



Investor Presentation

October 2022



Cautionary Statements



Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: statements about operators’ expected operating and financial performance, including production, deliveries, mine plans, reserves and resources, development and expansion plans, timing of feasibility studies, mine life, cash flows, capital expenditures and growth potential; our liquidity, financing and returns; the exposure we provide to resource growth and metal price optionality; our providing higher leverage to gold, predictable and sustainable cash flows, organic revenue growth, and enhanced returns; stability of our costs; our commitment to a growing dividend; mechanisms for financing acquisitions; acquisition strategy; the benefits of the acquisitions of the Cortez Royalty and of Great Bear Royalties Corp. (“GBR”); the timing of the future payment of the Cortez Royalty and the GBR Royalty; exploration potential at Cortez Complex; the potential contribution of the Fourmile project to the Cortez Complex; tailoring our investments to the needs of the operating partner; alignment of executive compensation with total shareholder return; and the usefulness of non-GAAP financial measures.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation: a lower-price environment for gold, silver, copper, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, contractual issues involving our stream or royalty agreements, or operational disruptions due to COVID-19, including due to variant strains of the virus; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; availability of other forms of financing for operating parties; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; inflation; changes in interest rates; changes in management and key employees; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; the risk of litigation related to an acquisition; the diversion of management time from ongoing business operations due to acquisition-related issues; public health crises, such as pandemics (including COVID-19) and epidemics, and any related government policies and actions; and other risks described in our reports filed with the Securities and Exchange Commission, including our Form 10 K for the transition period ended December 31, 2021 (“2021 Form 10-K”) available on our website at royalgold.com and on the website of the Securities and Exchange Commission (“SEC”) at <http://www.sec.gov>. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward looking statements. Most of these factors are beyond our ability to predict or control. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

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

Mineral Reserves and Mineral Resources: Our stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators’ control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators’ estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. See our 2021 Form 10-K and Item 8.01 of the Current Report on Form 8-K dated April 12, 2022, both of which have been filed with the SEC, for more information about estimates of the mineral resources and mineral reserves on the properties that generate our stream and royalty interests.

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

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

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



Company Overview



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



ROYAL GOLD, INC

Dual Business Segments...

...Across A Diverse, Gold-Focused Portfolio...

...With Standout Performance

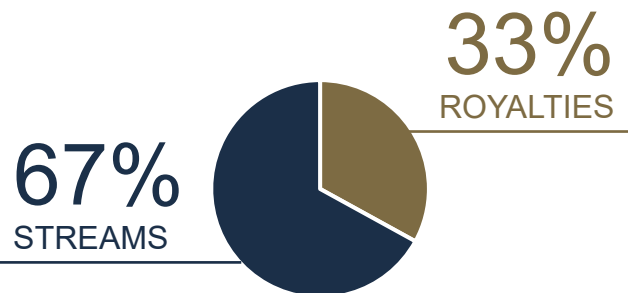
Royalty Interests:

An interest in real property (generally) that provides a right to a percentage of revenue or metals produced from a mining project after deducting specified costs

Stream Interests:

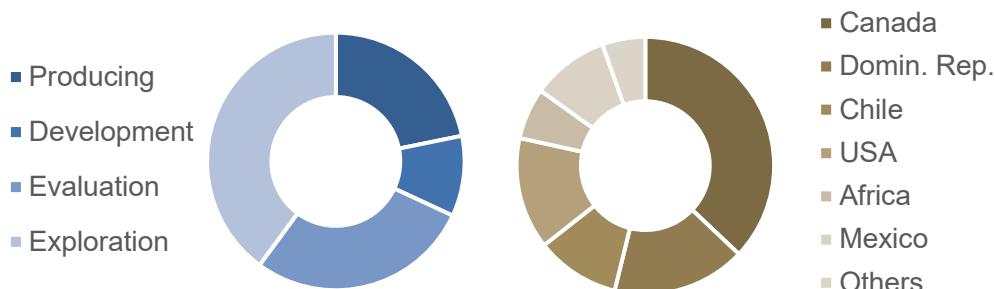
A contractual arrangement to purchase metal production from a mining project at a predetermined price

Calendar 2021 Revenue Split:

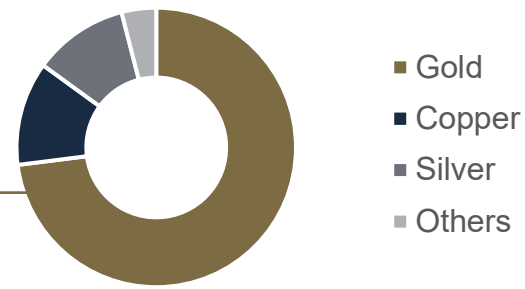


185
PROPERTIES¹

12
COUNTRIES¹



73%
GOLD-FOCUS²



\$654M
REVENUE³

360,900
GOLD EQUIVALENT OZ³

~\$1.3B
TOTAL LIQUIDITY⁴

(0.52)x
NET DEBT/ADJ. EBITDA^{4,6}

\$6.3B
MARKET CAP.⁵

31/4
EMPLOYEES/OFFICES¹



1 – As of June 30, 2022. 2 – Calendar 2021 revenue. 3 – Calendar 2021. 4 – As of June 30, 2022; does not include \$500M draw on revolving credit facility completed on July 25, 2022. 5 – October 3, 2022 closing price of \$96.46/sh. 6 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.





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

UNIQUE MODEL

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

DIVERSE PORTFOLIO

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

CAPITAL DISCIPLINE

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

FINANCIAL STRENGTH

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

RETURNS FOCUS

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



Royal Gold: Leverage to Gold with Market-Leading Return



A stable, sustainable investment...

...with a heritage of market outperformance

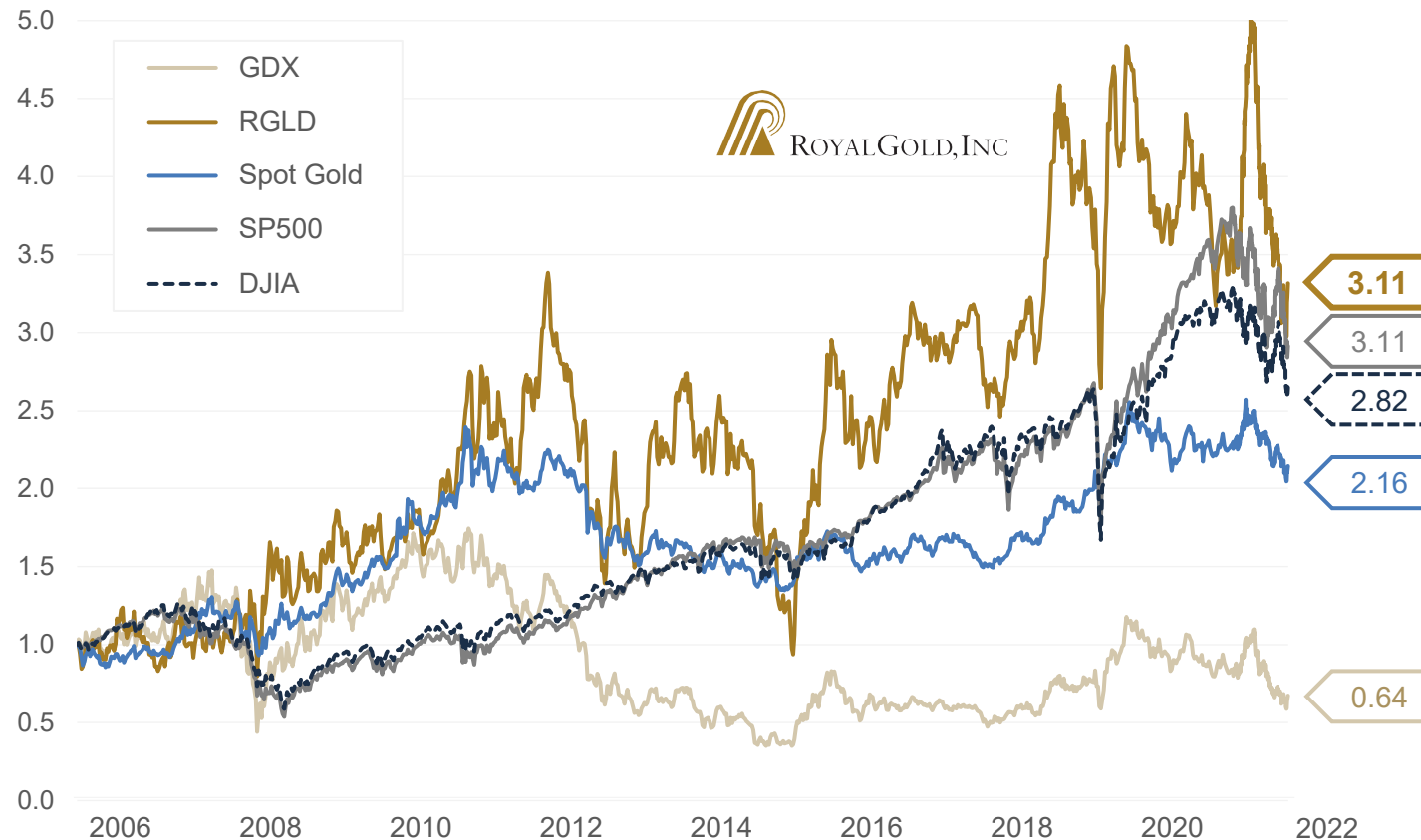
1.87
β Gold

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

0.39
β S&P

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

(5/22/06 – 10/3/22)
Indexed since the formation of the GDX



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

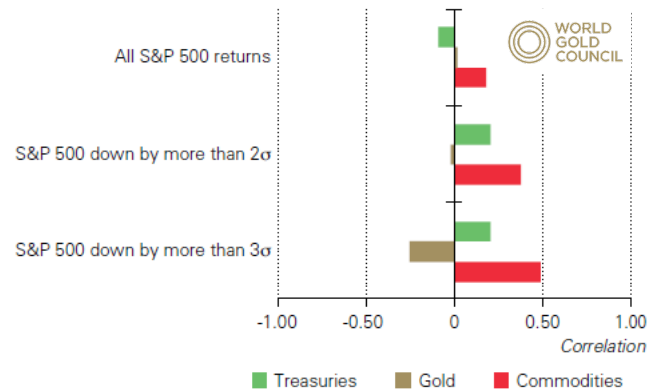


Gold is a Unique Strategic Asset

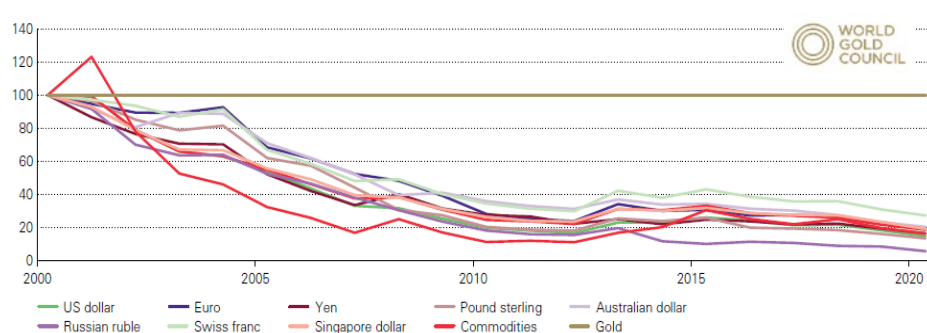


Gold is uncorrelated, and is a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

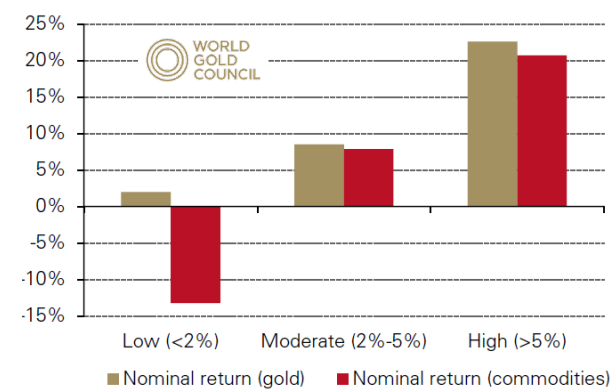
Correlation of Gold vs. US Stock Returns
Weekly returns in US\$, 1973 – Dec. 31, 2021



Value of Currencies and Broad Commodities Relative to Gold
Value in ounces of US\$ gold, Jan. 2000 – Dec. 31, 2021



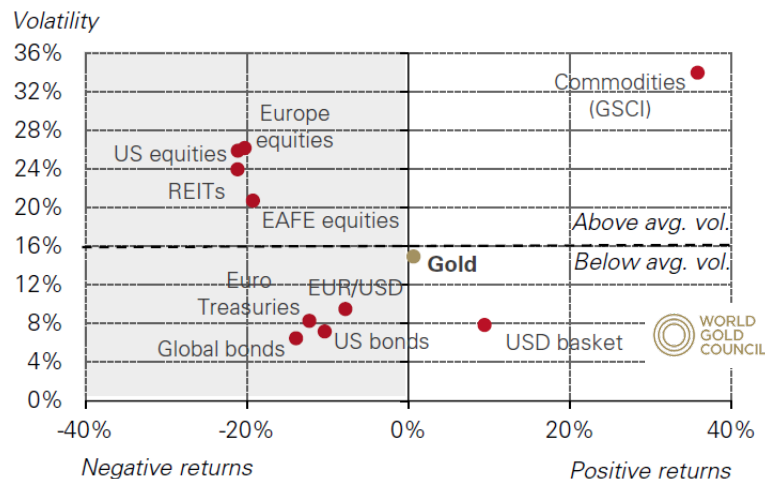
Annual Gold Return and Inflation
US\$ nominal returns, 1971 – Jun. 30, 2022



Gold performed well in H1 2022 relative to other asset classes

Nominal US\$ returns and annualized volatilities

Jan. 2022 – Jun. 30, 2022

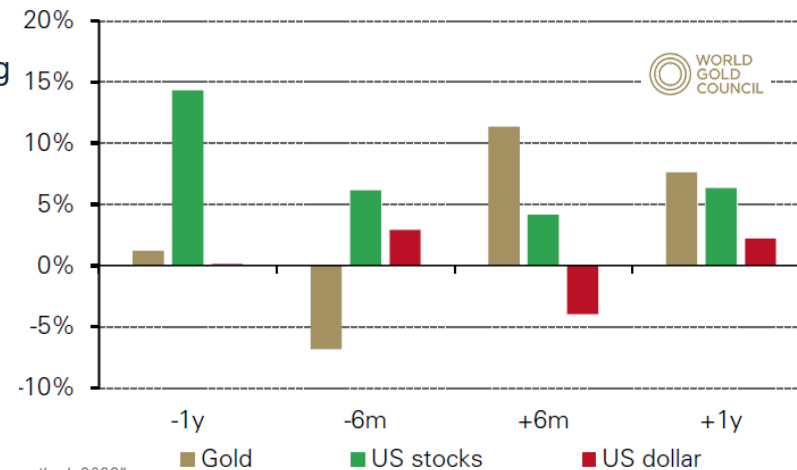


Source: World Gold Council publications "The relevance of gold as a strategic asset 2022" and "Gold mid-year outlook 2022"

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


















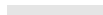
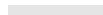


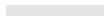
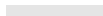
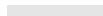
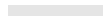


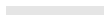
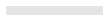
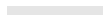
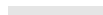
Median returns over past four Fed tightening cycles

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



Royal Gold Offers Unique Exposure to Gold



	Exposure to Gold	Exploration Upside / Optionality	Portfolio Diversification	Sustainable Dividend	No Direct Exposure to Operating Costs	No Direct Exposure to Capital Costs
 ROYALGOLD, INC						
ETFs, Bars and Coins						
Senior Operating Companies						
Junior Operating Companies						
Development and Exploration Companies						



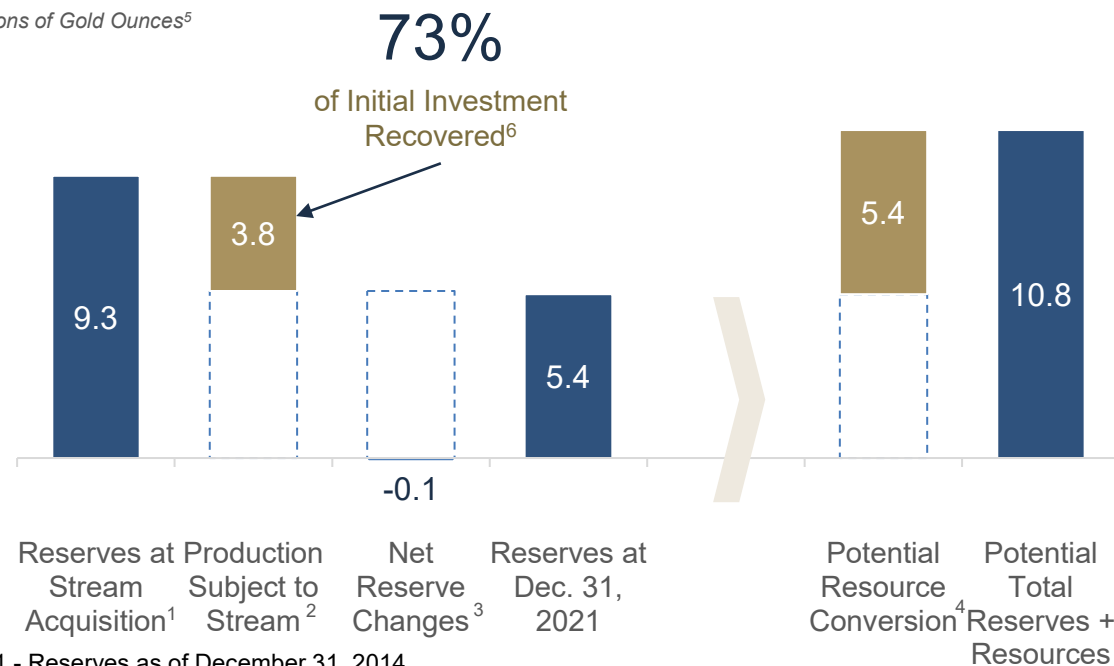
Optionality to Reserve and Resource Growth



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

PUEBLO VIEJO

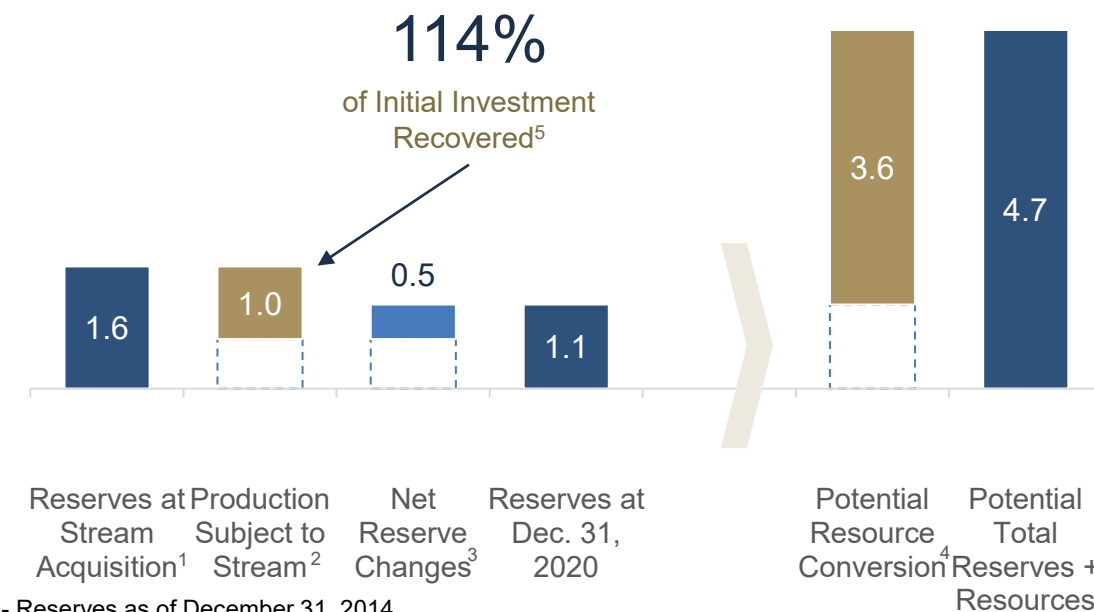
Millions of Gold Ounces⁵



- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2021
- 3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
- 4 - Pueblo Viejo expansion project expected to unlock just over 9 Moz (100% basis) of M&I gold resources
- 5 - Attributable to Barrick's 60% interest
- 6 - As of June 30, 2022, pre-tax

WASSA

Millions of Gold Ounces



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



Highly Efficient Business Model



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

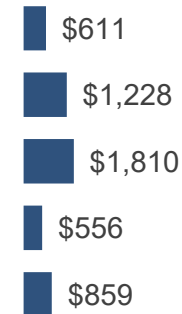
ENTERPRISE VALUE¹/EMPLOYEE²

(US\$ 000s as of June. 30, 2022)



TOTAL REVENUE/EMPLOYEE²

(US\$ 000s 12 Mo. ended June. 30, 2022)



\$235,924



\$22,474



1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments 2 – Employee count as of December 31, 2021 Source: CapitalIQ



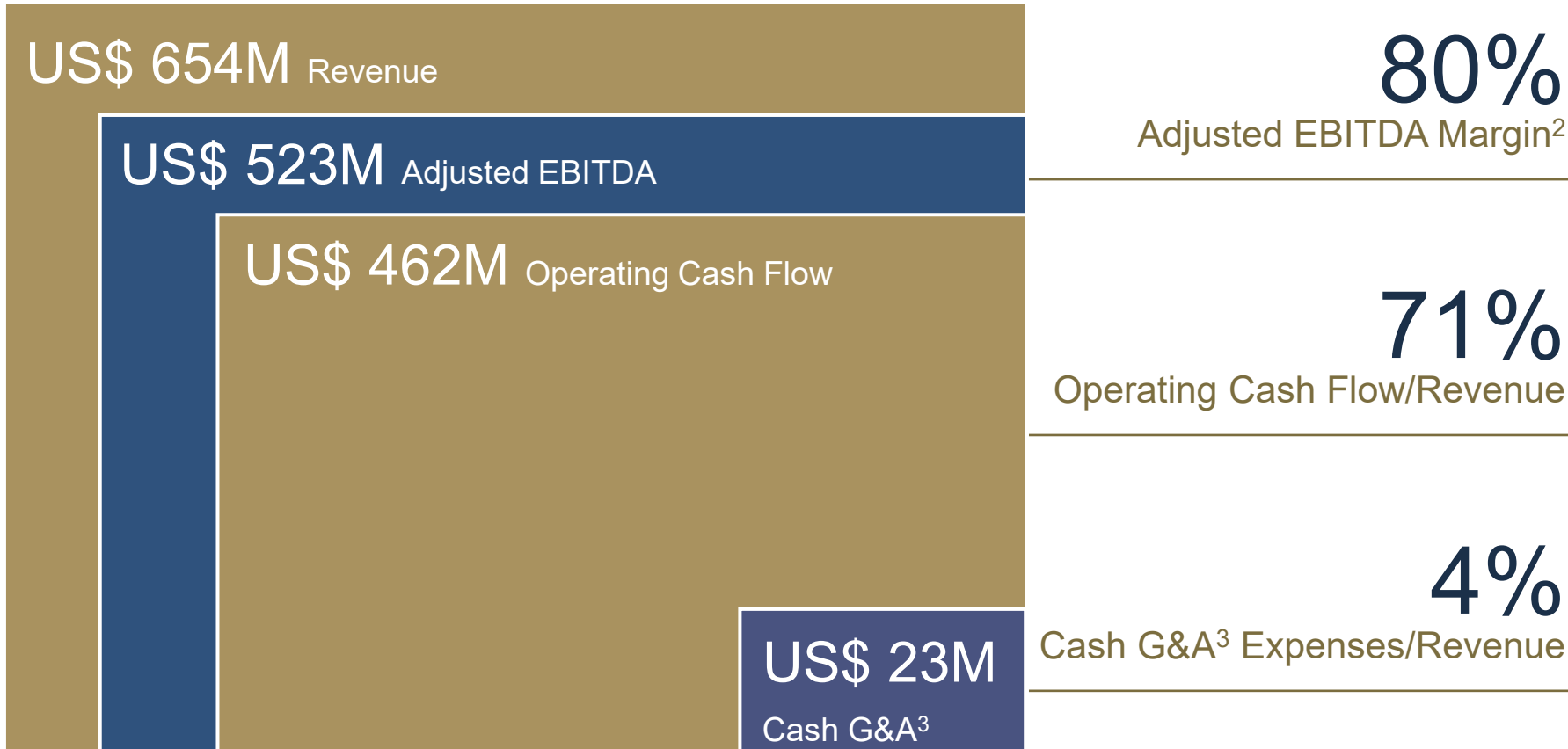
Highly Efficient Business Model



High margin business model drives profitability...

...for peer-leading margins and metrics

CASH FLOW METRICS¹



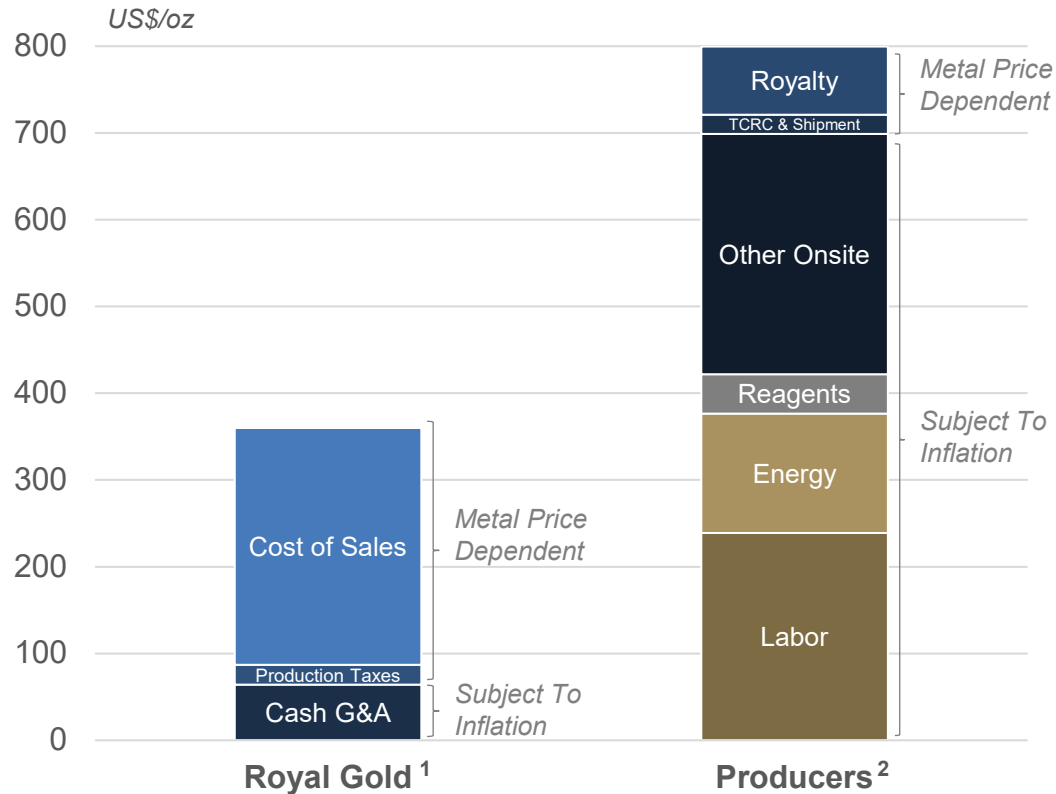
1 – Calendar 2021. 2 – Adjusted EBITDA of \$523M divided by Revenue of \$654M. 3 – G&A Expense of \$29M less Non-Cash Employee Stock Compensation Expense of \$6M.

Business Model Offers Protection Against Cost Inflation



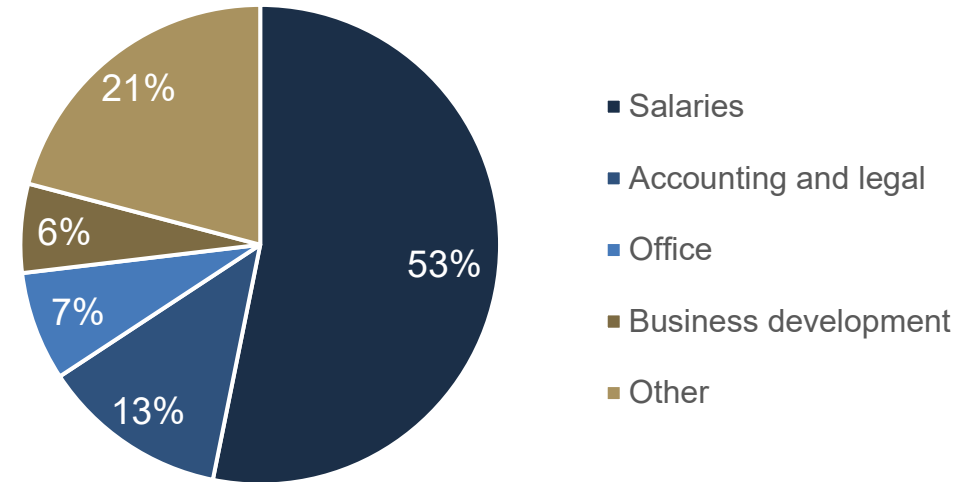
Royal Gold has limited exposure to operator escalation

Cost Structure Less Exposed to Variable Inputs



- Changes in operating and capital costs are absorbed by the mine operator
- In commodity boom cycles, operator costs tend to **increase** while Royal Gold's costs remain **stable**
- Royal Gold's cost structure is expected to provide more predictable cash flows relative to the producers

2021 Cash G&A Expense Breakdown



¹ – Total costs and expenses (\$325M), less DD&A (\$189M) and non-cash employee stock compensation expense (\$6M), per GEOs (360,900) for calendar 2021.

² – Industry average total cash costs per ounce for 2021; Source: S&P Market Intelligence.



185
PROPERTIES¹

- 41 PRODUCING ●
- 19 DEVELOPMENT
- 53 EVALUATION
- 72 EXPLORATION

PRINCIPAL PROPERTIES

- 1 **ANDACOLLO**
Region IV, Chile
- 2 **CORTEZ**
Nevada, USA
- 3 **MOUNT MILLIGAN**
British Columbia, Canada
- 4 **PEÑASQUITO**
Zacatecas, Mexico
- 5 **PUEBLO VIEJO**
Sanchez Ramirez, Dominican Republic
- 6 **WASSA**
Western Region, Ghana
- 7 **KHOEMACAU**
Botswana

¹ - As of June 30, 2022



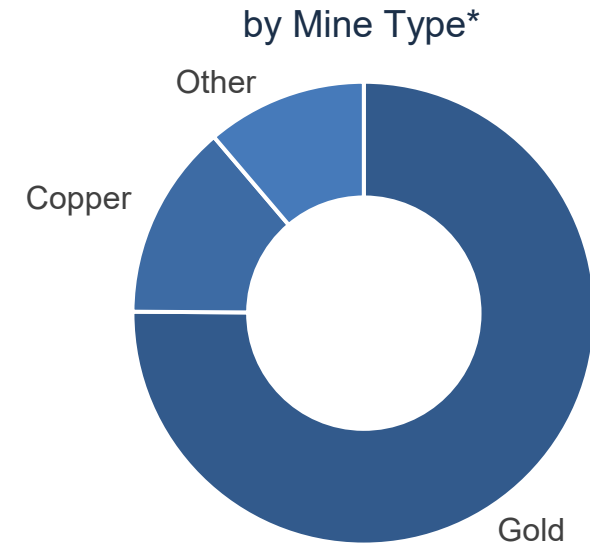
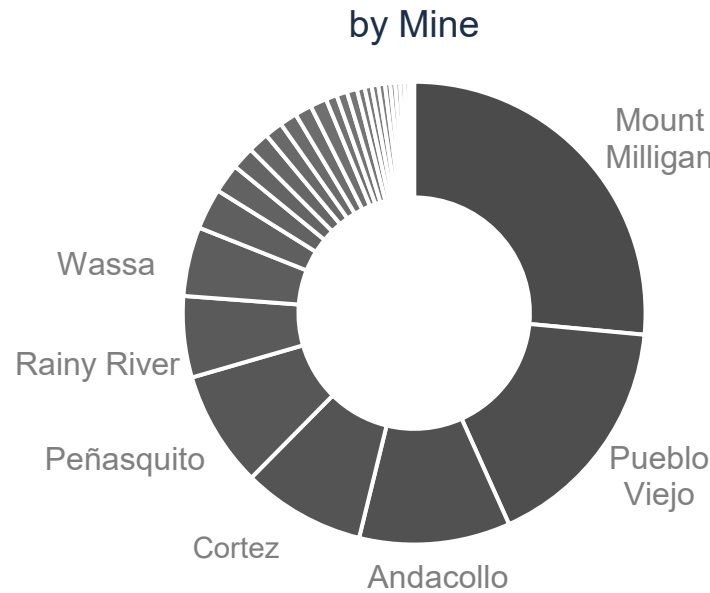
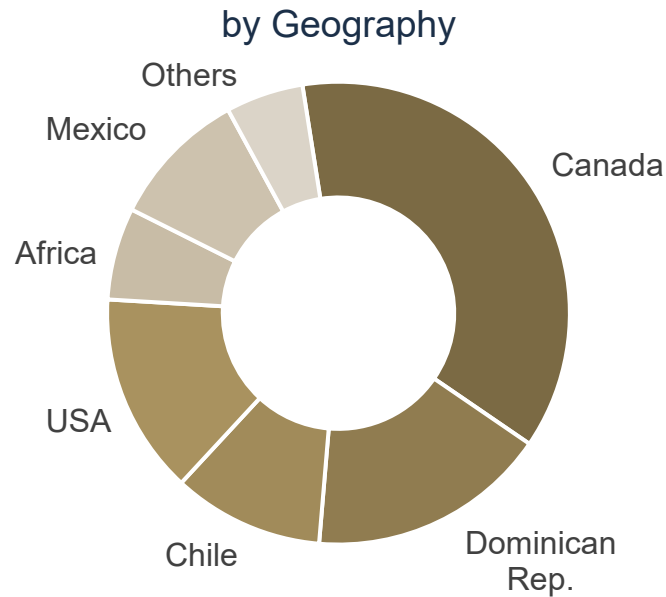
Diverse Portfolio Will Safeguard Stable, Predictable and Sustainable Cash Flow



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

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

Calendar 2021 Revenue Contribution



* Mine type defined by metal that provides majority revenue





Portfolio Spans the Stages of Project Development

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

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

EXPLORATION 72



- Earliest stage of development

EVALUATION 53



- Published resource
- No published reserve

DEVELOPMENT 19



- Published reserve
- Not currently in production

PRODUCTION 41



- Producing
- Revenue generating

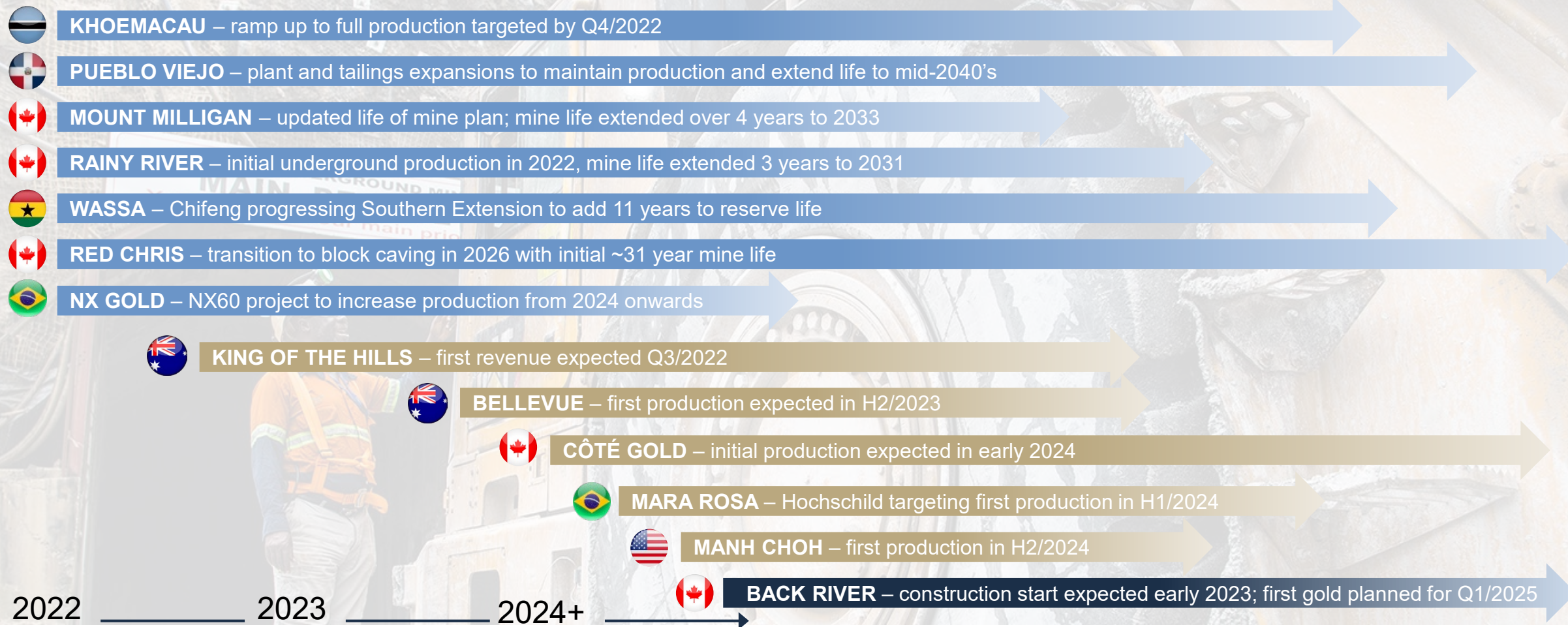


Expected Catalysts in the Portfolio



Organic growth opportunities expected to add to portfolio revenue and duration

- █ In production
- █ Defined startup date
- █ Longer-dated production



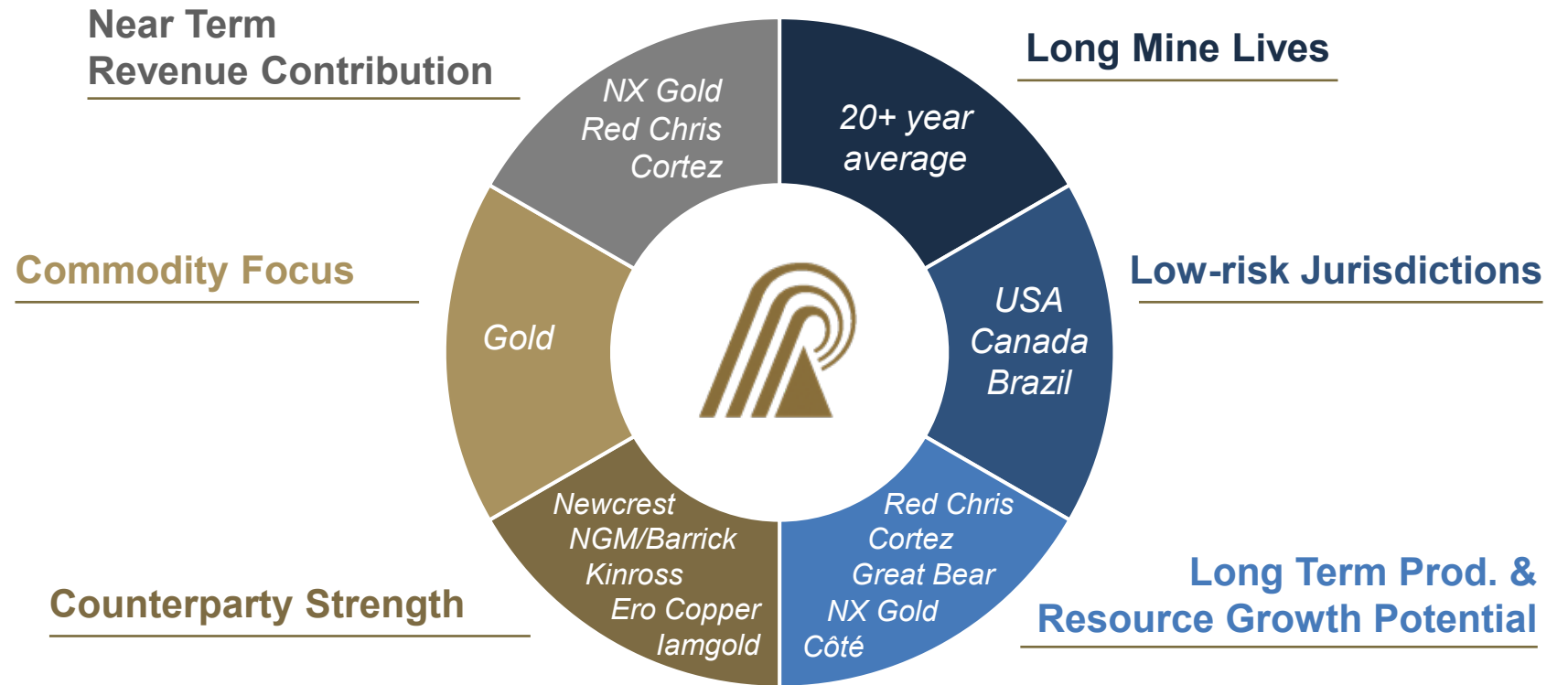
Recent Transactions Enhance Royal Gold Portfolio



Our strategic objective is to add high quality precious metals assets with significant growth potential to further strengthen and diversify the Royal Gold portfolio

- Since June 30, 2021, Royal Gold has committed a total of approximately **\$1 billion** towards **gold-focused investments without raising equity**
- Funding these transactions with cash provides shareholders with **full exposure** to a growing suite of **high quality and long duration assets** in **low-risk jurisdictions**

Attributes of Recent Acquisitions Enhance Royal Gold Portfolio



Cortez Royalty Acquisition Meets Royal Gold's Investment Criteria



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

✓ People

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

✓ Place

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

✓ Project

- The Cortez Royalty area covers world-class operations and projects:
 - The approximate 300 square mile area covers the Cortez Complex, which includes the Crossroads, Pipeline and Cortez Hills operating mines, the Goldrush and Fourmile¹ development projects, and several other exploration targets in the Cortez district; excluding the existing deposits within the Robertson property²
 - Gold production from the Royalty area is expected to be ~1.1Moz/year for 2023-2030
 - Gold reserves of 14.0M oz, resource base³ of 24.8M oz and significant additional exploration potential at targets identified within the Royalty area
 - Low cost position with a first quartile total cash cost ranking⁴

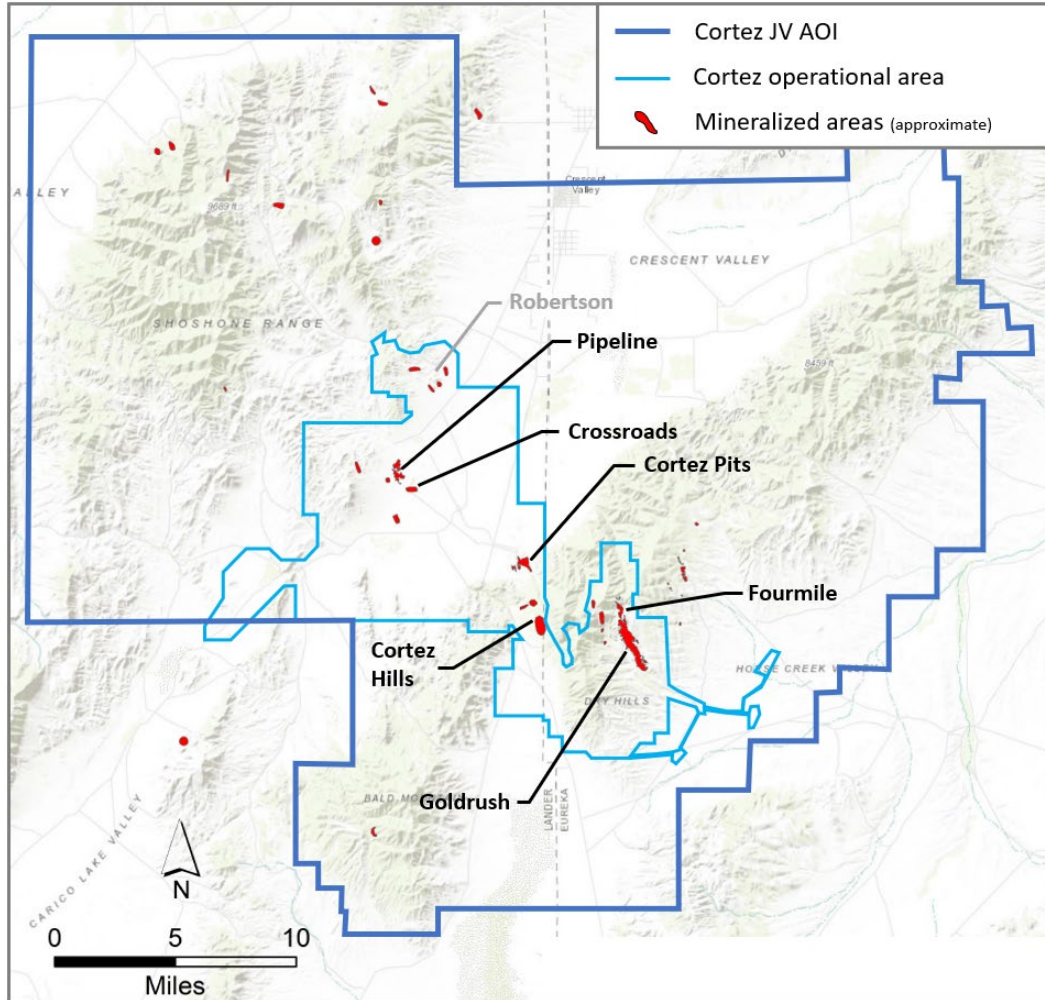
1. The Fourmile project is currently 100% owned and operated by Barrick and is not included in the NGM joint venture; it may be contributed if certain criteria are met in the future
2. Production from the existing Robertson deposits is not attributable to the Royalty based on initial interpretation of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



Cortez Complex Royalty Overview



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



1.2%¹ gross royalty:

- Life of mine without stepdowns or caps
 - Royalty covers areas within the Cortez JV AOI and includes:
 - Operating mines: Crossroads, Pipeline and Cortez Hills
 - Development projects: Goldrush and Fourmile²
 - Additional exploration targets: within and outside of the Cortez, Fourmile and Goldrush operating areas
 - Deductions include Royal Gold's existing royalties on parts of Crossroads, Pipeline and Goldrush
1. Sliding scale gross royalty: 0% at gold prices less than \$400/oz to 3% at gold prices greater than \$900/oz on 40% of the production from the undivided Cortez Complex, excluding Robertson*; this is an effective 1.2% royalty rate at gold prices above \$900/oz
 2. The Fourmile project is currently 100% owned and operated by Barrick and is not included in the NGM joint venture; it may be contributed if certain criteria are met in the future

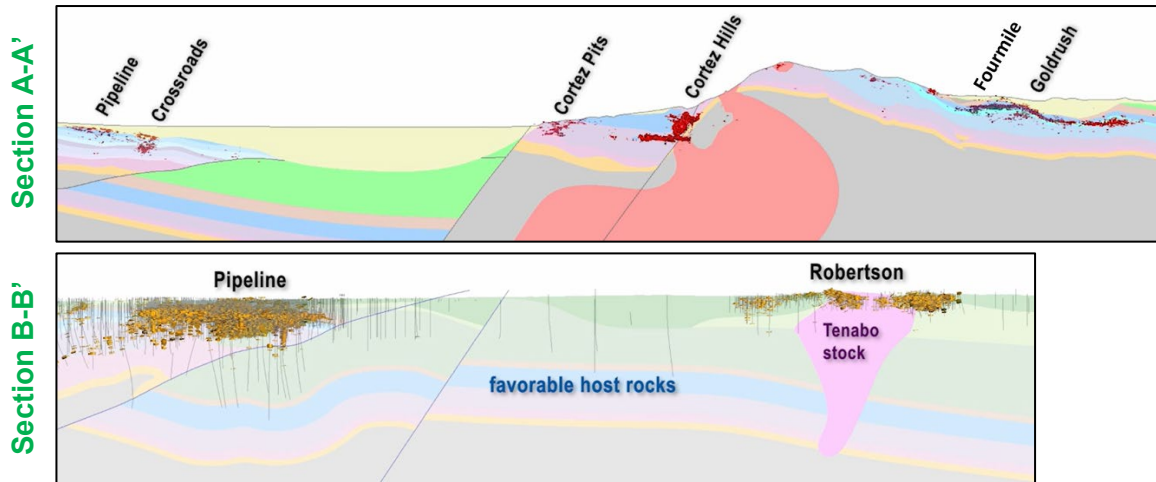
* Production from the existing Robertson deposits is not attributable to the Royalty based on initial interpretation of claims data

Further Exploration Potential Exists within the Cortez Complex

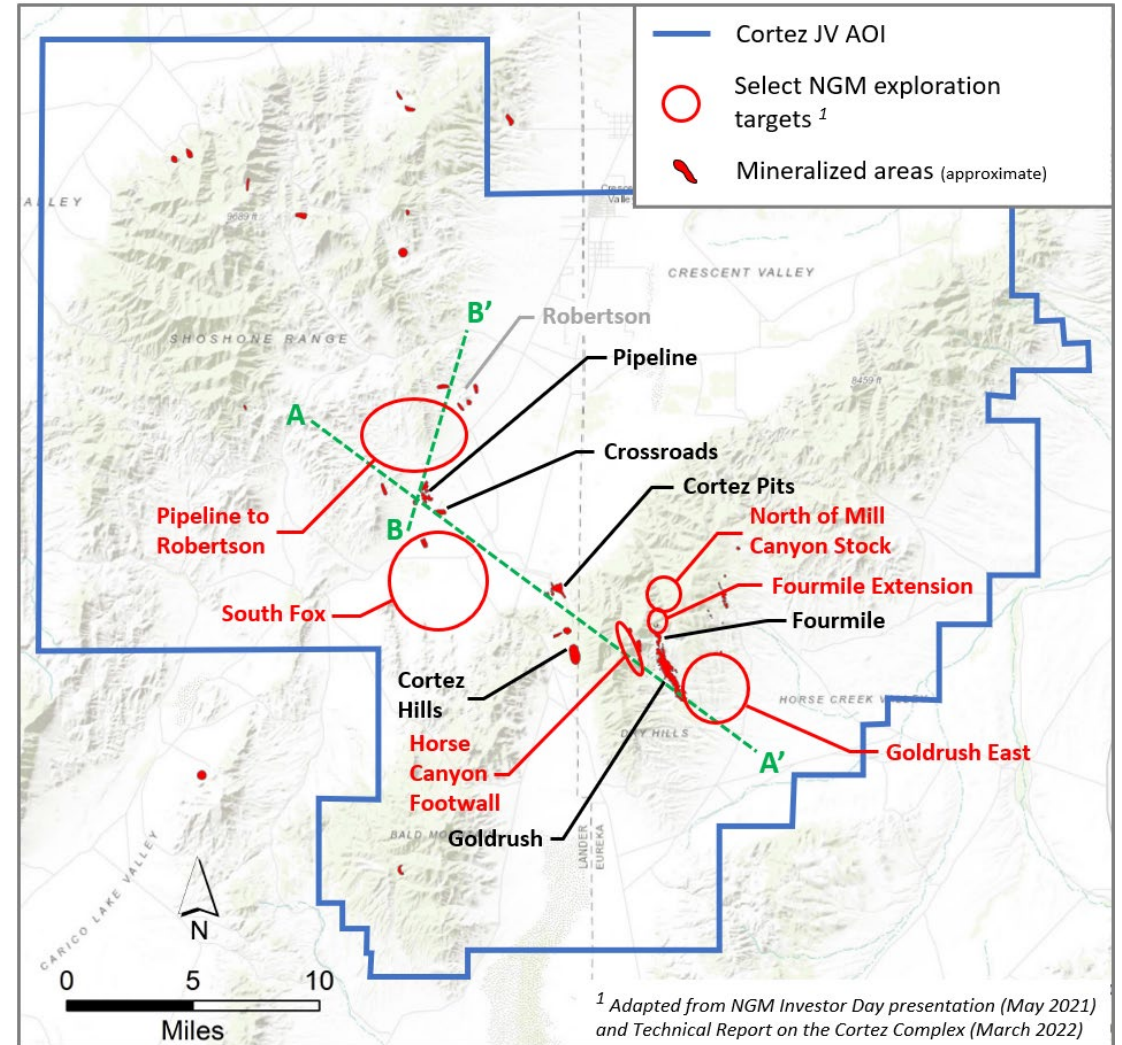


Excellent potential within Royalty area for new discoveries in both near-mine and regional settings

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



Source: NGM Investor Day, May 2021



¹ Adapted from NGM Investor Day presentation (May 2021) and Technical Report on the Cortez Complex (March 2022)

Great Bear Royalties Acquisition Meets Royal Gold's Investment Criteria



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

✓ People

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

✓ Place

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

✓ Project

- The Great Bear Project is an emerging world-class gold project with potential for significant resource growth and long-life production
 - The project area is 9,140 hectares, identified resources are open at depth and along strike, and other exploration targets remain to be tested
 - Kinross envisions a large, long-life mining complex starting with a high-grade open pit followed by a sizeable underground mine with potential for further underground operations
- 2.0% NSR Royalty is LOM and has no stepdowns or caps¹

1. Royal Gold provided Kinross the option to purchase a 25% interest in the Royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of the \$152.2M purchase price of Great Bear Royalties, adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier of a construction decision and 10 years after the transaction closing date



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



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



Source: Kinross

2.0%¹ Net Smelter Return royalty:

- Life of mine without stepdowns or caps (except for Kinross option¹)
- Covers entirety of 9,140 ha Great Bear Project land package
- Will be payable quarterly on all metals with standard applicable deductions

1. Royal Gold provided Kinross the option to purchase a 25% interest in the Royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of the \$152.2M purchase price of Great Bear Royalties, adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier of a construction decision and 10 years after the transaction closing date

Other New Additions Will Provide Attractive Growth Potential



KHOEMACAU

BOTSWANA



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

RED CHRIS

CANADA



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

NX GOLD

BRAZIL



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

CÔTÉ

CANADA



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

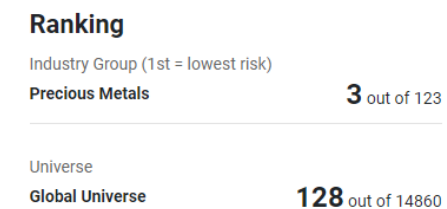
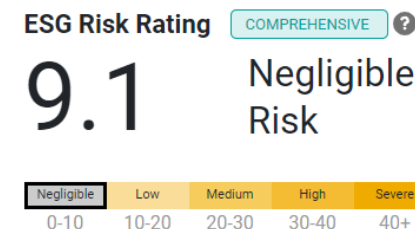
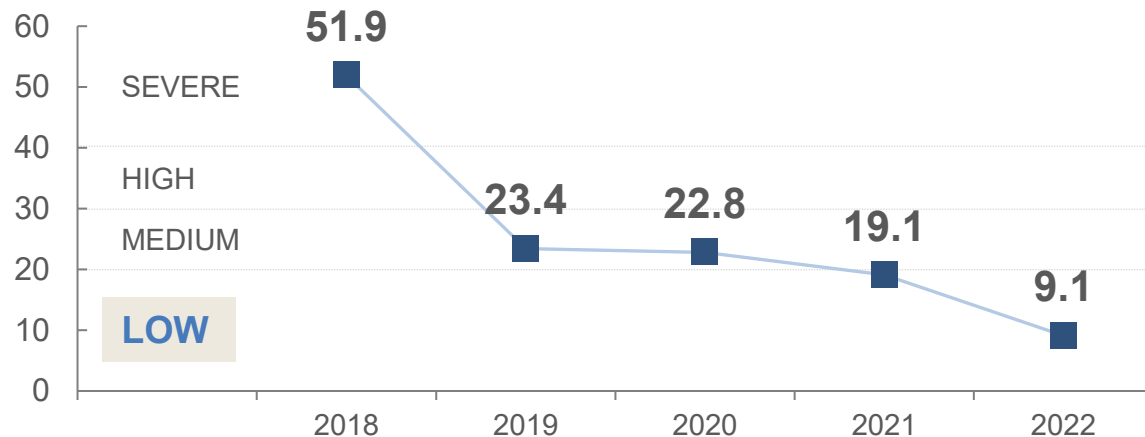
Royal Gold's Sound ESG Practices are Fundamental to Success



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



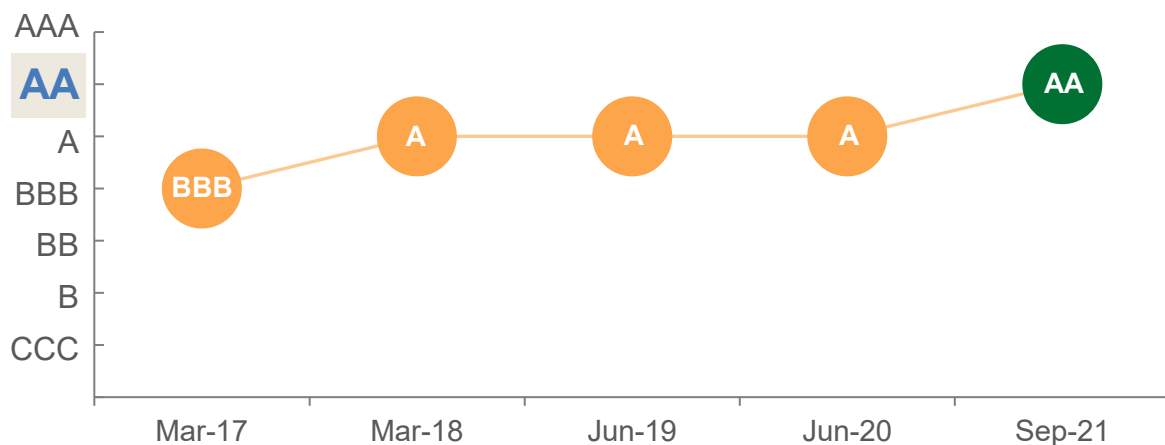
SUSTAINALYTICS
RISK RATING



Last Update: Jul 6, 2022

Source: Sustainalytics

MSCI
ESG RATING



MSCI
ESG RATINGS



LAST UPDATE: September 9, 2021

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

ESG Overview: Sustainability Is Our Business Model



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

Environmental

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



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



Social

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

\$400k

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

\$750k

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

2 Days

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

Committed to supporting local charities and social causes



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

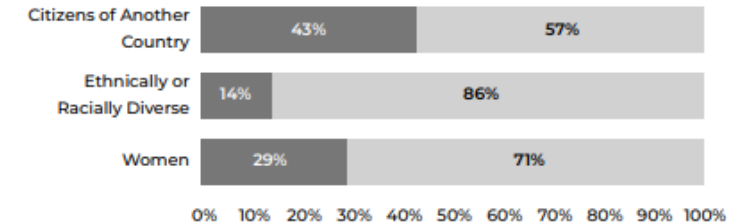


Governance

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

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

Board Diversity



Stream and Royalty Financing is Significant

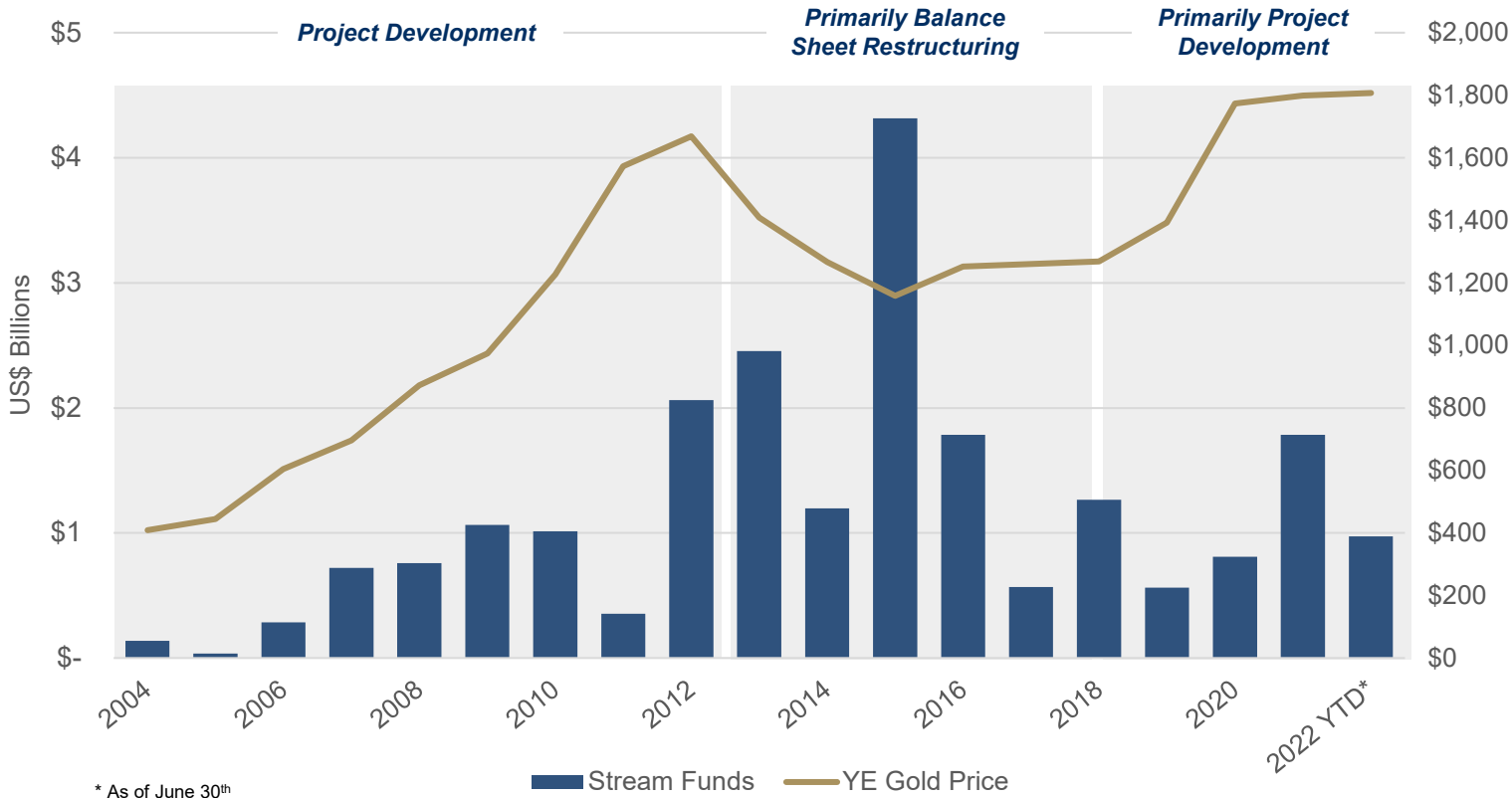


Stream and royalty financing has become a mainstream source of capital to the global mining industry

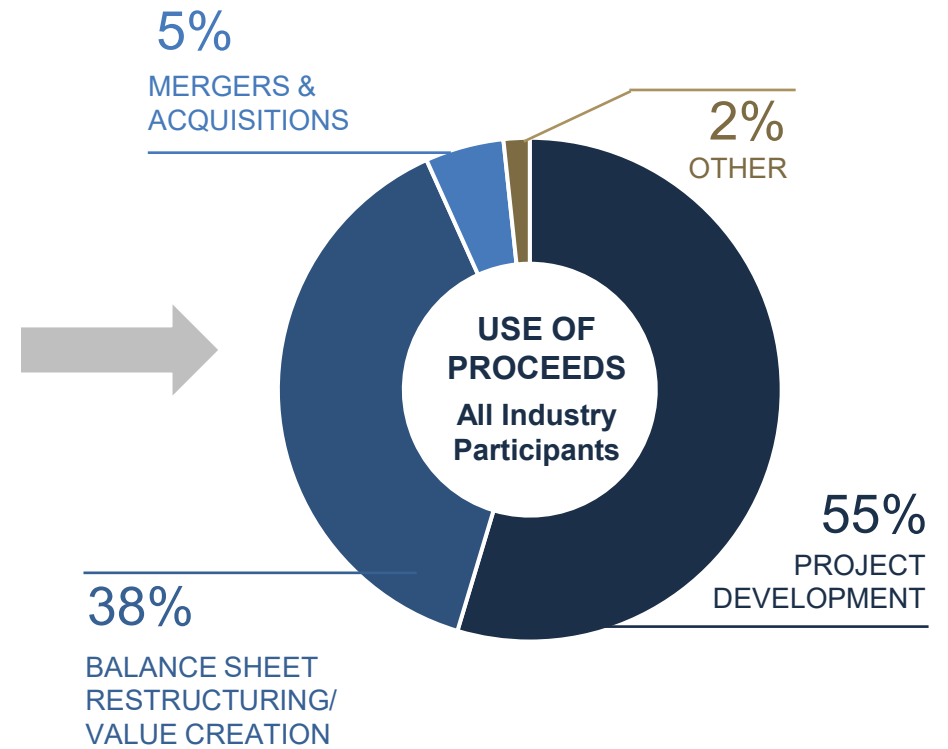
\$22.2B

Total Stream Investments
by all companies

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



* As of June 30th

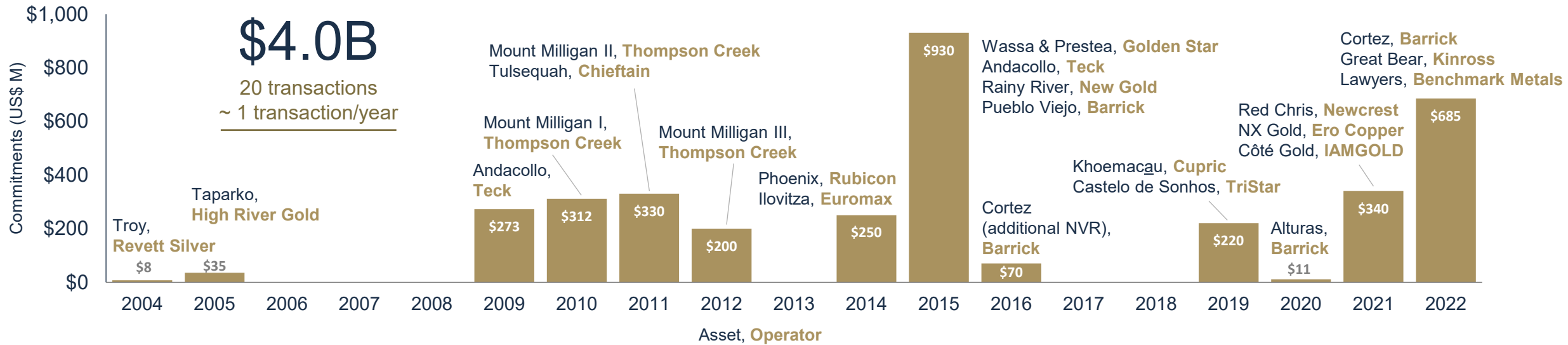


Robust Due Diligence Drives Disciplined Approach to Acquisitions



Royal Gold's due diligence process includes:

- Management references
- Financial/Credit Analysis
- Legal Due Diligence
 - Title, permitting, mining law
- ESG
 - Environmental Impact
 - Social license
 - Community impact
- Technical Due Diligence
 - Geology, reserve/resource definition
 - Mining
 - Metallurgy
 - Operating and capital costs
 - Infrastructure
 - Marketing (concentrates)
 - Geotechnical



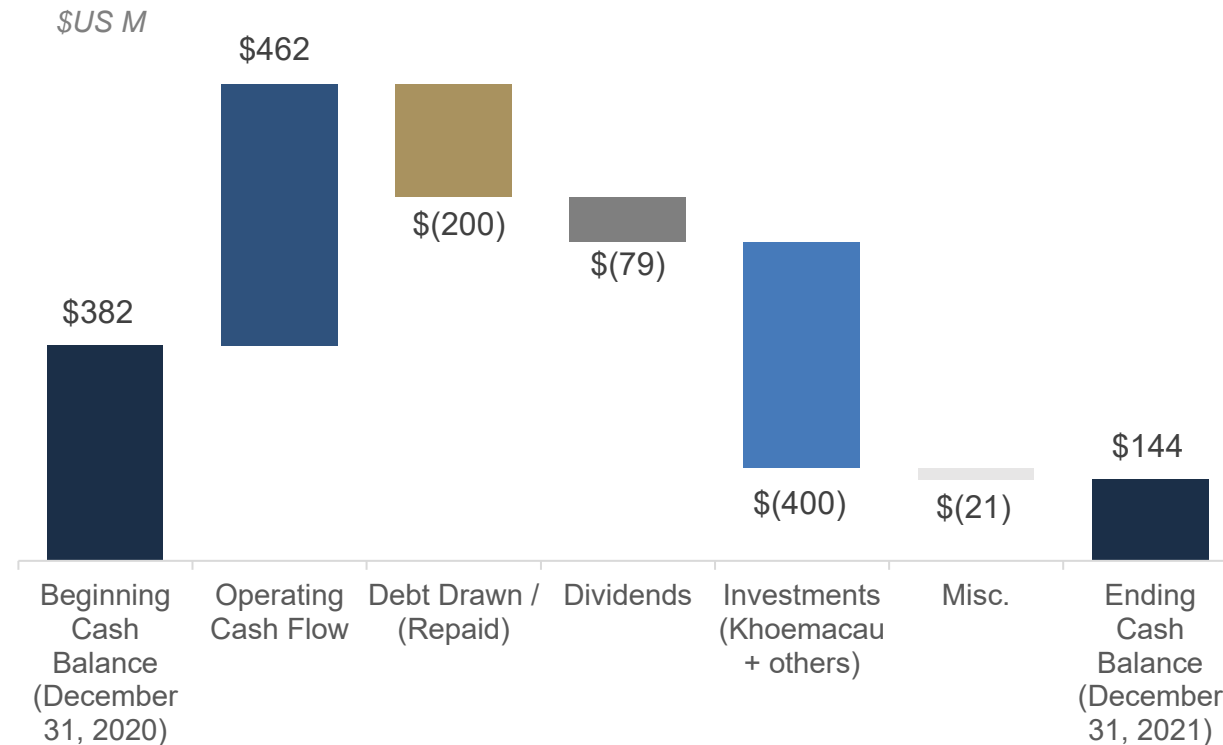
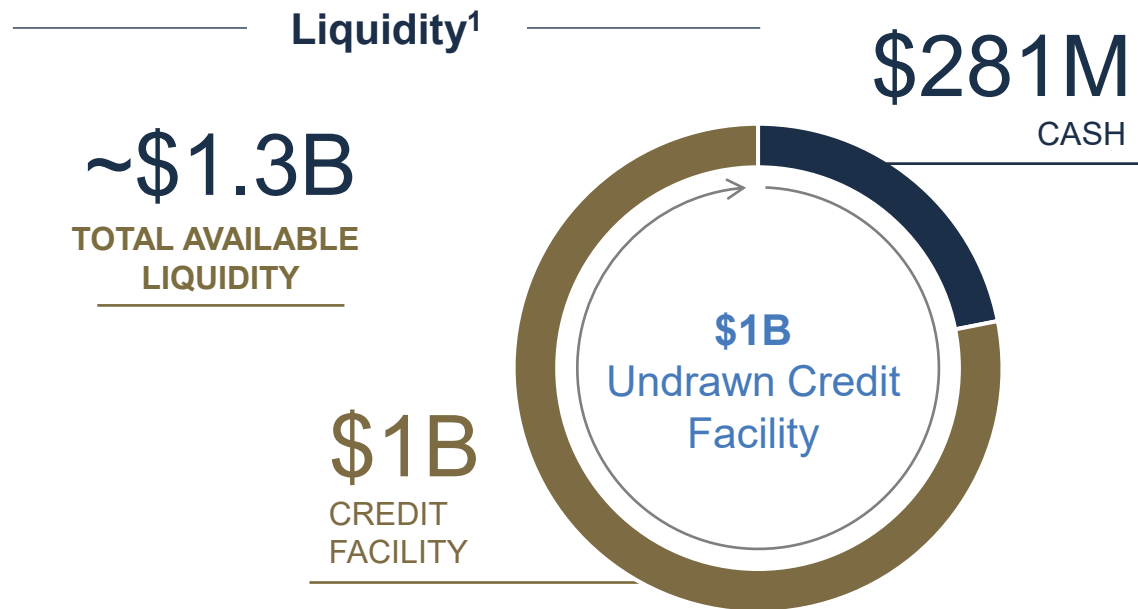
Strong Liquidity Position and Financing Strategy Drive Shareholder Returns



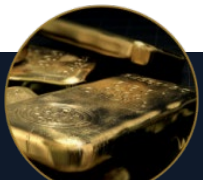
We anticipate financing acquisitions with non-dilutive forms of capital in the following priority:

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

Disciplined capital allocation prioritizes balance sheet, dividends and investment



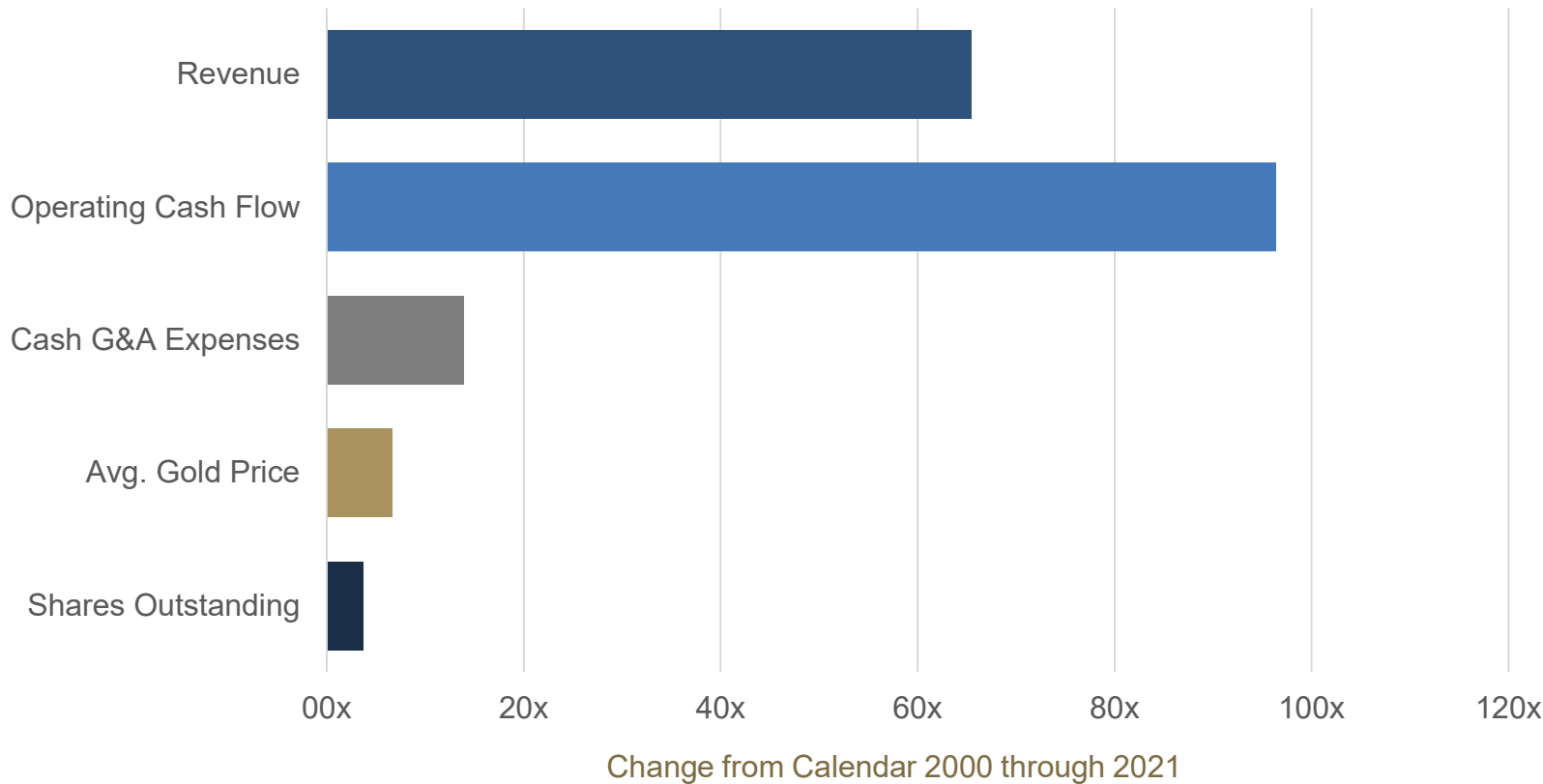
¹ – Cash and undrawn credit facility as of June 30, 2022; ; does not include \$500M draw on revolving credit facility completed on July 25, 2022.



Liquidity and Financing Strategy



For over 20 years, Royal Gold's growth has been financed accretively and without significant equity dilution



\$4.9B
Cumulative Revenue

\$3.0B
Cumulative Operating Cash Flow

\$298M
Cum. Cash G&A¹ Expenses

Up 5.8x to **\$1,799** /ounce

Up 3.8x to **65.6M** shares

1 – G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2021 cumulative G&A Expense was \$398M and Non-Cash Employee Stock Compensation Expense was \$100M.



Royal Gold Offers a Consistent, Increasing and Sustainable Dividend



Since 2000, Royal Gold shareholders have received a dividend regardless of the gold price, and Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

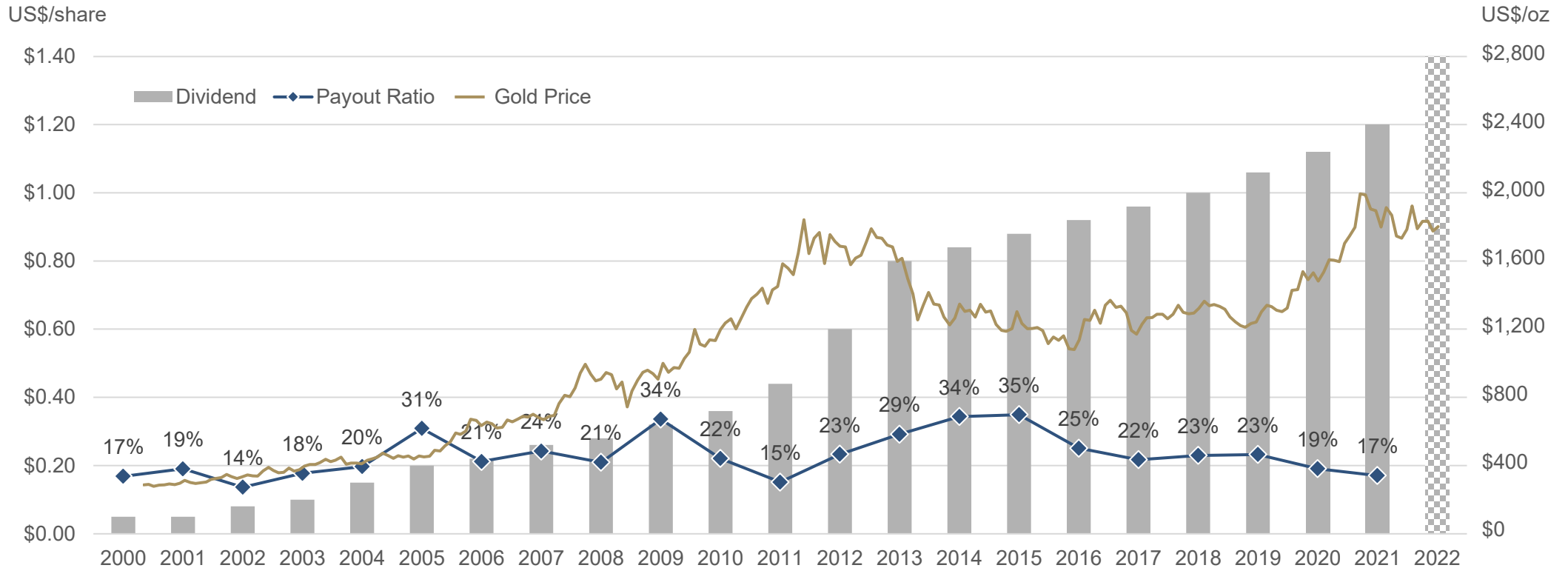
CONSISTENT - INCREASING - SUSTAINABLE

17%

Dividend CAGR
(2000-2022)

\$744M

Cum. Common Stock
Dividends Paid¹



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



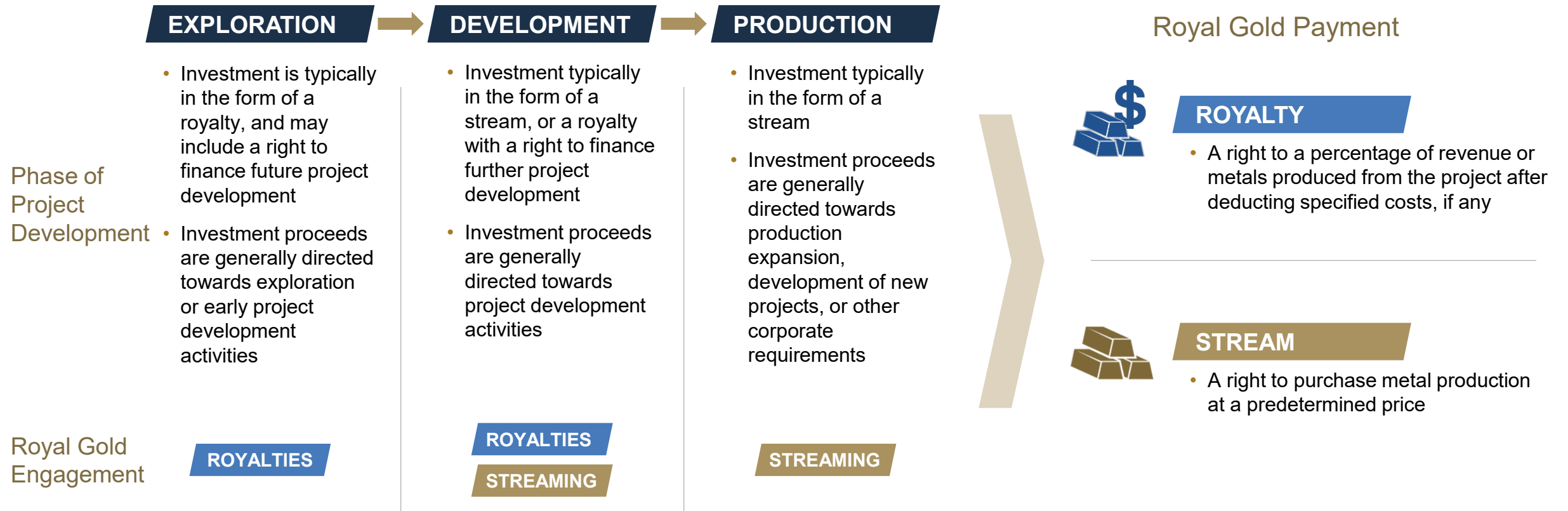
Appendix



Stream/Royalty Investment Process



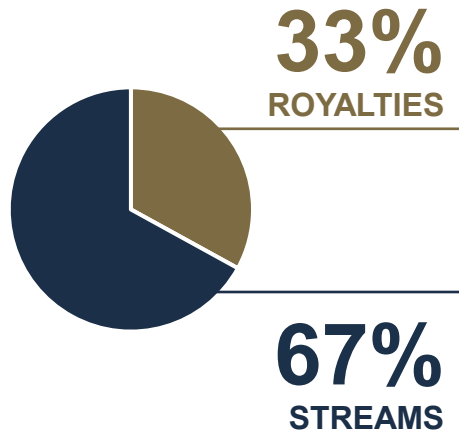
Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner





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

Royal Gold
2021 Revenue Split



ROYALTIES

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

STREAMS

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

Experienced Independent Directors



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



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



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



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



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



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



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

Board Skills Matrix

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



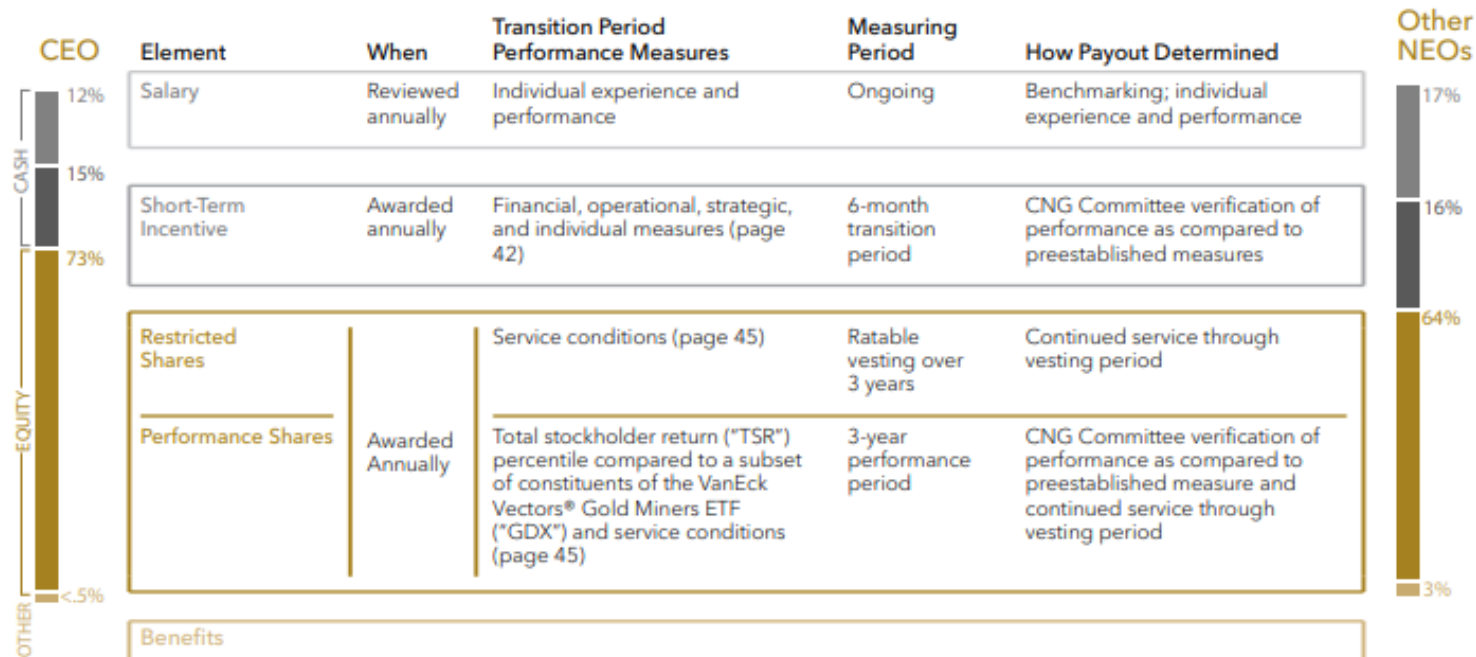
Management Compensation Structure



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

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

Compensation breakdown:¹



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



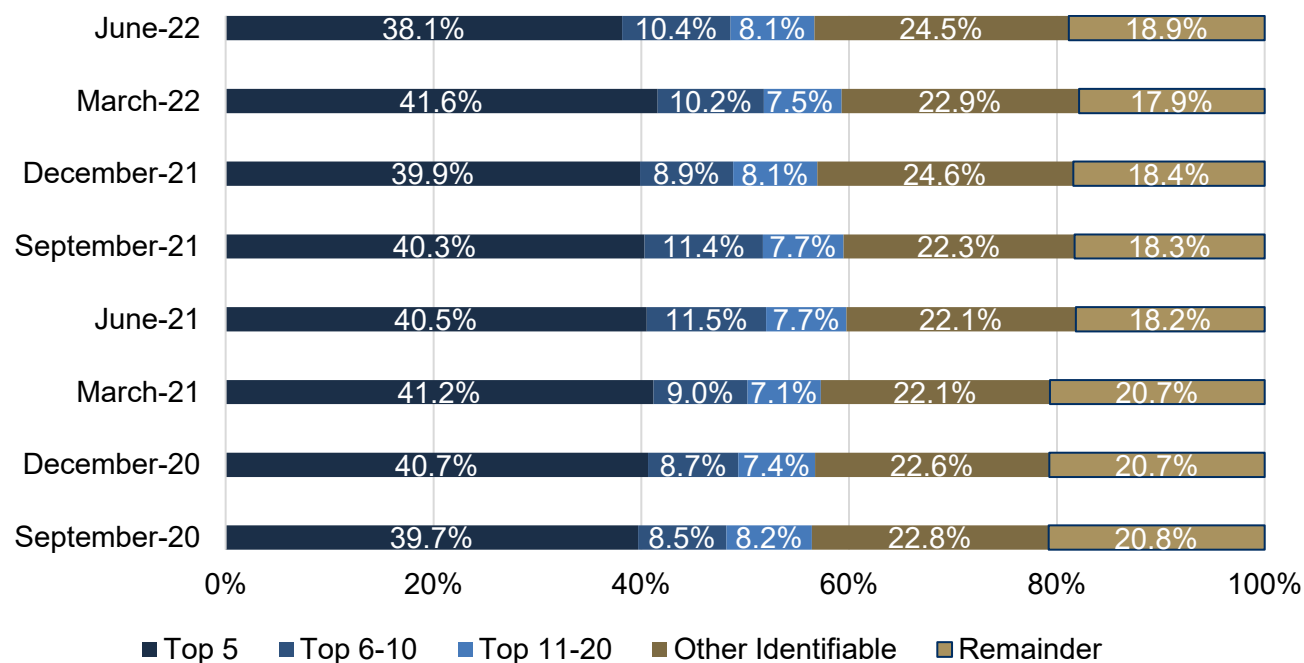
Shareholder Base Reflects Company's Unique Position



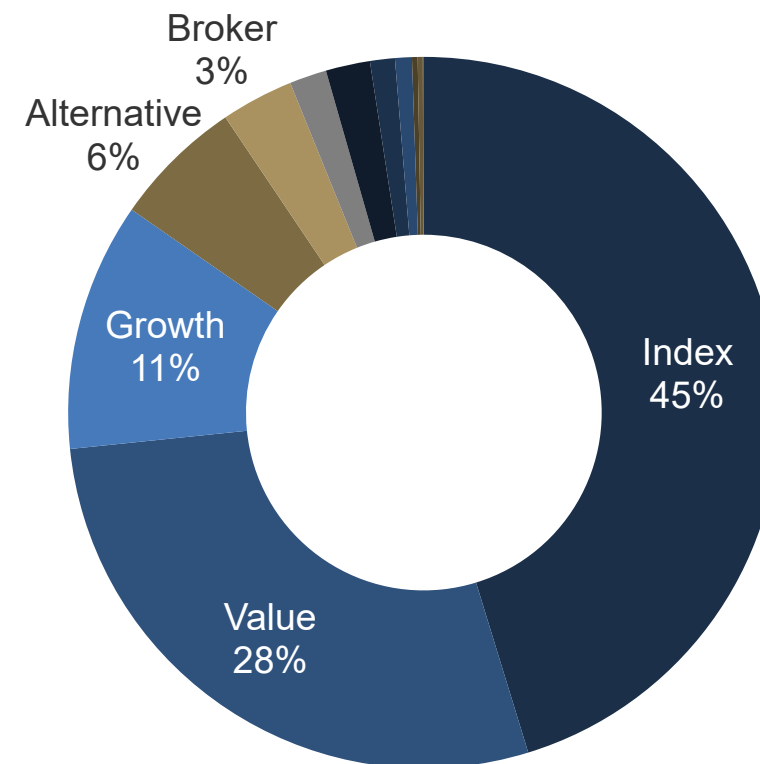
Shareholder base is institutional with some unique characteristics

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

Ownership Trends



Identified Investor Styles



Source: IPREO, per 13-F filings; June 30, 2022 or as available



Quality Portfolio of Asset Investments



MOUNT MILLIGAN

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

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



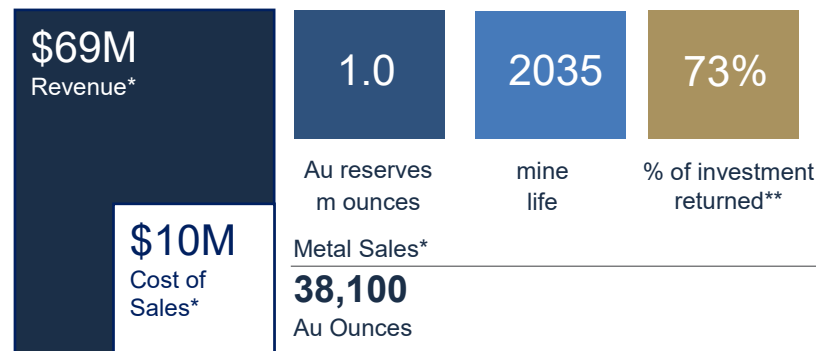
PEÑASQUITO

Royalty: 2% NSR



ANDACOLLO

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



WASSA

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



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

Strong Runway of Growth Opportunities



KHOEMACAU

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

Investment

\$265M
100% stream

20%
Cash Price

50.6

Ag reserves
m ounces

+20
years

mine life

2021

start up

\$265M

Funded to
March 2022

Sources

Red Kite	\$275M
Royal Gold	\$265M
Overrun Facility	\$ 25M
<u>Equity</u>	<u>\$ 75M</u>
Total	\$ 640M

Uses

Capital Costs	\$455M
Repay Red Kite	\$100M
<u>Capitalized Interest</u>	<u>\$ 25M</u>
Total	\$580M

Production (Estimated LOM Average)

1.8-1.9M (100%)

Ag Ounces



CORTEZ¹

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

\$56M
Revenue*

3.0

Au reserves
m ounces

280,000

Est CY 2022
Production

332,000

Est CY 2022-2026
Production

~8%

Est Blended GSR
Royalty to 2026

Production subject to Royalty*

368,000

Au Ounces



PUEBLO VIEJO

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

\$110M
Revenue*

5.4

Au reserves
m ounces

2045

mine
life

71%

% of investment
returned**

\$33M
Cost of
Sales*

Metal Sales*

40,600
Au Ounces

1,448,700
Ag Ounces



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





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

Case Study

Mulatos – Alamos Gold

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

Return Drivers

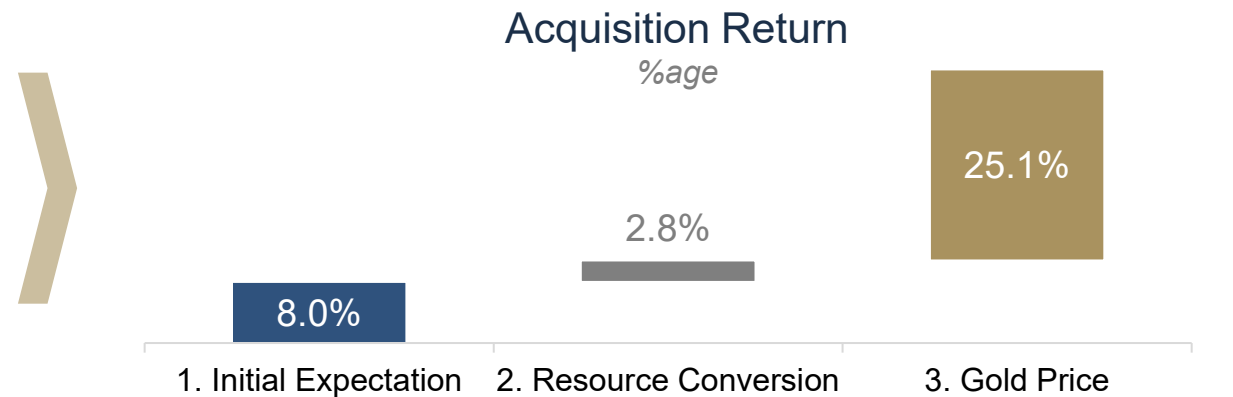
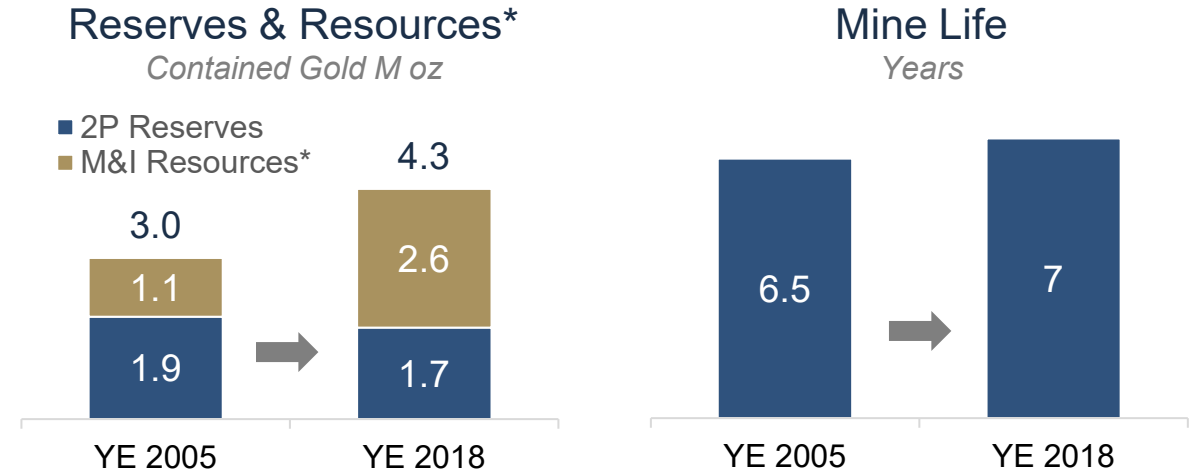
1. Return on initial acquisition based on mine feasibility study at date of acquisition¹
2. Additional return resulting from resource conversion and mine life extension²
3. Additional return resulting from exposure to higher gold price received over the extended mine life³

¹ - Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed \$450/oz flat gold price

² - Resource Conversion based on actual production at \$450/oz flat gold price

³ - Actual royalty revenue received

* The terms "resources," "measured resources," and "indicated resources," are not terms recognized by the Securities and Exchange Commission. Investors are advised that these estimates have not been prepared in accordance with SEC rules.



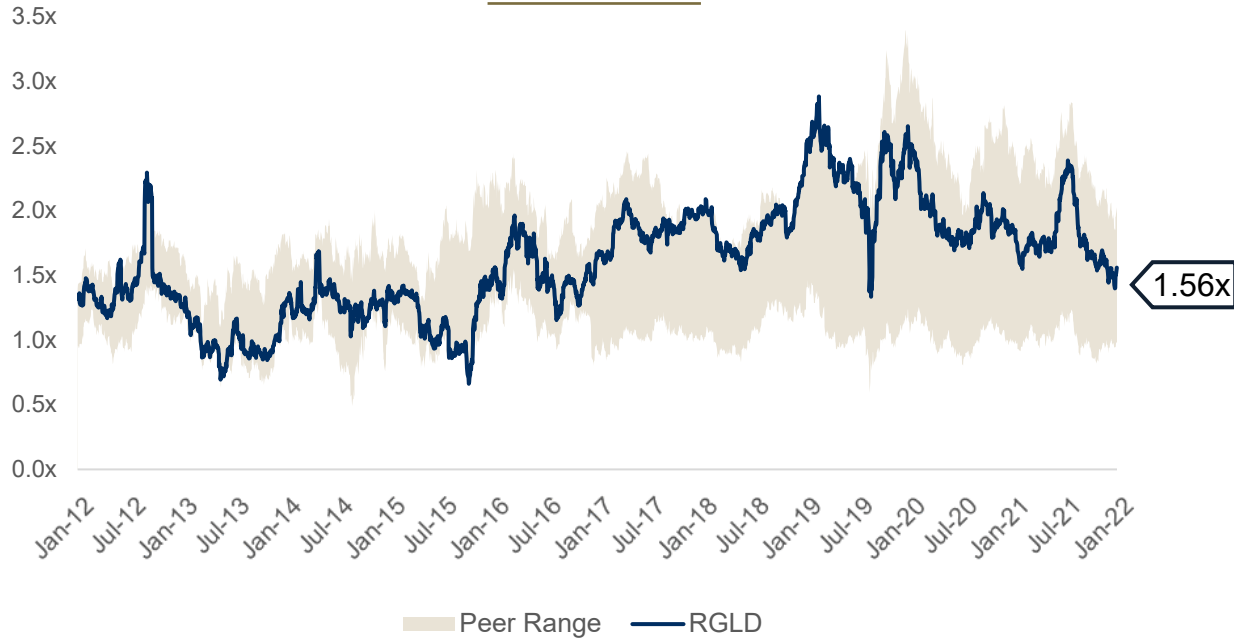
Historical Trading Multiples



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

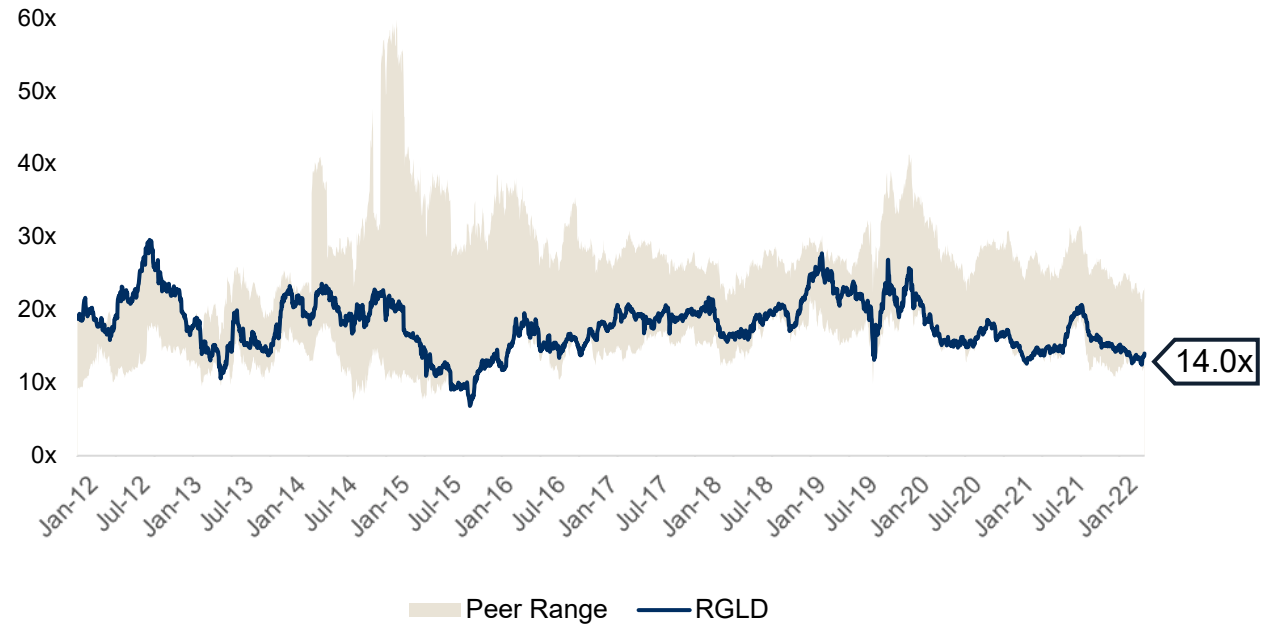
P / NAV

1.56x

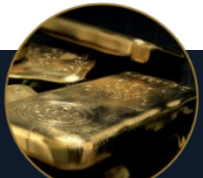


P / CF

14.0x



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





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.**

Gold247

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

Digitalisation of gold



Gold Bar Integrity Programme

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



Accessible to all

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



Fully fungible

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





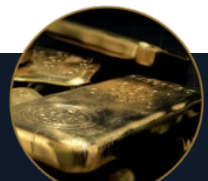
Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

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

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

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





Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

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





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

Adjusted EBITDA and Net cash to TTM adjusted EBITDA:

<i>(amounts in thousands)</i>	June 30,	Three Months Ended		September 30,
	2022	March 31, 2022	December 31, 2021	2021
Net income and comprehensive income	\$ 71,345	\$ 65,962	\$ 68,362	\$ 70,466
Depreciation, depletion and amortization	43,989	47,988	49,074	50,611
Non-cash employee stock compensation	2,418	2,124	1,715	1,503
Fair value changes in equity securities	2,191	(613)	1,526	(176)
Interest and other, net	280	(77)	88	1,089
Income tax (benefit) expense	(5,911)	15,304	13,980	16,028
Non-controlling interests in operating income of consolidated subsidiaries	(205)	(287)	(199)	(290)
Adjusted EBITDA	\$ 114,107	\$ 130,401	\$ 134,546	\$ 139,231
TTM adjusted EBITDA	\$ 518,285			
Debt	\$ —			
Debt issuance costs	3,918			
Cash and equivalents	(280,617)			
Net cash	\$ (276,699)			
TTM adjusted EBITDA	\$ 518,285			
Net cash to TTM adjusted EBITDA	(0.52)x			



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

Cash G&A:

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

Adjusted net income and adjusted net income per share:

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



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

Free cash flow:

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

Other measures

We use certain other measures in managing and evaluating our business. We believe these measures may provide useful information to investors for analysis of our business. We use these measures to compare period-over-period performance and liquidity on a consistent basis and when planning and forecasting for future periods. We believe these measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. Other measures used by management in this report and elsewhere include the following:

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average gold price for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Adjusted EBITDA margin is calculated by the Company as adjusted EBITDA for a period divided by revenue for that same period.
6. Operating cash flow margin is calculated by the Company as operating cash flow for a period divided by revenue for that same period.





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