



Gold Forum Europe

April 2023



Cautionary Statements



Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: statements about operators’ expected operating and financial performance, including production, deliveries, mine plans, reserves and resources, development and expansion plans, timing of feasibility studies and records of decisions, mine life, cash flows, capital expenditures and growth potential; our business model and focus on shareholder returns; the exposure we provide to resource growth and metal price optionality with reduced risks; our providing higher leverage to gold, predictable and sustainable cash flows, reduced exposure to inflation, organic revenue growth from producing and development assets, and enhanced returns; stability of our costs; our commitment to a growing dividend and supporting ESG practices; our financing, capital allocation and acquisition strategies; the benefits of recent acquisitions; the timing of future royalty payments; gold as a hedge against risk, currency depreciation and inflation; tailoring our investments to the needs of the operating partner; alignment of executive compensation with the factors that drive and measure total shareholder return; and the usefulness of non-GAAP financial measures.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. The risks and uncertainties that could cause actual results to differ materially from those in forward looking statements include, without limitation: a lower-price environment for gold, silver, copper, nickel or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, contractual issues involving our stream or royalty agreements, or operational disruptions; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; availability of other forms of financing for operating parties; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; inflation; changes in interest rates; changes in management and key employees; inability to access sufficient experienced and trained personnel; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; the risk of litigation related to an acquisition; the diversion of management time from ongoing business operations due to acquisition-related issues; public health crises, such as pandemics and epidemics, and any related government policies and actions; and other risks described in our reports filed with the Securities and Exchange Commission, including our Form 10 K for the year ended December 31, 2022 (“2022 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 2022 Form 10-K (available on our website at royalgold.com and on the website of 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, Adjusted EBITDA margin, 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 .





OVERVIEW & RECENT
ACHIEVEMENTS

LOW RISK GOLD
LEVERAGE & OPTIONALITY

BUSINESS DEV. MARKET &
RECENT TRANSACTIONS

DISCIPLINED APPROACH
TO GROWTH

A UNIQUE COMPANY



Company Overview



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



Dual Business Segments...

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

...With Standout Performance

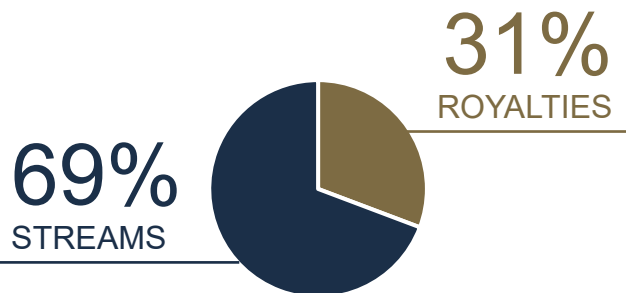
Royalty Interests:

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:

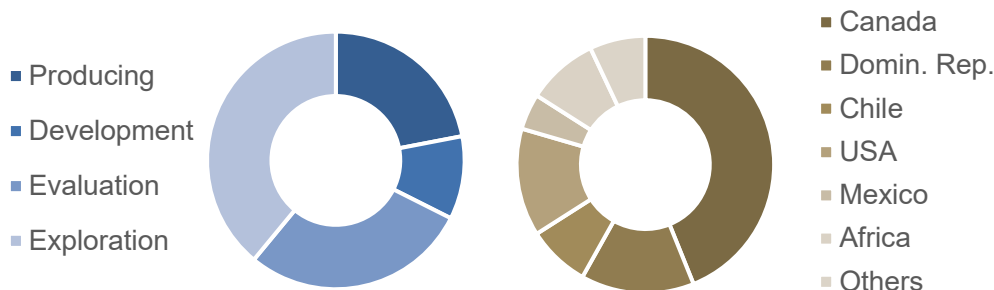
A contractual arrangement to purchase metal production from a mining project at a predetermined price

Calendar 2022 Revenue Split:

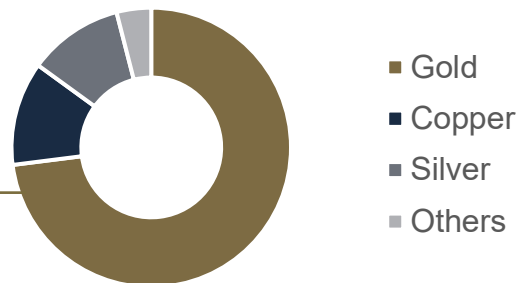


182
PROPERTIES¹

12
COUNTRIES¹



73%
GOLD-FOCUS²



\$603M

REVENUE²

335,100

GOLD EQUIVALENT OZ²

\$547M

TOTAL LIQUIDITY³

0.96x

NET DEBT/ADJ. EBITDA^{3,5}

\$8.5B

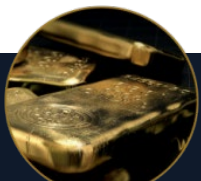
MARKET CAP.⁴

31/4

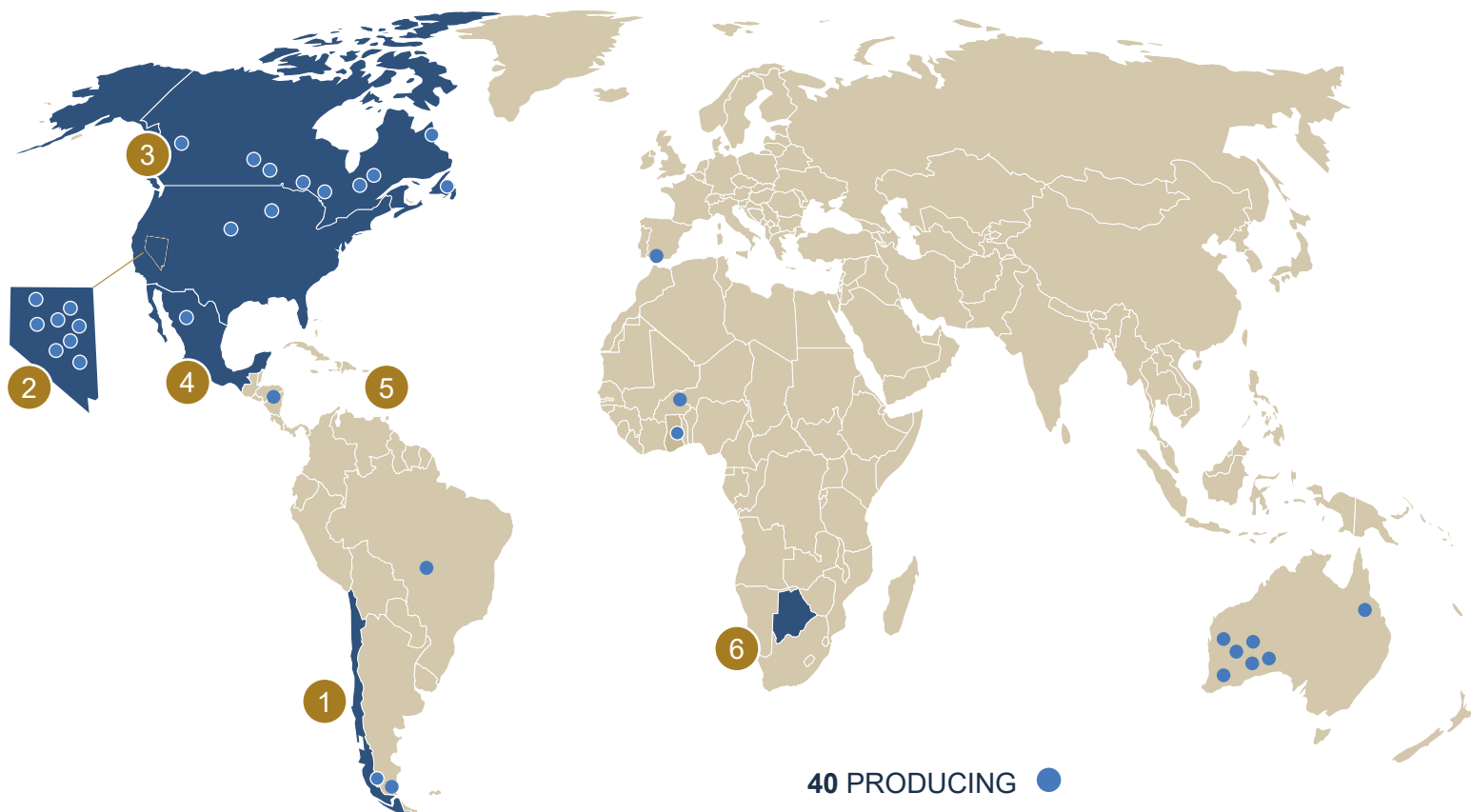
EMPLOYEES/OFFICES¹



1 – As of March 31, 2023. 2 – Calendar 2022. 3 – As of December 31, 2022. 4 – March 31, 2023 closing price of \$129.71/sh. 5 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Diverse Portfolio in Established Mining Jurisdictions



182
PROPERTIES¹

- 40 PRODUCING ●
- 19 DEVELOPMENT
- 52 EVALUATION
- 71 EXPLORATION

PRINCIPAL PROPERTIES

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

1 - As of March 31, 2023

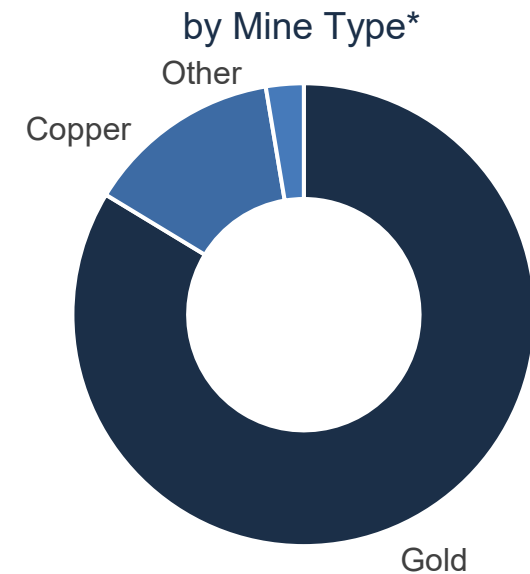
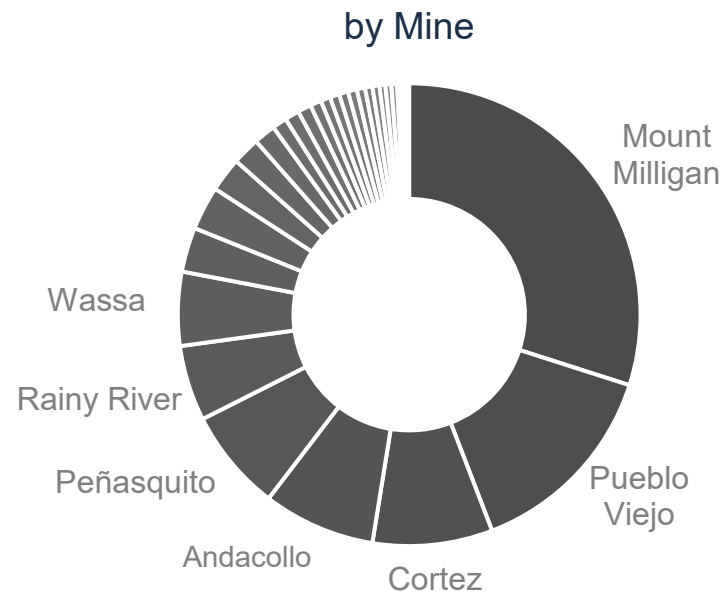
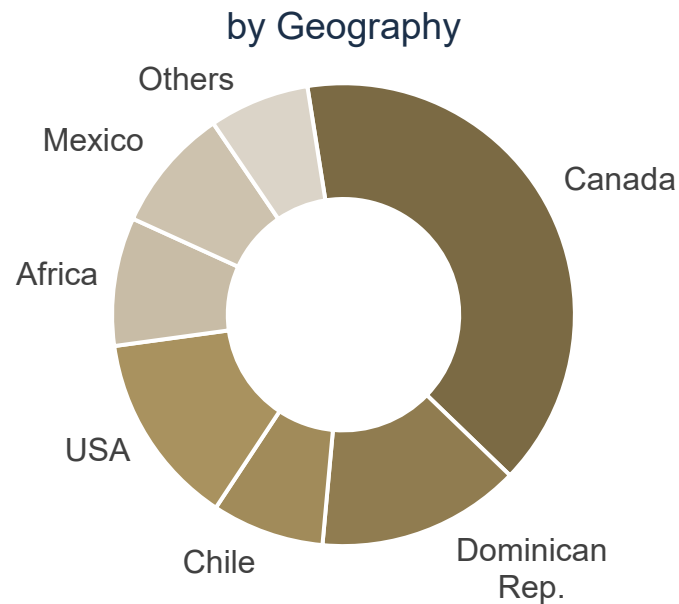


Diversification Provides Predictable and Sustainable Cash Flow



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

Calendar 2022 Revenue Contribution



* Mine type defined by metal that provides majority revenue

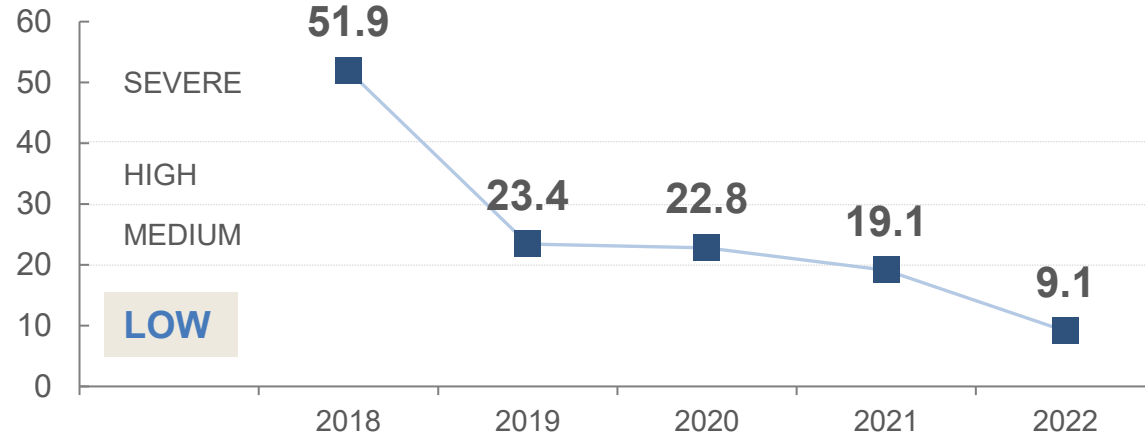


Sound ESG Practices are Fundamental to Success



Materially better market perception with improved disclosure

SUSTAINALYTICS
RISK RATING



ESG Risk Rating **COMPREHENSIVE**

9.1 Negligible Risk



Last Update: Jul 6, 2022

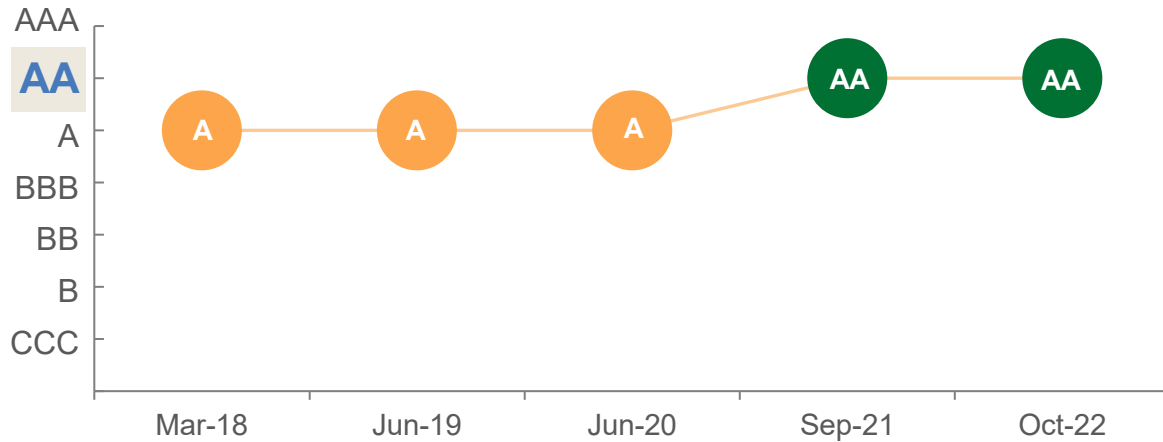
Source: Sustainalytics

Ranking

Industry Group (1st = lowest risk)
Precious Metals **3** out of 123

Universe
Global Universe **128** out of 14860

MSCI
ESG RATING



MSCI
ESG RATINGS



LAST UPDATE: October 25, 2022

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



Numerous Achievements in 2022



Long Term Asset Acquisitions

2.0%

NSR Royalty

Great Bear Project
Kinross Gold
Ontario, Canada

1.2%

GVR Royalty

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

0.24%-0.45%

GSR Royalty

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

Portfolio Events

MOUNT MILLIGAN

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

RAINY RIVER

Extended mine life to 2031

KHOEMACAU

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

RED CHRIS

Block cave feasibility study in progress
Continued East Ridge drilling

CÔTÉ GOLD

Construction progressed with timeline intact
IAMGOLD liquidity addressed

KING OF THE HILLS

Achieved commercial production

Corporate

FINANCING

Financed >\$900
million of acquisitions
without equity dilution

DIVIDEND

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

EQUITY INDEX

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

GUIDANCE

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

ESG REPORT

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

YEAR END

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





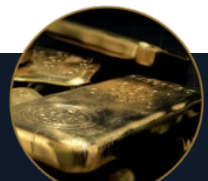
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Exposure to Gold and Optionality with Reduced Risks



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



Exposure to Resource Growth and Metal Price Optionality



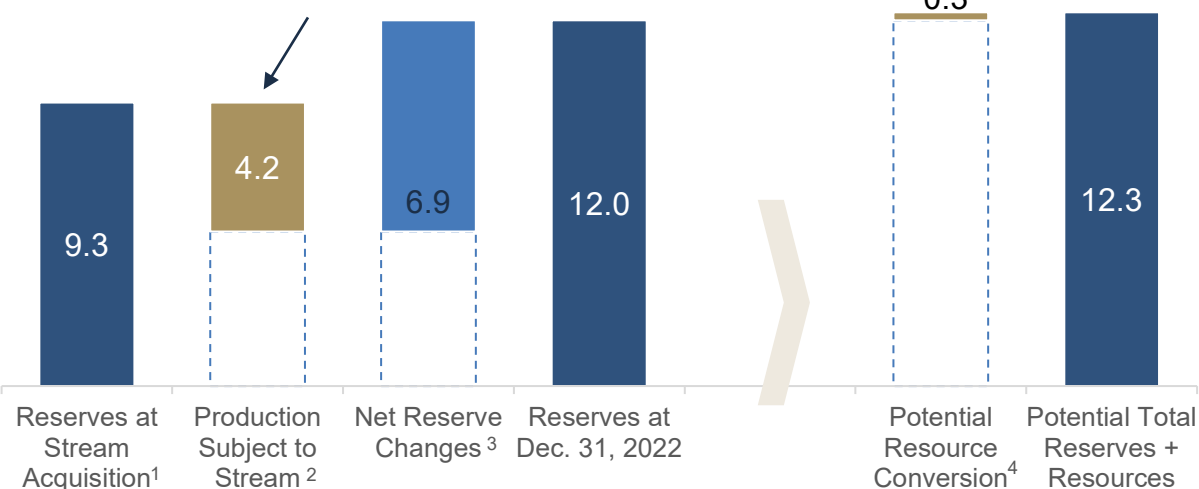
Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO

Millions of Gold Ounces⁵

76%

of Initial Investment Recovered⁶

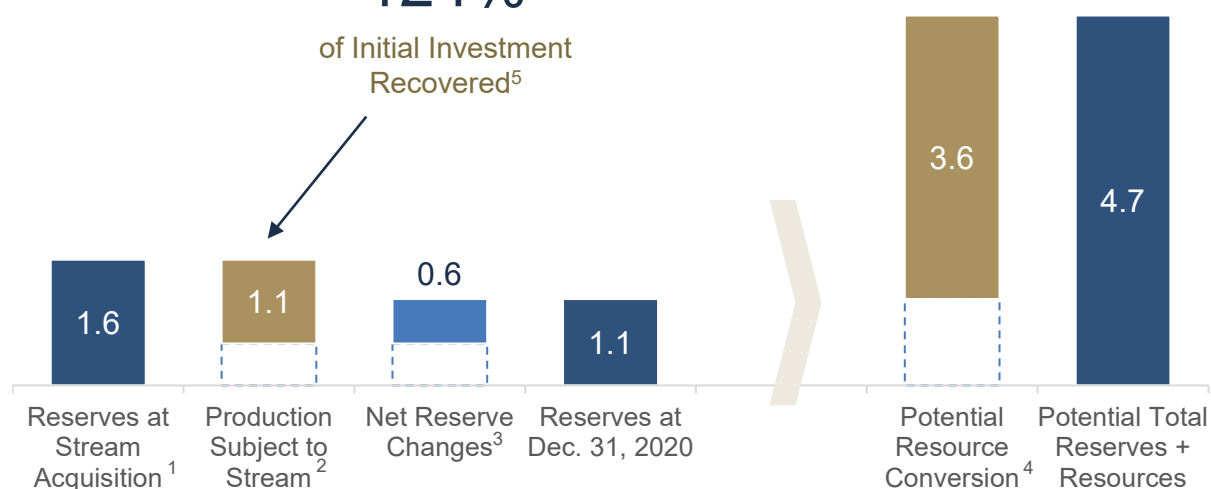


WASSA

Millions of Gold Ounces

124%

of Initial Investment Recovered⁵



- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2022
- 3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
- 4 - Inferred resources
- 5 - Attributable to Barrick's 60% interest
- 6 - As of December 31, 2022, pre-tax

- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2022
- 3 - Reflects adjustments related to effective date of acquisition, metal recoveries, etc.
- 4 - PEA production plan (effective December 31, 2020)
- 5 - As of December 31, 2022, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso



Cortez Provides Further Optionality to Resource Growth



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

2008

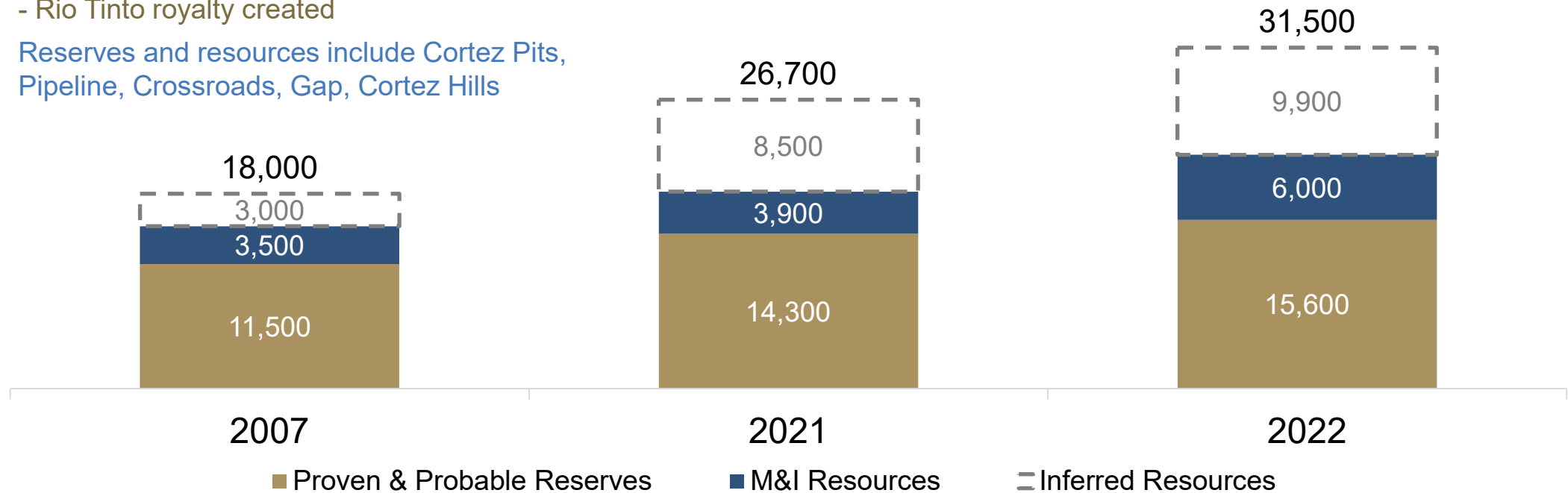
- Barrick consolidates Cortez ownership
- Rio Tinto royalty created

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

2022

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

Additional reserves and resources from Goldrush, Fourmile¹, Robertson



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



Gold Leverage with Market-Leading Return



A stable, sustainable investment...

...with a heritage of market outperformance

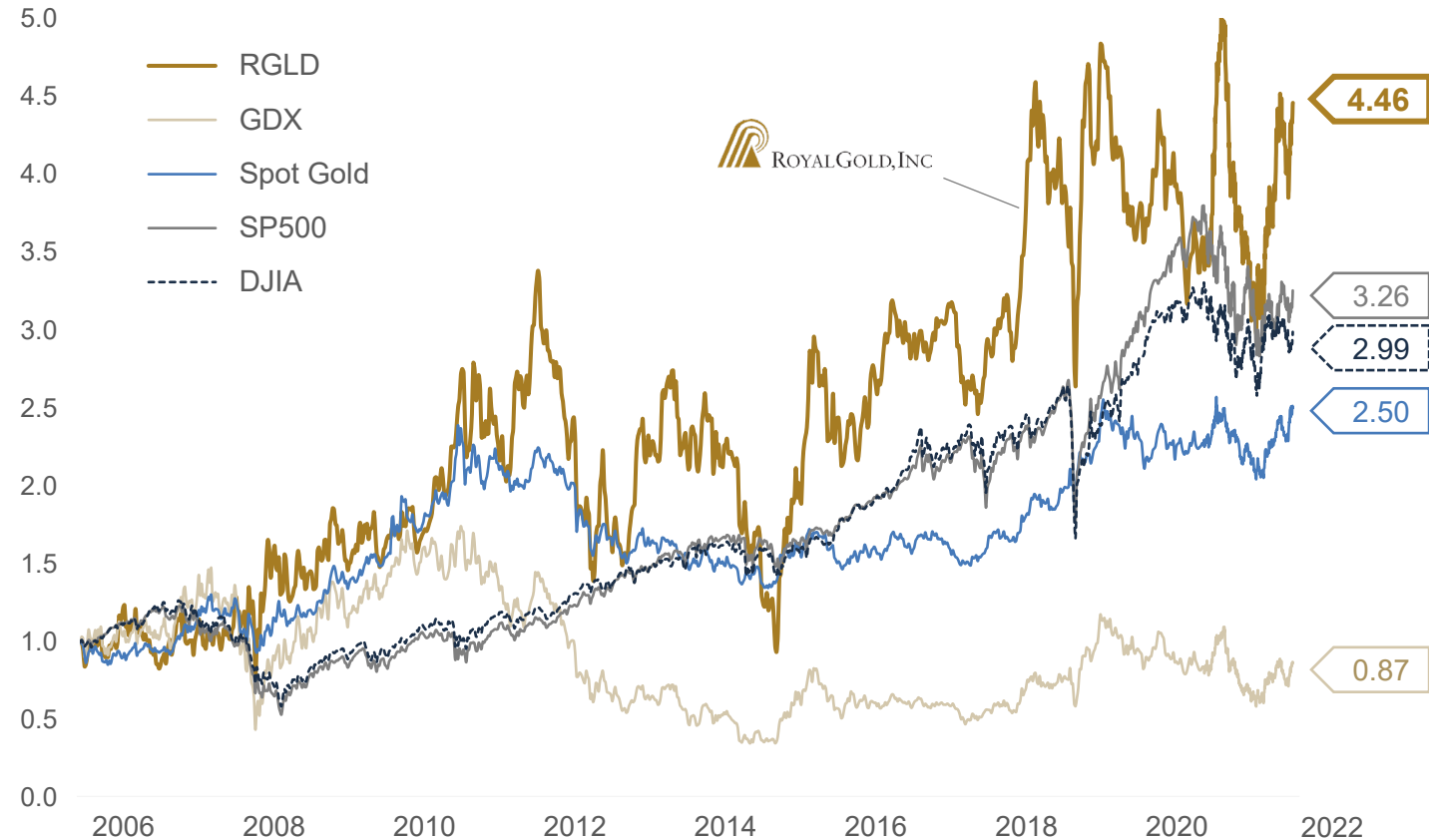
1.85
β Gold

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

0.42
β S&P

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

(5/22/06 – 3/31/23)
Indexed since the formation of the GDX



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





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Streaming is a Mainstream Source of Capital

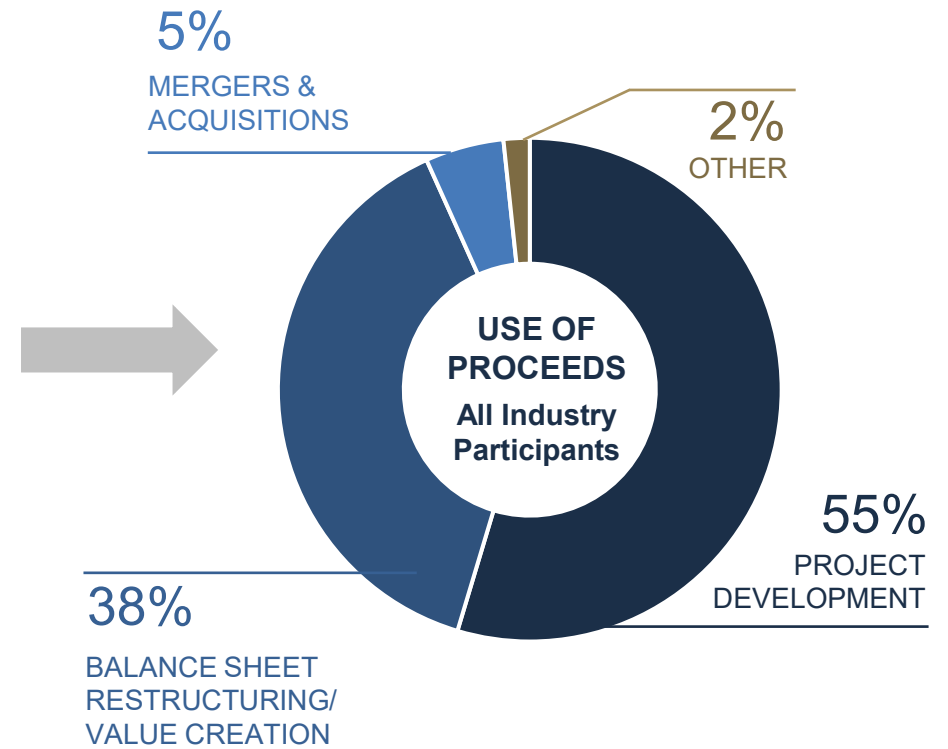
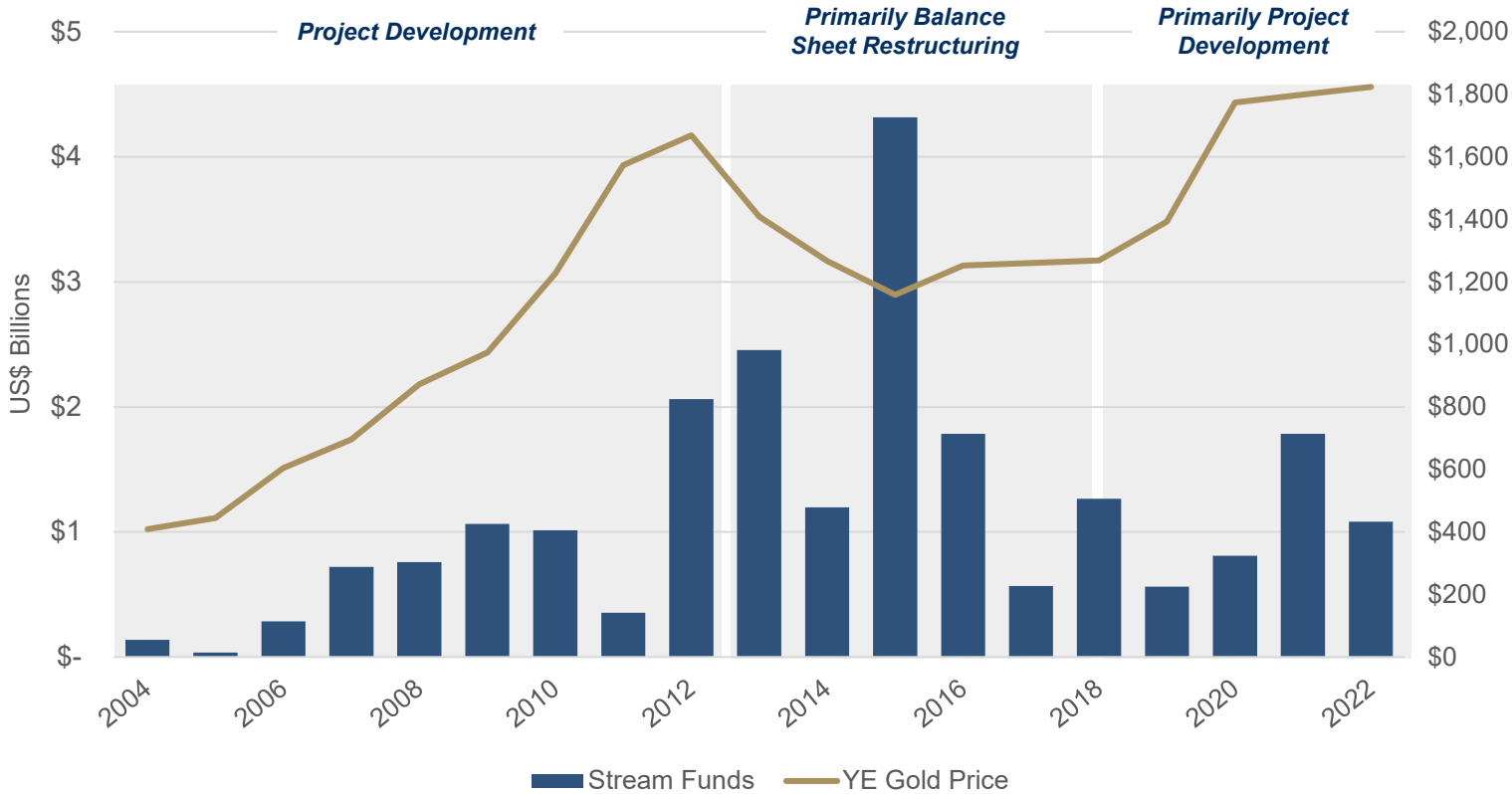


Stream and royalty financing has become a mainstream source of capital to the global mining industry

\$22.3B

Total Stream Investments
by all companies

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

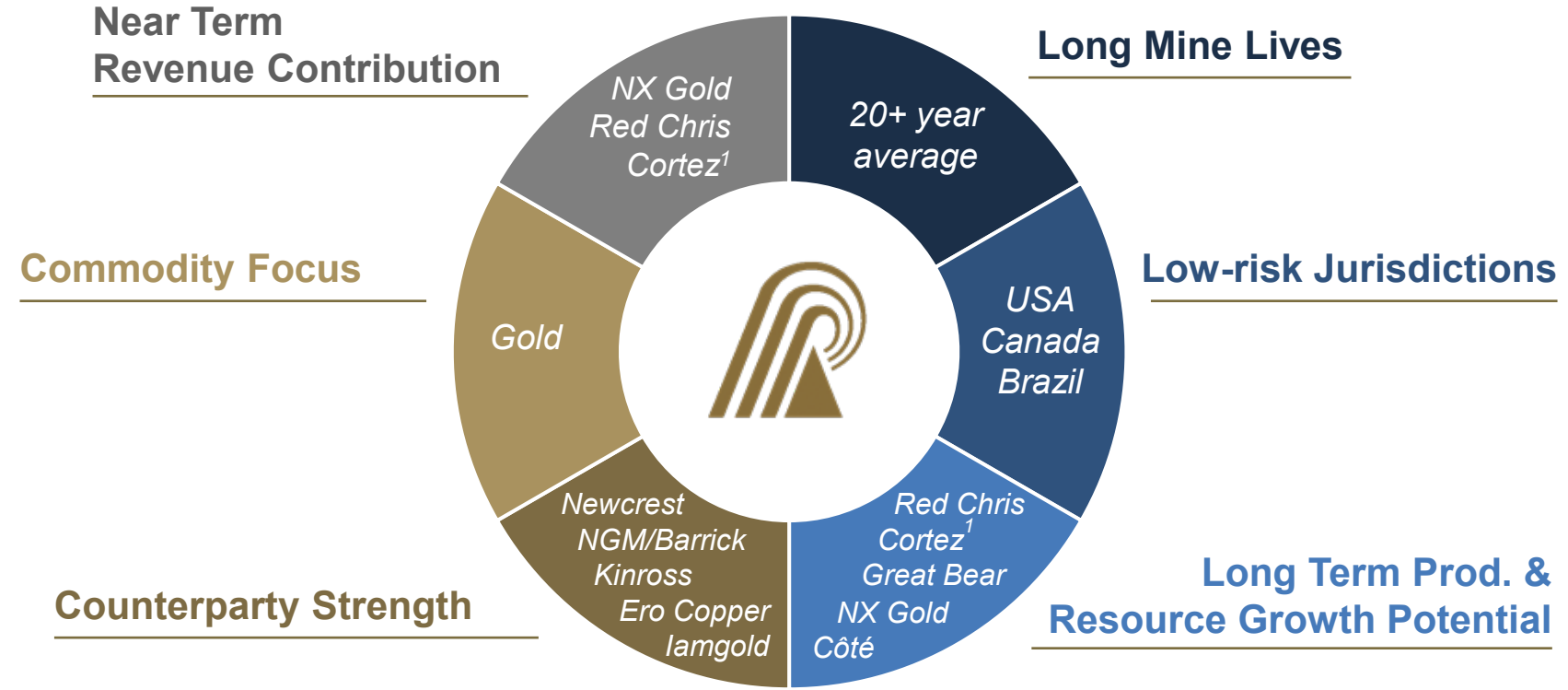


Recent Transactions Enhance Royal Gold Portfolio



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

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



¹ – Two separate transactions with different sellers

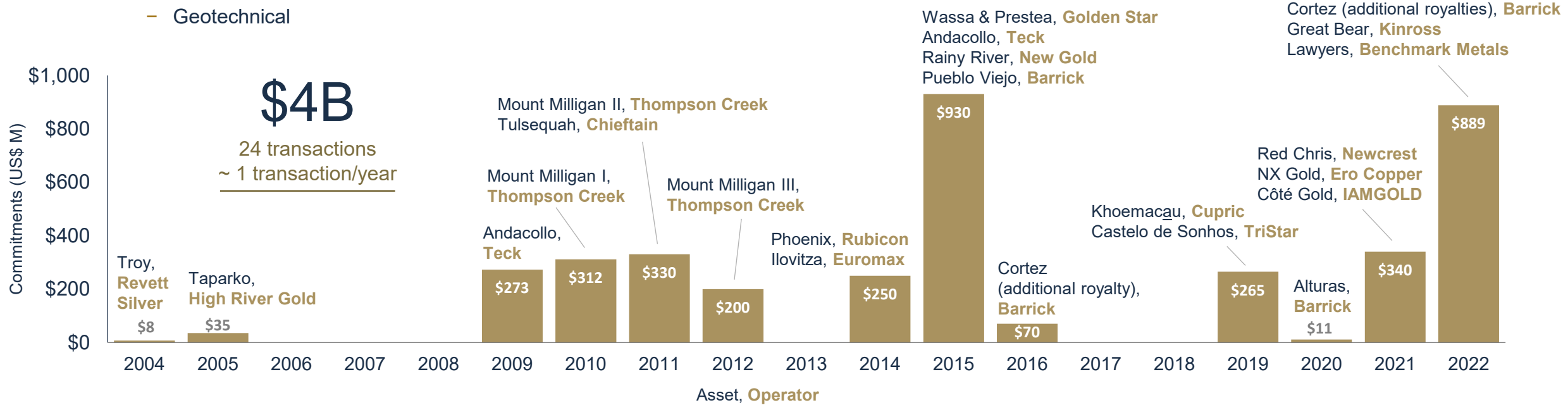


Robust Due Diligence Drives Disciplined Approach to Acquisitions



Due diligence process includes:

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





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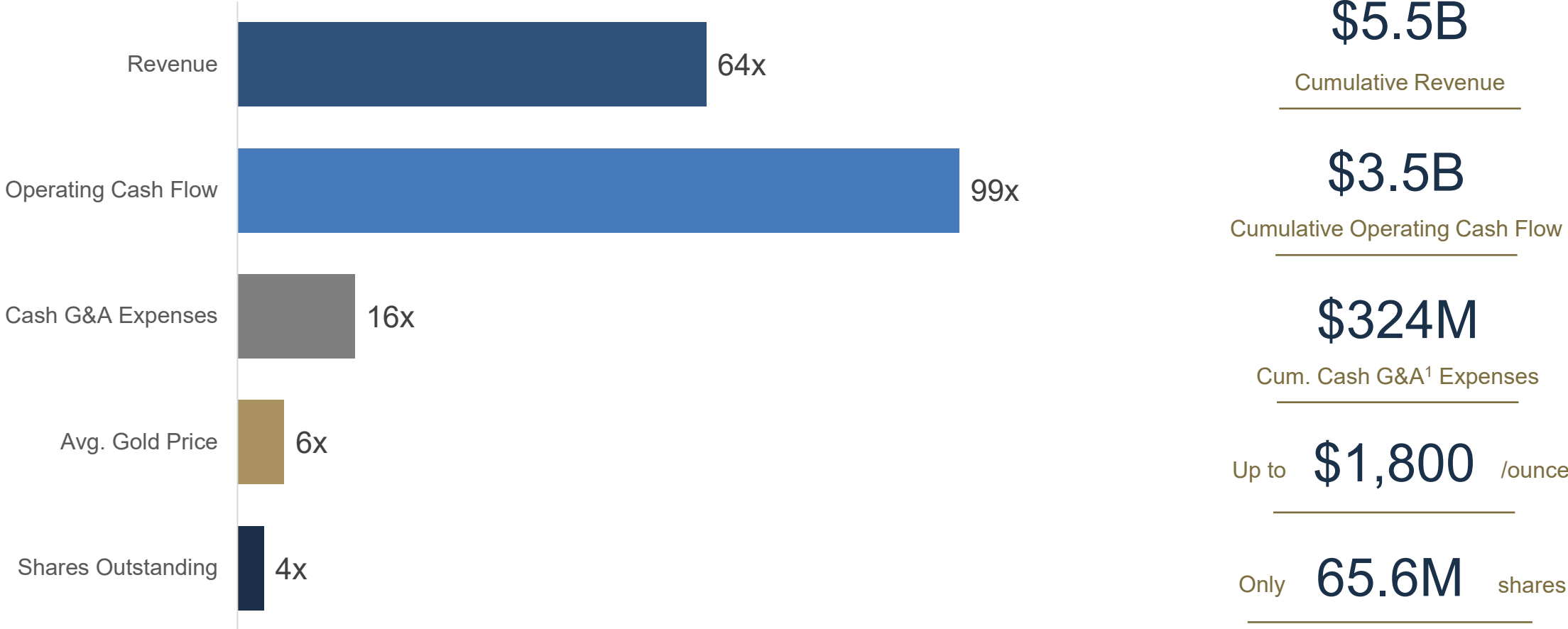
A UNIQUE COMPANY



Accretive Growth Financed Without Significant Equity Dilution



Since calendar year 2000:



Change from Calendar 2000 through 2022

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



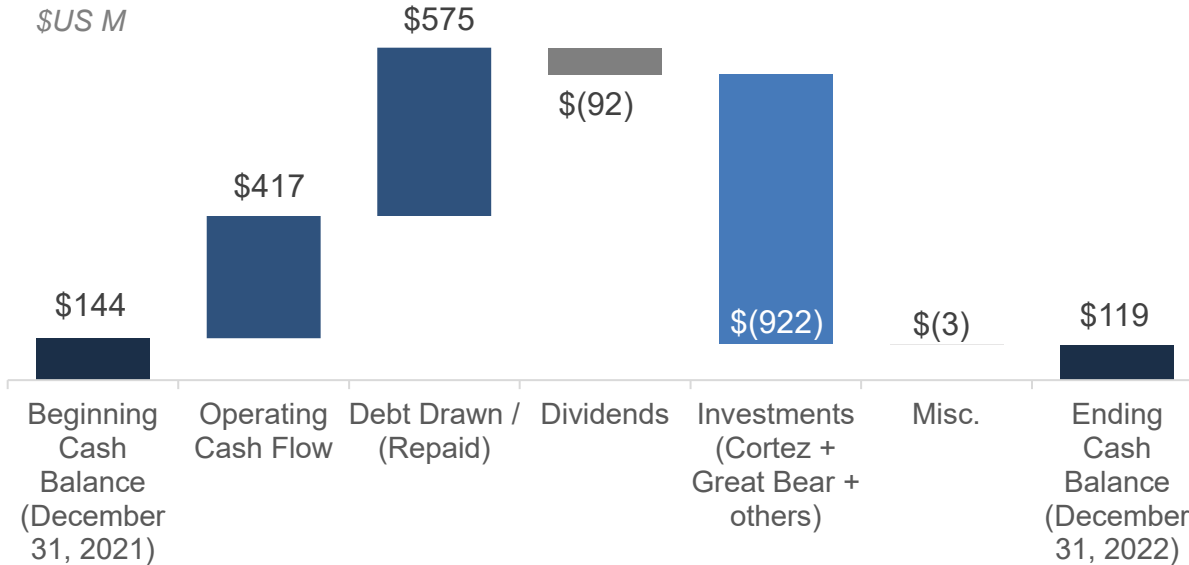
Financing and Capital Allocation Strategy Drives Shareholder Returns



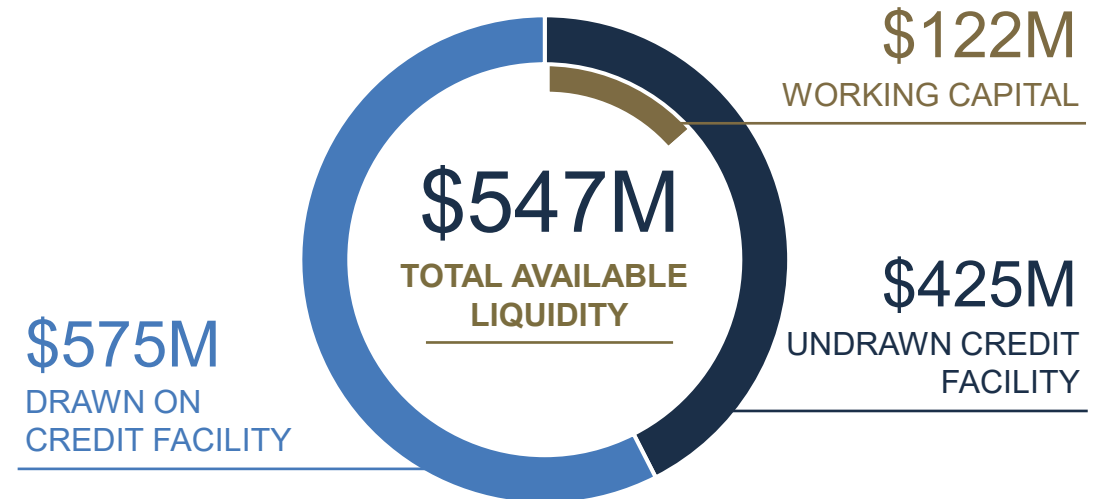
Financing strategy – prioritizes non-dilutive forms of capital in the order of:

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

2022 Sources / Uses



Liquidity¹



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





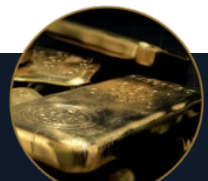
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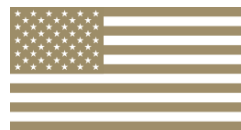
A UNIQUE COMPANY



Attributes that Make Royal Gold Unique



U.S. BASED



- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices

LOW SHARE COUNT

66M

- Lowest share count in the GDX
- Limited dilution in 41 years as a public company

INCREASING DIVIDENDS

22YR

- Highest number of consecutive annual dividend increases in the GDX

GDX Fewest Shares Outstanding (mm)

Royal Gold	66
Torex Gold	86
Aya Gold & Silver	116
Wesdome	144
Silvercrest	147
Median	455

GDX Consecutive Years As a Dividend Payor

Newmont	40+
Gold Fields	35+
Barrick	35+
Royal Gold	23

GDX Consecutive Years Annual Dividend Increases

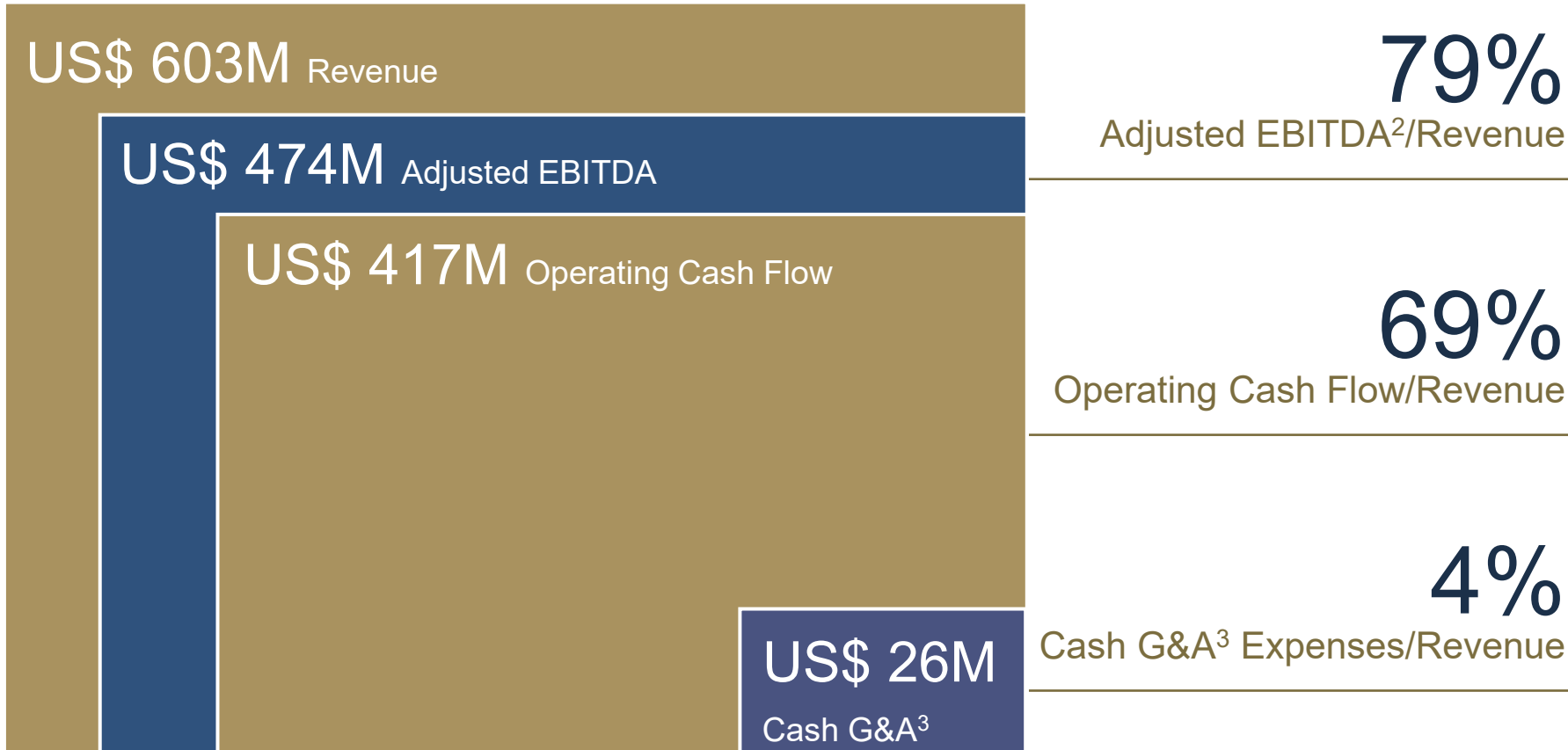
Royal Gold	22
Franco Nevada	14
Agnico Eagle	7
Pan American Silver	6
2 Others	4



Efficiency Drives High Margins



CASH FLOW METRICS¹



1 – Calendar 2022. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information. 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of \$34.6M less Non-Cash Employee Stock Compensation Expense of \$8.4M. See Appendix for additional information.

Growing and Sustainable Dividend Despite Gold Price Volatility



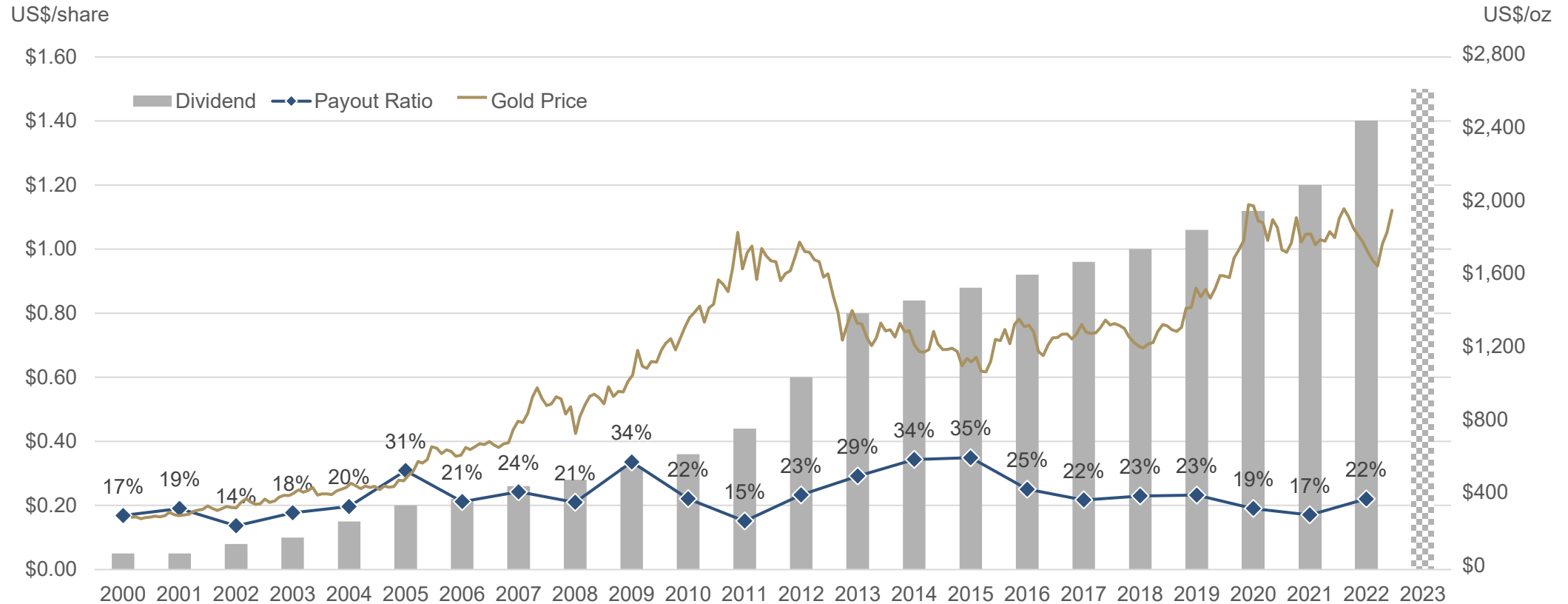
Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%

Dividend CAGR
(2000-2023)

\$815M

Cum. Common Stock
Dividends Paid¹



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

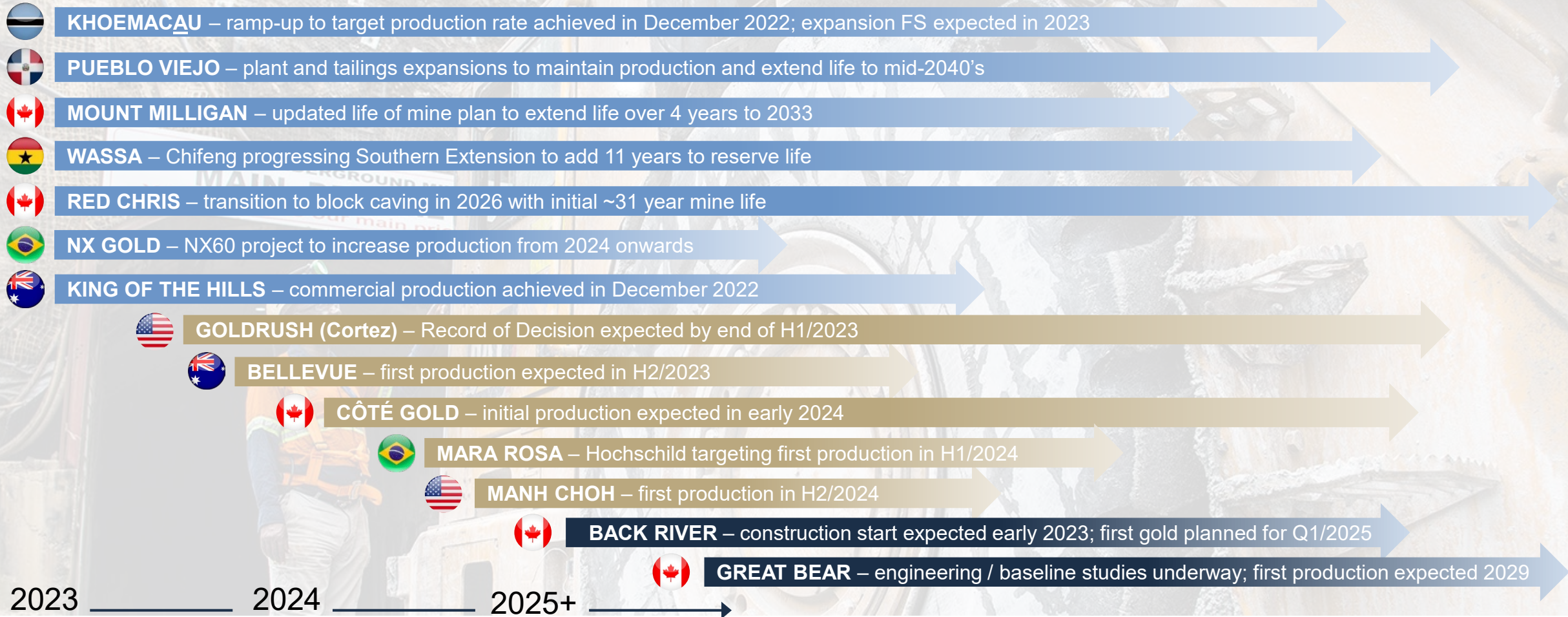


2023+ Expected to Provide Further Positive Newsflow



Expansions and extensions add to portfolio revenue and duration

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



Appendix

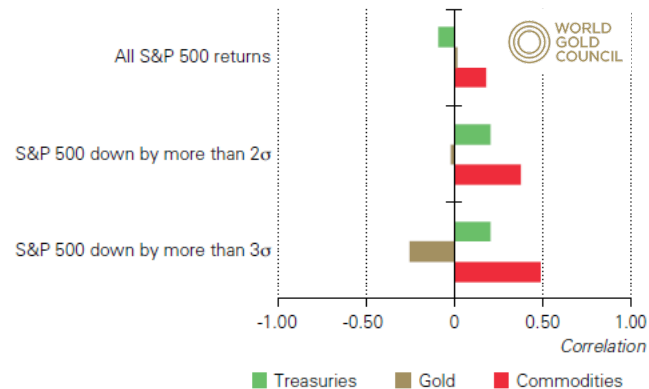


Gold is a Unique Strategic Asset

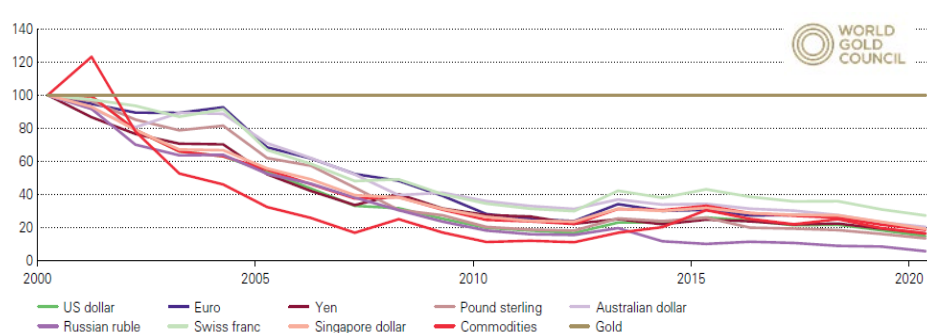


Gold is uncorrelated, and is a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

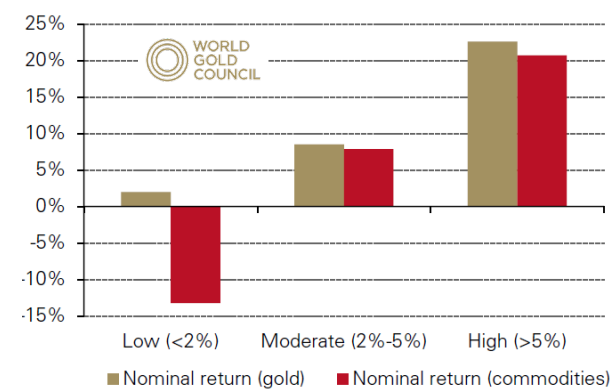
Correlation of Gold vs. US Stock Returns
Weekly returns in US\$, 1973 – Dec. 31, 2021



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

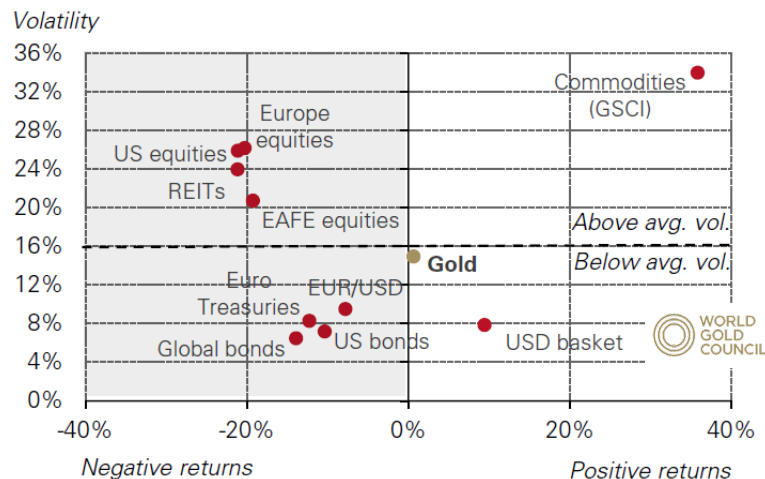


Annual Gold Return and Inflation
US\$ nominal returns, 1971 – Jun. 30, 2022



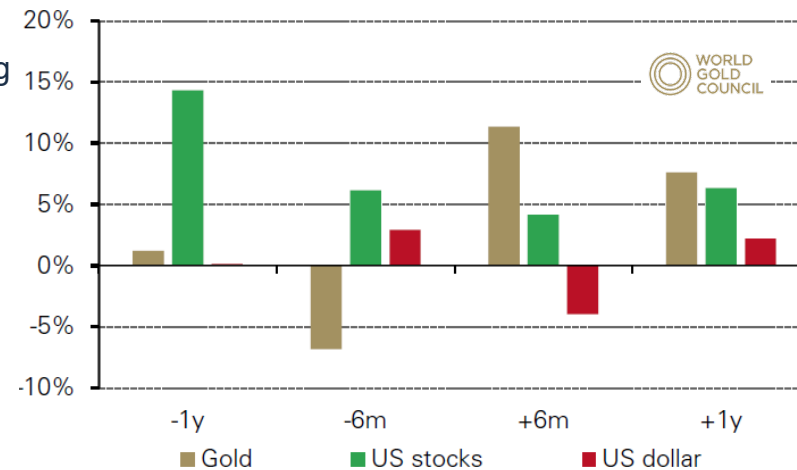
Gold performed well in H1 2022 relative to other asset classes

Nominal US\$ returns and annualized volatilities
Jan. 2022 – Jun. 30, 2022



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

Median returns over past four Fed tightening cycles
Tightening cycles starting Feb. 1994, Jun. 1999, Jun. 2004, Dec. 2015



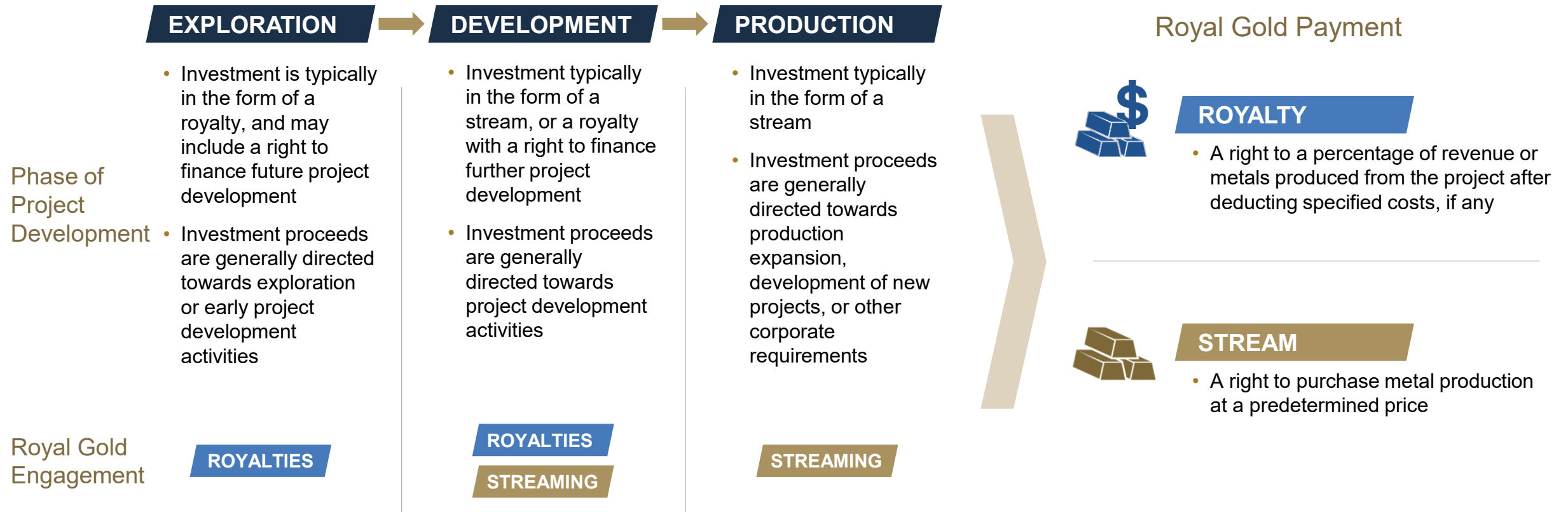
Source: World Gold Council publications "The relevance of gold as a strategic asset 2022" and "Gold mid-year outlook 2022"



Stream/Royalty Investment Process



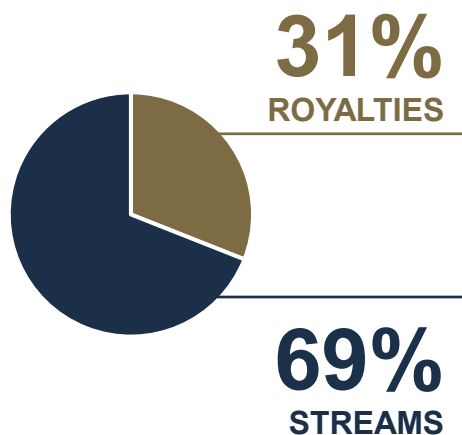
Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner





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
2022 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.



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



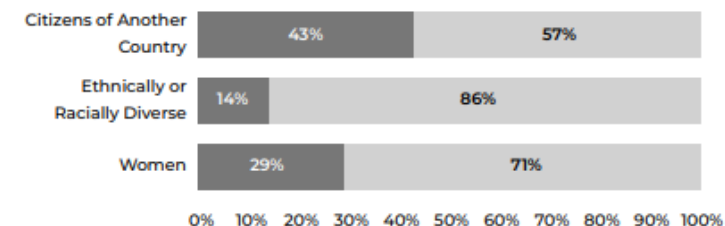
Charitable giving budget for 2022 **\$1.5M**

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*

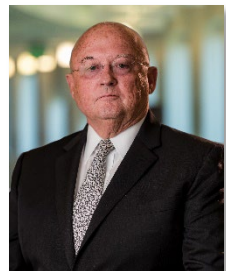
Board Diversity



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



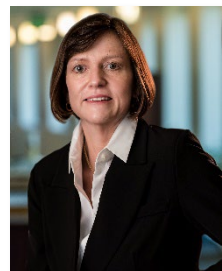
Kevin McArthur
Independent Director;
Former Executive Chair,
Tahoe Resources and
Former CEO and Director,
Goldcorp, Inc.



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



Experienced Management Team



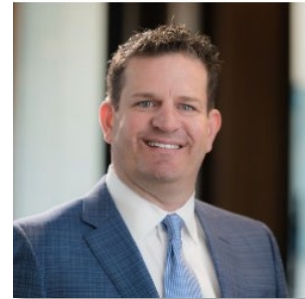
Management team comprised of professionals with extensive mining sector experience



William Heissenbuttel
President and Chief Executive
Officer



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



Paul Libner
Chief Financial Officer and
Treasurer



Randy Shefman
Vice President and General
Counsel



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



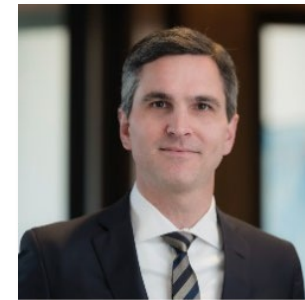
Alistair Baker
Vice President, Investor
Relations and Business
Development,
Royal Gold Corp.



Allison Forrest
Vice President, Investment
Stewardship



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



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



Martin Raffield
Vice President, Operations

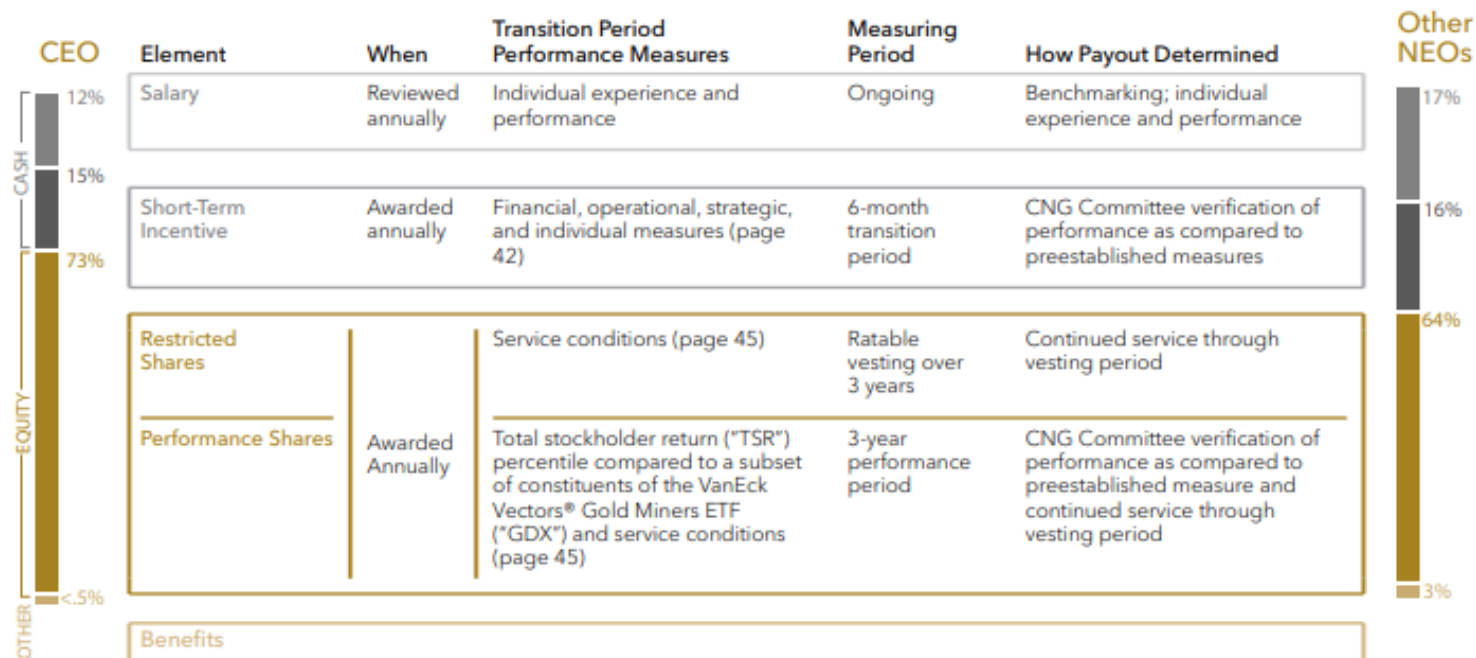
Management Compensation Structure



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

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

Compensation breakdown:¹



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



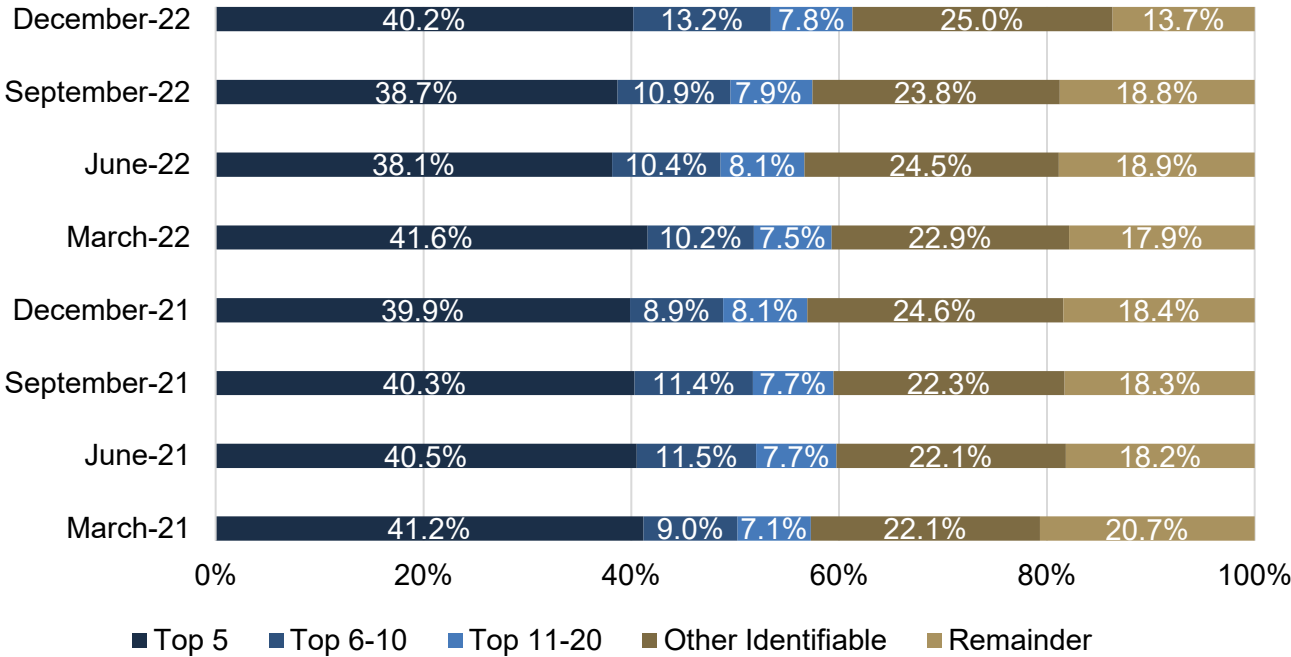
Shareholder Base Reflects Company's Unique Position



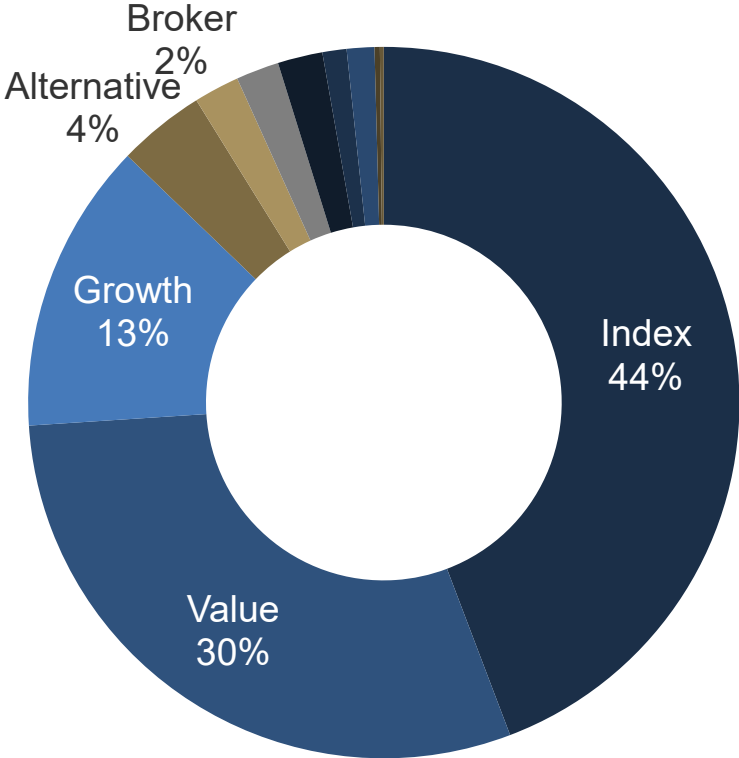
Shareholder base is institutional with some unique characteristics

- 44% of identifiable investors (38% of total) are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

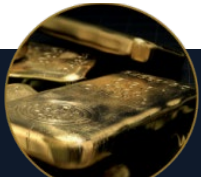
Ownership Trends



Identified Investor Styles



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



Quality Portfolio of Asset Investments



Operator	Mine	Metal	Royal Gold Interest			Ongoing Payment			Expected Mine Life to Year ¹	CY 2022				CY 2023	
			Current	Until*	Thereafter	Initial	Until*	Thereafter		Operator Production Guidance ²	Actual Production ³	Operator Production Guidance ⁴			
Principal Streams															
Centerra	Mount Milligan	Gold	35.0%	LOM		\$435 /oz	LOM		2032	190-210	koz	189.2	koz	160-170	koz
		Copper	18.75%	LOM		15% of spot	LOM			70-80	MIb	74.0	MIb	60-70	MIb
Barrick	Pueblo Viejo (60% Interest)	Gold	7.5%	990 koz	3.75%	30% of spot	550 koz	60% of spot	2040+	400-440	koz	428.0	koz	400-440	koz
		Silver	75.0%	50 Moz	37.5%	30% of spot	23.1 Moz	60% of spot		n/a	Moz	n/a	Moz	n/a	Moz
Teck	Andacollo	Gold	100.0%	900 koz	50.0%	15% of spot	LOM		2036	36.0	koz	25.9	koz	n/a	koz
KCM	Khoemaçau	Silver	100.0%	40 Moz	50.0%	20% of spot	LOM		2040+	n/a	Moz	n/a	Moz	n/a	Moz
Principal Royalties															
Newmont	Peñasquito	Gold	2.0% NSR						2031	475.0	koz	440.0	koz	n/a	koz
		Silver						29.0		Moz	23.3	Moz	n/a	Moz	
		Lead						150.0		MIb	112.0	MIb	n/a	MIb	
		Zinc						350.0		MIb	297.0	MIb	n/a	MIb	
Nevada Gold Mines	Cortez -Legacy Zone	Gold				Approx. 9.4% GSR Equivalent			2042	280.0	koz	300.0	koz	n/a	koz
		Gold				Approx. 0.45%-2.2% GSR Equivalent				n/a	koz	n/a	koz	n/a	koz

* LOM = life of mine

1. Expected mine life as disclosed by the operator, generally defined as the period of active mining of ore.

2. Last production estimates received from the operators for the calendar year indicated. 100% unless otherwise specified.

3. Actual production figures shown are from the operators and cover the calendar indicated. 100% unless otherwise specified.

4. Production estimates received from the operators are for the calendar year indicated. 100% unless otherwise specified. There can be no assurance that production estimates received from the operators will be achieved. Please also refer to our cautionary language regarding forward-looking statements, as well as the Risk Factors identified in Part I, Item 1A, of the Company's 2022 Form 10-K for information regarding factors that could affect actual results.





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

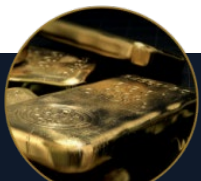
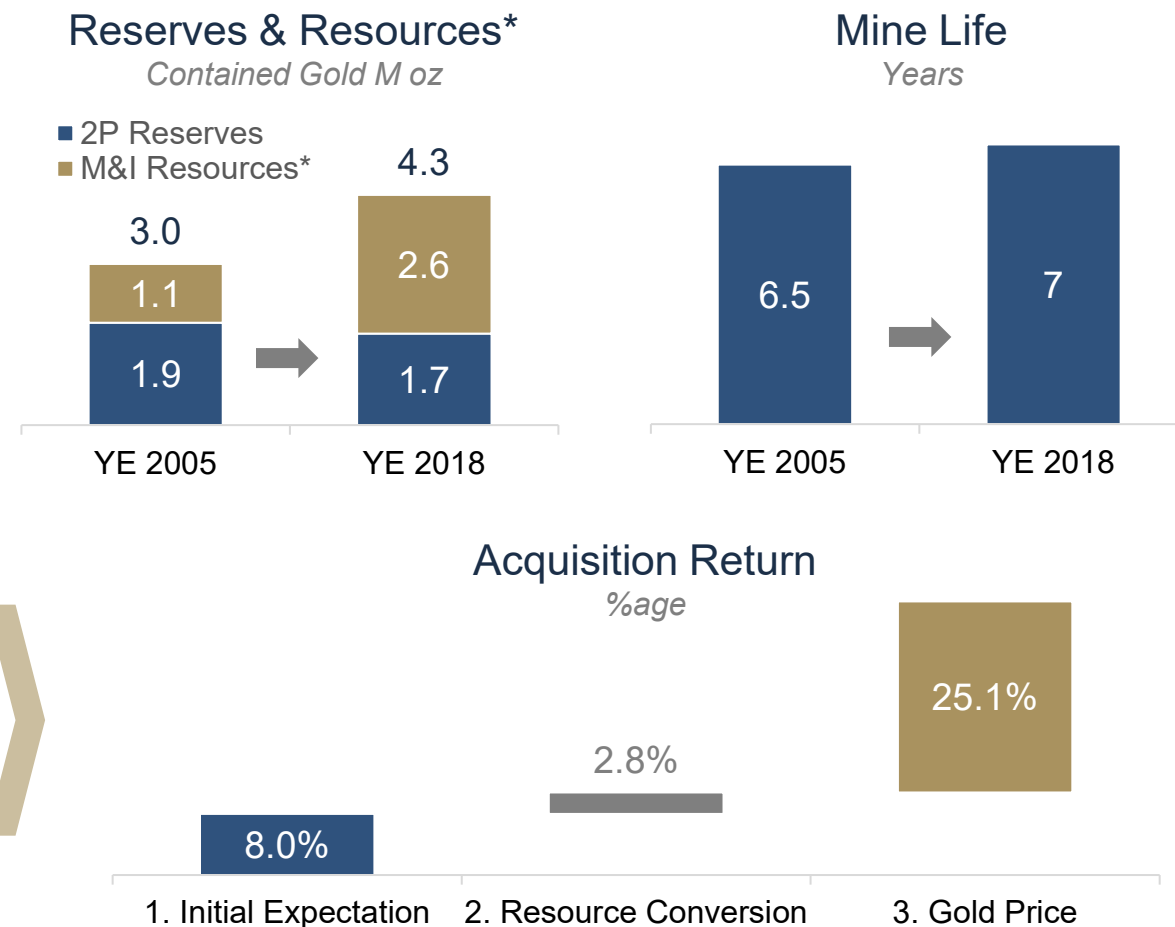
- Return on initial acquisition based on mine feasibility study at date of acquisition¹
- Additional return resulting from resource conversion and mine life extension²
- Additional return resulting from exposure to higher gold price received over the extended mine life³

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.





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



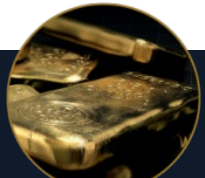
Accessible to all

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





Non-GAAP Financial Measures and Certain Other Measures

Overview of non-GAAP financial measures:

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





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

Adjusted EBITDA, Adjusted EBITDA margin, net cash and net cash to TTM adjusted EBITDA:

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





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

Cash G&A:

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

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

Adjusted net income and adjusted net income per share:

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



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

Free cash flow:

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

Other measures

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

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
2. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.





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