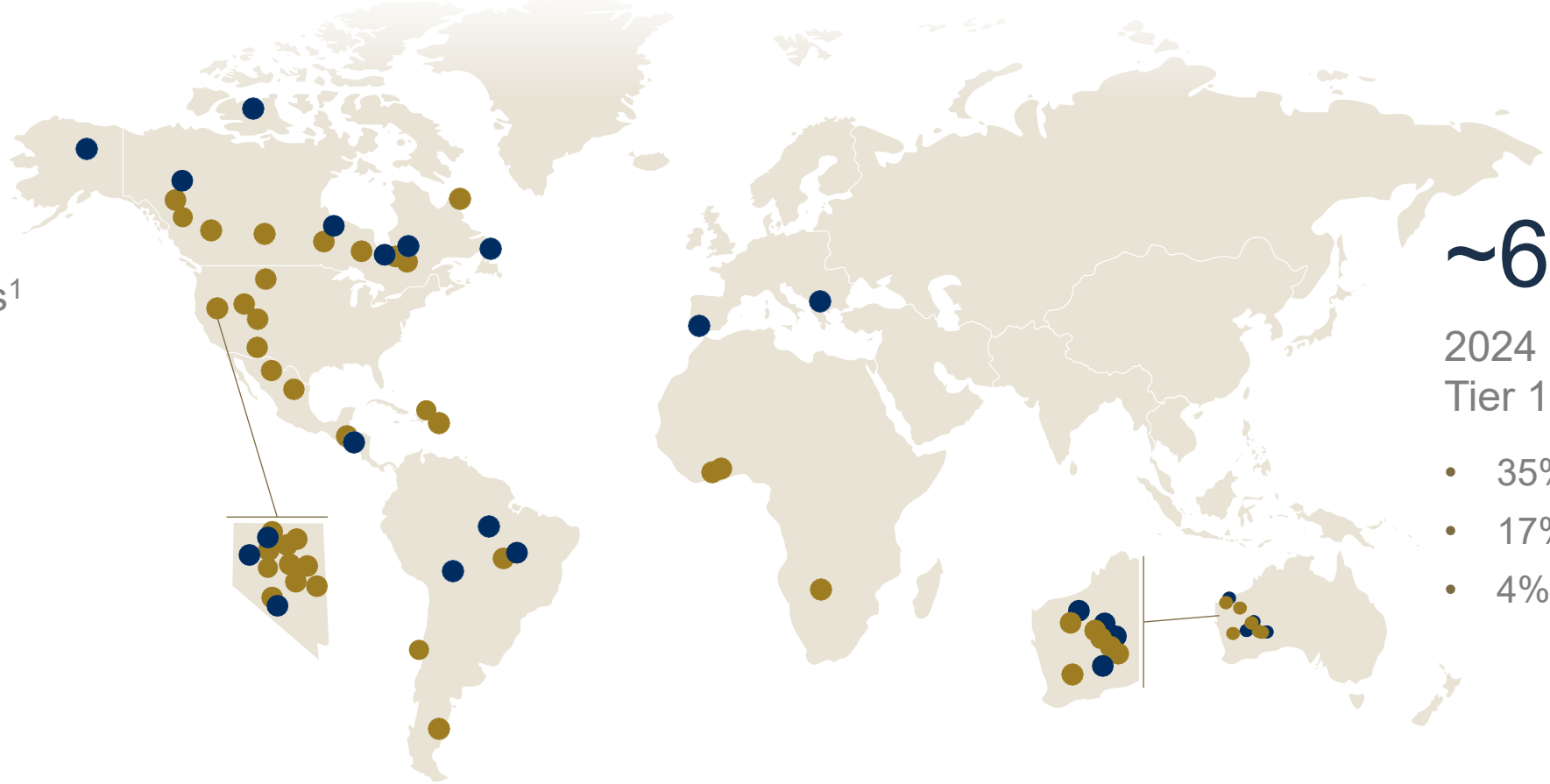
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Global Portfolio Positioned in Low-Risk Jurisdictions

Exposure across mining lifecycle supports optionality and revenue growth potential

40 Producing	19 Dev.	51 Evaluation	61 Exploration



171

Properties[1]

17

Countries

~60%

2024 revenue from Tier 1 jurisdictions

- 35% Canada
- 17% United States
- 4% Australia

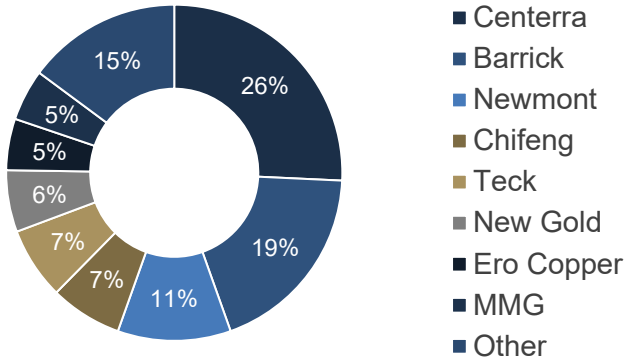
1 – As of June 30, 2025.



Diversified Portfolio Reduces Single-Asset & Counterparty Risk

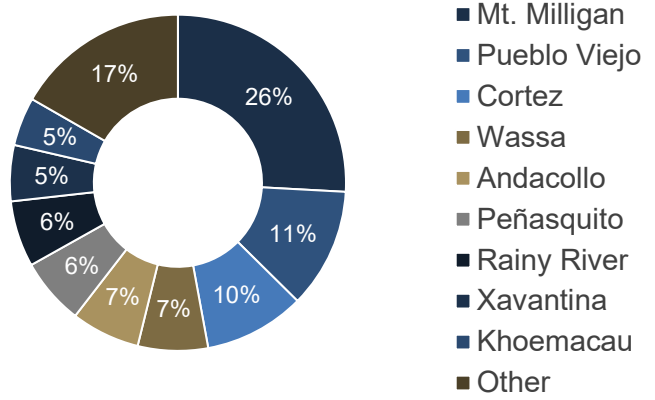
2024 Revenue By Operator

No single operator materially drives revenue

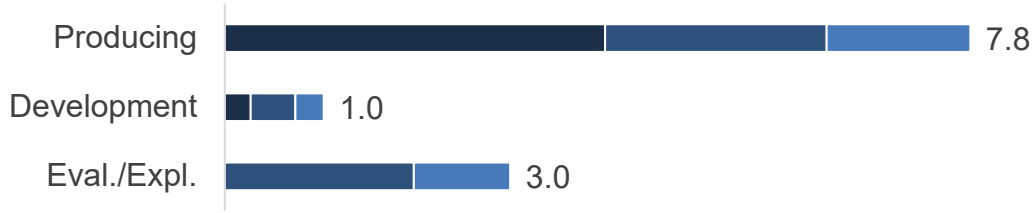


2024 Revenue By Mine

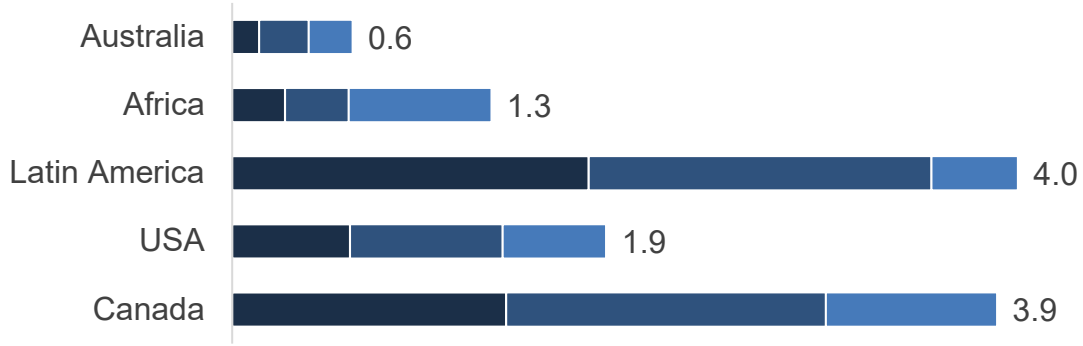
No individual mine materially dominates the portfolio



By Property Stage (Attributable GEOs, Millions)[1]



By Geography (Attributable GEOs, Millions)[1]



1 – Refer to 2024 Asset Handbook for details on metal prices and methodology used to calculate AGEOs.







Precious Metals Exposure with Consistent Financial Performance

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- Highly Diversified Portfolio
- **Limited Operating Risk** ✓
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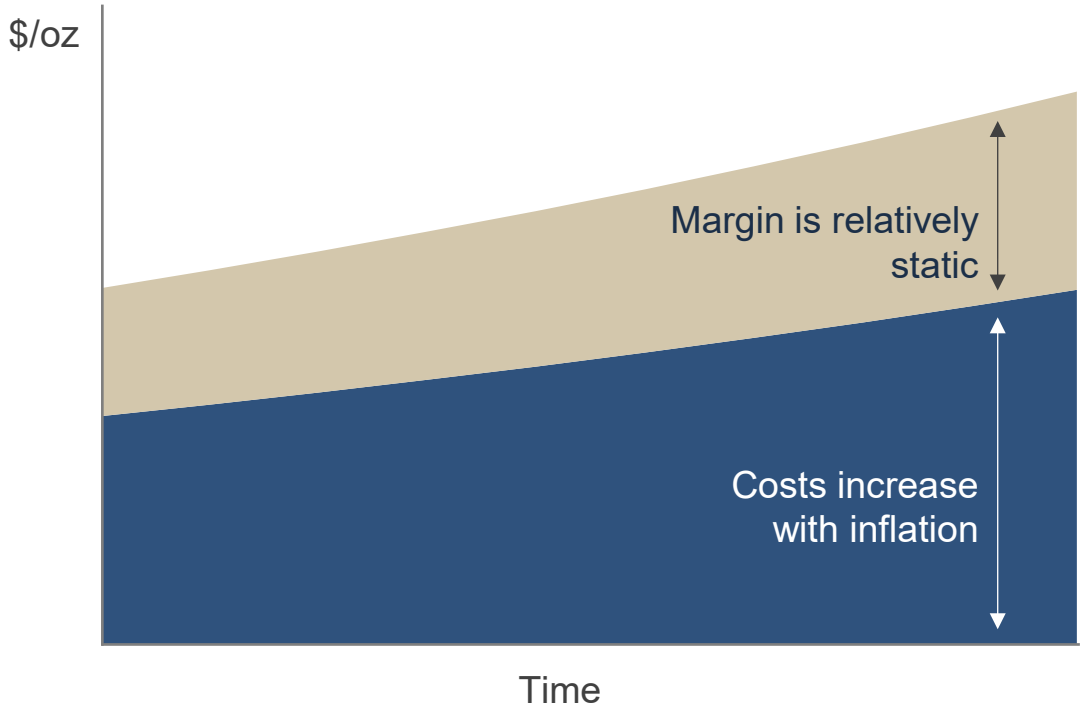
Exposure to Gold and Optionality with Reduced Risks

	Royal Gold, Inc	ETFs, Bars and Coins	Senior Operating Companies	Junior Operating Companies	Dev. & Expl. Companies
Exposure to Gold	✓	●	●	●	●
Exploration Upside / Optionality	✓		●	●	●
Portfolio Diversification	✓		◗		
Sustainable Dividend	✓		◗		
No Direct Exposure to Operating Costs	✓	●			
No Direct Exposure to Capital Costs	✓	●			

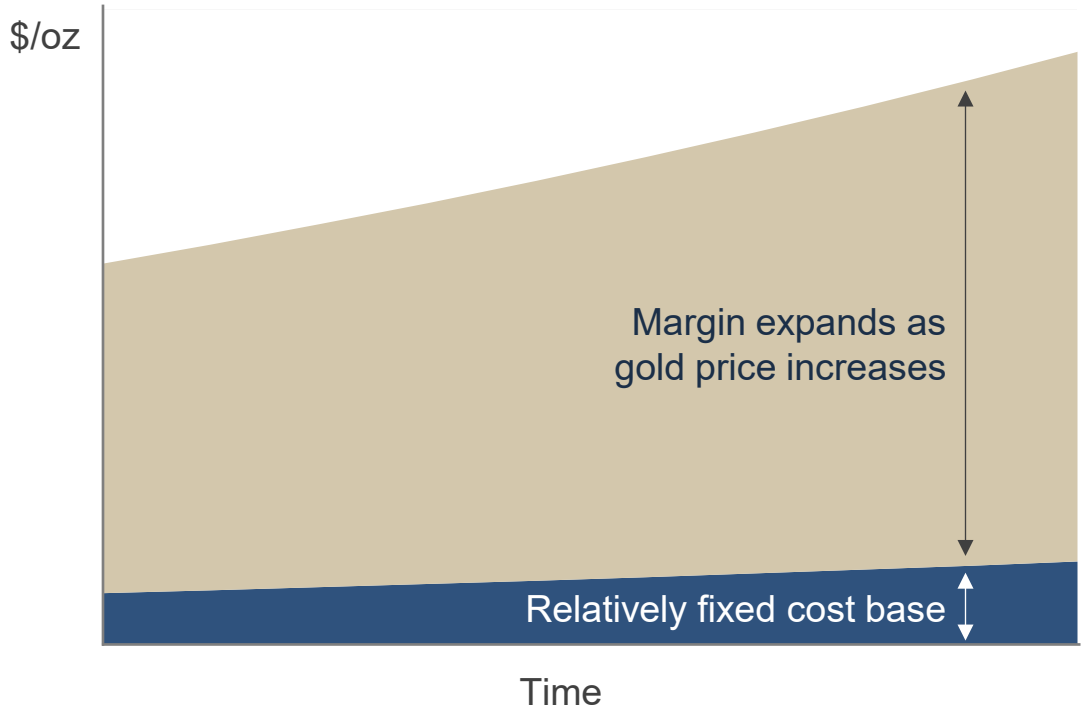


Royalty/Streamer Margins Expand with Gold Price

Producers



Royalty/Streamers



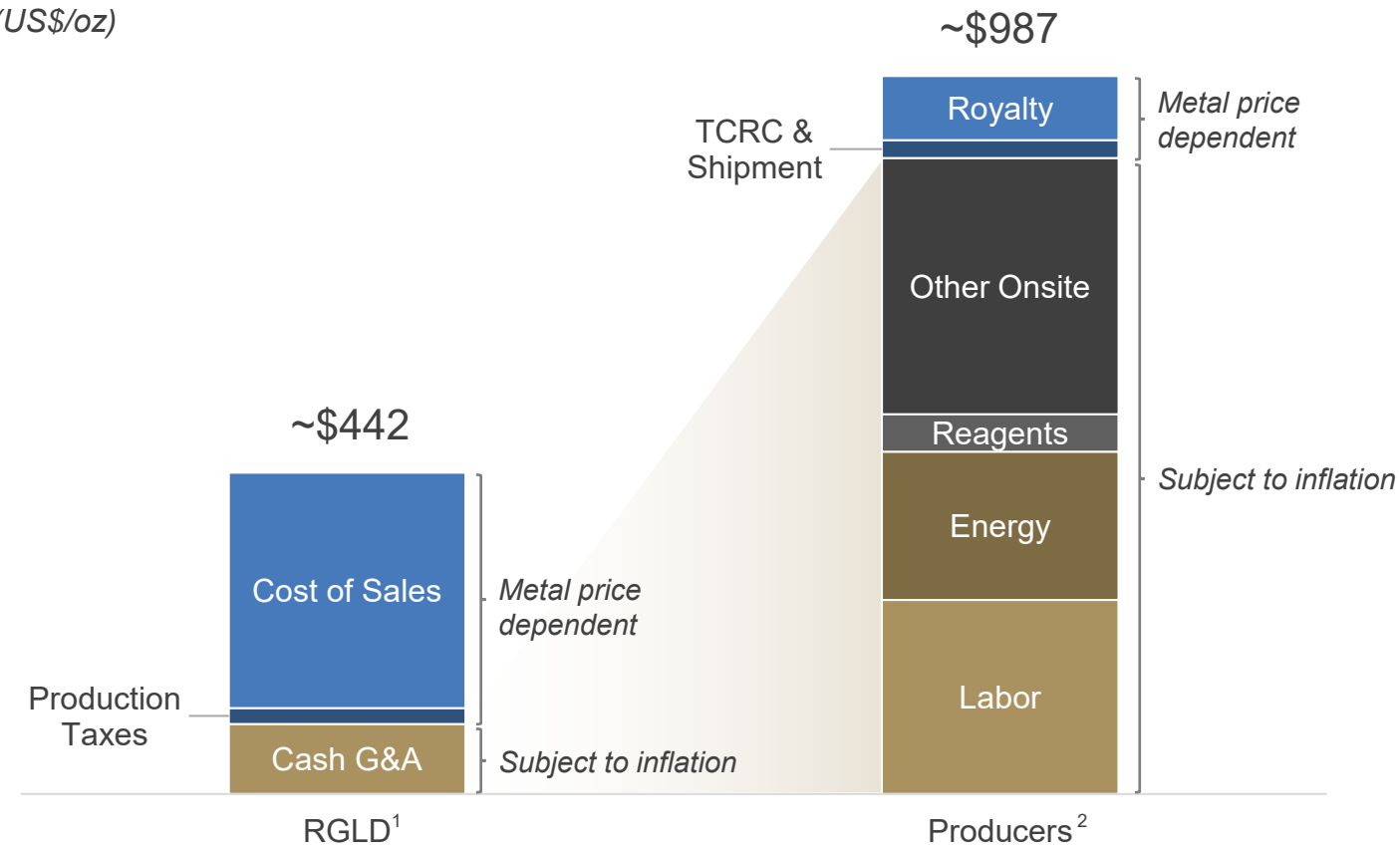
Gold price Operating costs



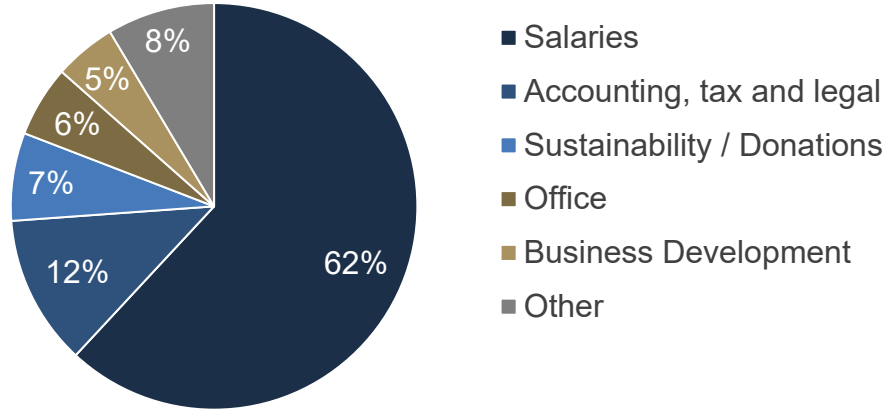
Cost Structure and Business Model Reduce Inflation Exposure

Operator costs tend to rise with commodity prices while RGLD's costs remain stable

(US$/oz)

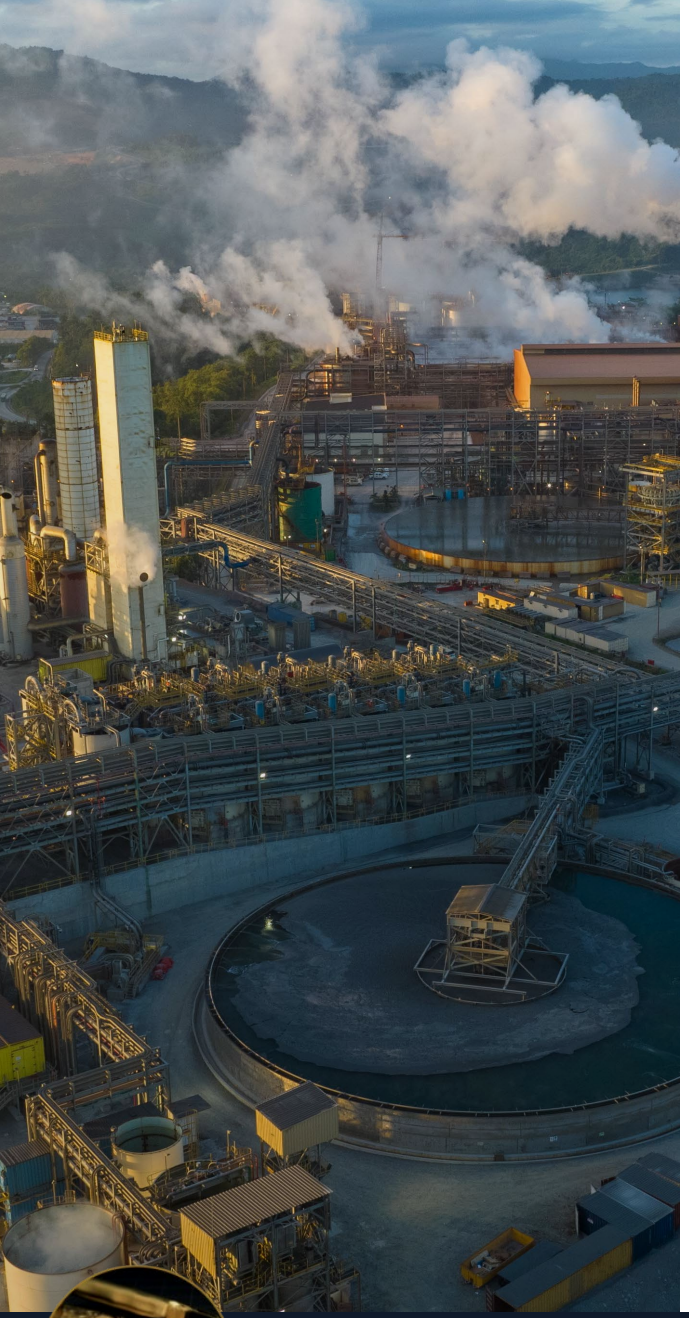


RGLD Cash G&A Expense[3]:



1 – This is a non-GAAP measure calculated as total costs and expenses ($289M), less DD&A ($144M), and non-cash employee stock compensation expense ($12M), per GEO (301,500) for calendar 2024. 2 – Industry average total cash costs per ounce for 2024 – based on reported/actual data where available; Source: S&P Market Intelligence. 3 – Breakdown of 2024 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.





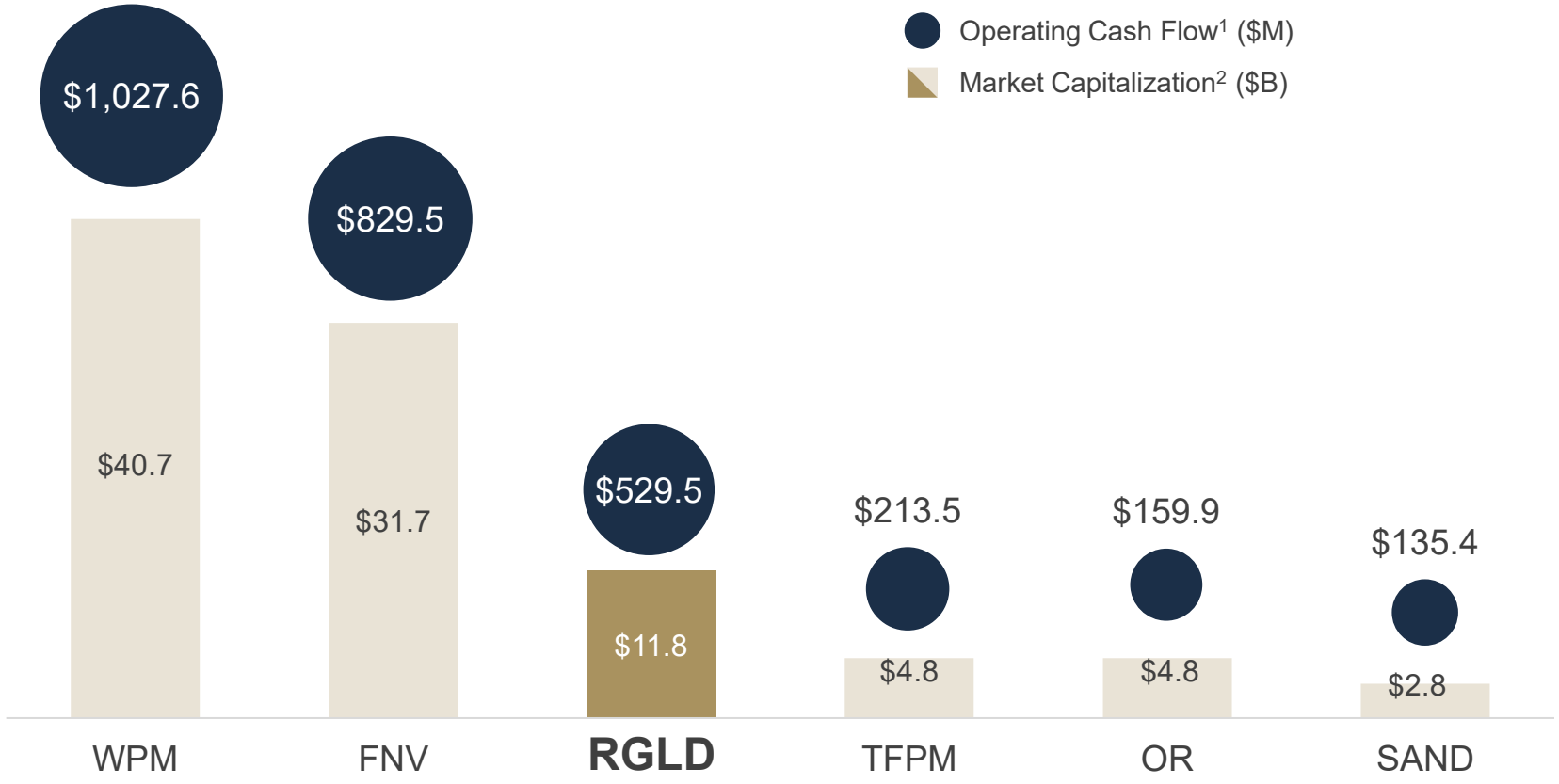


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Large Enough to Compete, Small Enough to Show Growth

Royal Gold is the right size for a sector with typically smaller transactions



325 stream/royalty transactions in the past 20 years[3]:

296

Smaller than $300M

73%

Are less than $100M

$107M

Average transaction size

1 – Full year 2024. 2 – As of July 2, 2025. Source: Company reports, FactSet. 3 – Stream and royalty transactions 2005-2024; Royal Gold database.



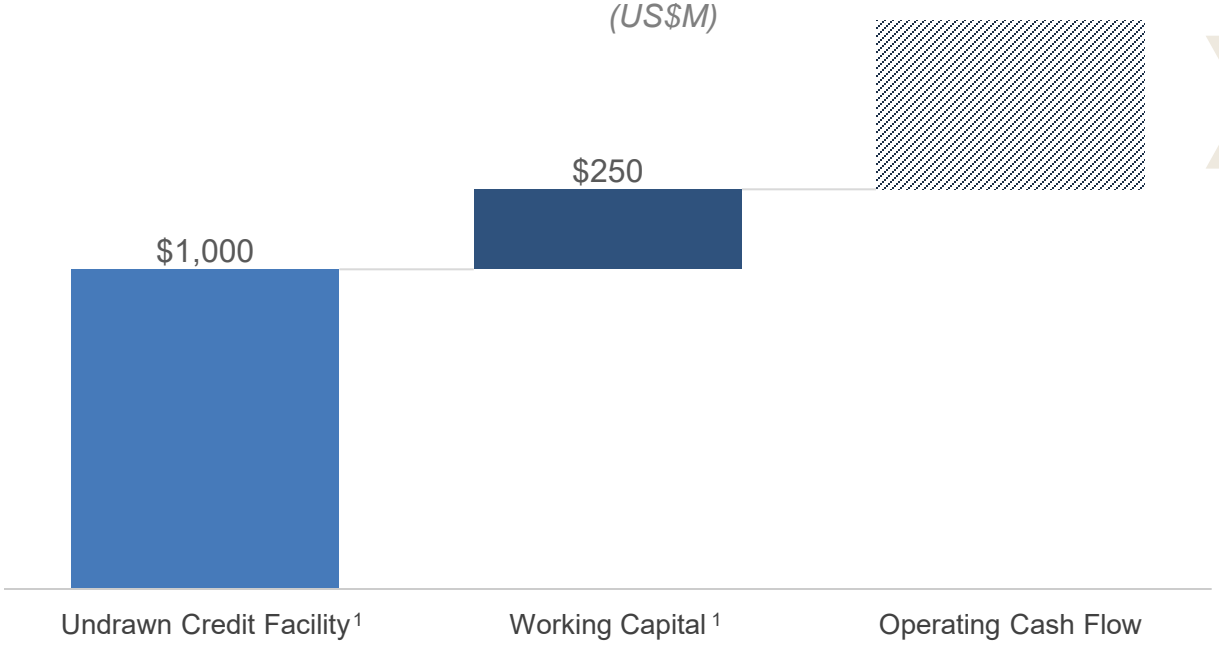
Significant Liquidity to Compete for Large-Scale Transactions

Capital structure designed to support growth without shareholder dilution

~$1.25B

Total Available Liquidity

(US$M)

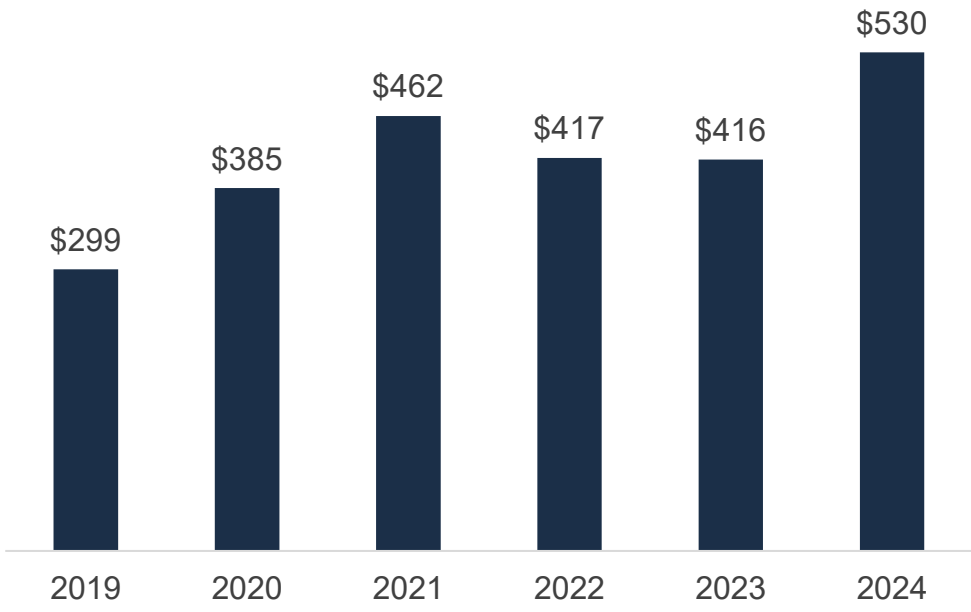


12%

5-yr CAGR

Operating Cash Flow

(US$M)



1 – As of March 31, 2025.





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Accretive Growth Financed Without Significant Equity Dilution

Growth from Calendar 2000 through 2024:

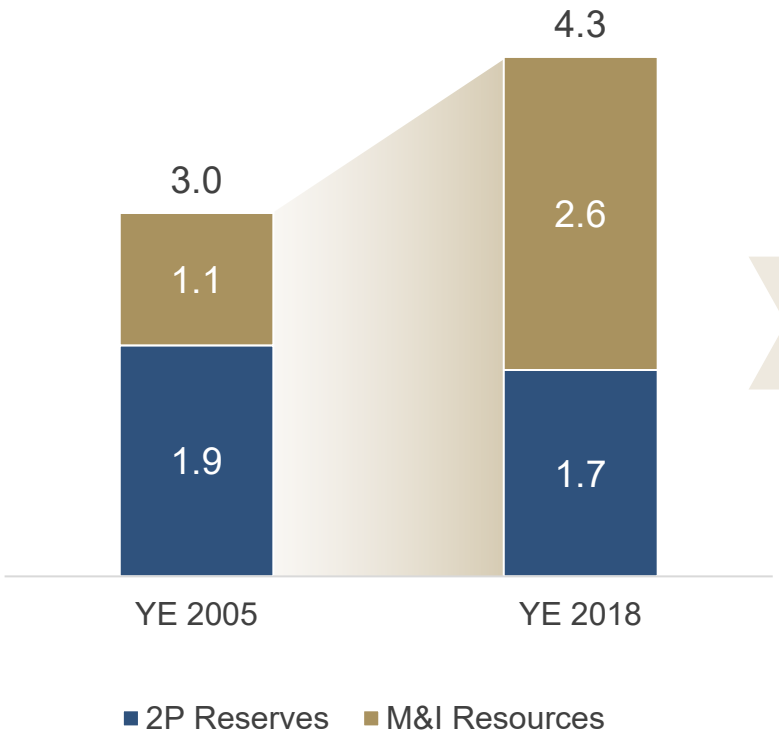
Revenue	76x	$6.8B Cumulative revenue
Operating Cash Flow	125x	$4.4B Cumulative cash flow
Cash G&A Expenses	18x	Growth does not require increased G&A
Avg. Gold Price	9x	Growth not dependent on gold price
Shares Outstanding	4x	65.7M Shares outstanding, the **lowest share count in the GDX Index**



Case Study: Embedded Optionality Unlocks Return Uplift

+1.3 Moz added through exploration and conversion

(Contained Gold M oz)



Mulatos – Alamos Gold

- Acquired 1.5% NSR in 2005, capped at 2M oz; cap reached in 2019
- **Pre-tax return of ~36% vs. 8% base case**
- Return uplift driven by resource growth and gold price appreciation
- Realized over 14 years with no incremental capital post-acquisition

1.4x increase in R&R helped drive 4.5x return uplift

Acquisition return (%)



Initial expectation at date of acquisition	Additional return from **resource conversion and mine life extension**[2]	Additional return from **exposure to higher gold price received over the extended mine life**[3]

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



Growth Projects Underway at Producing and Development Assets

Expansions, extensions and new production add to portfolio revenue and duration

Mount Milligan	PFS underway to define long-term outlook and potential mine life extension post 2036
Cortez	Goldrush ramping up, Fourmile and Robertson projects advancing, other exploration underway
Pueblo Viejo	Plant expansion ramping up, new tailings storage facility advancing
Andacollo	Water availability improved, 2025 gold production guidance +75% over 2024
Khoemacau	Expansion feasibility study underway, 2025 silver production guidance +8% over 2024
Peñasquito	2025 production from higher gold grade Peñasco pit
Bellevue	Production run rate of >190,000 oz/year targeted after 2026
Mara Rosa	First full year, 2025 gold production guidance 94,000-104,000 oz
Manh Choh	First full year, 2025 gold production guidance 200,000 oz
Côté Gold	First full year, 2025 gold production guidance 360,000-400,000 oz (royalty covers ~2/3)
Back River	First ore introduced to the Goose Mine processing facilities on June 24, 2025
Wassa	Southern Extension could add multi-decades beyond the reserve life
KOTH	Commissioning of 20% expanded processing facility expected Q2 2026
Voisey's Bay	Underground mine extension project completed, ramping up to full production in H2 2026
Great Bear	PEA completed September 2024 indicates production of ~500,000/oz/year, exploration continuing



Mount Milligan, Canada



Great Bear, Canada

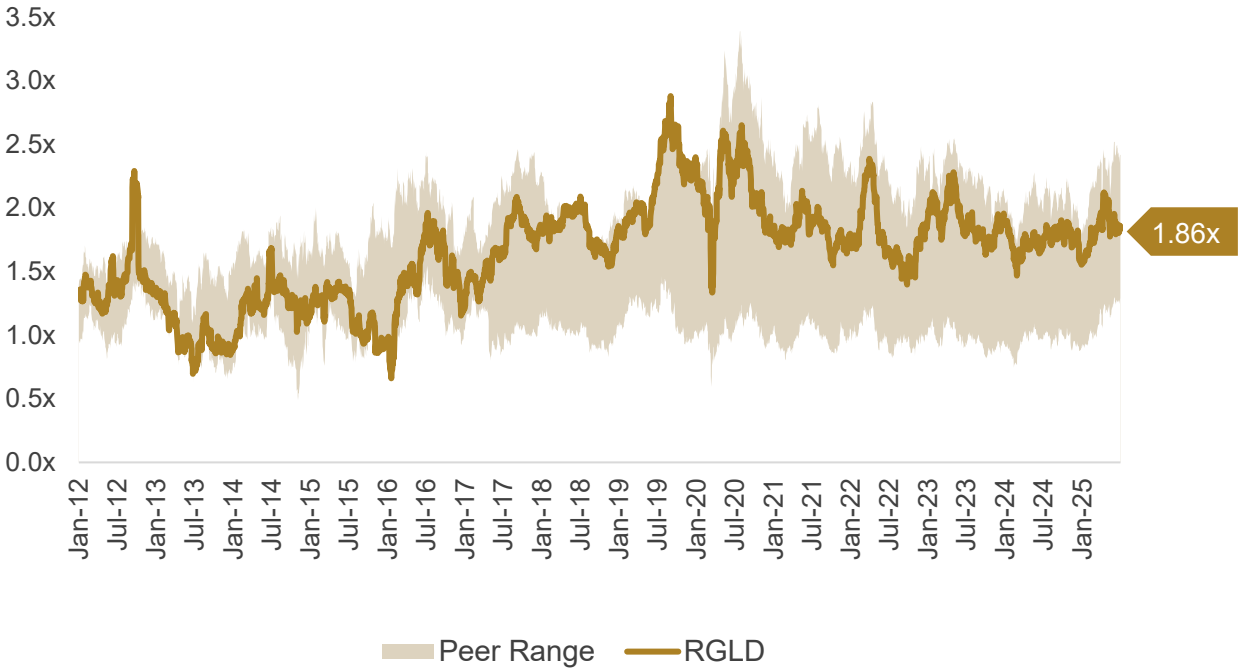


Trading at Historically Attractive Multiples

Royalty model trades at a premium due to cash flow consistency, embedded growth, and minimal operating risk

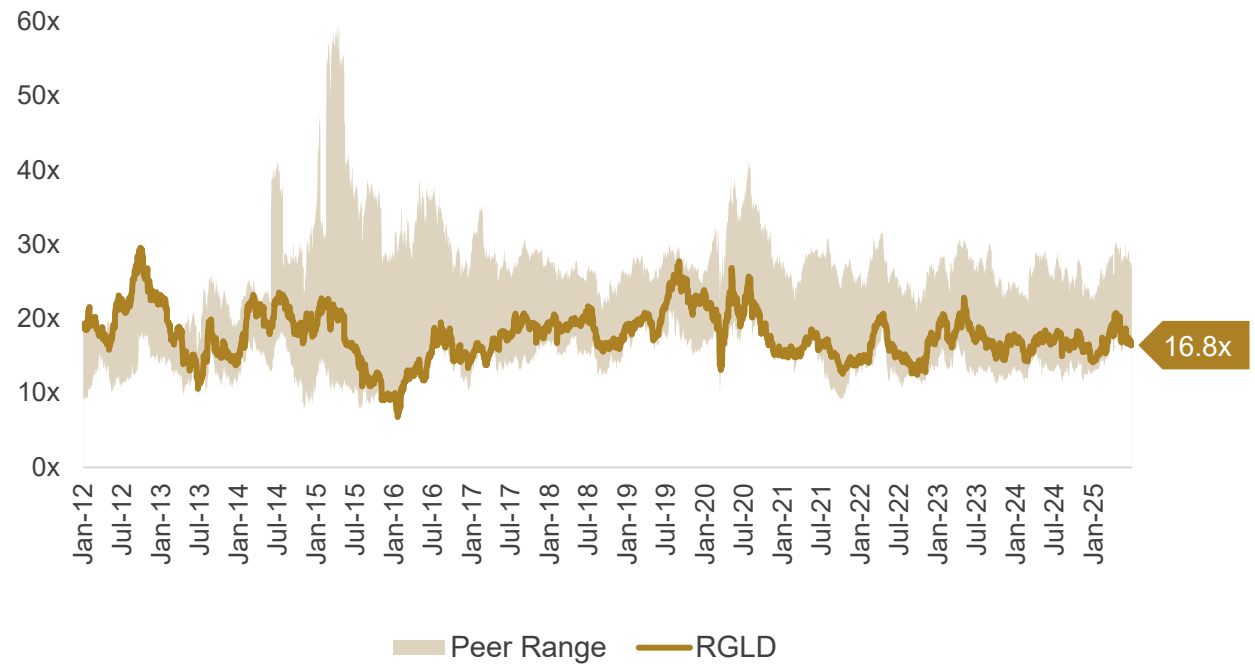
P / NAV

1.86x



P / CF

16.8x



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



ROYAL GOLD, INC

Appendix

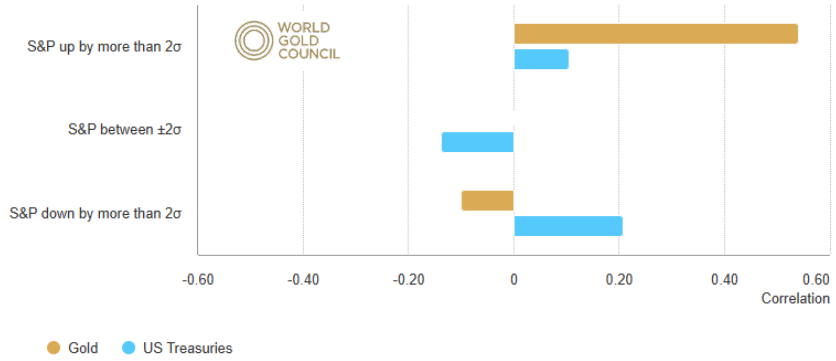


Gold is a Unique Strategic Asset

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

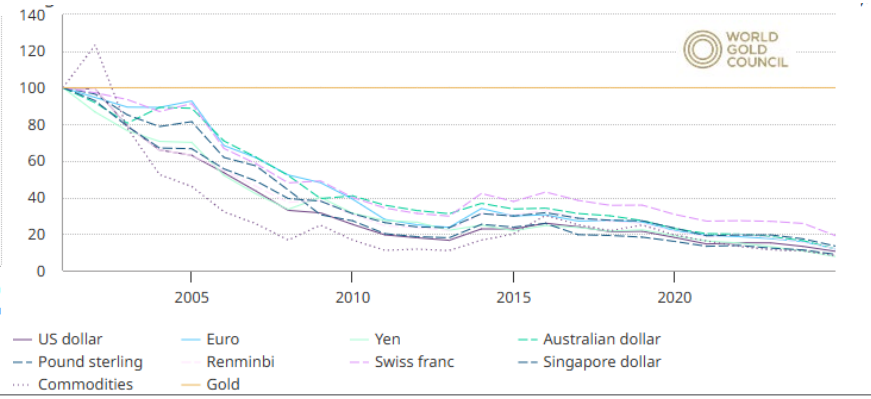
Correlation of Gold vs. US Stock Returns

Weekly returns in US$, 1994 – Dec. 31, 2024



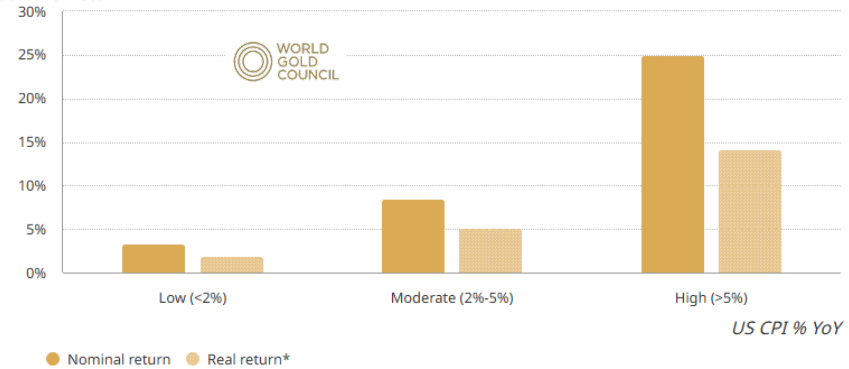
Value of Currencies and Broad Commodities Relative to Gold

Value in ounces of US$ gold, Jan. 2000 – December 31, 2024



Annual Gold Return and Inflation

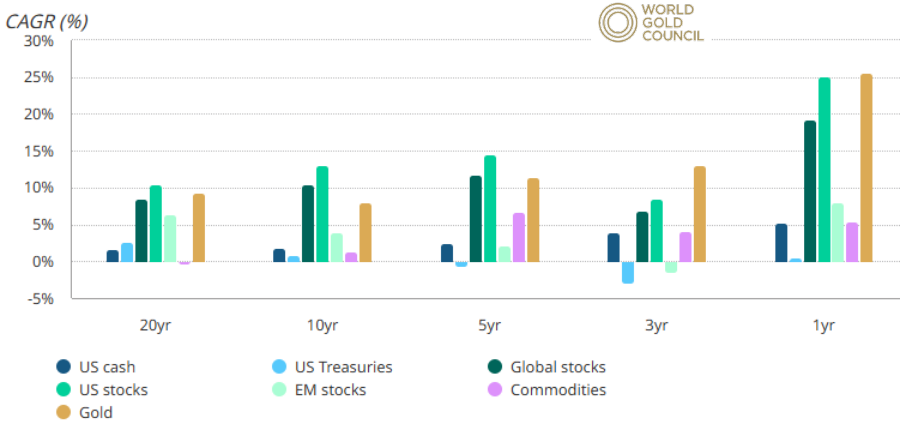
US$ returns, 1971 – Dec. 31, 2024



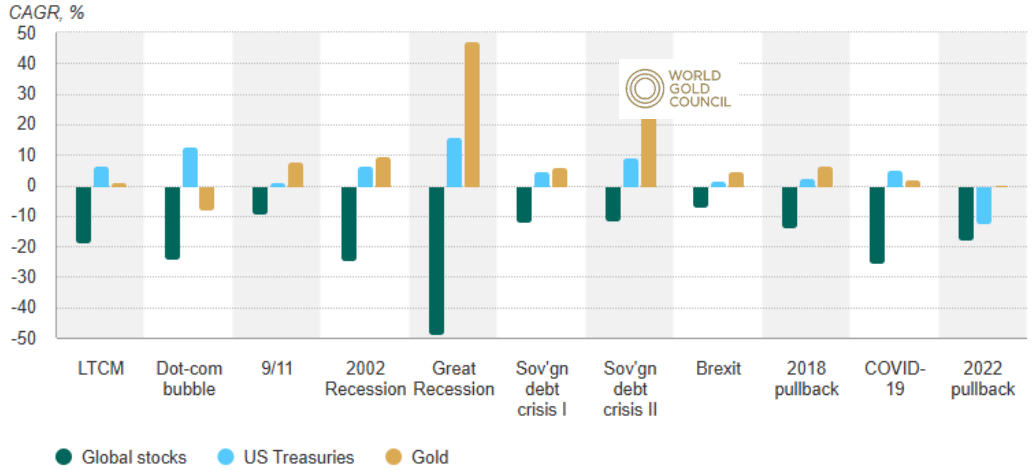
Gold has performed well relative to other asset classes

Annualized return over the past 1, 3, 5, 10 and 20 years

Returns from December 31, 2004 – December 31, 2024



Gold price tends to increase in periods of systemic risk



Source: World Gold Council publications "Gold as a strategic asset 2025 edition"



Stream/Royalty Acquisition Process

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

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

Royal Gold Payment

ROYALTY

- A right to receive a percentage or other denomination of mineral production from a mining operation, after deducting specific costs (if any)

STREAM

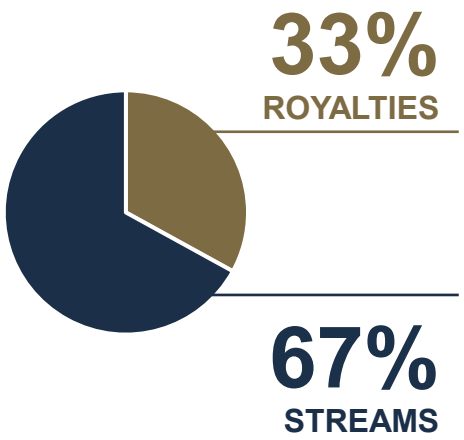
- A purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement



Stream/Royalty Detail

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

Royal Gold
2024 Revenue Split



ROYALTIES

- Royalties are typically cash-settled
- A royalty is typically structured as gross smelter return (GSR), net smelter return (NSR), net value (NVR), gross value (GV) or net profits interest (NPI). The difference is the amount of deductions permitted prior to calculation of the royalty, ranging from zero deductions (GSR) to defined capital and operating costs (NPI).
- In certain jurisdictions, a royalty can be an interest in real property that “runs with the land” in the event of an ownership transfer of mineral rights, even if the transfer occurs through bankruptcy. Often, it is registered in government records on the title to the mineral rights.
- The sale of a royalty is often treated as a disposition of mineral interests and subject to upfront taxation to the operator.

STREAMS

- Streams are typically settled by delivery of metal.
- A stream is typically structured as the purchase by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per unit of metal delivered.
- A stream is structured as a contractual arrangement. An analysis of the credit profile of a counterparty is an important part of due diligence for streams.
- The sale of a stream is not taxable upfront in most jurisdictions, so it is a more tax-efficient source of finance.



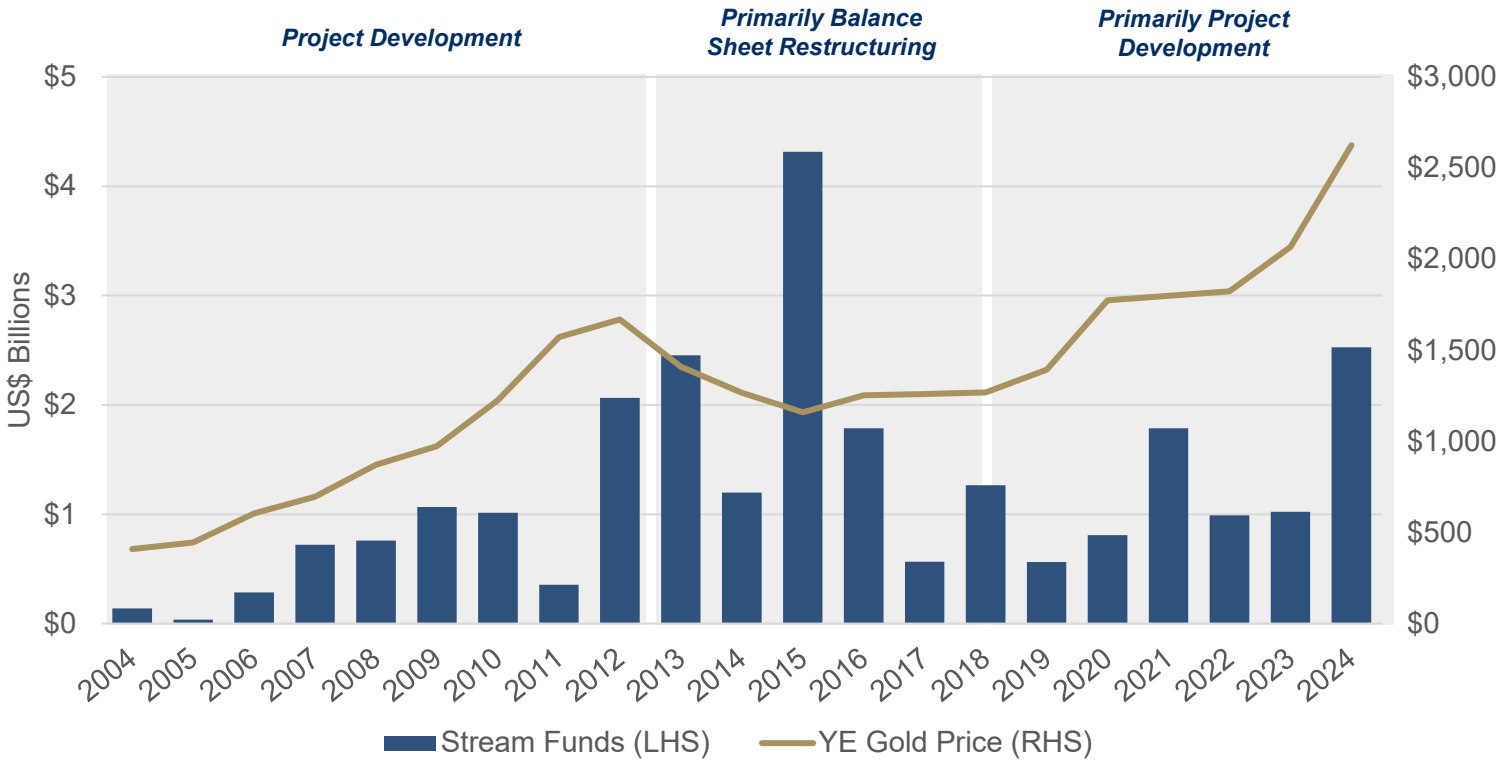
Stream and Royalty Financing is Significant

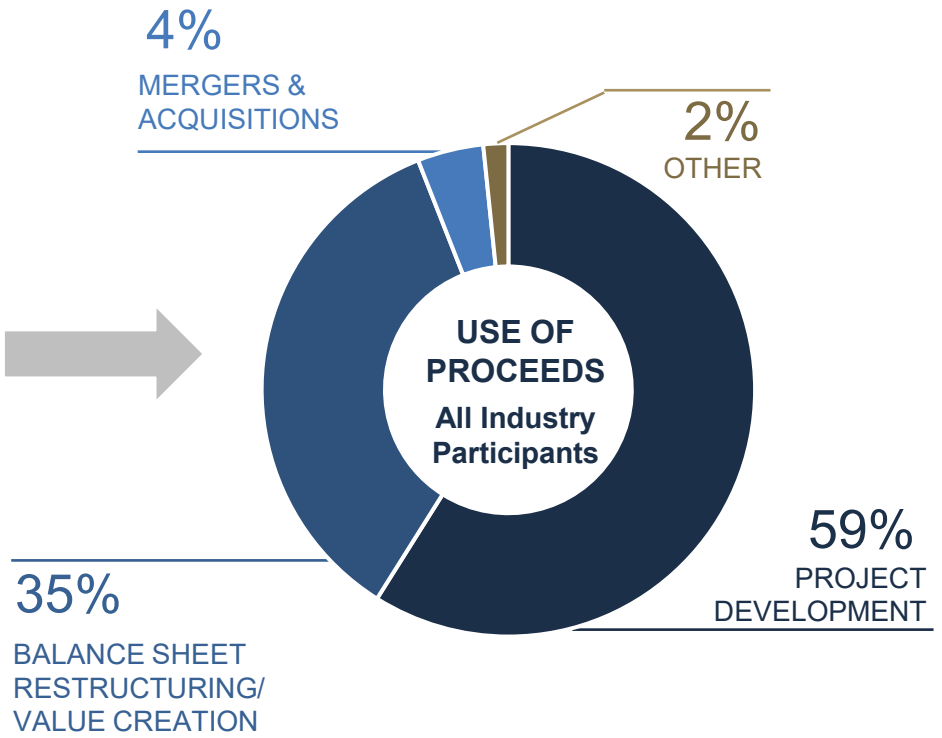
Stream and royalty financing has become a mainstream source of capital to the global mining industry

$25.8B

Total Stream Investments by all companies

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



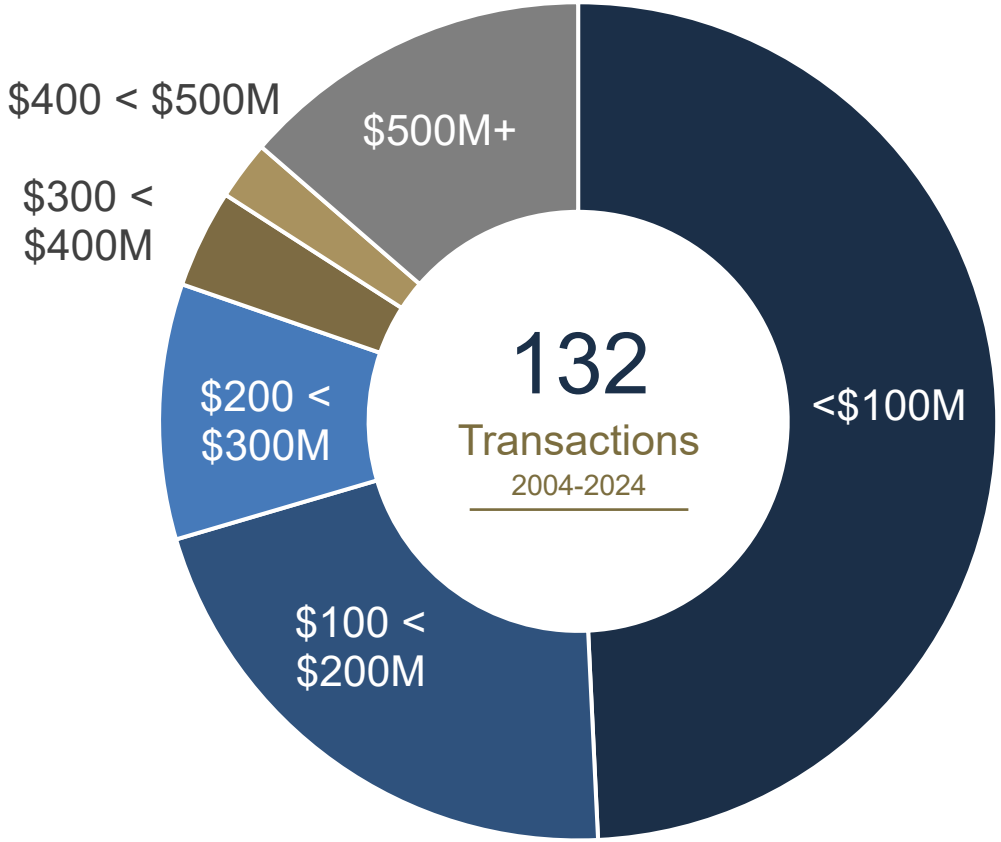


Source: Royal Gold – internal tracking files



History of Stream Transactions 2004 – 2024

Most stream transactions have been smaller than $300M



Source: Royal Gold, internal tracking files

~50%
<$100M

$196M
Average Size

18
Transactions >$500M

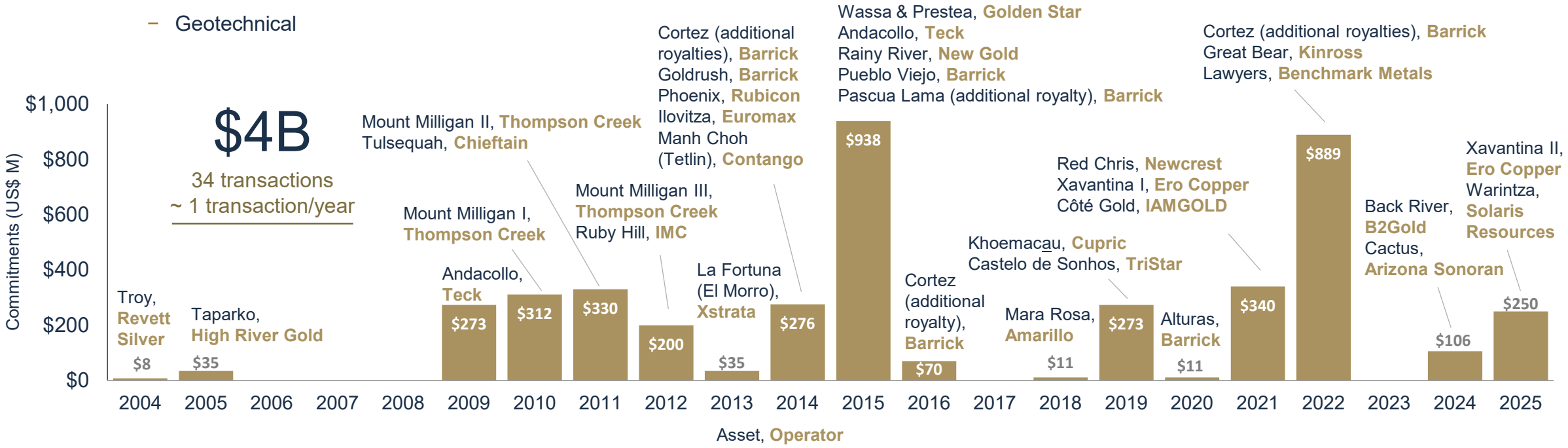
11	Balance sheet restructurings
6	Project Development
1	M&A

Robust Due Diligence Drives Disciplined Approach to Acquisitions

ROYAL GOLD, INC

Due diligence process includes:

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



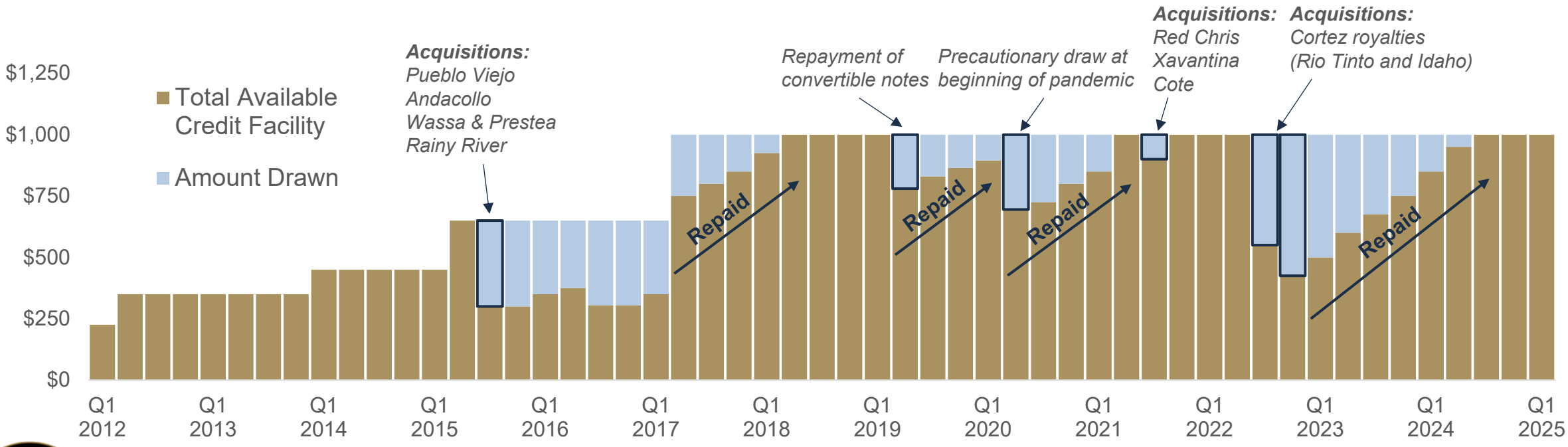
Credit Facility is a Flexible and Strategic Financing Tool

Credit facility is low-cost instrument to manage liquidity

- $1B credit facility with uncommitted $400M accordion feature
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, TD
- Maturity date: June 30, 2030
- Current drawn interest rate of SOFR + 1.20%

Debt Outstanding[1]:

$0



1 – As of March 31, 2025.



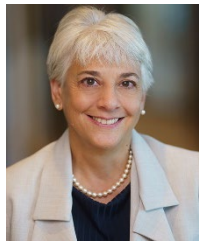
Experienced Independent Directors

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



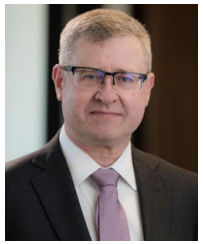
William Hayes
Independent Director

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



Fabiana Chubbs
Independent Director

Retired CFO
Eldorado Gold



Mark Isto
Non-Independent Director

Retired EVP and COO of Royal Gold Corp.



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

Board Skills Matrix

	CHUBBS	HAYES	HEISSENBUTTEL	MCARTHUR	SOKALSKY	VANCE	VEENMAN
KNOWLEDGE, SKILLS, AND EXPERIENCE							
Mining Industry Experience: Mining, metals or other extractives industry experience assists in understanding our business drivers, operations, key performance indicators, long-term ROI horizons and competitive environment.	■	■	■	■	■	■	■
Technical Mining Experience: It is important that our Board includes a member(s) with experience in open-pit and underground mines, including oversight of associated health and safety matters, as well as experience with exploration, geology, metallurgy, and mining practices.	▪	▪		■	▪	▪	▪
Business Development/Capital Markets/Banking/Finance/M&A: Experience with capital markets and banking transactions and mergers and acquisitions provides the knowledge and skills necessary to evaluate and oversee the design and implementation of our financing and capital allocation strategies.	■	■	■	■	■	■	■
Board Service at Other Public Companies: Directors with experience serving on public company boards demonstrate a deep understanding of risk oversight, strategic planning, fiduciary duties of directors, management succession planning, corporate governance standards and best practices of public company boards and board committees.	■	■		■	■	▪	■
CEO, CFO or Other Management Experience: Directors with CEO, CFO or other executive level management experience have a demonstrated record of leadership and bring valuable perspectives and practical insights on developing and implementing business strategy; risk and risk management; maintaining effective and sustainable operations; environmental management; compliance; corporate values and culture; and driving growth in order to achieve our strategic goals.	■	■	■	■	■	■	■
Accounting: Experience as an accountant, auditor, or other similar experience is critical to providing oversight of the preparation and audit of our financial statements and ensuring compliance with various related regulatory requirements and standards. We seek to have several directors who qualify as audit committee financial experts, as defined by SEC rules.	■	■	▪	▪	■	■	▪
Corporate Governance: Directors with experience implementing governance structures and policies provide an understanding of best practices and key issues, enhancing our ability to maintain good governance and to execute new key governance initiatives.	■	■	■	■	■	■	■
Information Technology/Cybersecurity: Experience with information technology/ cybersecurity contributes to an understanding of our information technology capabilities and risks associated with cybersecurity matters.	▪	▪	▪	▪	▪	▪	▪
Human Capital Management: Experience in key human capital areas is helpful in supporting business and corporate strategies, including talent and organizational resourcing and development; compensation; and diversity and inclusion.	▪	■	■	■	■	■	■
International Business: Experience in international business/global affairs or experience related to global economic trends yields an understanding of geographically diverse business environments, regulatory matters, economic conditions and cultural perspectives that informs our global business practices and strategy, and enhances our international operations.	■	■	■	■	■	■	■
Legal and Regulatory: Royal Gold is subject to a broad array of government regulations. Legal, regulatory compliance and/or public policy experience offers valuable insight into the impact of laws, rules, regulations, and other governmental actions and decisions on our Company and our industry, and greater understanding of the legal risks and obligations of Royal Gold.	▪	▪	■	▪	▪	■	■
Risk Management: Experience with risk management is critical to Royal Gold because the scale and complexity of our business necessitates a thoughtful and coordinated approach to risk management, including a clear understanding and oversight of the myriad risks that the Company faces, and how to assess and prioritize such risks.	■	■	■	■	■	■	■
Sustainability / Corporate Responsibility: Experience with implementing and advancing sustainability initiatives is valuable to Royal Gold as it furthers responsible mineral development as a means to create long-term value for our stakeholders, and helps inform the assessment of new investments and the performance of existing investments.	▪	▪	▪	■	▪	▪	■

Some Experience: ▪ Extensive Experience: ■

Experienced Management Team

Senior Management



William Heissenbuttel
President and CEO of Royal Gold, Inc.



Martin Raffield
SVP, Operations



Paul Libner
SVP and CFO



Randy Shefman
SVP and General Counsel



Daniel Breeze
SVP, Corporate Development, RGLD Gold AG



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



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



Allison Forrest
VP, Investment Stewardship



David Crandall
VP, Corporate Secretary and Chief Compliance Officer



Management Compensation Structure

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

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

Compensation breakdown:[1]

CEO	Element	When	2024 Performance Measures	Measuring Period	How Payout Determined	Other NEOs
Cash 25.4%	Salary	Reviewed Annually	Individual experience and performance	Ongoing	Benchmarking, individual experience, and performance	32.7%
Cash 31.0%	Short-Term Incentive	Awarded Annually	Financial, operational, strategic, and individual measures (page 48)	One Year	CNG Committee verification of performance as compared to preestablished measures	30.0%
Equity 42.4%	Restricted Shares	Awarded Annually	Service conditions (page 51)	Ratable vesting over 3 years	Continued service through vesting period	34.4%
	Performance Shares		Total stockholder return ("TSR") percentile compared to our peer group (page 51)	3-year performance period	CNG Committee verification of TSR percentile compared to our peer group and continued service through vesting period	
Other 1.2%	Benefits					2.9%

1 – Compensation breakdown for 2024. Please refer to the 2025 Proxy Statement for additional detail.

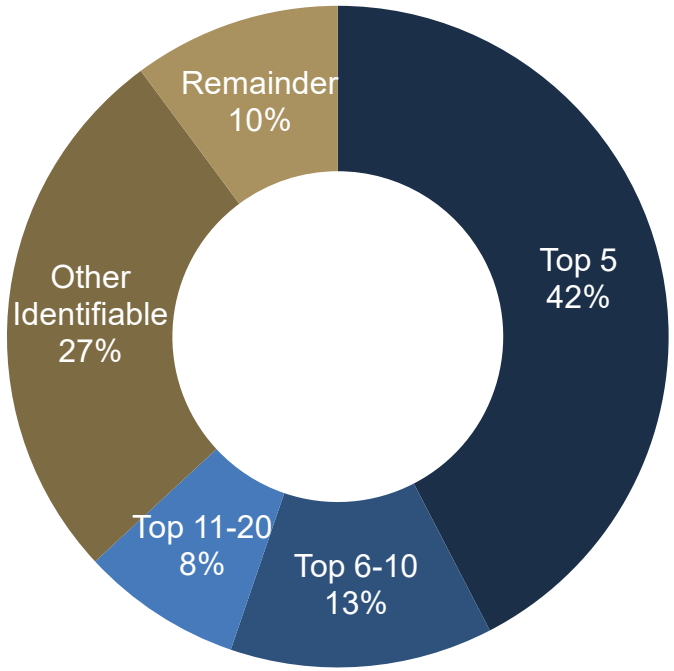


US Domicile and Register are Unique

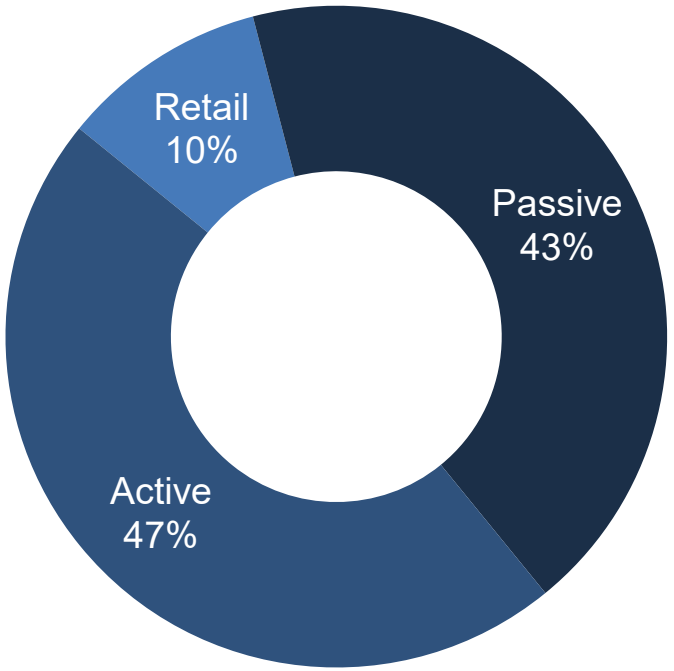
U.S. BASED

- 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



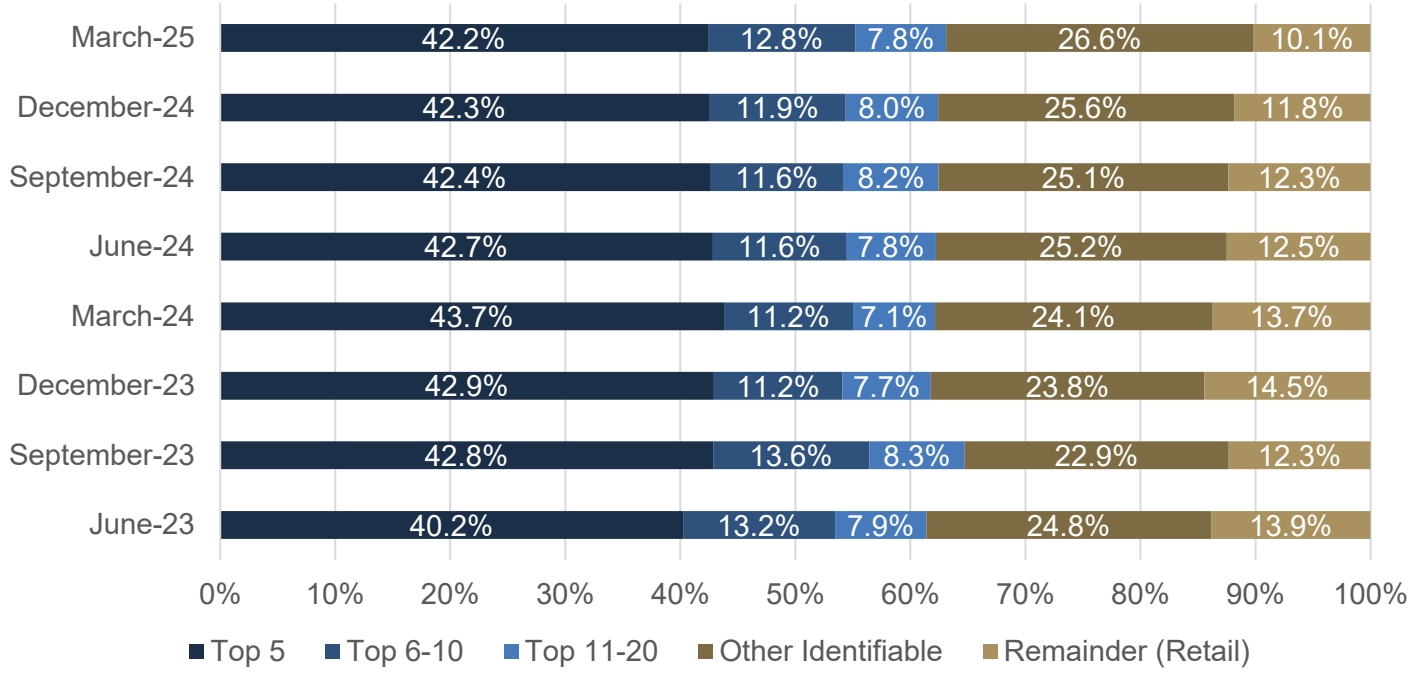
Source: NASDAQ, per 13-F filings; March 31, 2025 or as available.

Shareholder Base Reflects Company's Unique Position

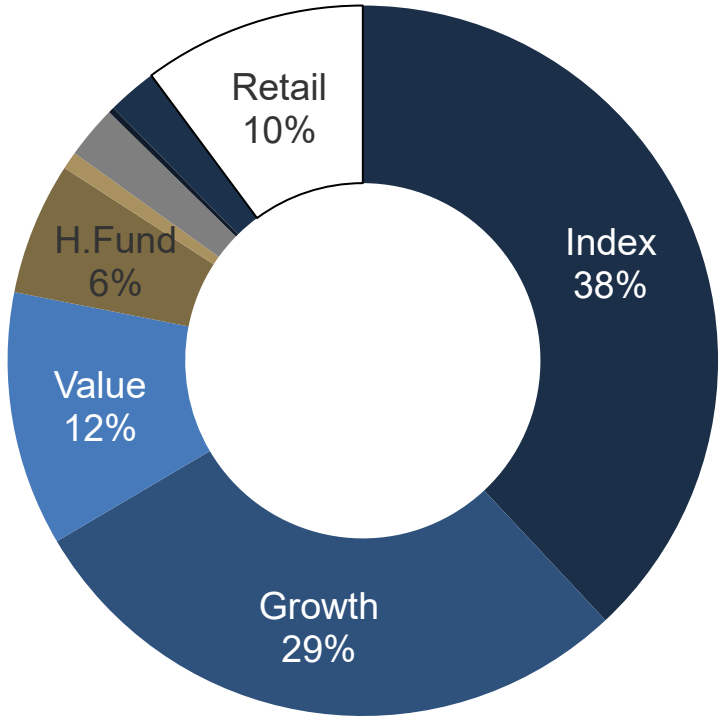
Shareholder base is institutional with some unique characteristics

- 38% of investors are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

Ownership Trends



Investor Styles

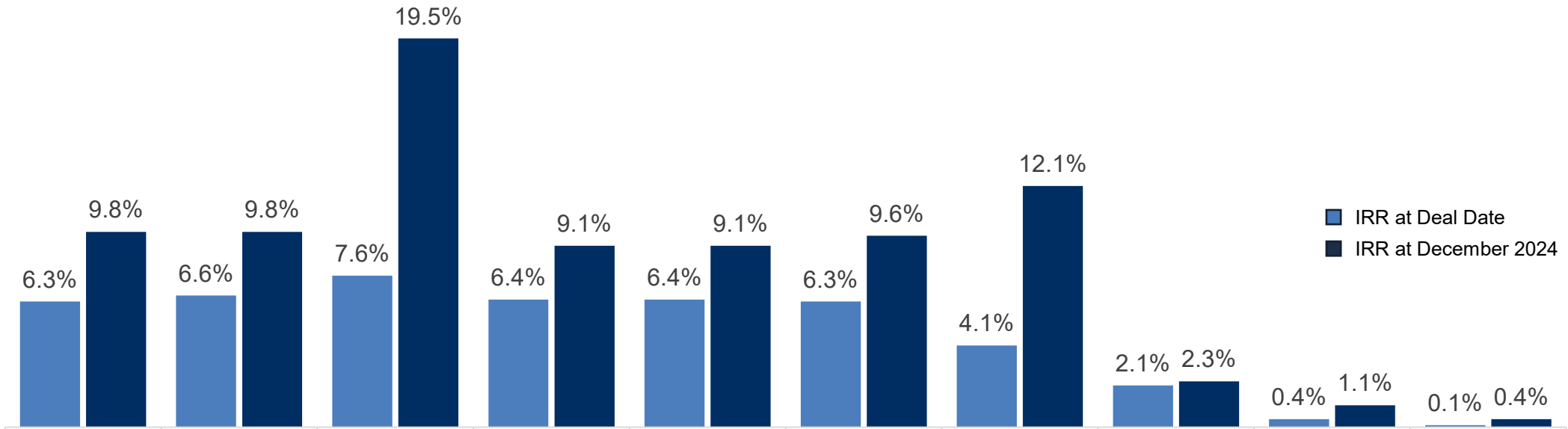


Source: NASDAQ, per 13-F filings; March 31, 2025 or as available



The Right Assets Should Show Return Growth Over Time

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



	Andacollo	Mt. Milligan	Golden Star	Rainy River	Pueblo Viejo	Khoemacau	Xavantina	Red Chris	Cortez (Rio Tinto)	Cortez (Idaho)
Deal Date:	Apr-09	Jul-10	May-15	Jul-15	Aug-15	Feb-19	Jun-21	Aug-21	Aug-22	Dec-22
Years Since:	15.9	14.6	9.8	9.6	9.5	6.0	3.6	3.5	2.5	2.2
Expected Payback Over LOM:	2.56x	2.27x	5.56x	1.56x	2.63x	2.22x	2.50x	1.61x	1.19x	0.83x

Less time in portfolio

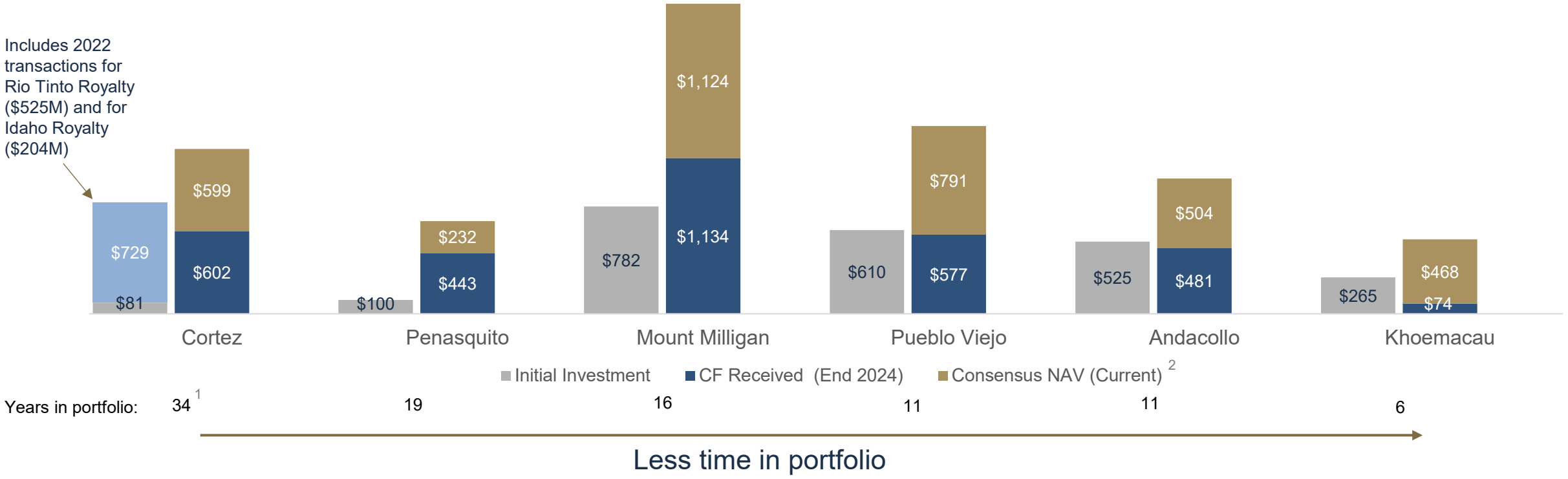
Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions.



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, 2024, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for our largest interests[1]
- Optionality from resource conversion is not always included in NAV estimates

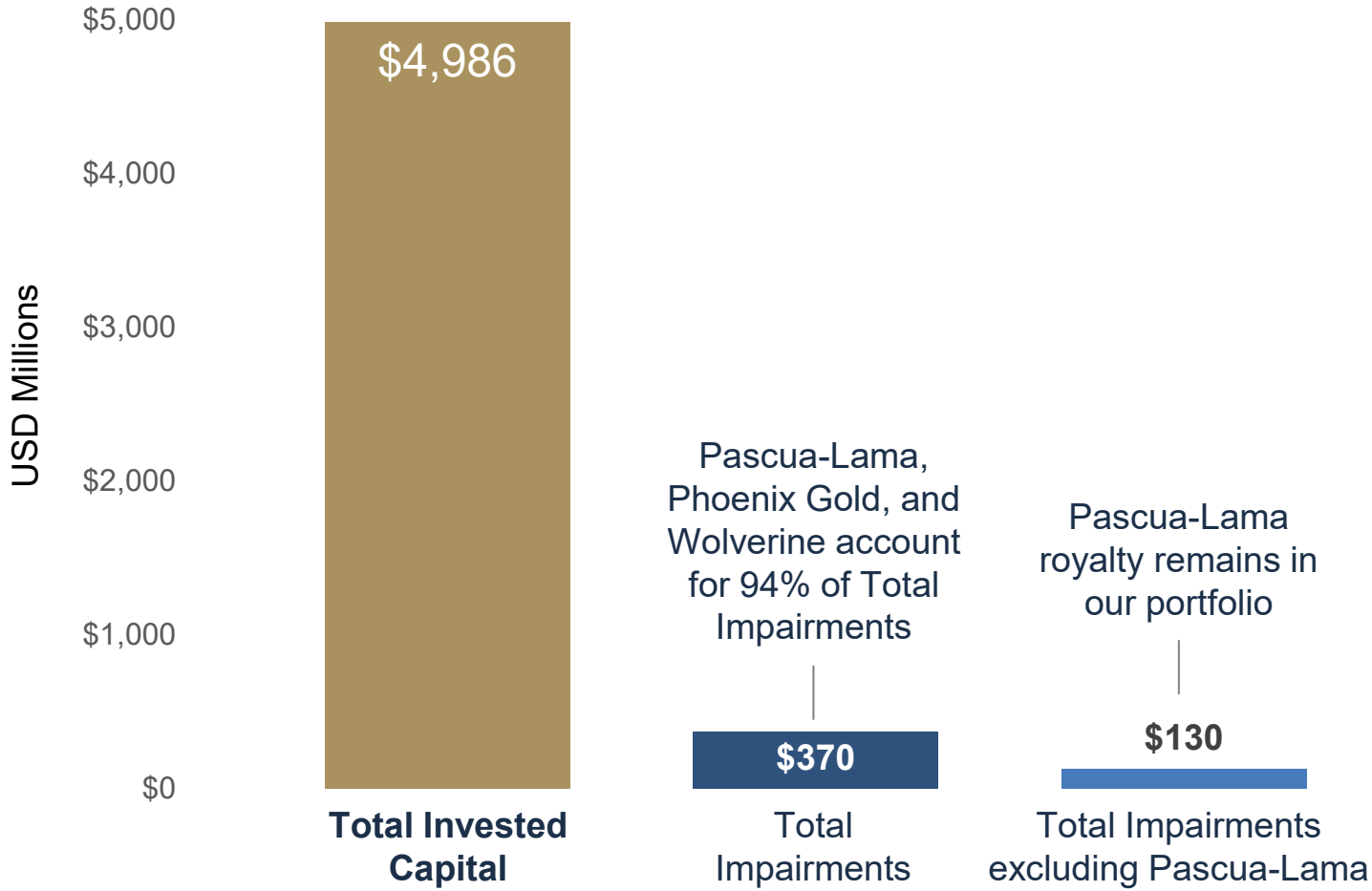


1 – Refers to Legacy Royalties only; 2 – Consensus NAV (available analyst estimates) as of February 3, 2025.

Our Investing Success Rate is High

Royal Gold is an effective steward of shareholder capital

- Royal Gold has invested ~$5.0Bn of capital in royalty and stream assets
- Impairments have been limited over a long investing history
- Impairments account for < 3% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)

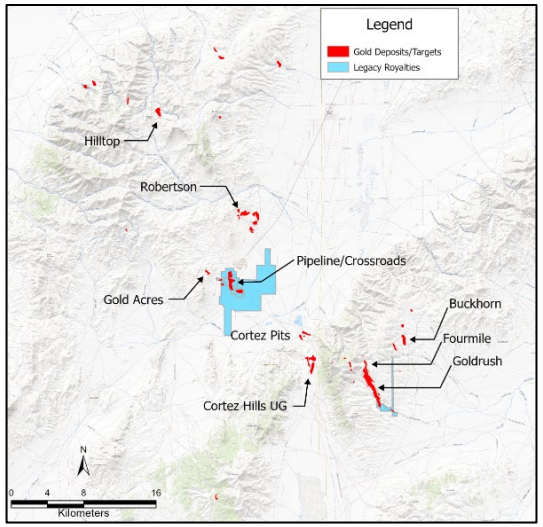




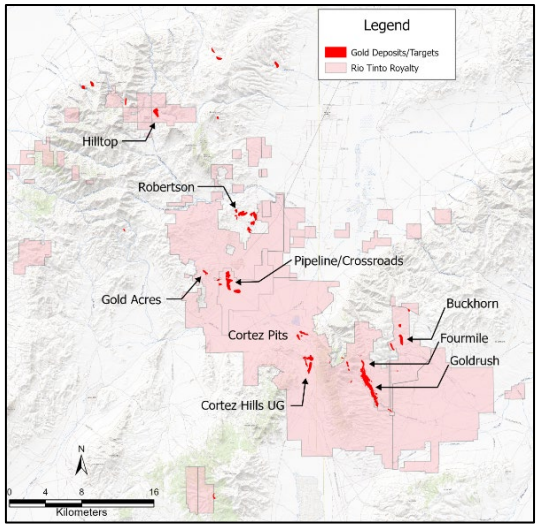
Cortez Royalties: Exposure Covers the Entire Cortez Complex

Transactions in 2022 expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

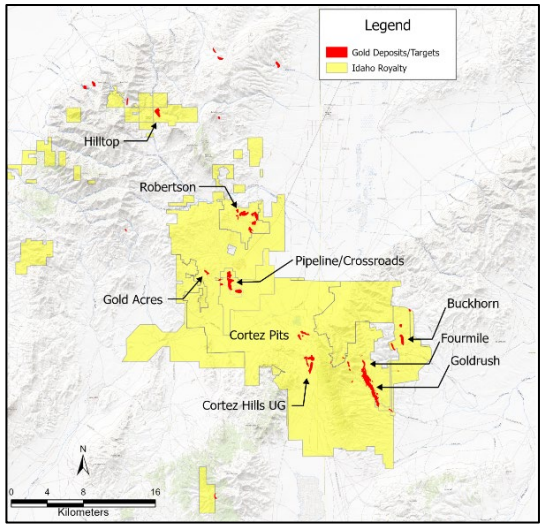
Legacy Royalty position

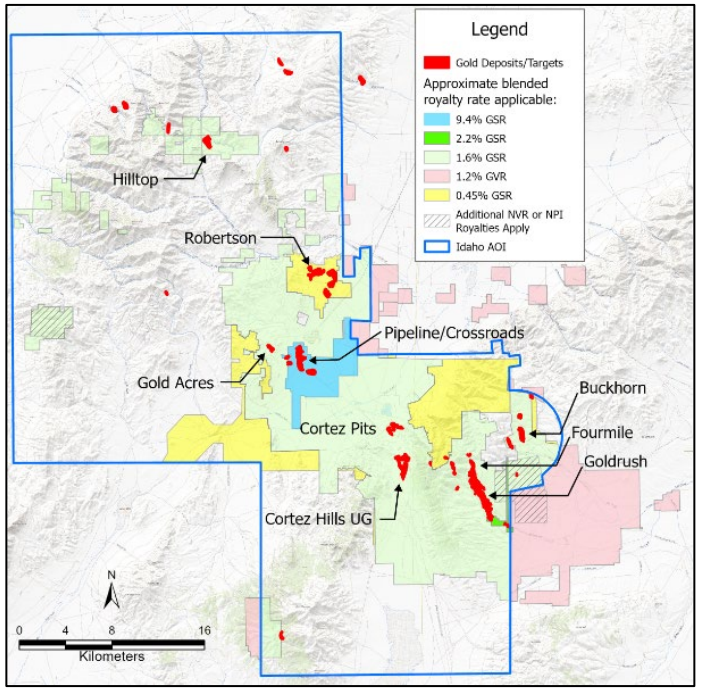


Rio Tinto Royalty
Acquired August 2, 2022



Idaho Royalty
Acquired December 29, 2022

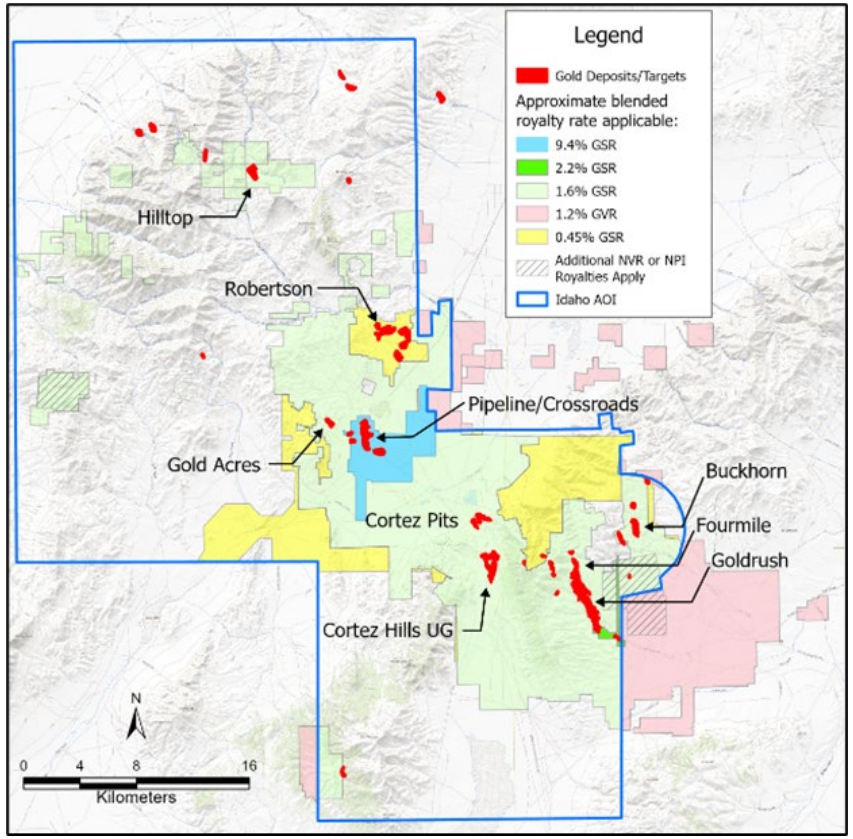




Notes:

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 next slide titled "Overlapping Royalties at Cortez Create High Royalty Rates."

Overlapping Royalties at Cortez Create High Royalty Rates



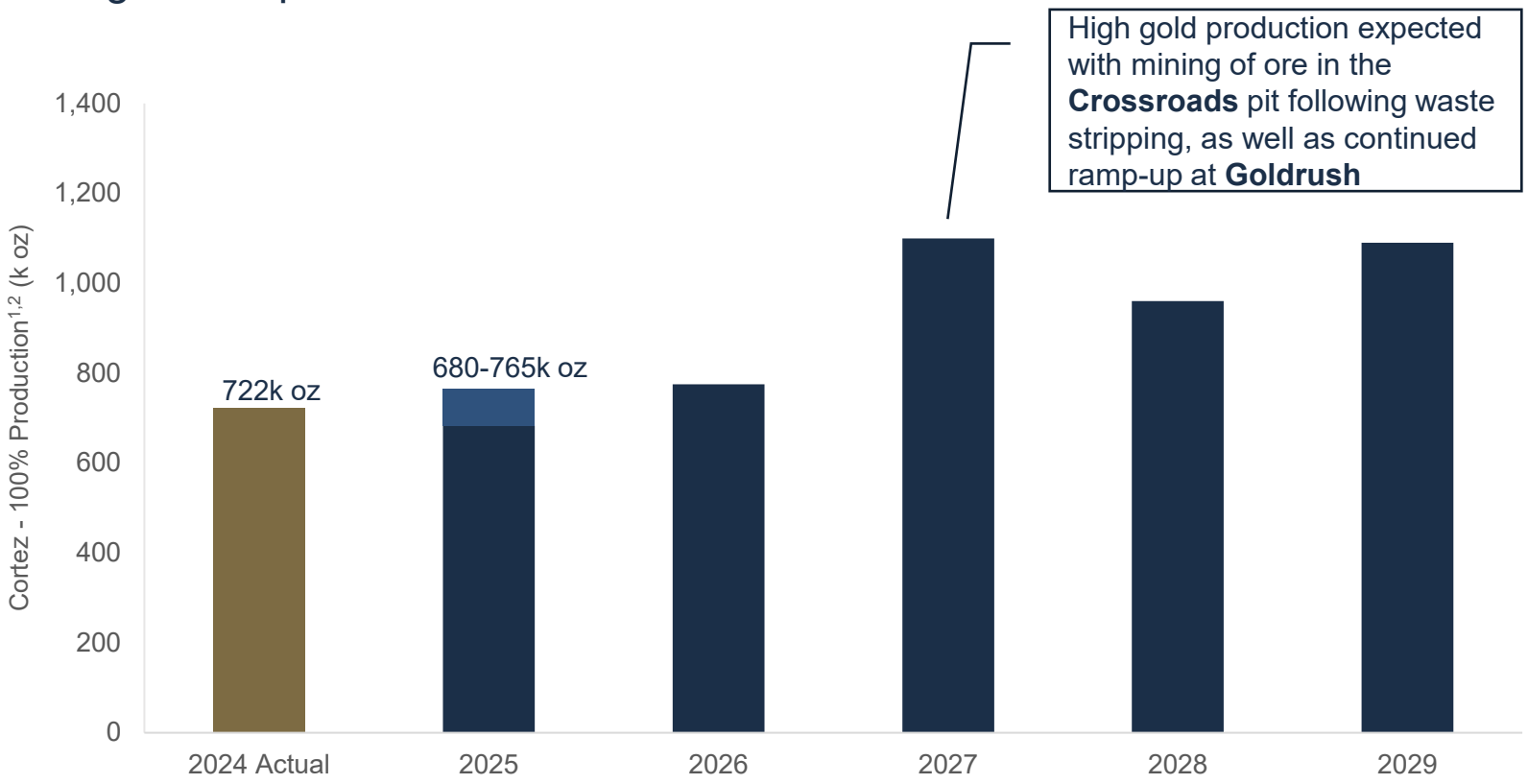
See previous slide for accompanying notes to royalty map

	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	Idaho Royalty
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
					GSR3	0.7125% GSR			
					NVR1	4.91% NVR			
	Crossroads	Open Pit	Heap leach, oxide mill, roaster		GSR2	5% GSR[4]			
					GSR3	0.7125% GSR			
					NVR1C	4.52% NVR[5]			
	Cortez Hills	Underground	Oxide mill, roaster, autoclave	CC Zone 1.6%					0.45% GSR
	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster						
Development	Fourmile	Underground	Roaster, autoclave						
	Goldrush	Underground	Roaster, autoclave						
	Goldrush SE	Underground	Roaster, autoclave	2.2%	NVR2	1.0% NVR[6]			
	Robertson	Open Pit	Oxide mill, heap leach	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.

NGM Expects Significant Production Growth from the Cortez Complex

Planned conversion of resources to reserves has potential to extend open pit operations to at least 2038 and underground operations to at least 2052



Production mix expected to evolve with new deposits

Goldrush (1.6% GSR[3]):
- +400,000 oz/year by 2028

Robertson (0.45% GSR[3]):
- Feasibility study underway; first production in 2027
- Key source of oxide mill feed

Fourmile (1.6% GSR[3]):
- 2023 conceptual PEA outlined 300,000-400,000 oz/year over 15+ year mine life; Barrick now indicating potential for >500,000 oz/year over more than 2 decades
- Pre-feasibility study planned to begin in 2025
- 100% owned by Barrick

1. 2026-2029 based on production profile provided in Barrick's November 2024 Investor Day.
2. Calculated from Barrick's disclosure of its 61.5% share of production and grossed up to determine production for 100% of entire property.
3. Approximate royalty rates – see prior slide for detail.



Advancing High-Quality Targets a Continued Focus

Focus on conversion and addition of inventory at CHUG, Cortez Pits, Crossroads and Robertson

Swift[2]

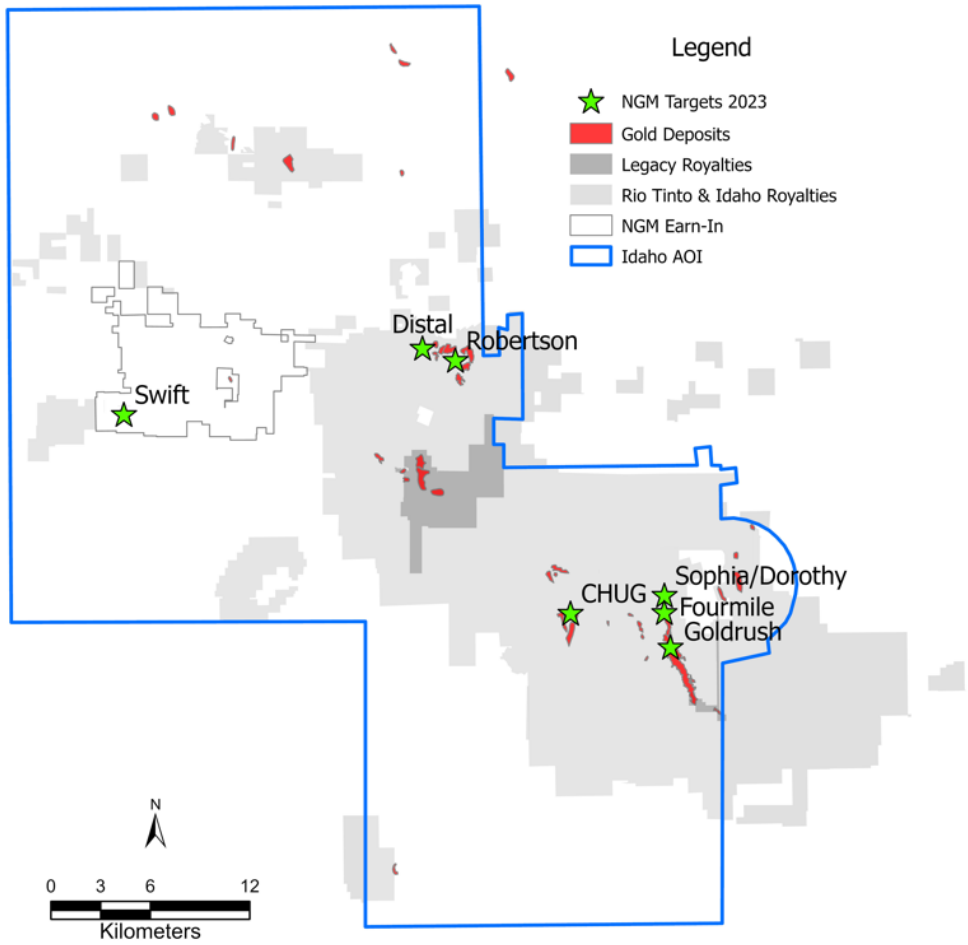
- NGM continuing to earn in
- Drilling has intersected higher-grade mineralization

Cortez Hills Underground (CHUG)

- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Mineralization extends 500m west from the first discovery hole
- Hanson target has potential to be added to reserves in the upcoming years
- Follow-up drilling planned for 2025

Distal

- Infill drilling confirmed continuity of above mining-grade material near surface



Fourmile (100% Barrick)

- 2025 expenditure of $75-85M planned, including targeting resource growth along strike to the north
- Mineral resources covers 1/3 of overall orebody

Goldrush

- Drilling continues from underground at Goldrush; from surface at Fourmile

Robertson

- Record of Decision received mid-November 2024
- FS underway

Sophia/Dorothy

- Targeting extension of existing mineral resources
- Assessing options for independent exploration decline

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.



World Gold Council – 247 Initiative

Gold247

What is Gold247?

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

Why now?

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

Gold247 initiatives

Gold Bar Integrity Programme

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

Digitalisation of gold

Accessible to all

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

Fully fungible

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



Non-GAAP 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 presentation 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. 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.

3. 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.



Non-GAAP Measures

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

Adjusted EBITDA and Adjusted EBITDA margin:

	Three Months Ended December 31,		Year Ended December 31,	
(amounts in thousands)	**2024**	**2023**	**2024**	**2023**
Net income and comprehensive income	107,521	$ 62,963	$ 332,479	$ 240,132
Depreciation, depletion and amortization	33,737	40,090	144,426	164,937
Non-cash employee stock compensation	2,579	2,354	11,892	9,696
Fair value changes in equity securities	24	(25)	66	147
Other non-recurring adjustments	—	—	—	2,440
Interest and other, net	(179)	3,396	3,741	20,915
Income tax expense	26,078	13,356	93,613	42,008
Non-controlling interests in operating income of consolidated subsidiaries	(113)	(183)	(456)	(692)
Adjusted EBITDA	$ 169,647	$ 121,951	$ 585,760	$ 479,583
Net income margin	*53%*	*41%*	*46%*	*40%*
Adjusted EBITDA margin	*84%*	*80%*	*81%*	*79%*



Non-GAAP Measures

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

Cash G&A:

	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
(amounts in thousands)	2024	2024	2024	2024
General and administrative expense	$ 8,909	$ 10,102	$ 10,511	$ 11,412
Non-cash employee stock compensation	(2,579)	(2,977)	(3,348)	(2,988)
Cash G&A	$ 6,330	$ 7,125	$ 7,163	$ 8,424
TTM cash G&A	$ 29,042			



Non-GAAP Measures

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

Total cash cost per GEO:

(amounts in thousands, except gold price, GEO, and per GEO amounts)	The Year Ended December 31, 2024
Total costs and expenses	$ 289,496
Depreciation, depletion and amortization	(144,426)
Non-cash employee stock compensation	(11,892)
Total Cash Costs	$ 133,178
Revenue	$ 719,395
Average LBMA PM fixing price for gold for 2023	2,386
GEOs	301,500
Total costs and expenses per GEO	$ 960
Total Cash Costs per GEO	$ 442



Certain 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 presentation 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.



Other Disclaimers

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