

Royal Gold, Inc

Investor Presentation

February 2026

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, including the Sandstorm Gold and Horizon Copper transaction; receipt and timing of future metal deliveries; anticipated liquidity, capital resources, financing and stockholder returns; sufficiency of contractual protections; borrowings and repayments under our revolving credit facility; 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; the ultimate timing, outcome, and results of integrating the operations of Royal Gold, Sandstorm Gold and Horizon Copper; failure to realize the anticipated benefits from the Sandstorm Gold and Horizon Copper transaction in the timeframe expected or at all; risks associated with joint arrangement interests acquired as part of the transaction; 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: Certain information provided in this presentation, including information about historical production, production estimates, property descriptions, and property developments, was provided to us by the operators of the relevant properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. 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 any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.

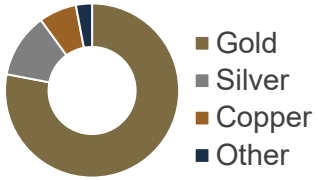
Mineral Reserves and Mineral Resources: Our stream and royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation, and information publicly reported by operators may relate to a larger property or operation than 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 may include resource and reserve information provided by operators that are foreign issuers which 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.



78%

2025 revenue from gold

High margin with dividend growth

82%

2025 Adjusted EBITDA margin[1]

15%

Dividend CAGR (2000-2026)

Highly diversified portfolio

- 68% of 2025 revenue from North America
- Interests in 364 properties[2] spread across operators, mines and jurisdictions

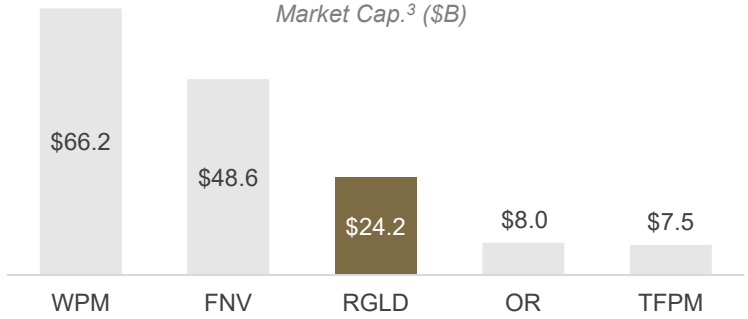
Limited operating risk

- 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

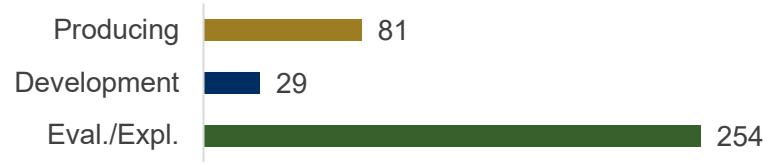
Market Cap.[3] ($B)



Embedded growth and optionality

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

Organic growth pipeline (number of properties)[2]



1 – Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for additional information. 2 – As of December 31, 2025. Our evaluation of the property interests acquired through the acquisitions of Sandstorm Gold and Horizon Copper remains ongoing, including ongoing mineral title work. Readers are cautioned that the summary property information in this presentation may change as a result of our ongoing evaluation, which changes may be material. 3 – As of February 13, 2026.



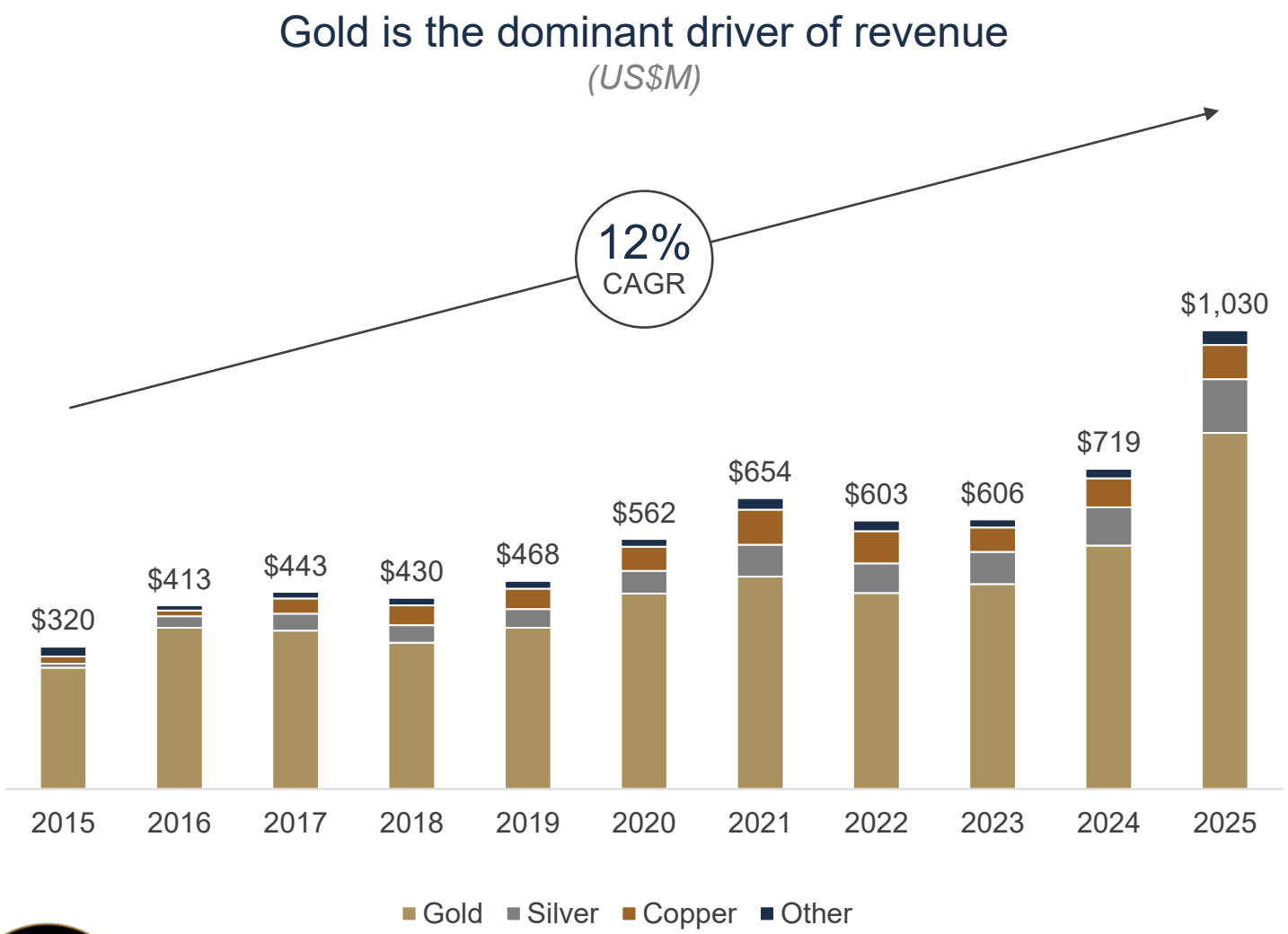




Precious Metals Exposure with Consistent Financial Performance

- **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

$1B

Revenue (2025)

300,300

GEOs[1] (2025)

89%

2025 revenue from precious metals

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



Gold Leverage with Market-Leading Return

A stable, sustainable investment…

…with a heritage of market outperformance

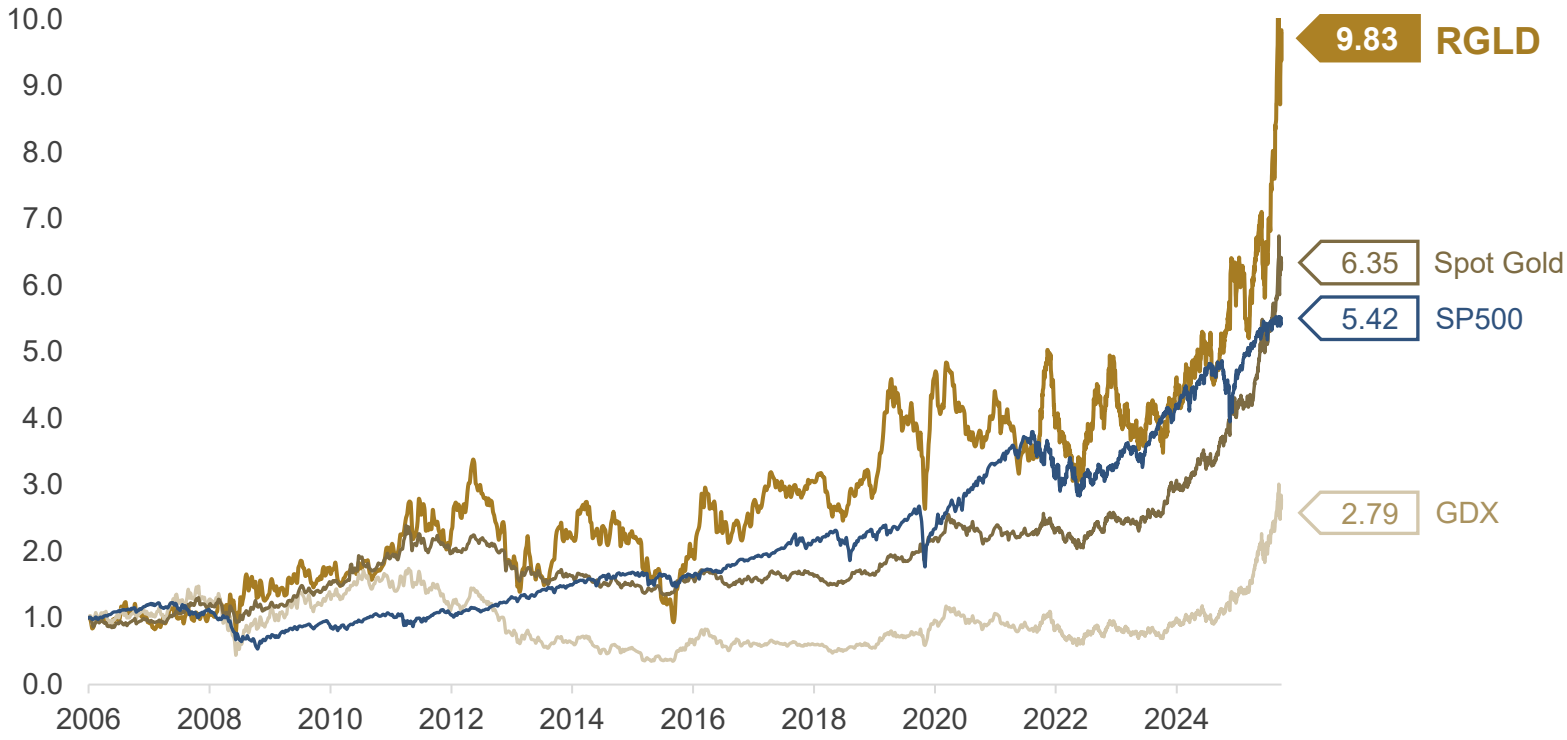
1.63
β Gold

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

0.53
β S&P

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

Indexed since the formation of the GDX
(5/22/06 – 2/13/26)



Beta calculation for the period 1/1/16 – 12/31/25. Source: Bloomberg, FactSet.





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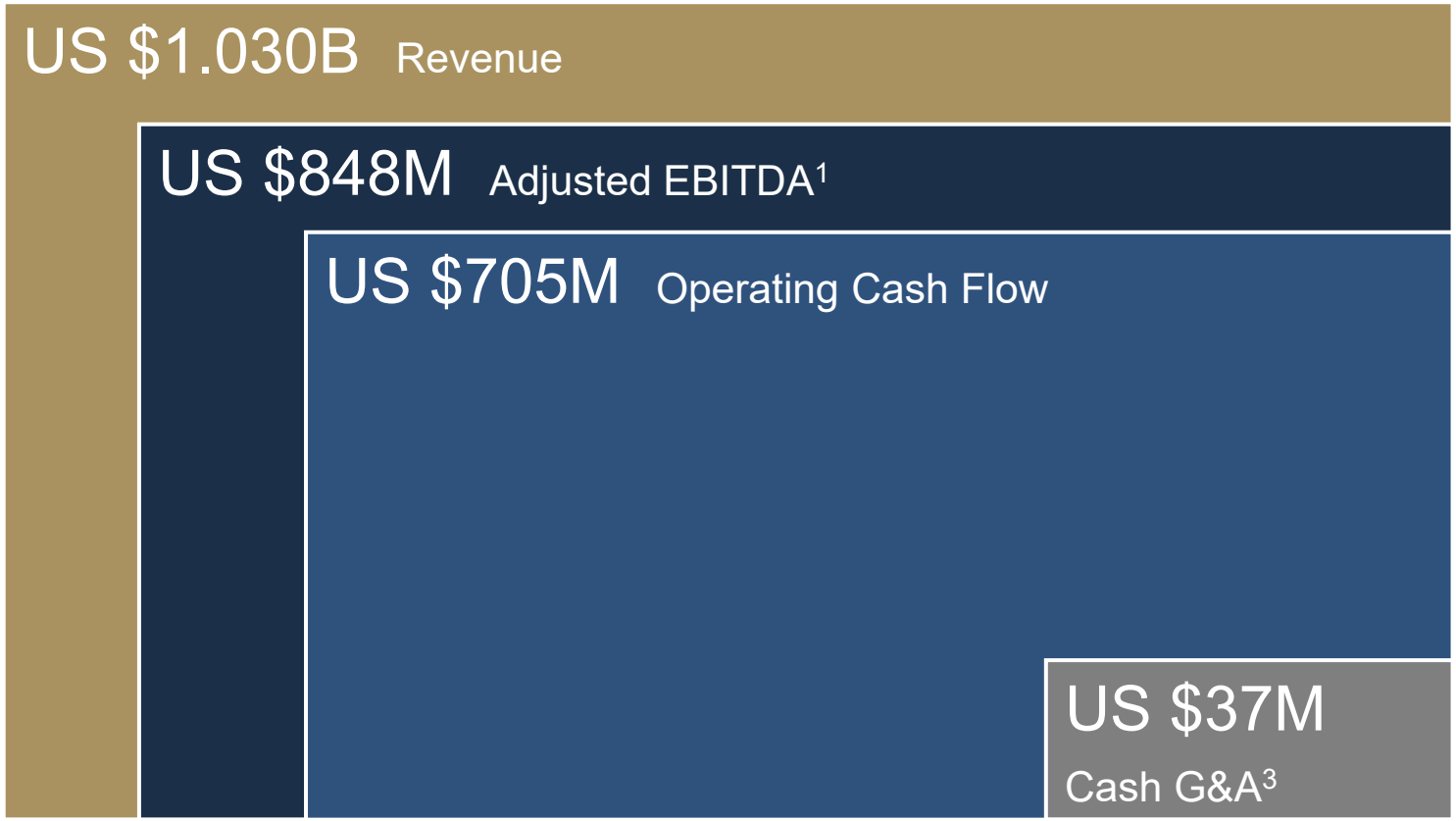
~80% Adjusted EBITDA Margin[1] Sustained Over the Last 5 Years

2025 Cash Flow Metrics[2]



82%
Adjusted EBITDA[1]/Revenue

68%
Operating Cash Flow/Revenue

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

1 – Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for additional information. 2 – Calendar 2025. 3 – Cash G&A and Cash G&A margin are non-GAAP financial measures. Cash G&A is calculated as G&A Expense of $49.2M less Non-Cash Employee Stock Compensation Expense of $11.8M. See Appendix for additional information.



Business Model is Highly Efficient and Scalable

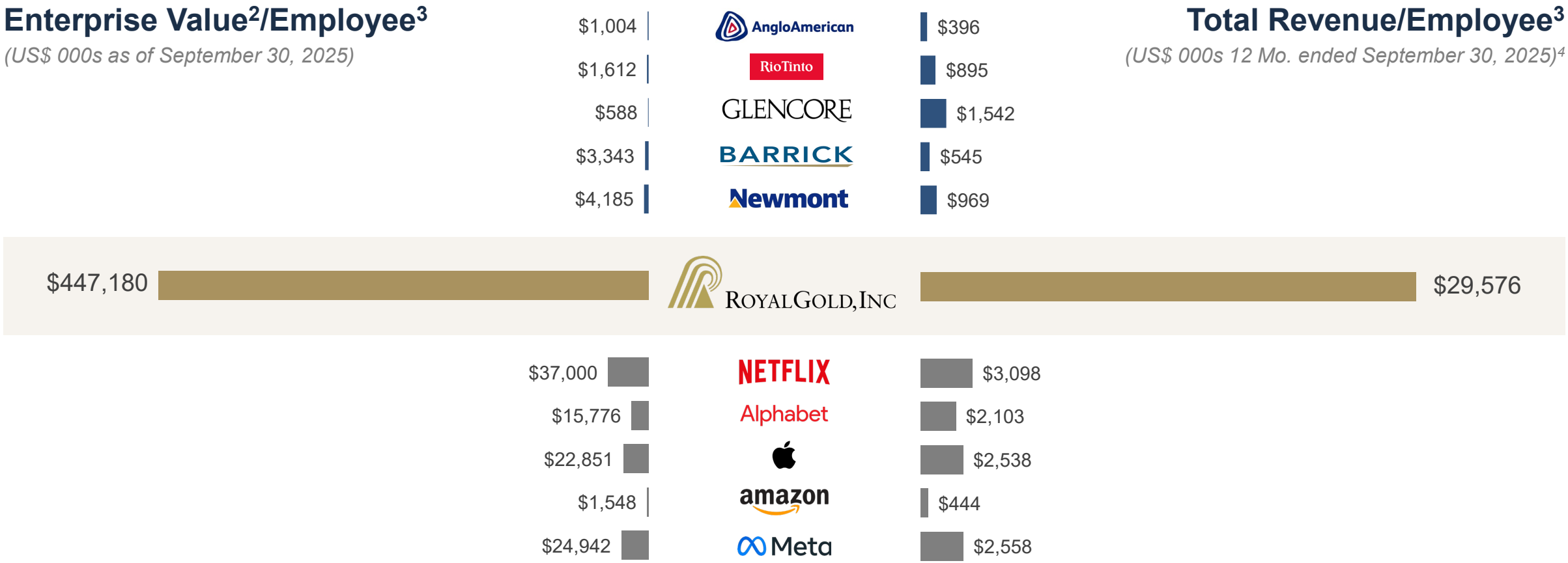
A global business operated by just 39 people across 4 offices[1]

Enterprise Value[2]/Employee[3]

(US$ 000s as of September 30, 2025)

Total Revenue/Employee[3]

(US$ 000s 12 Mo. ended September 30, 2025)[4]



1 – As of December 31, 2025. Periods shown in graphic for comparative purposes as not all peers have reported full year 2025 results; on February 18, 2026, Royal Gold reported 2025 revenue of $1B and had 39 employees. 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 September 30, 2025, except for Glencore, Rio Tinto, and Anglo American which are as of June 30, 2025. Source: Capital IQ.



Growing and Sustainable Dividend Despite Gold Price Volatility

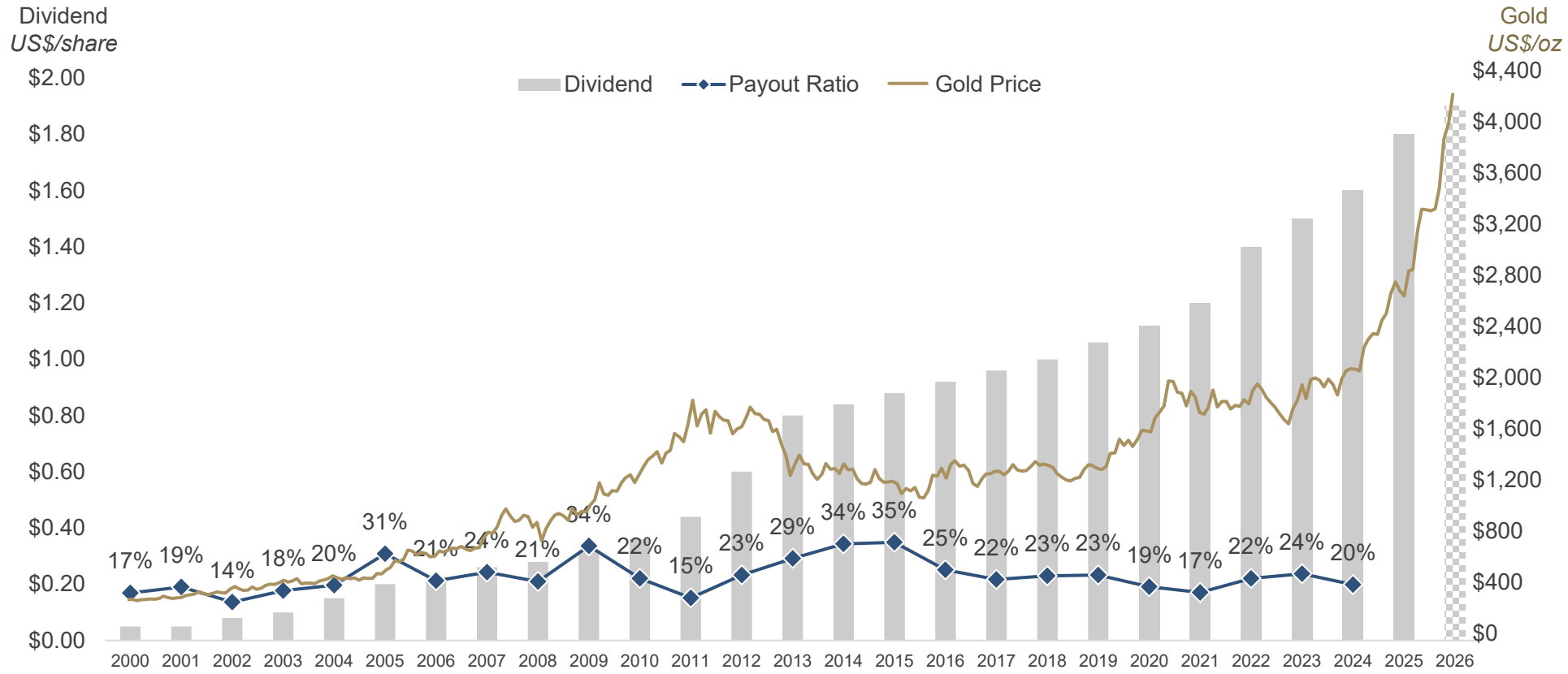
Royal Gold is the only precious metal company in the **S&P High Yield Dividend Aristocrats Index**

15%

Dividend CAGR (2000-2026)

$1.2B

Cumulative Common Stock Dividends Paid[1]



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through January 16, 2026.







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Global Portfolio Positioned in Low-Risk Jurisdictions

Exposure across mining lifecycle supports optionality and revenue growth potential

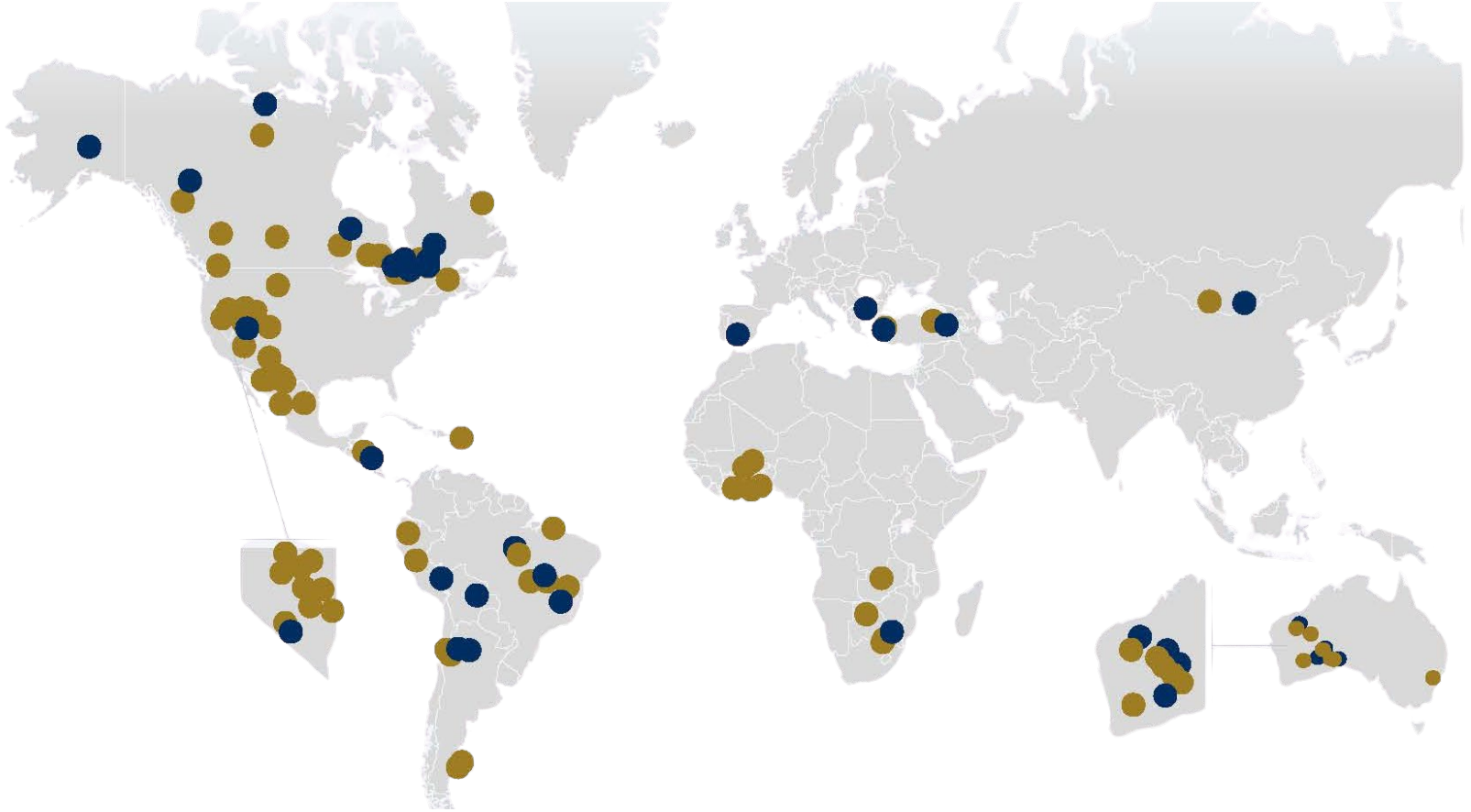
81 Producing	29 Dev.	76 Evaluation	178 Exploration

364

Properties[1]

30

Countries



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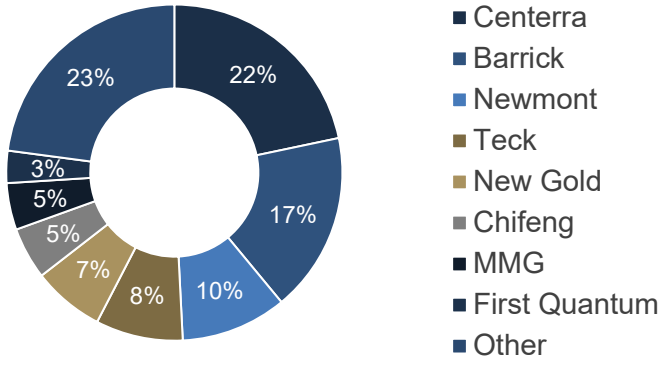
Diversified Portfolio Reduces Single-Asset & Counterparty Risk

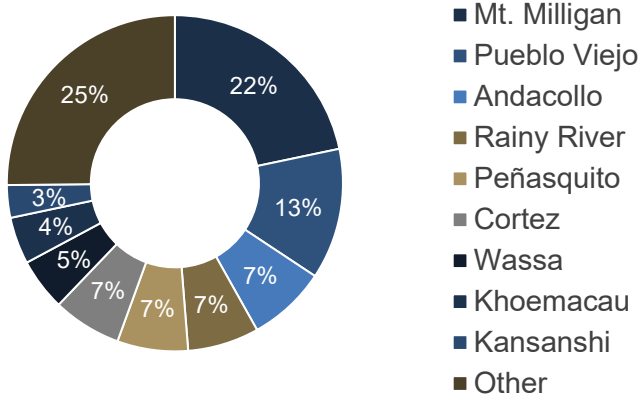
2025 Revenue By Operator

No single operator materially drives revenue

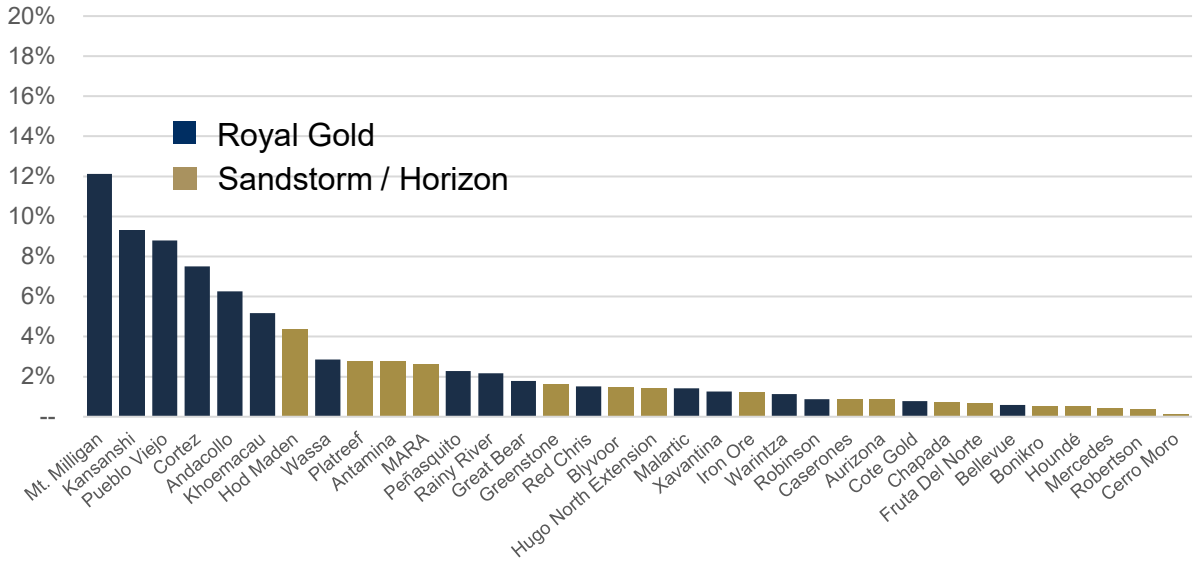


2025 Revenue By Mine

No individual mine materially dominates the portfolio



By Consensus Asset NAV (%)[1,2,3,4]



Royal Gold has the largest mining asset portfolio and lowest asset NAV concentration in the sector

1 – Consensus asset NAV (available analyst estimates) as of June 25, 2025. 2 – Kansanshi estimated by Royal Gold based on stream parameters without exercise of the Acceleration Options or potential cash price increase to 35%, using public information for the Kansanshi production schedule provided by First Quantum Ltd. (including the most recent 3-year guidance and NI 43-101 production schedule), consensus commodity prices as of August 5, 2025, and a 5% discount rate. 3 – Cortez excludes Sandstorm's Robertson royalty. 4 -- Consensus asset NAV based on estimates from two or more brokers except for Antamina NPI, Hugo North Extension and Hod Maden JV interest, which are based on a sole broker estimate.







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Exposure to Gold and Optionality with Reduced Risks

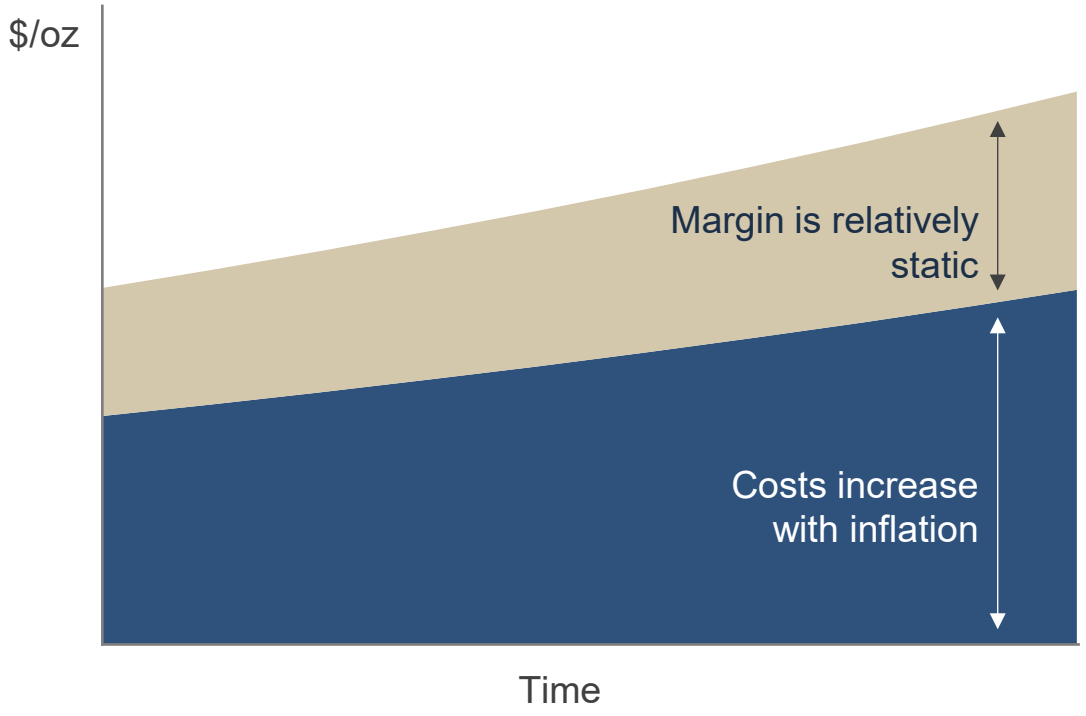
	Royal Gold, Inc	ETFs, Bars and Coins	Senior Operating Companies	Junior Operating Companies	Dev. & Expl. Companies
Exposure to Gold	✓	●	●	●	●
Exploration Upside / Optionality	✓		●	●	●
Portfolio Diversification	✓		◗		
Sustainable Dividend	✓		◗		
No Direct Exposure to Operating Costs	✓	●			
No Direct Exposure to Capital Costs[1]	✓	●			

1 – Excludes the 30% non-operating equity interest in the entity that owns the Hod Maden project.

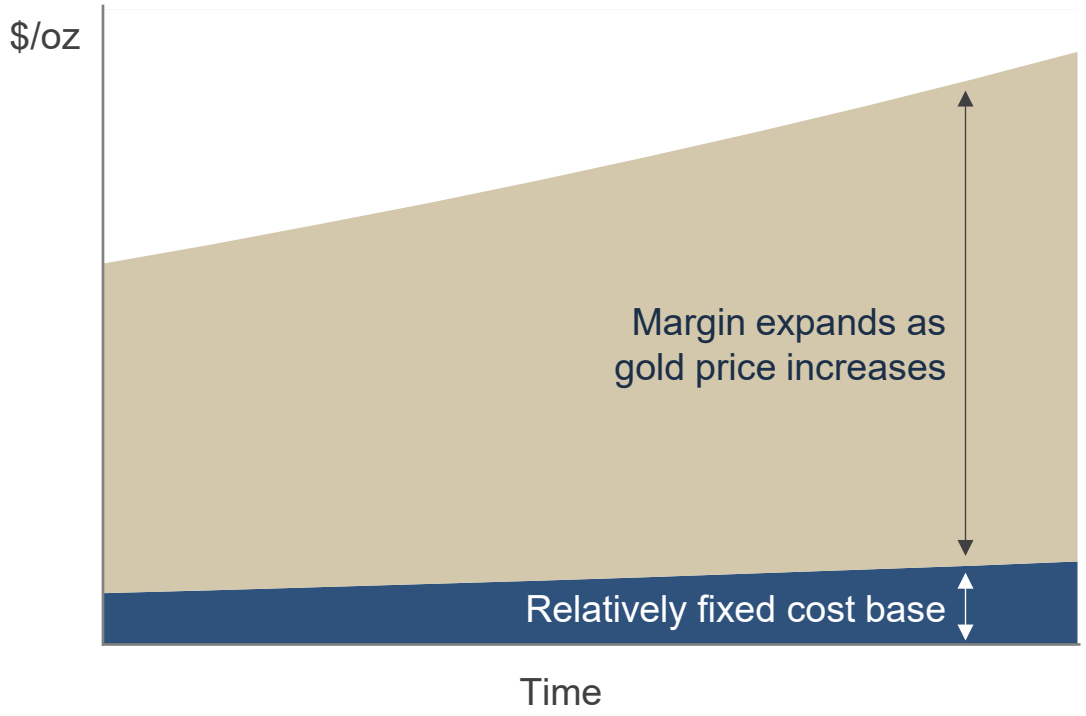


Royalty/Streamer Margins Expand with Gold Price

Producers



Royalty/Streamers



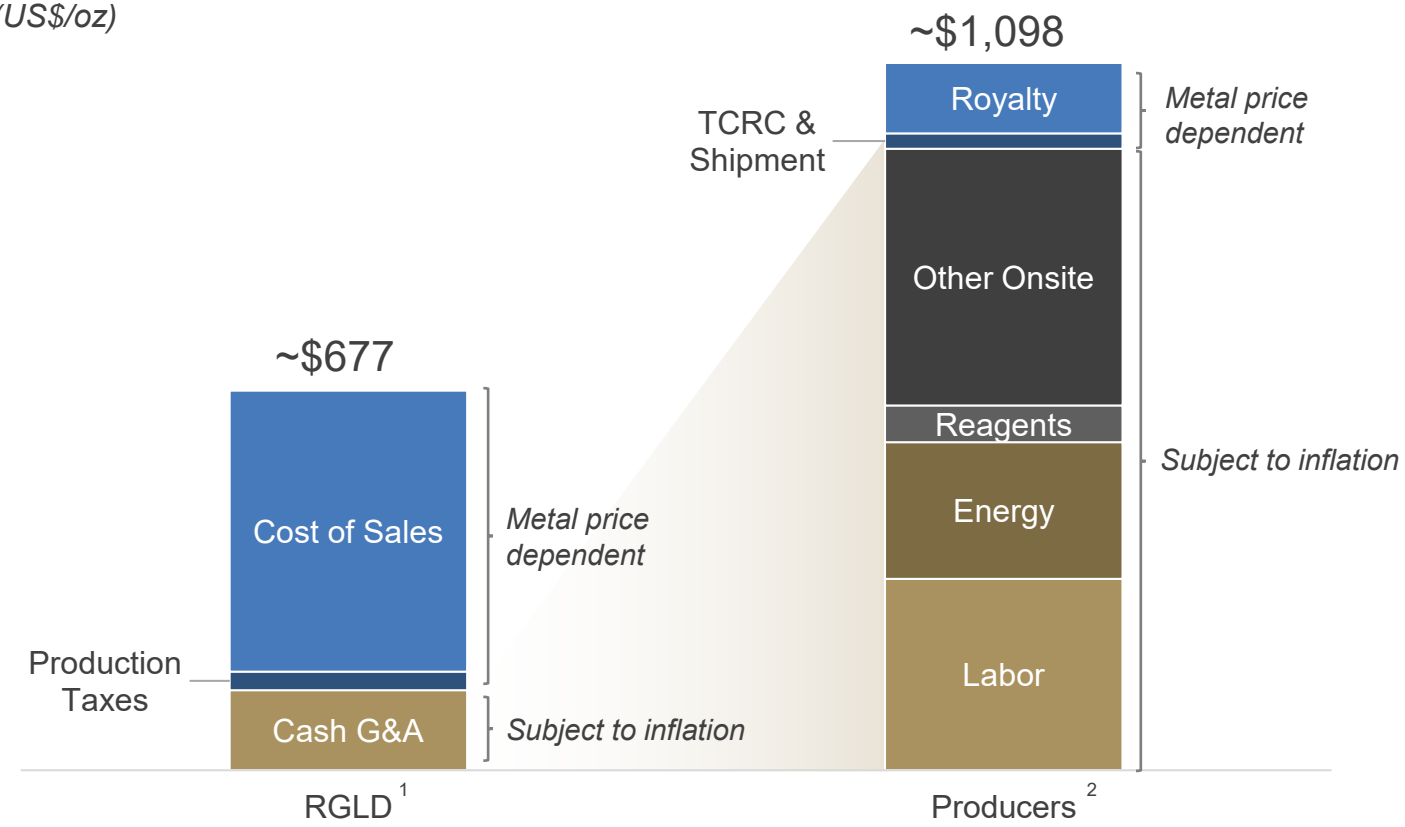
Gold price Operating costs



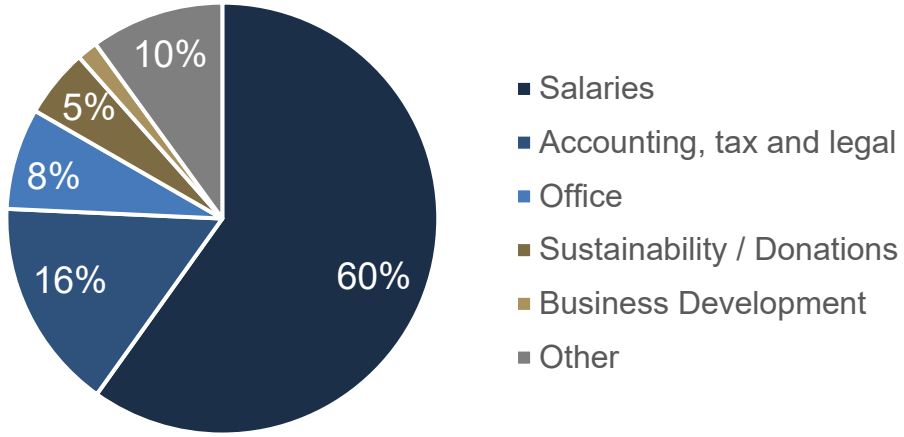
Cost Structure and Business Model Reduce Inflation Exposure

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

(US$/oz)

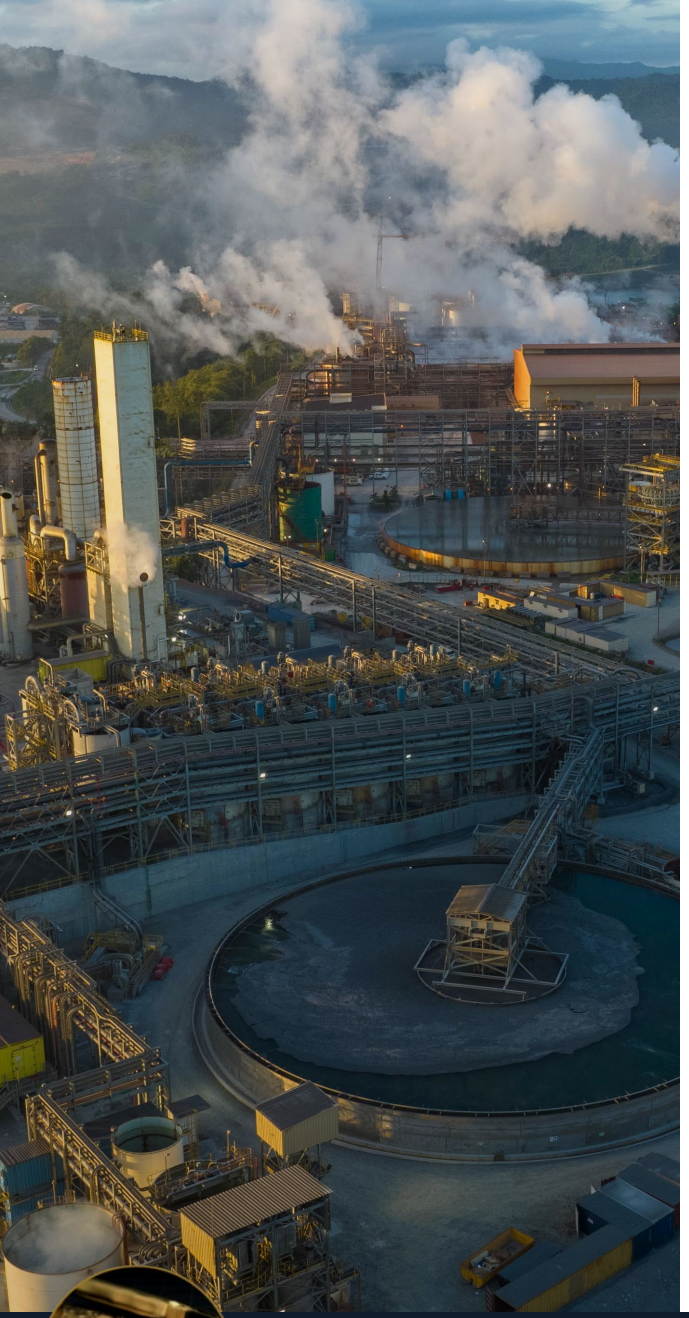


RGLD Cash G&A Expense[3]:



1 – This is a non-GAAP measure calculated as total costs and expenses ($392M), less DD&A ($177M), and non-cash employee stock compensation expense ($12M), per GEO (300,300) for calendar 2025. 2 – Industry average total cash costs per ounce for 2025 – based on reported/actual data where available; Source: S&P Market Intelligence. 3 – Breakdown of 2025 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.







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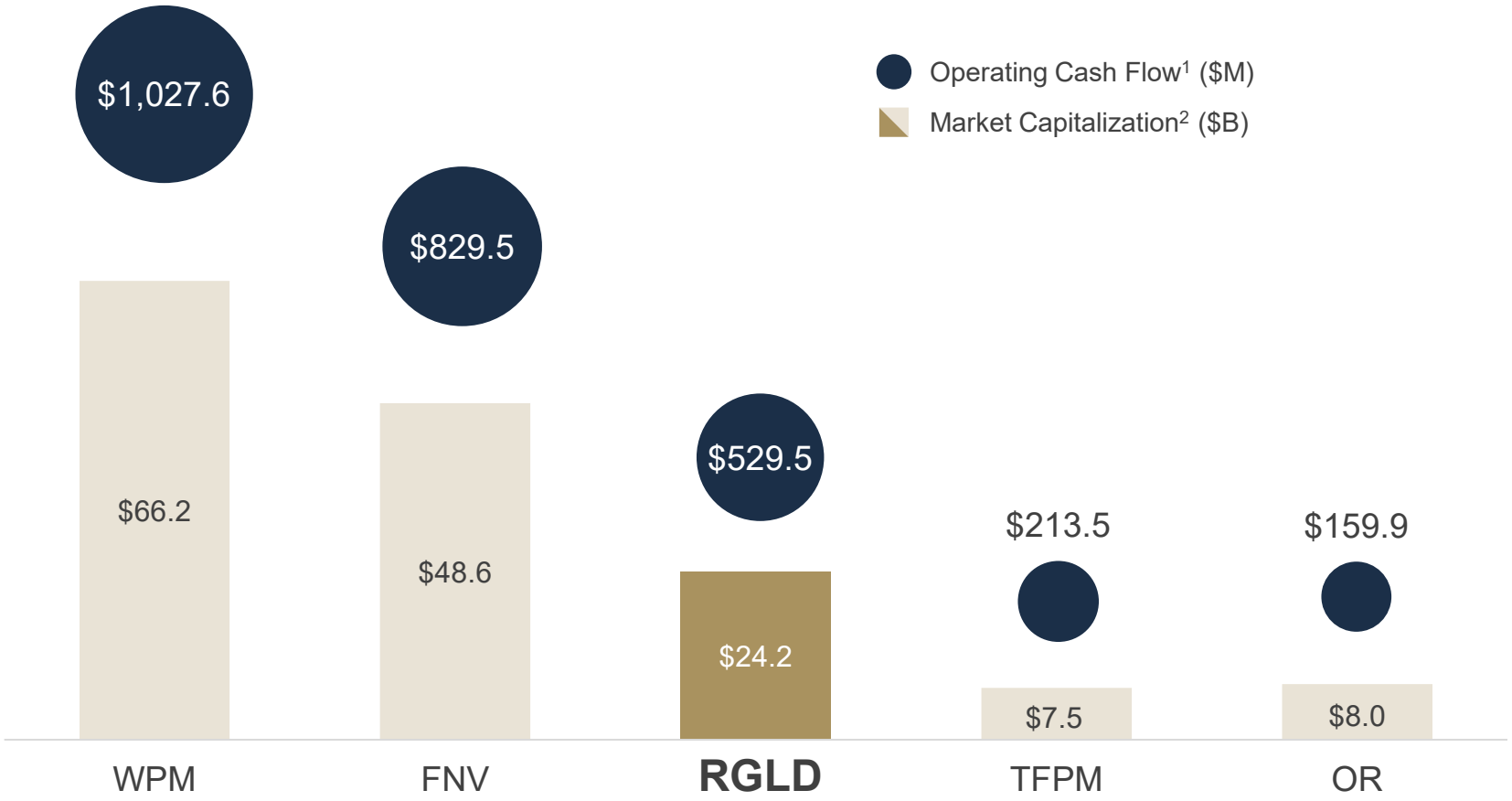
Large Enough to Compete, Small Enough to Show Growth

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



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

296

Smaller than $300M

73%

Are less than $100M

$111M

Average transaction size

1 –Full year 2024 shown for comparative purposes as not all peers have reported full year 2025 results; on February 18, 2026, Royal Gold reported operating cash flow of $704.8M.
2 – As of February 13, 2026. Source: Company reports, FactSet. 3 – Stream and royalty transactions 2006-2025; Royal Gold database.





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Accretive Growth Financed Without Significant Equity Dilution

Growth from Calendar 2000 through 2025:



$7.8B
Cumulative revenue



$5.1B
Cumulative cash flow



Growth does not require increased G&A



Growth not dependent on gold price



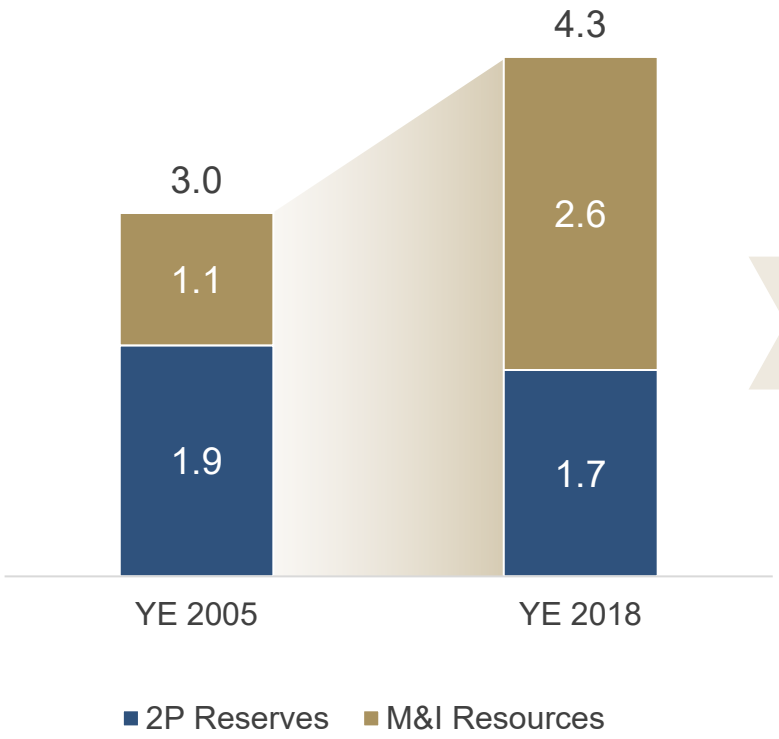
84.5M
Shares outstanding, the **lowest share count in the GDX**



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.



Robust Development Pipeline Provides Organic Growth Potential

ROYAL GOLD, INC

Back River



B2Gold

Platreef



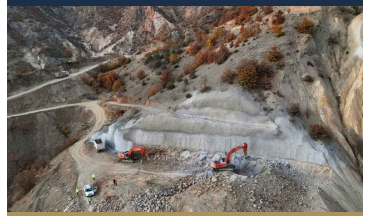
Ivanhoe Mines

Robertson (Cortez)



Nevada Gold Mines

Hod Maden



SSR Mining

Gualcamayo



ASIA Group

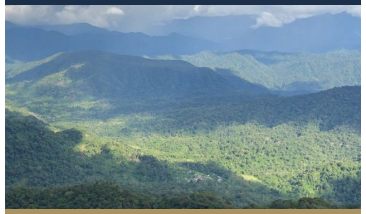
2026

Fourmile (Cortez)



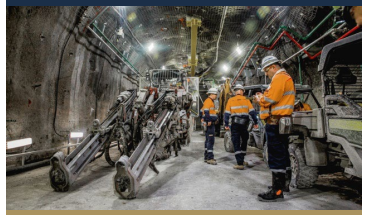
Barrick Mining

Warintza



Solaris Resources

Oyu Tolgoi (HNE)



Rio Tinto

MARA



Glencore

Great Bear



Kinross

Cactus



Arizona Sonoran

2030+

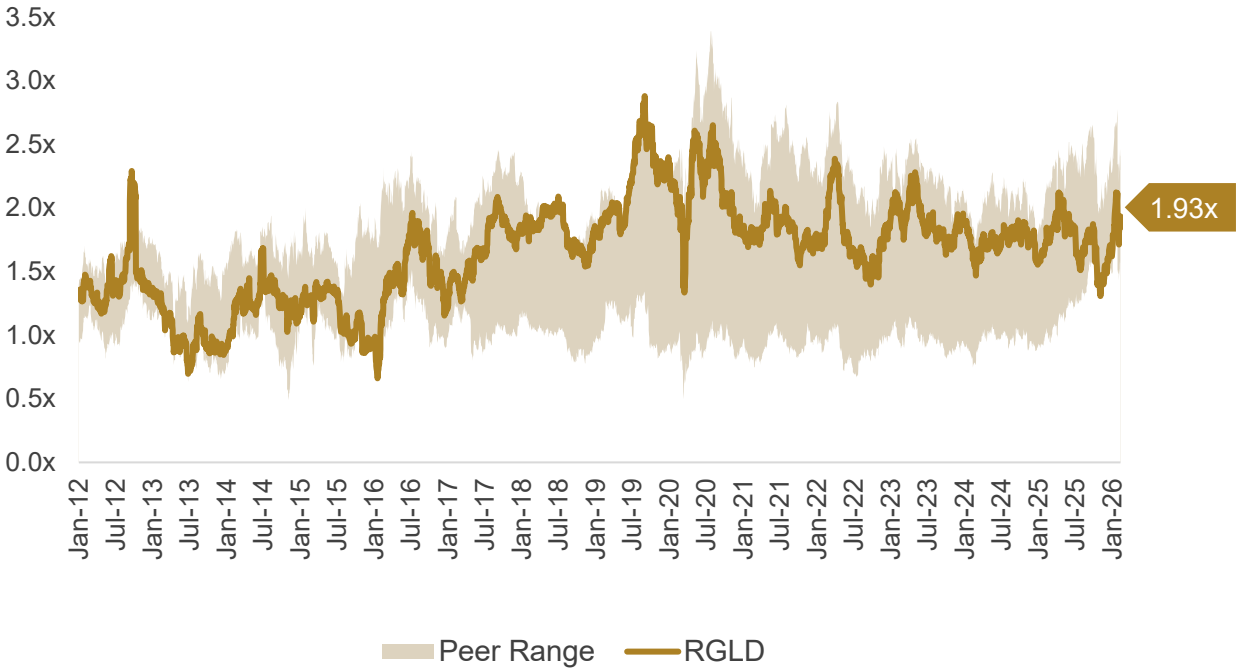


Trading at Historically Attractive Multiples

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

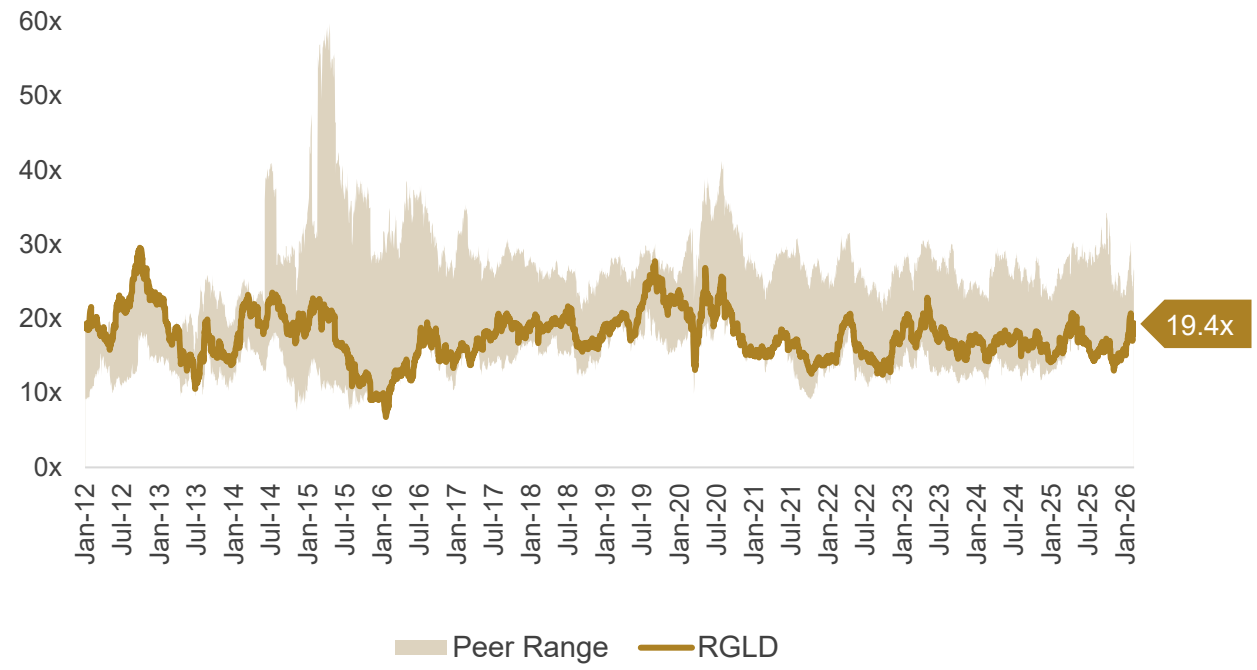
P / NAV

1.93x



P / CF

19.4x



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



ROYAL GOLD, INC

Appendix

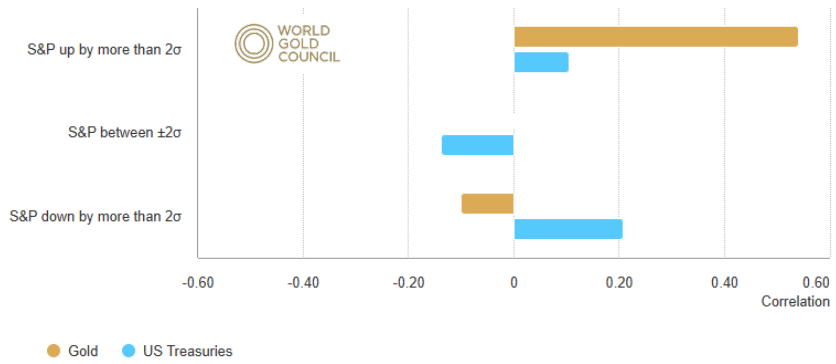


Gold is a Unique Strategic Asset

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

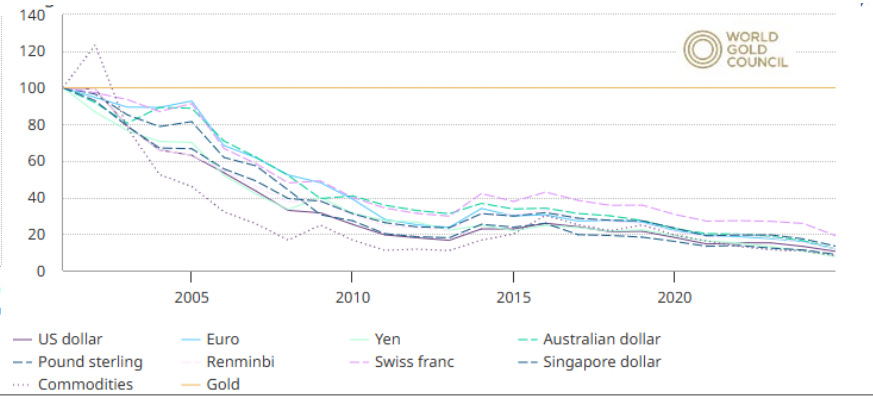
Correlation of Gold vs. US Stock Returns

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



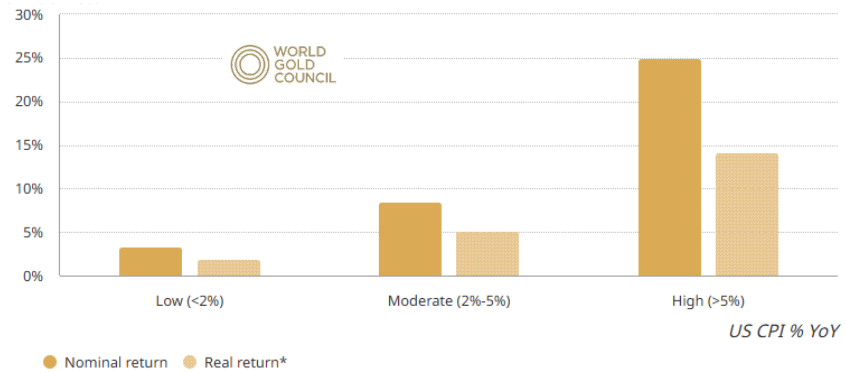
Value of Currencies and Broad Commodities Relative to Gold

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



Annual Gold Return and Inflation

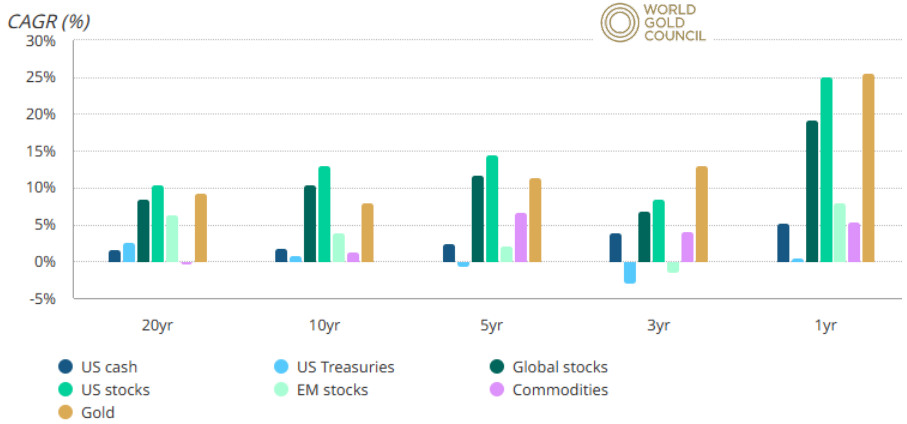
US$ returns, 1971 – Dec. 31, 2024



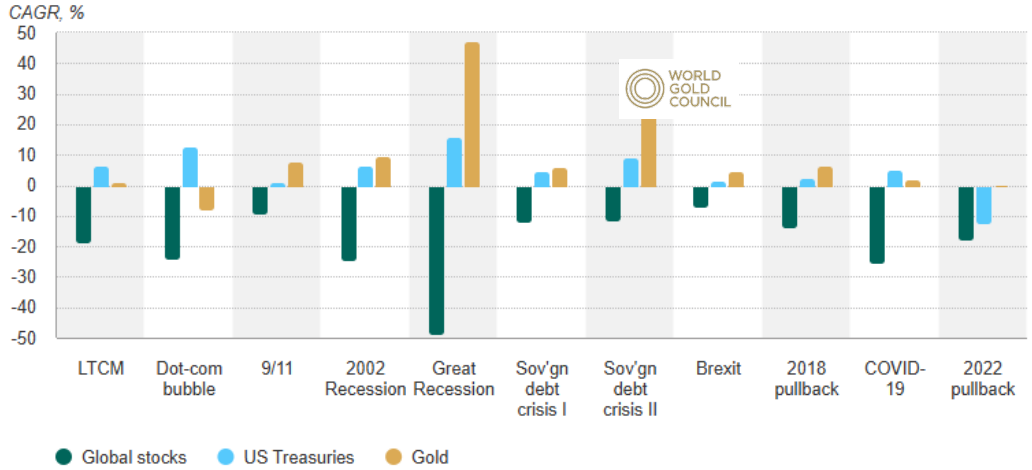
Gold has performed well relative to other asset classes

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"



Gold Momentum Builds

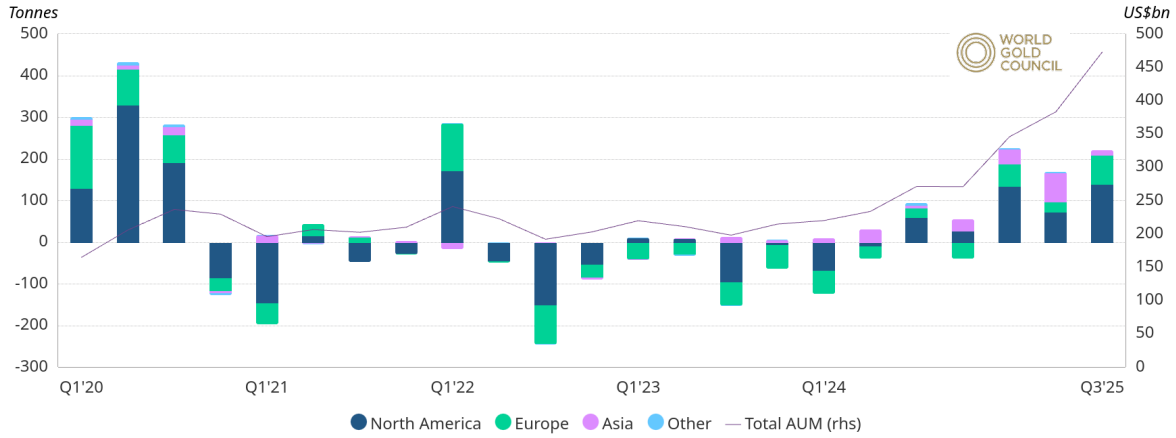
Strongest ETF Inflows Since 2020 and Historical Rallies Averaging Over 1,000 Days

Gold performance driven by:

Strong investment demand amid geopolitical tensions, dollar weakness, US Fed cut expectations, equity and bond market risks

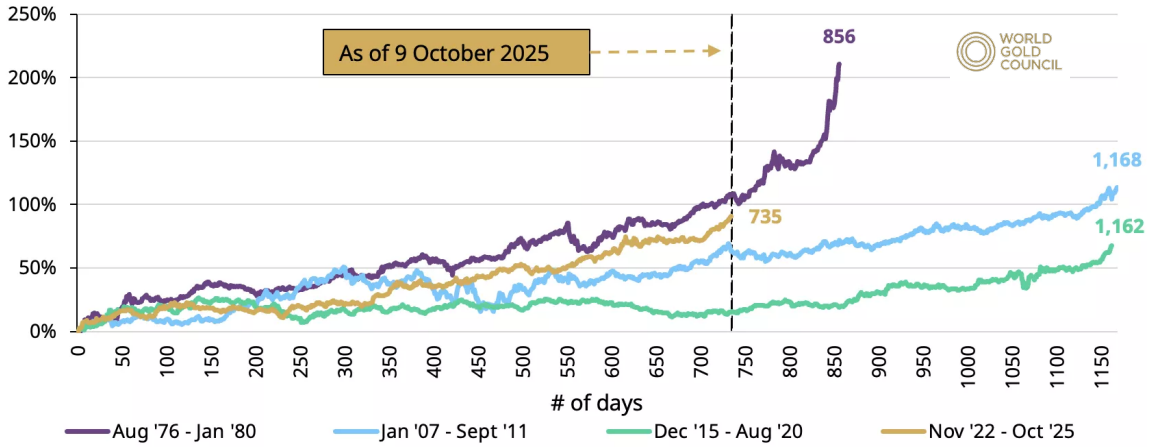
Strongest YTD Inflows for Gold ETFs since 2020

Quarterly ETF demand and AUM, by region (as of September 30, 2025)



Previous Major Gold Rallies Have Lasted on average 1,062 days

Percentage return from trough to peak during gold price rallies (as of October 9, 2025)



Source: World Gold Council publications "Gold Demands Trends Q3 2025" and "Gold hits US$4,000/oz - trend or turning point?"



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

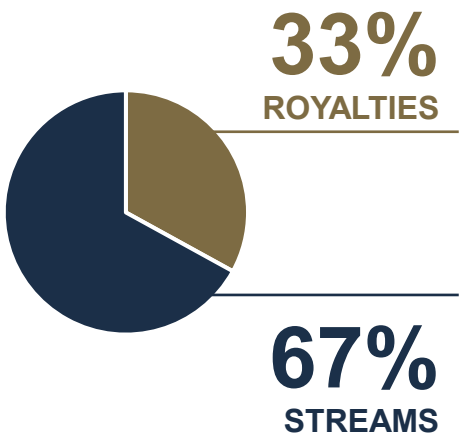
- A purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement



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
2025 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.



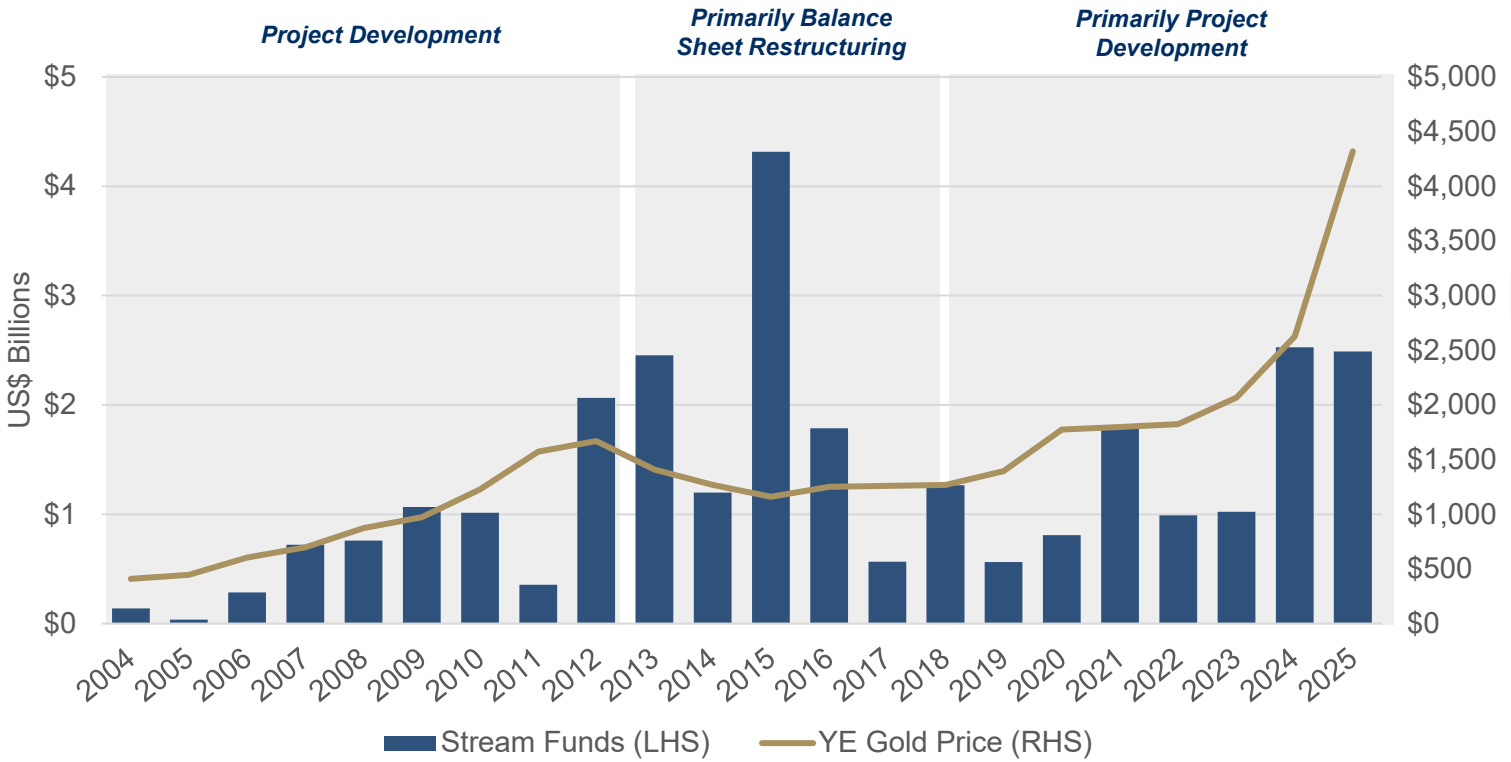
Stream Financing is Significant

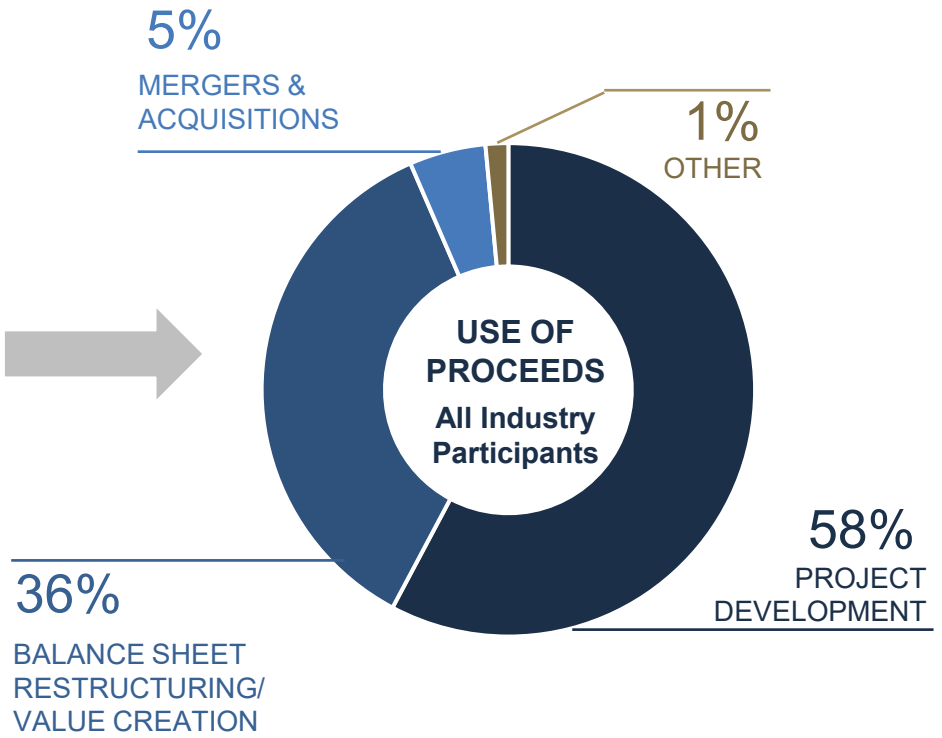
Stream financing has become a mainstream source of capital to the global mining industry

$28.3B

Total Stream Investments by all companies

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



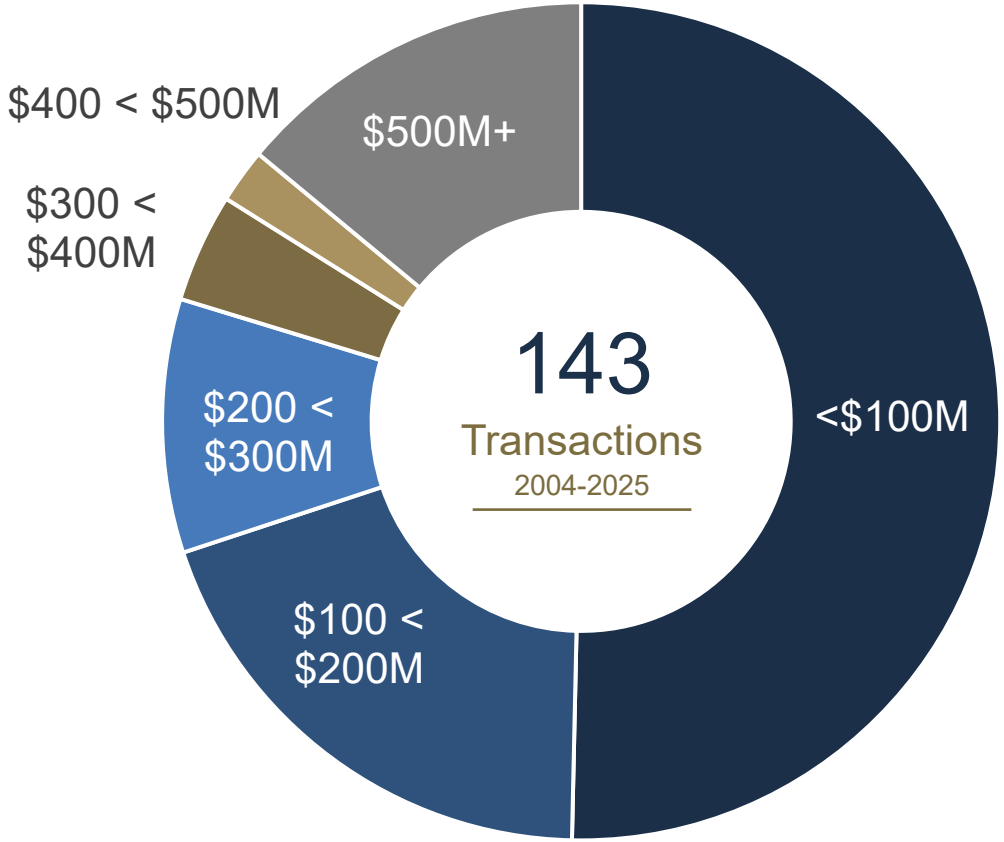


Source: Royal Gold – internal tracking files



History of Stream Transactions 2004 – 2025

Most stream transactions have been smaller than $300M



Source: Royal Gold, internal tracking files

~50%
<$100M

$198M
Average Size

20
Transactions >$500M

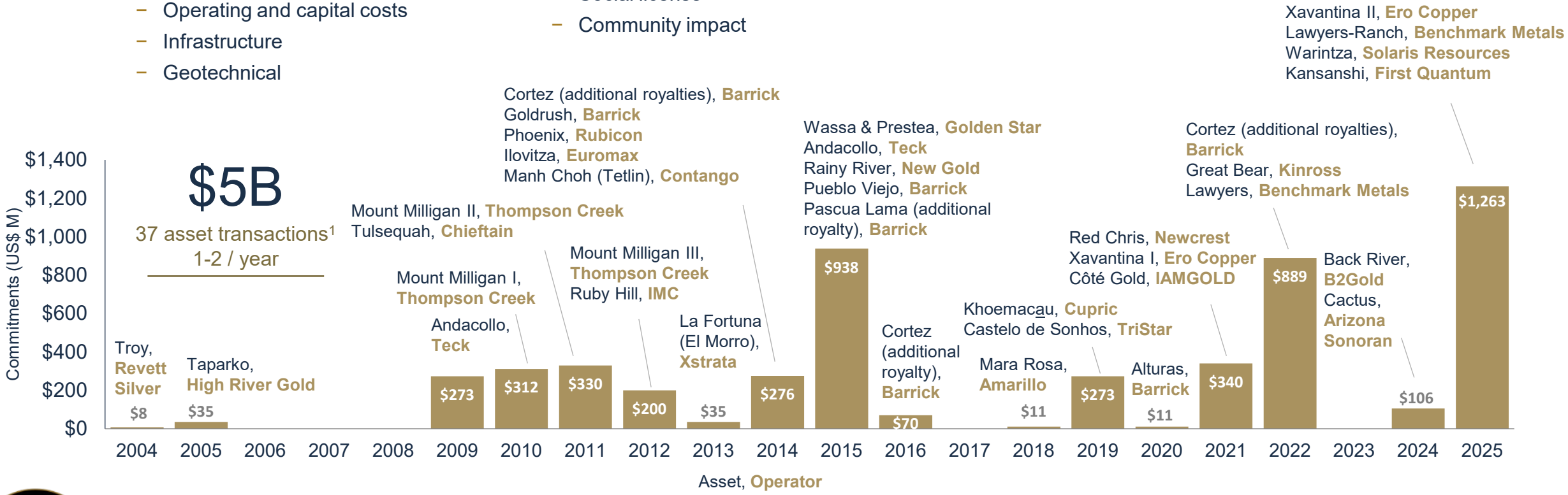
12	Balance sheet restructurings
7	Project Development
1	M&A

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



1 – Corporate and portfolio acquisitions not included.

Credit Facility is a Flexible and Strategic Financing Tool

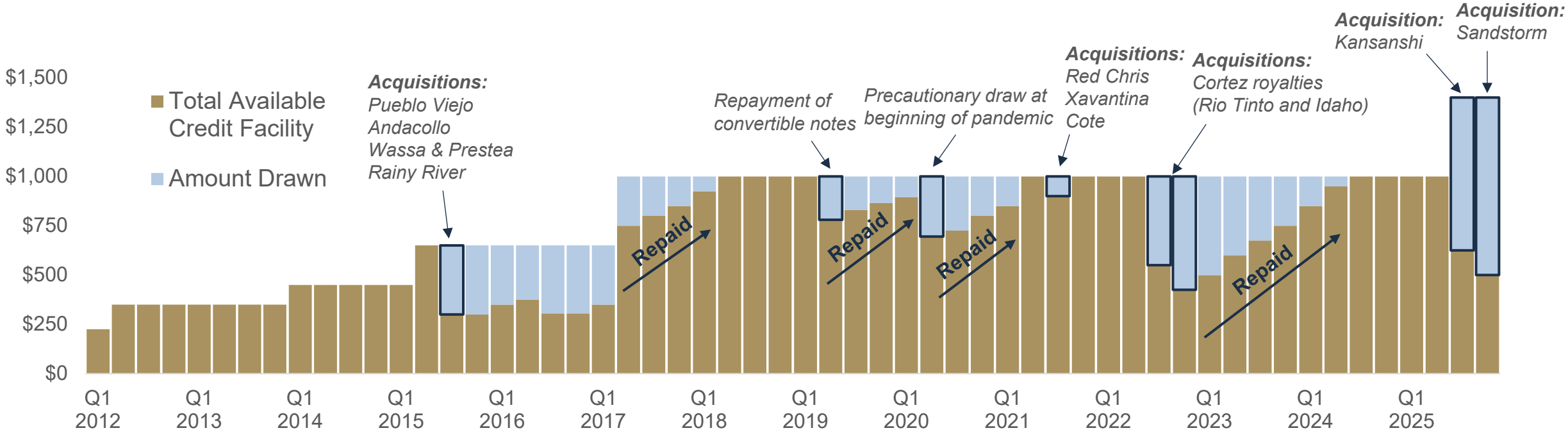
Credit facility is low-cost instrument to manage liquidity

- $1.4B credit facility (increased from $1B effective August 5, 2025)
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, TD
- Maturity date: June 30, 2030
- Current drawn interest rate of SOFR + 1.20%

Current Leverage[1]:

0.79x

Net debt/Adj. EBITDA[2]



1 – As of December 31, 2025. Does not include additional revolver repayments in January and February 2026 of $75M and $100M respectively. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.

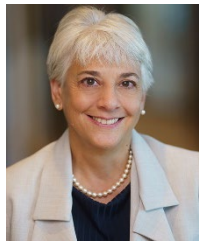


Experienced Independent Directors

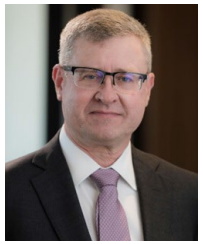
Highly capable, independent board, with deep experience across the gold sector



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

Knowledge, Skills, and Experience	CHUBBS	HAYES	HEISSENBUTTEL	ISTO	MCARTHUR	SOKALSKY	VANCE	VEENMAN
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 or members 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.	◑	◑	◑		◑	◑	◑	◑

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.

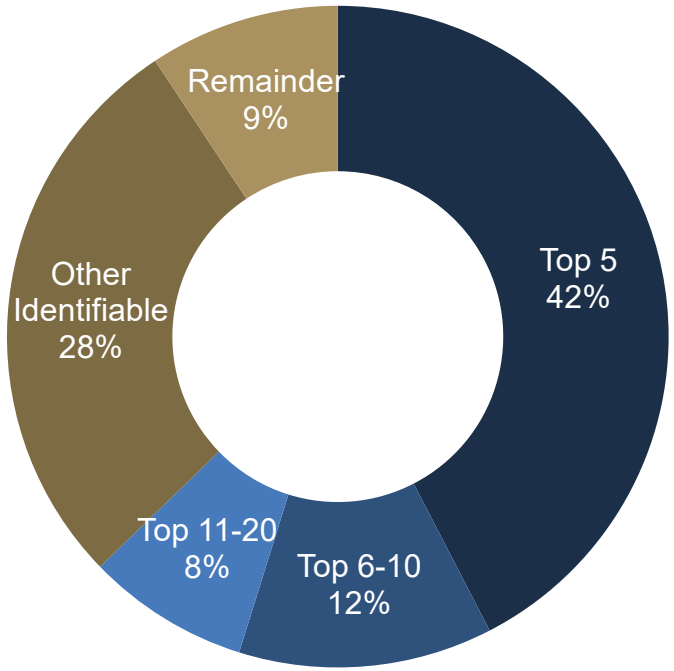


US Domicile and Register are Unique

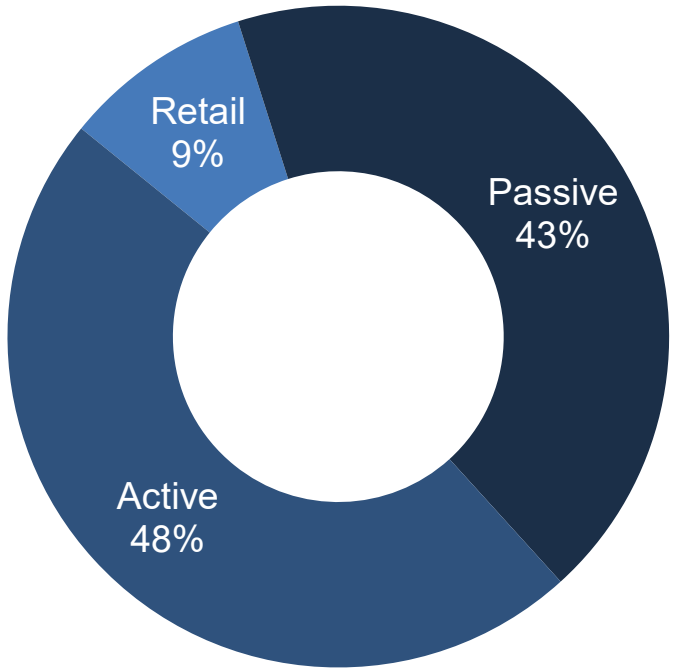
U.S. BASED

- Only U.S. based precious metals streaming and royalty company
- Member of >200 U.S. indices
- 84.5M shares outstanding[1]; lowest in the GDX

Register Breakdown[2]



Dominant Orientation[2]



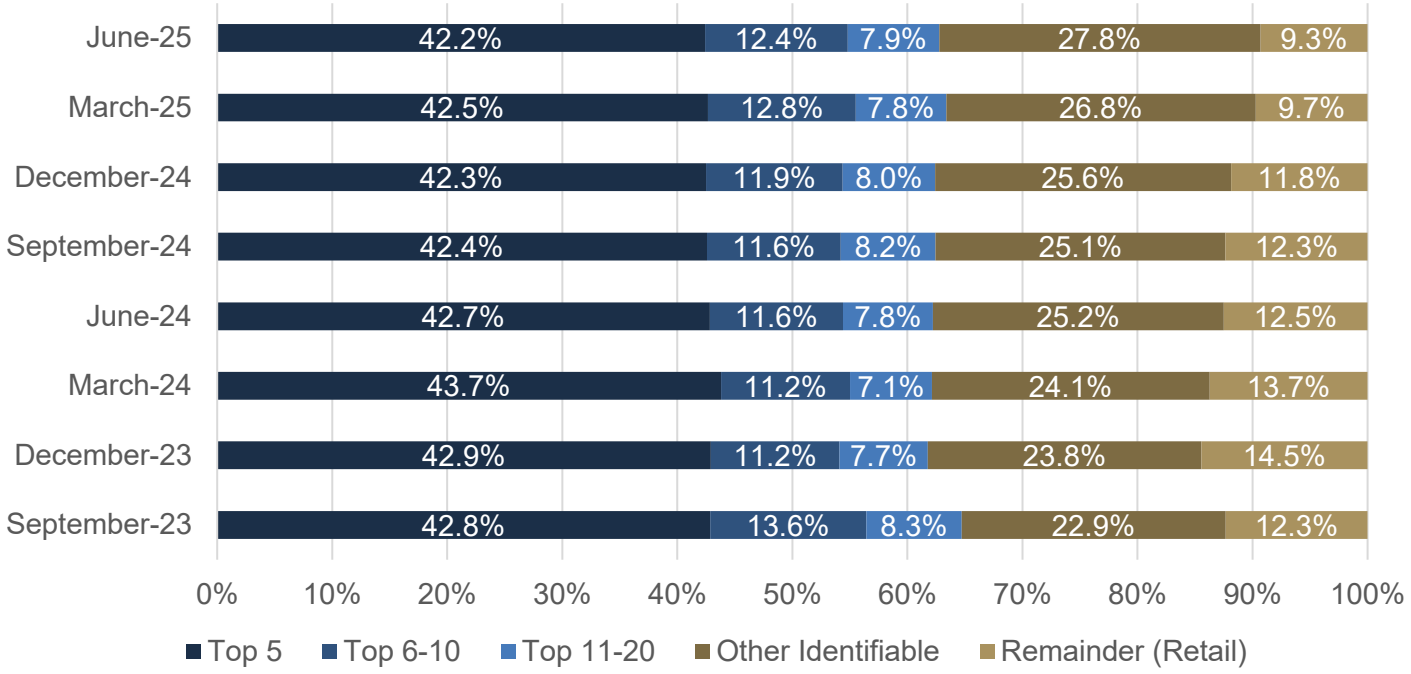
Source: NASDAQ, per 13-F filings; June 30, 2025 or as available.
1 – As of December 31, 2025. 2 – Breakdown and Orientation as of June 30, 2025 and do not include effect of additional shares issued.

Shareholder Base Reflects Company's Unique Position

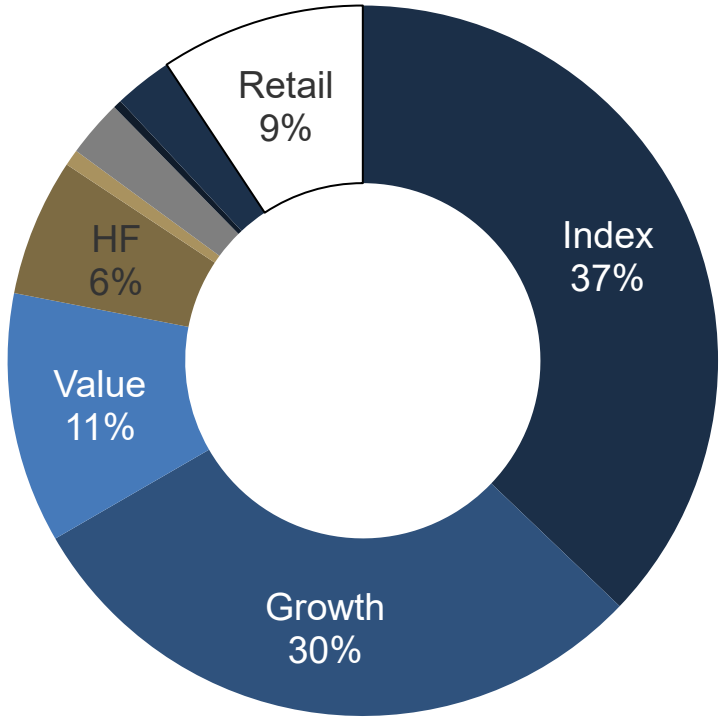
Shareholder base is institutional with some unique characteristics

- 37% 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

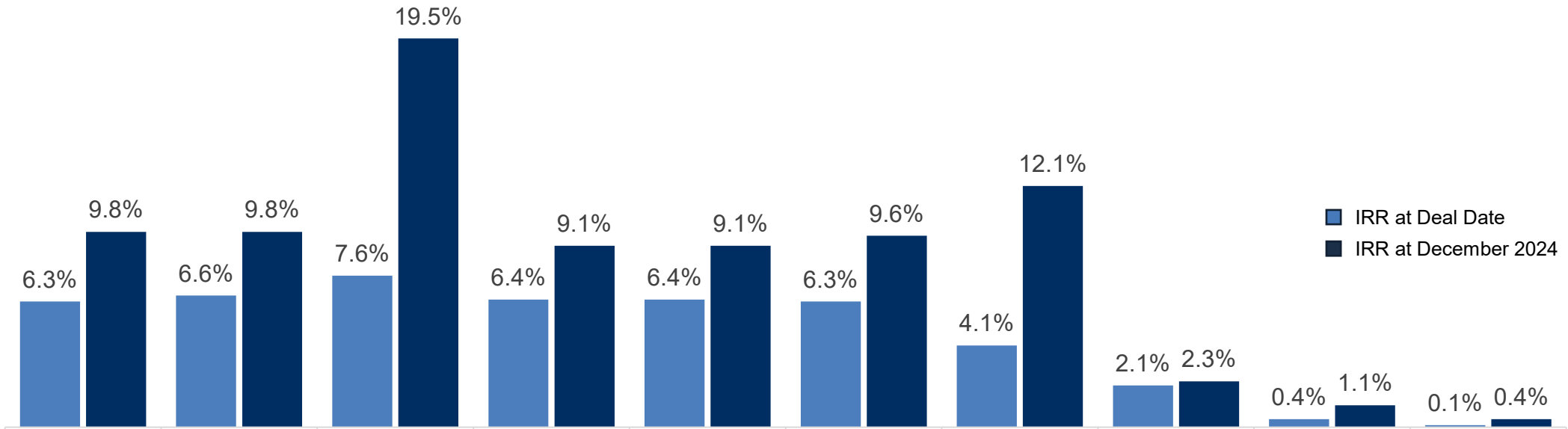


Source: NASDAQ, per 13-F filings; June 30, 2025 or as available



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

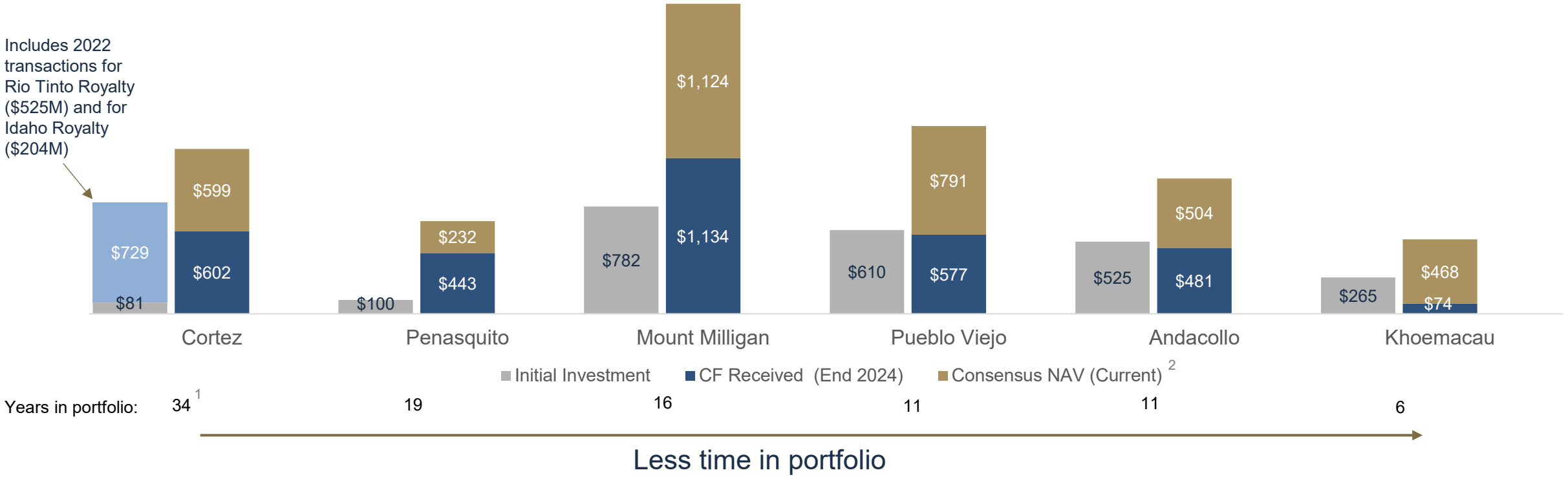
Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions through 2024.



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

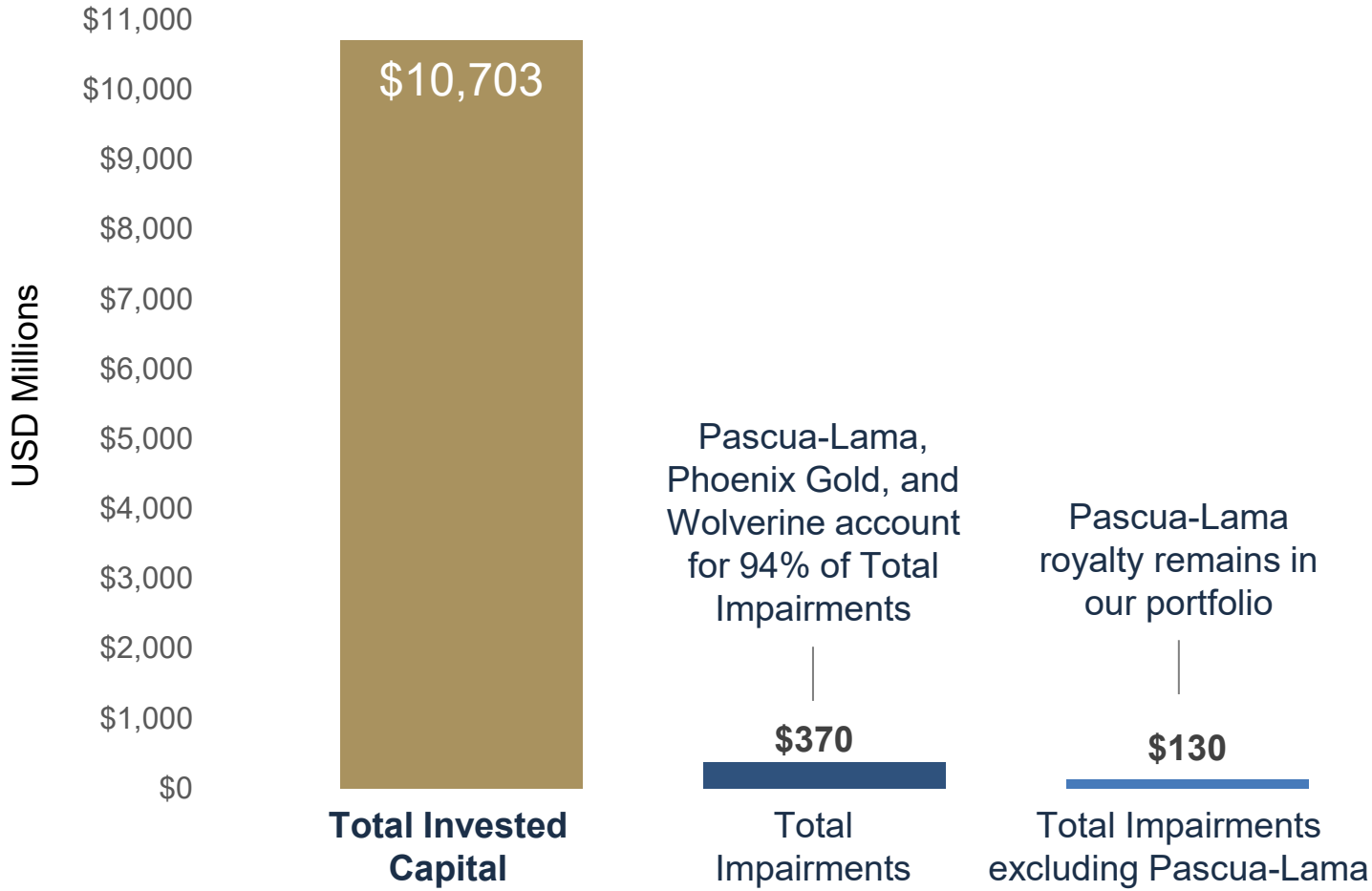


1 – Refers to Legacy Royalties only; 2 – Consensus NAV (available analyst estimates) as of February 3, 2025.

Our Investing Success Rate is High

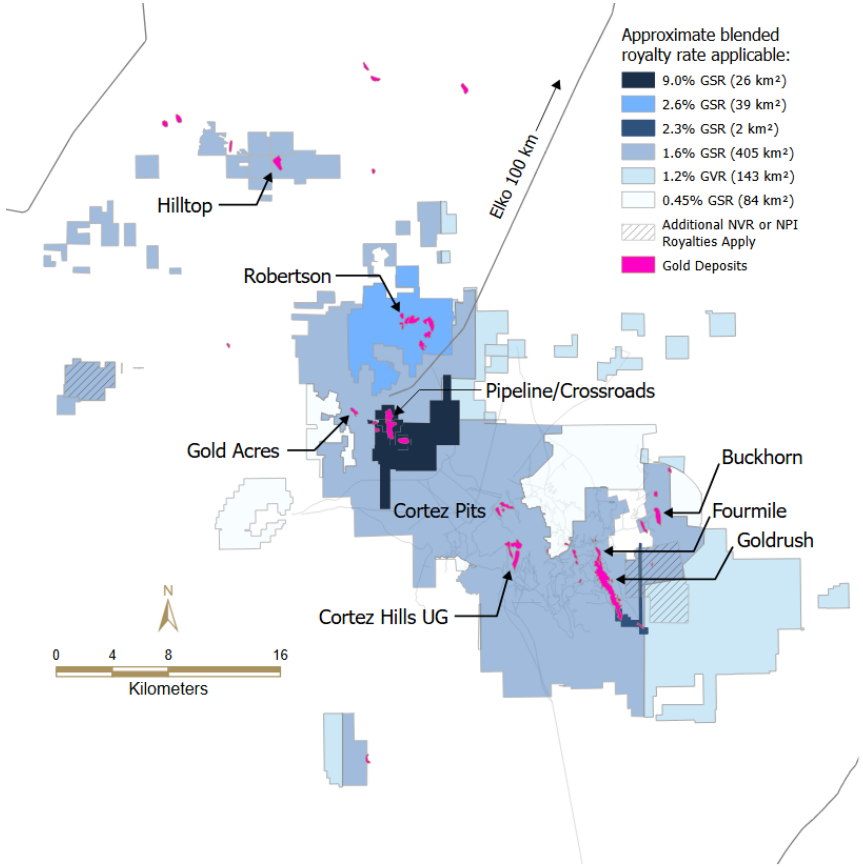
Royal Gold is an effective steward of shareholder capital

- Royal Gold has invested ~$10.7Bn of capital in royalty and stream assets[1]
- Impairments have been limited over a long investing history
- Impairments account for ~1% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)



1 – As of December 31, 2025.

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]
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave	Legacy Zone: 9.0%
Producing	Crossroads	Open Pit	Heap leach, oxide mill, roaster	
Producing	Cortez Hills	Underground	Oxide mill, roaster, autoclave	CC Zone: 1.6%
Producing	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster	
Development	Fourmile	Underground	Roaster, autoclave	
Development	Goldrush	Underground	Roaster, autoclave	
Development	Goldrush SE	Underground	Roaster, autoclave	2.3%
Development	Robertson	Open Pit	Oxide mill, heap leach	2.6%

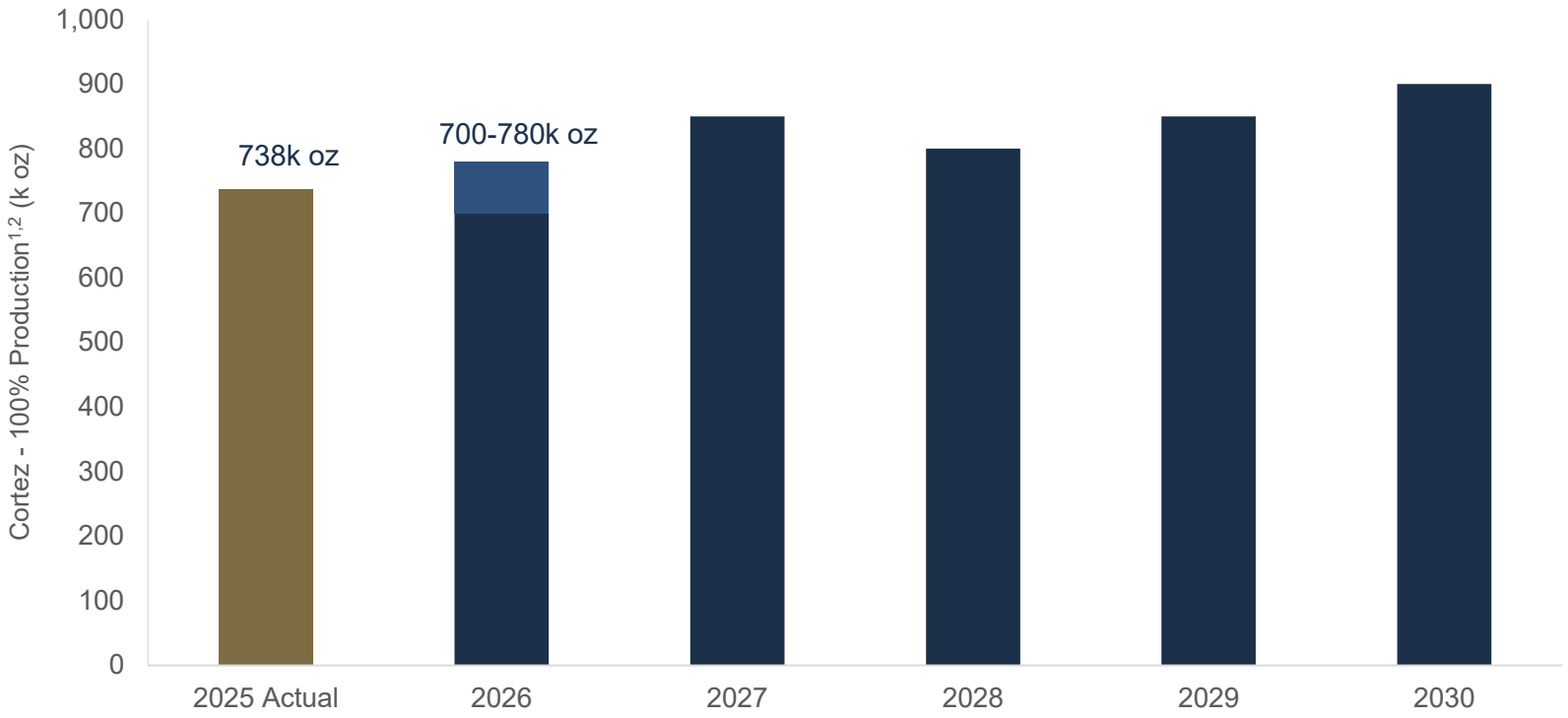
Detailed Royal Gold Royalty Coverage and Rates					
Legacy Royalties[2]			Rio Tinto Royalty	Idaho Royalty	Sandstorm Royalty
Royalty Applicable	Royalty Rate	Approximate Blended Rate[3]	Royalty Rate	Royalty Rate[8]	Royalty Rate[9]
GSR1, GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR	
GSR3	0.7125% GSR				
NVR1	4.94% NVR				
GSR2	5% GSR[4]				
GSR3	0.7125% GSR				
NVR1C	4.55% NVR[5]				
				0.45% GSR	
NVR2	1.0% NVR[6]				
					2.25% NSR

1. Approximate equivalent royalty after blending the detailed royalty rates for the Cortez Complex production forecast for 2026-2035. Assumes total deduction to the Rio Tinto Royalty of 4%, and a 65% conversion from NVR to GSR rates for the Legacy royalties.
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. Additional royalty interests were acquired at NVR1 and NVR1C in September, 2025.
3. The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty on production subject to this interest.
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 4.94%.
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.
9. 1.0-2.25% sliding scale NSR royalty acquired with the acquisition of Sandstorm Gold on October 20, 2025.



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



1. *2027-2030 based on production profile provided in Barrick's Nevada Site Visit Presentation, September 18, 2025. Excludes Fourmile.*
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.*

Production mix expected to evolve with new deposits

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

Robertson (2.6% GSR[3]):
- Feasibility study underway; first production in 2027
- Key source of oxide mill feed

Fourmile (1.6% GSR[3]):
- Updated 2025 PEA outlines 600,000-750,000 oz/year over 25+ year mine life
- Barrick has estimated exploration upside of 32-34 Mt at 15-16 g/t outside of the 2024 mineral resource
- 100% owned by Barrick



Advancing High-Quality Targets a Continued Focus

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

Swift[2]

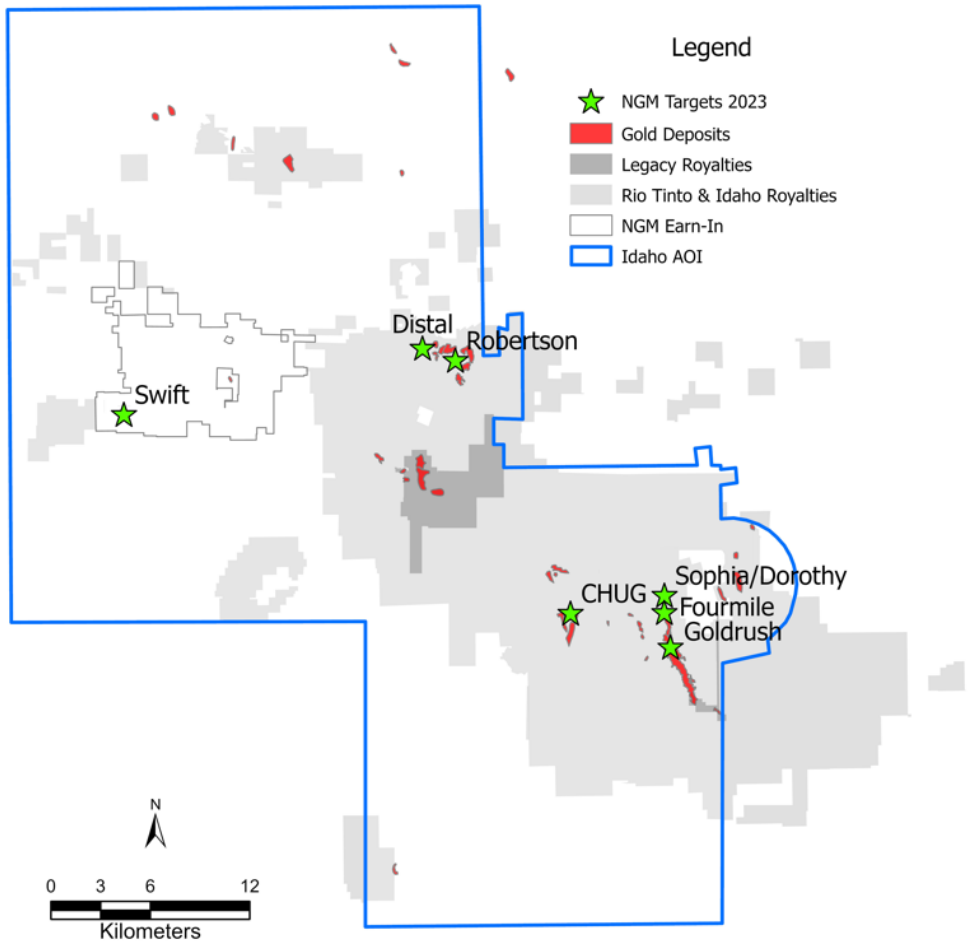
- NGM continuing to earn in
- Drilling has intersected higher-grade mineralization

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

Distal

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



Fourmile (100% Barrick)

- 2026 expenditure of $150-160M planned
- Mineral resources covers 1/3 of overall orebody

Goldrush

- Both surface and underground exploration drilling will ramp up in 2026 to evaluate the northern area of Goldrush

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

WORLD GOLD COUNCIL | GOLD 247

Gold247

What is Gold247?

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

Why now?

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

Gold247 initiatives

Gold Bar Integrity Programme

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

Digitalisation of gold

Accessible to all

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

Fully fungible

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



Non-GAAP 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. Cash G&A margin represents cash G&A divided by total revenue. 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 Cost 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:

	Twelve Months Ended December 31,	
(amounts in thousands)	**2025**	**2024**
Net income	$ 471,576	$ 332,479
Depreciation, depletion and amortization	177,082	144,426
Non-cash employee stock compensation	11,805	11,892
Acquisition related costs	26,508	–
Fair value changes in equity securities	(327)	66
Loss on sale of marketable securities	50,017	–
Interest and other, net	14,611	3,741
Income tax expense	102,290	93,613
Non-controlling interests in operating income of consolidated subsidiaries	(5,295)	(456)
Adjusted EBITDA	$ 848,267	$ 585,760
Net income margin	46%	46%
Adjusted EBITDA margin	82%	81%
Debt	$ 895,436	
Debt issuance costs	4,564	
Cash and equivalents	(233,719)	
Net debt / (cash)	$ 666,281	
Net debt / (cash) to Adjusted EBITDA	0.79x	

Cash G&A and Cash G&A Margin:

	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
(amounts in thousands)	**2025**	**2025**	**2025**	**2025**
General and administrative expense	$17,638	$10,213	$10,269	$11,063
Non-cash employee stock compensation	(2,952)	(2,942)	(2,714)	(3,198)
Cash G&A	$14,686	$7,271	$7,555	$7,865
TTM cash G&A	$37,378			
TTM revenue	1,030,471			
TTM cash G&A margin	4%			

Total cash cost per GEO:

	The Year Ended December 31,
(amounts in thousands, except gold price, GEO, and per GEO amounts)	**2025**
Total costs and expenses	$ 392,304
Depreciation, depletion and amortization	(177,082)
Non-cash employee stock compensation	(11,805)
Total Cash Costs	$ 203,417
Revenue	$ 1,030,471
Average LBMA PM fixing price for gold for 2025	3,432
GEOs	300,300
Total costs and expenses per GEO	$ 1,306
Total Cash Costs per GEO	$ 677



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.



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