



Gold Forum Europe

April 2024



Cautionary Statements



Forward-Looking Statements: This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, statements about the following: our expected financial performance and outlook, including sale volume, revenue, expenses, tax rates, earnings or cash flow; operators’ expected operating and financial performance, including production, deliveries, mine plans, environmental and feasibility studies, technical reports, estimates of mineral resources and mineral reserves, development, cash flows and liquidity, capital requirements and capital expenditures; benefits from acquisitions; liquidity, capital resources, financing and stockholder returns; borrowings and repayments under our revolving credit facility; growing our portfolio of assets; the materiality of properties within our portfolio; impact of inadequately assessing new acquisitions; macroeconomic and market conditions; returns on investments; sufficiency of contractual protections; and prices for gold, silver, copper, nickel and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, operators’ changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, or operational disruptions; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; impact of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A. Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

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

Third-party Information: The disclosures herein relating to properties and operations on the properties in which we hold stream or royalty interests are based 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 2023 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 Khoemaçau Copper Mining (Pty.) Limited, the privately held owner 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

LOW RISK GOLD
LEVERAGE & OPTIONALITY

BUSINESS DEVELOPMENT
MARKET

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

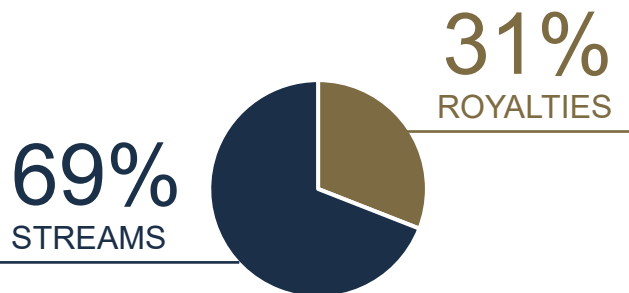
Royalty Interests:

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

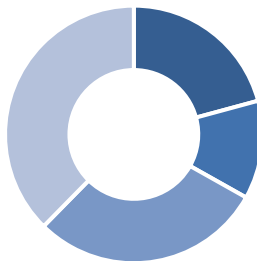
Calendar 2023 Revenue Split:



177
PROPERTIES¹

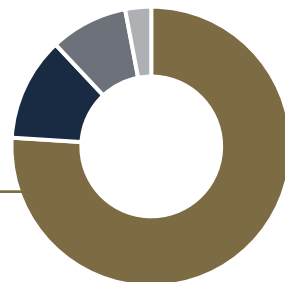
17
COUNTRIES¹

- Producing
- Development
- Evaluation
- Exploration



- Canada
- United States
- Dominican Rep.
- Chile
- Ghana
- Mexico
- Botswana
- Brazil
- Australia
- Other

76%
GOLD-FOCUS²



- Gold
- Copper
- Silver
- Others

\$606M

REVENUE²

312,100

GOLD EQUIVALENT OZ²

\$845M

TOTAL AVAILABLE LIQUIDITY²

0.30x

NET DEBT/ADJ. EBITDA^{2,4}

\$8.0B

MARKET CAP.³

30/4

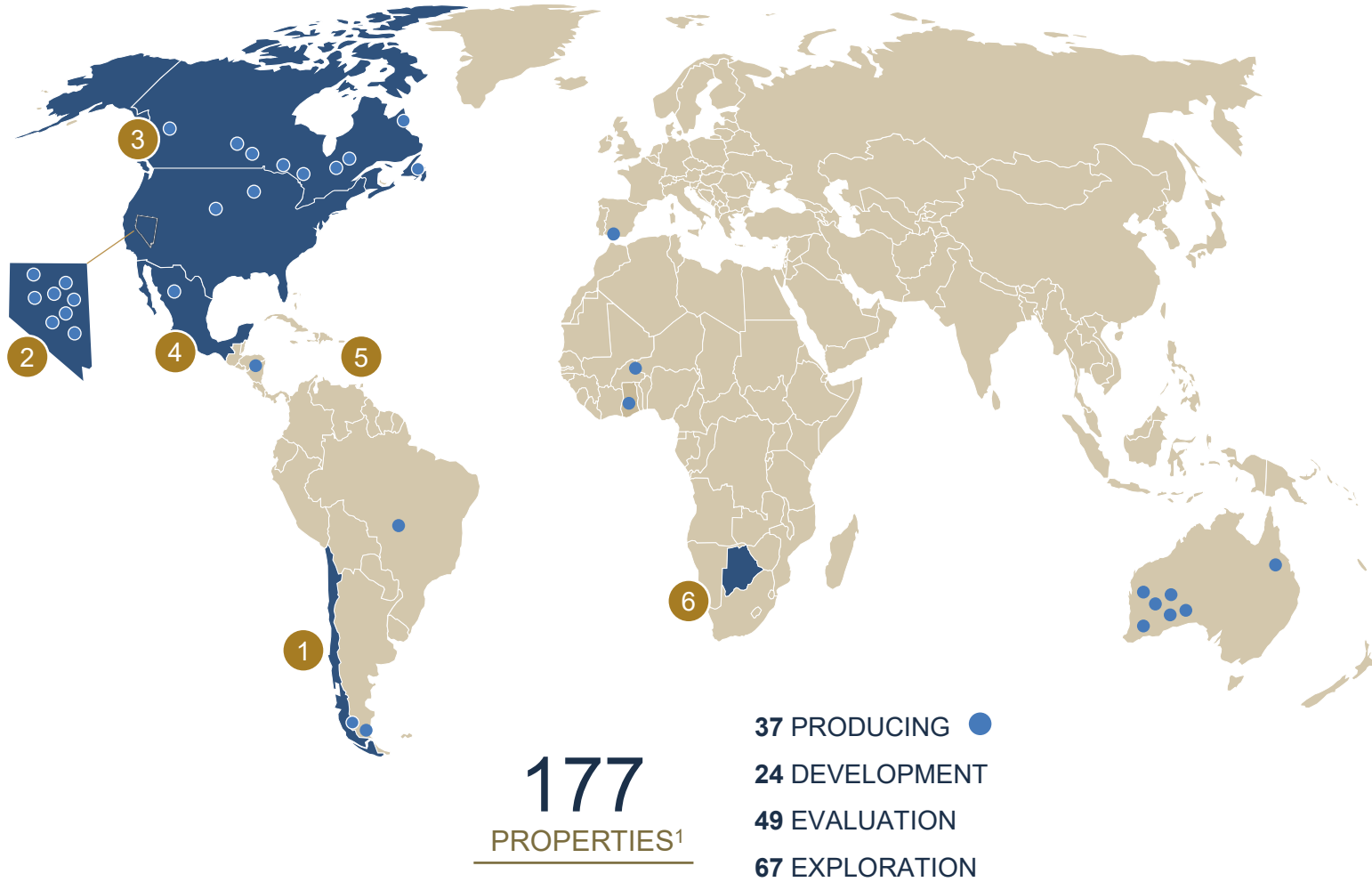
EMPLOYEES/OFFICES²



1 – As of March 31, 2024. 2 – Calendar 2023. 3 – April 1, 2024 closing price of \$122.47/sh. 4 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Global Portfolio in Established Mining Jurisdictions



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, 2024.

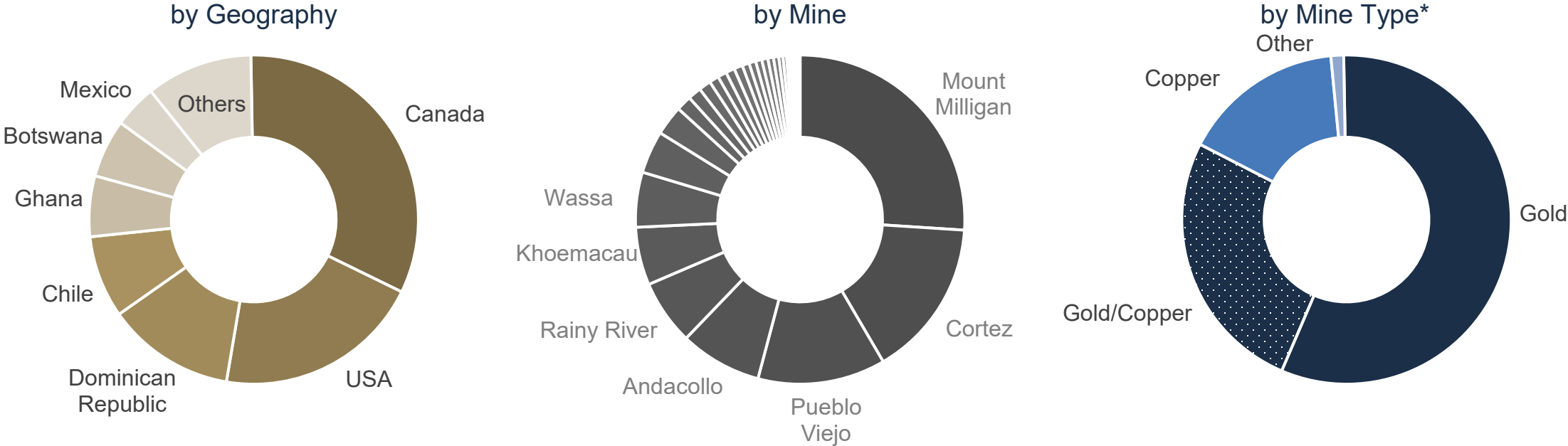


Well-Diversified Portfolio Reduces Single-Asset Risk

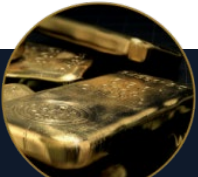


Geographically and operationally diverse portfolio, underpinned by primary precious metals mines

Calendar 2023 Revenue Contribution



* Mine type defined by metal that provides majority revenue



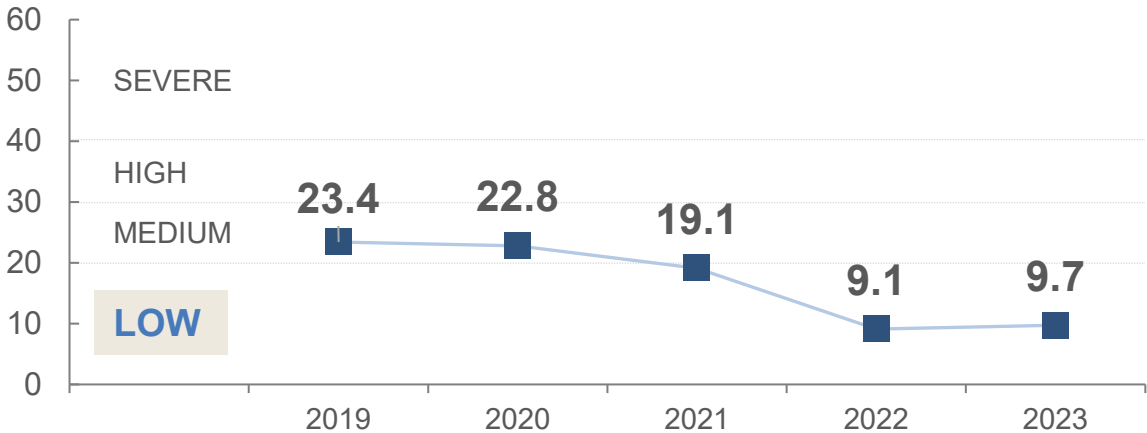
Sound Investment Stewardship Practices are Fundamental to Success



Materially better market perception with improved disclosure



SUSTAINALYTICS
RISK RATING



ESG Risk Rating

COMPREHENSIVE

9.7

Negligible Risk



Ranking

Industry Group (1st = lowest risk)

Precious Metals 4 out of 117

Universe

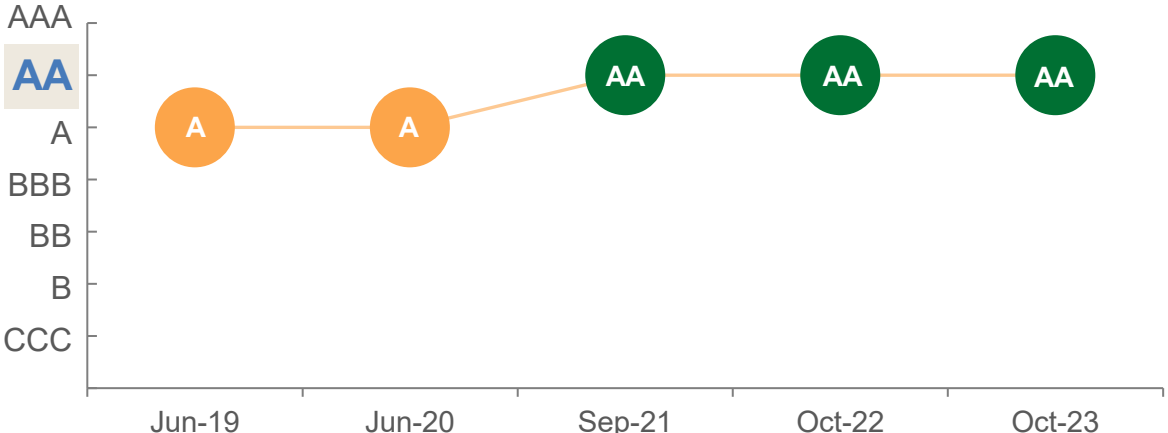
Global Universe 229 out of 15491

Last Full Update: Aug 8, 2023

Last Update: Aug 10, 2023

Source: Sustainalytics

MSCI
ESG RATING



MSCI
ESG RATINGS



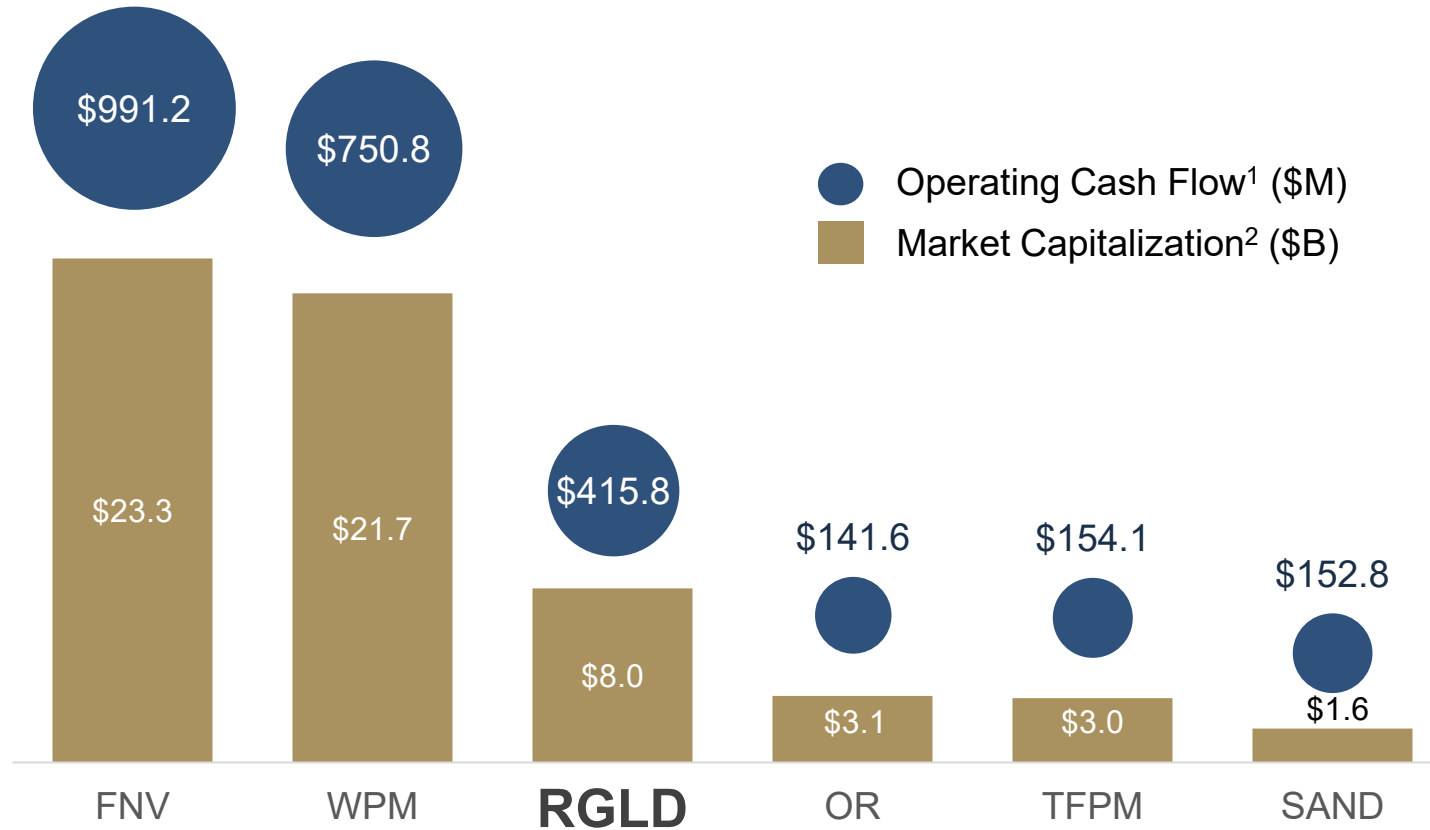
RATING ACTION DATE: October 06, 2023

LAST REPORT UPDATE: October 17, 2023

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



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



1 – Full year 2023. 2 – As of April 1, 2024. Source: Company reports, FactSet.

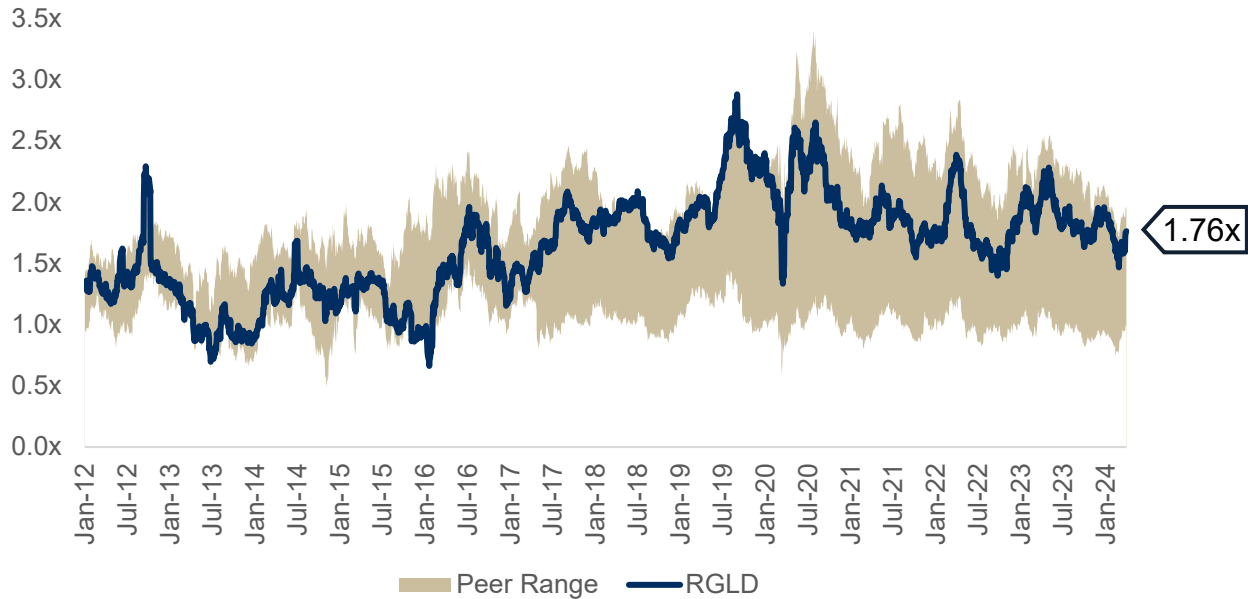
- Significant cash flow provides a source of financing for large transactions
- “Small” transactions, like Khoemacau (\$265M), can move the needle for Royal Gold



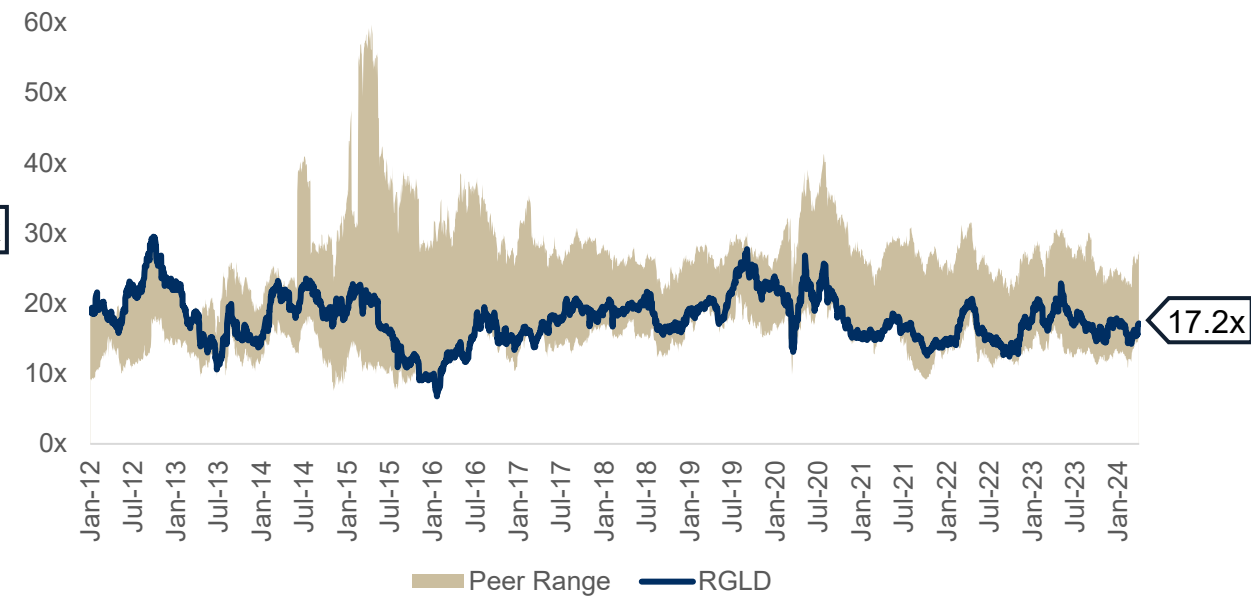
Trading at Historically Attractive Multiples



P / NAV
1.76x



P / CF
17.2x



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





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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



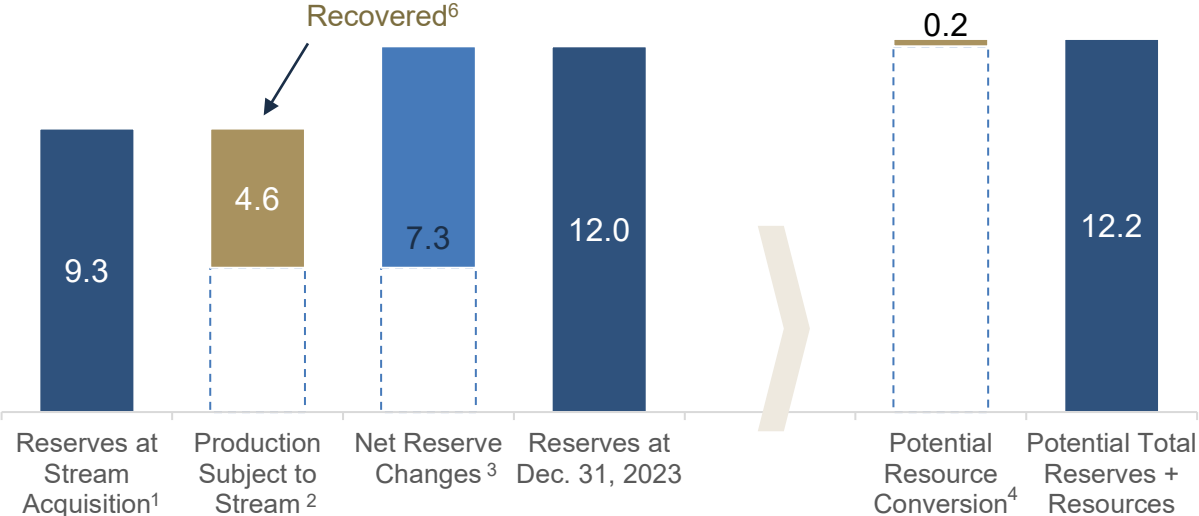
Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO

Millions of Gold Ounces⁵

85%

of Initial Investment Recovered⁶



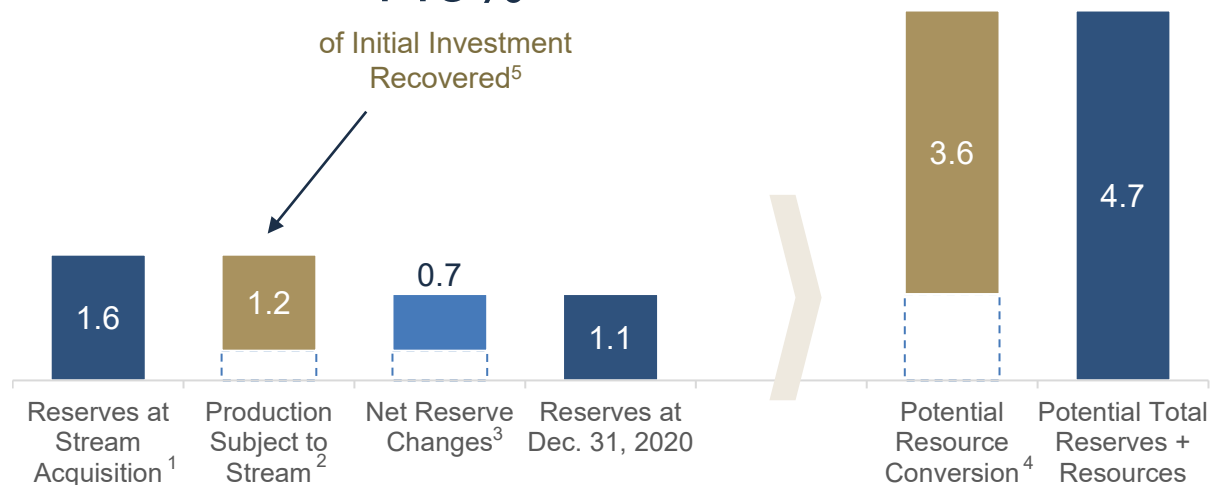
- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2023
- 3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
- 4 - Inferred resources
- 5 - Attributable to Barrick's 60% interest
- 6 - As of December 31, 2023, pre-tax

WASSA

Millions of Gold Ounces

143%

of Initial Investment Recovered⁵



- 1 - Reserves as of December 31, 2014
- 2 - Production from 2015 to 2023
- 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, 2023, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso

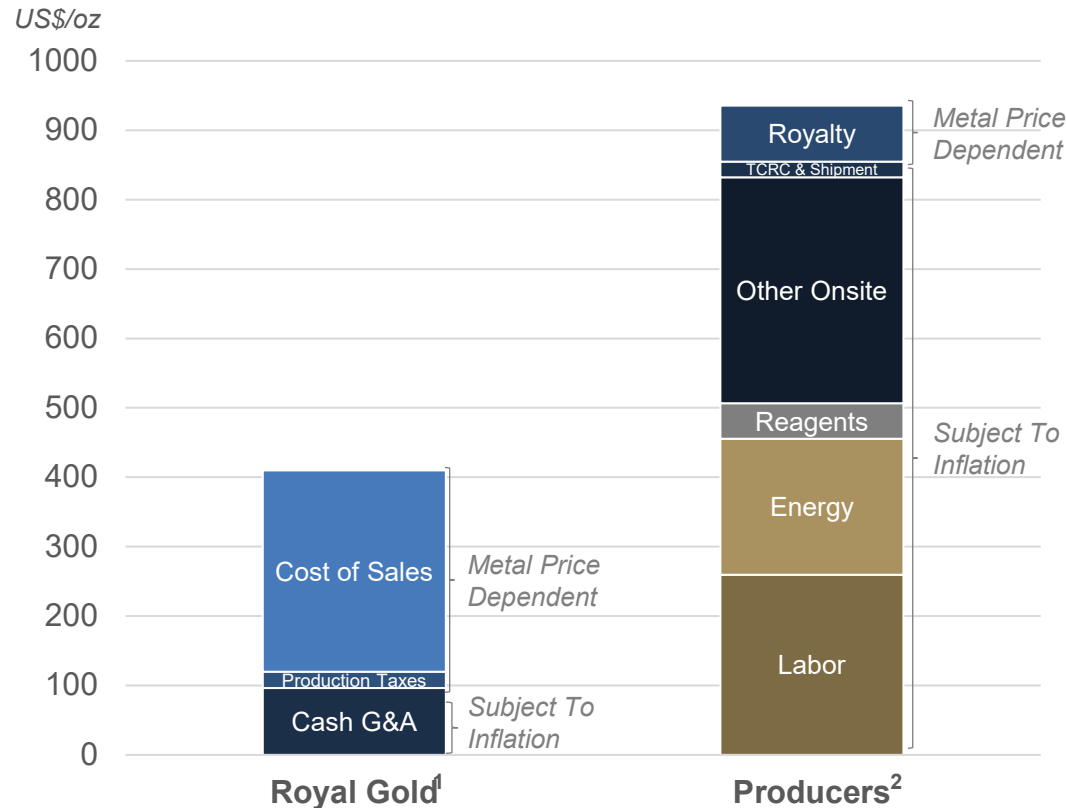


Cost Structure and Business Model Reduce Inflation Exposure

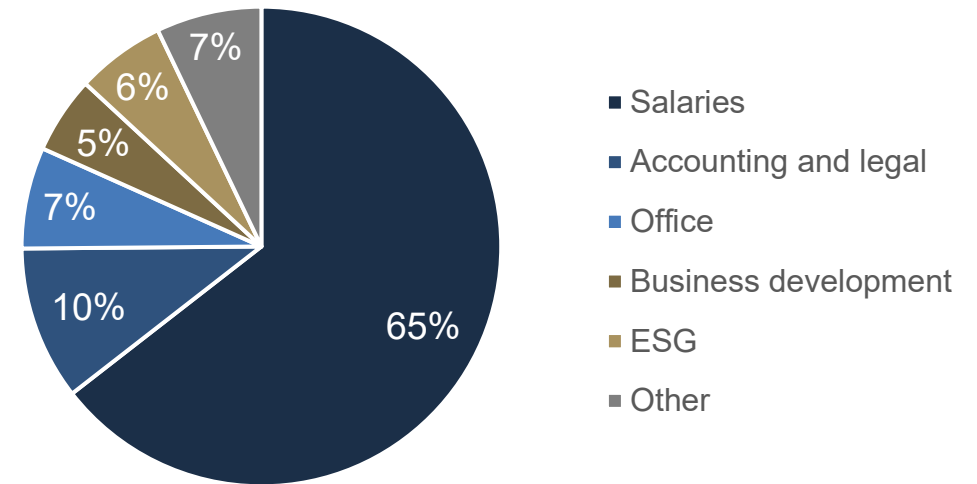


Operator costs tend to increase with commodity prices while Royal Gold's costs remain stable

Comparison of Cost Structures:



Royal Gold Cash G&A Expense³:



1 – This is a non-GAAP measure calculated as total costs and expenses (\$303M), less DD&A (\$165M), and non-cash employee stock compensation expense (\$10M), per GEO (312,100) for calendar 2023.

2 – Industry average total cash costs per ounce for 2023 - based on reported/actual data where available; Source: S&P Market Intelligence.

3 – Breakdown of 2023 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.



Gold Leverage with Market-Leading Return



A stable, sustainable investment...

...with a heritage of market outperformance

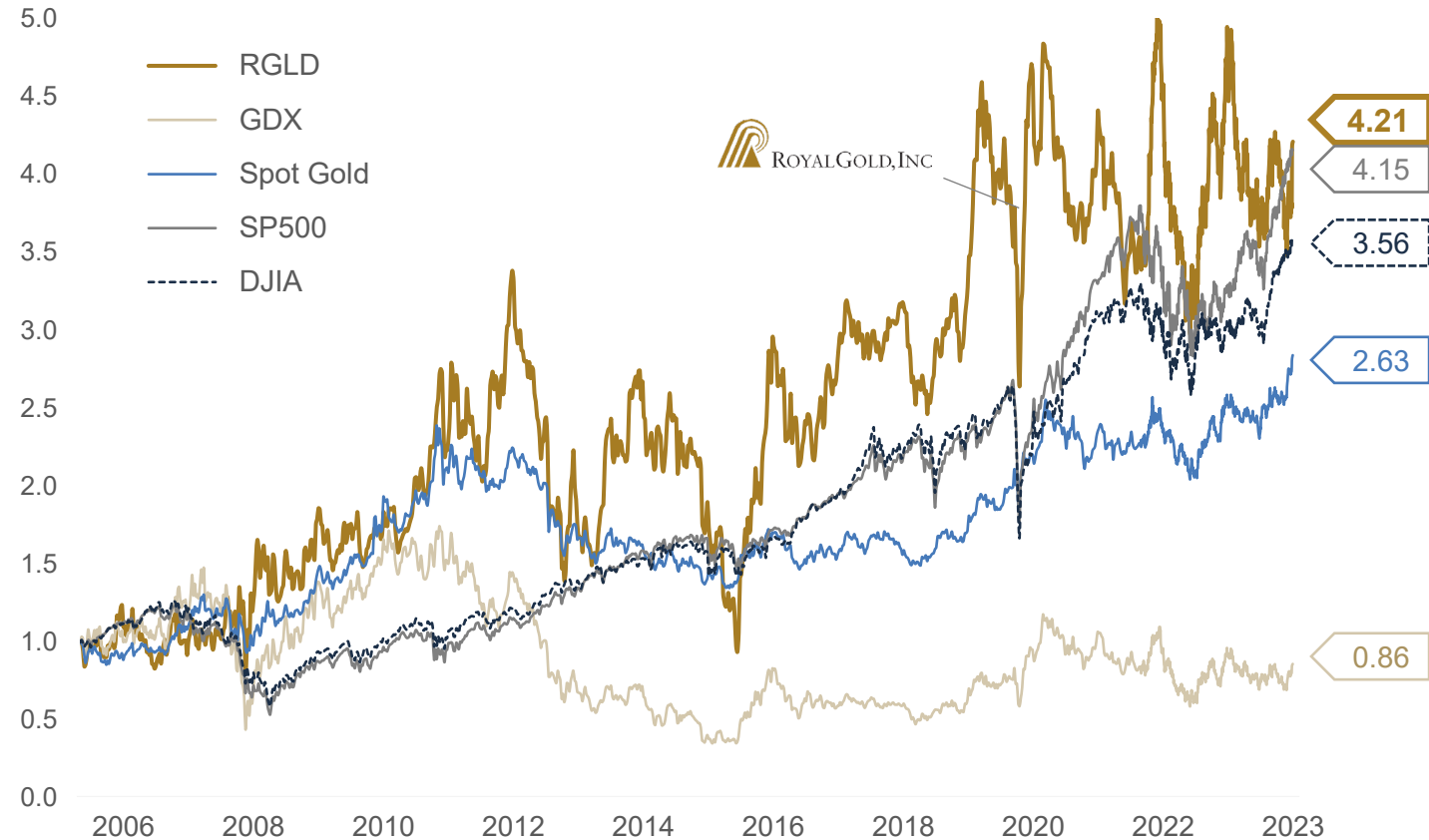
1.85
β Gold

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

0.48
β S&P

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

(5/22/06 – 4/1/24)
Indexed since the formation of the GDX



Beta calculation for the period 1/1/14 – 12/31/23. Source: Bloomberg, FactSet



Precious Metals Exposure with Consistent Financial Performance



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Stream and Royalty Financing is Significant

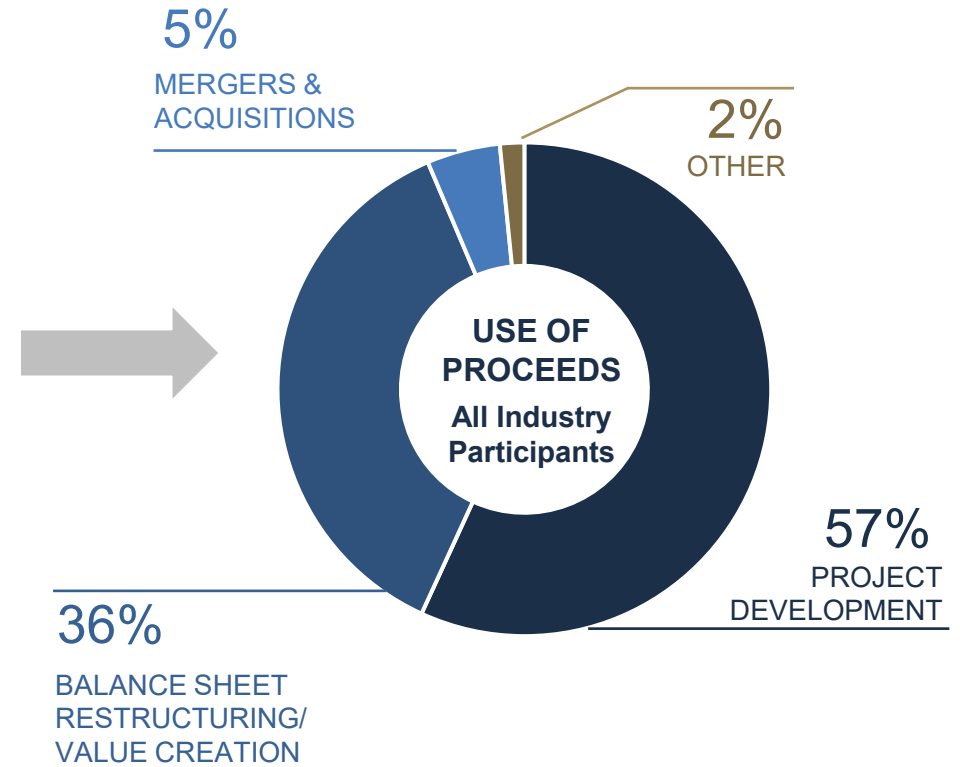
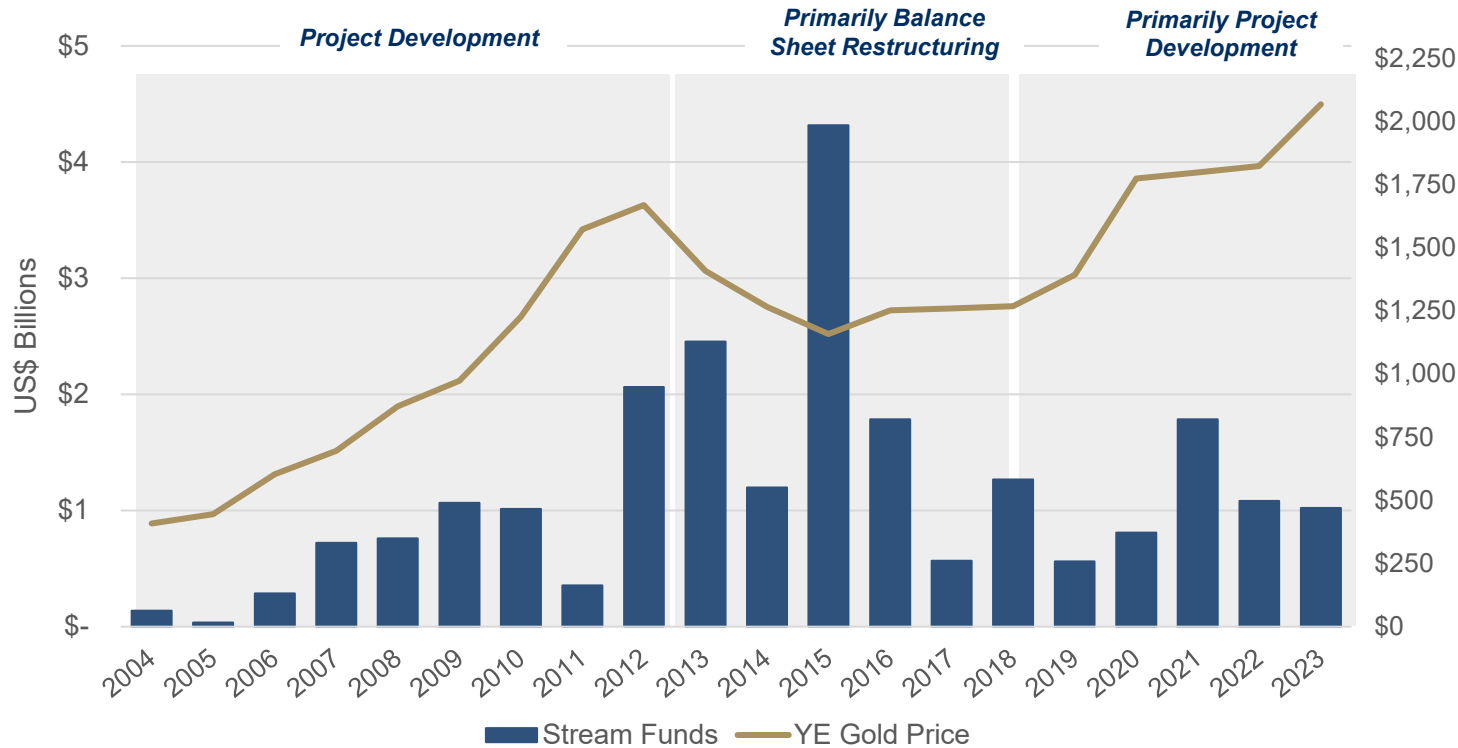


Stream and royalty financing has become a mainstream source of capital to the global mining industry

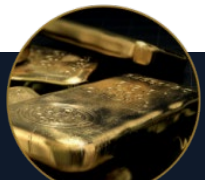
\$23.3B

Total Stream Investments
by all companies

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



Source: Royal Gold – internal tracking files

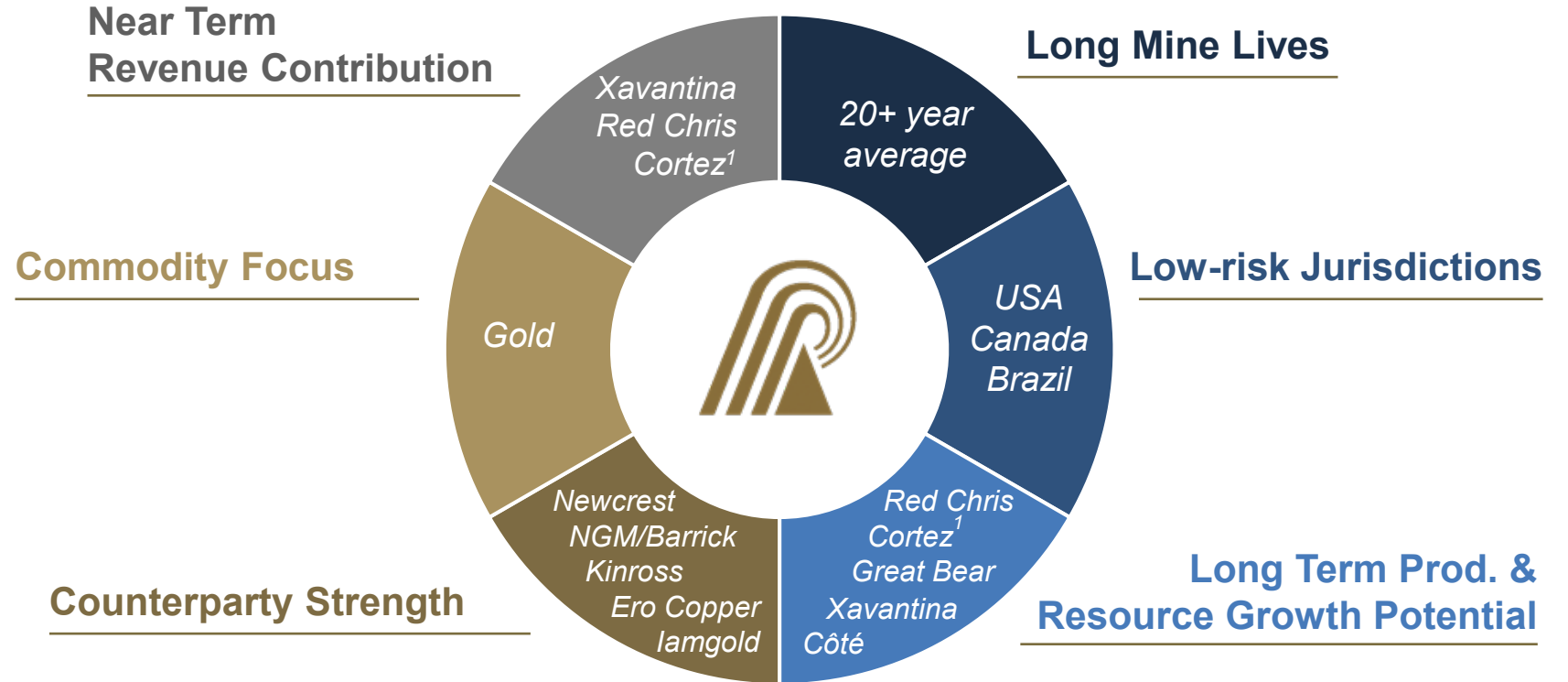


Recent Transactions Enhance Royal Gold Portfolio



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

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



¹ – Two separate transactions with different sellers

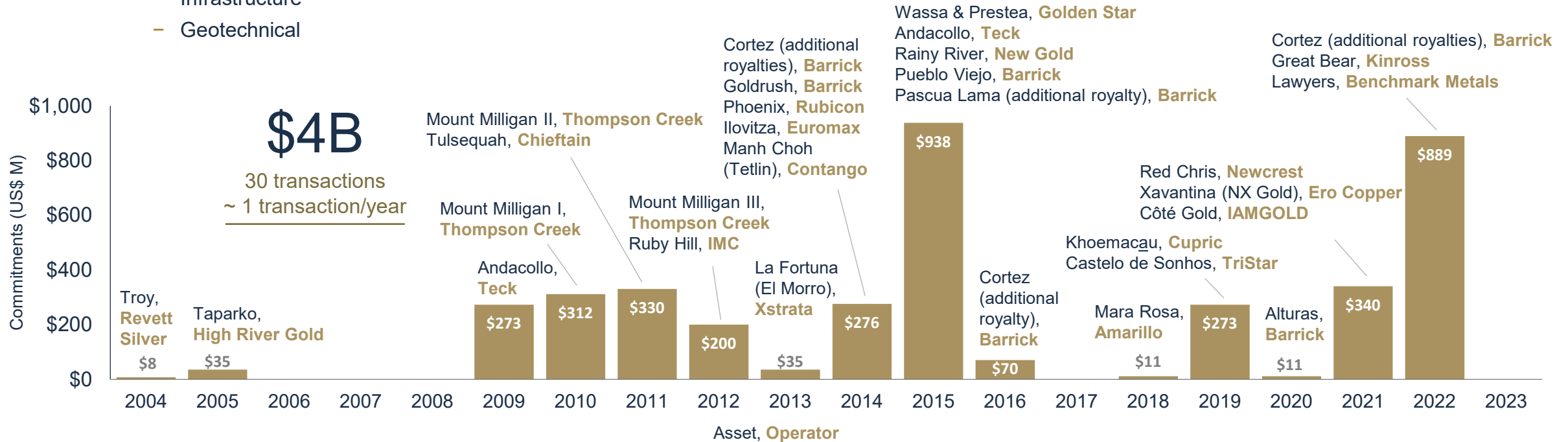


Robust Due Diligence Drives Disciplined Approach to Acquisitions



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



Precious Metals Exposure with Consistent Financial Performance



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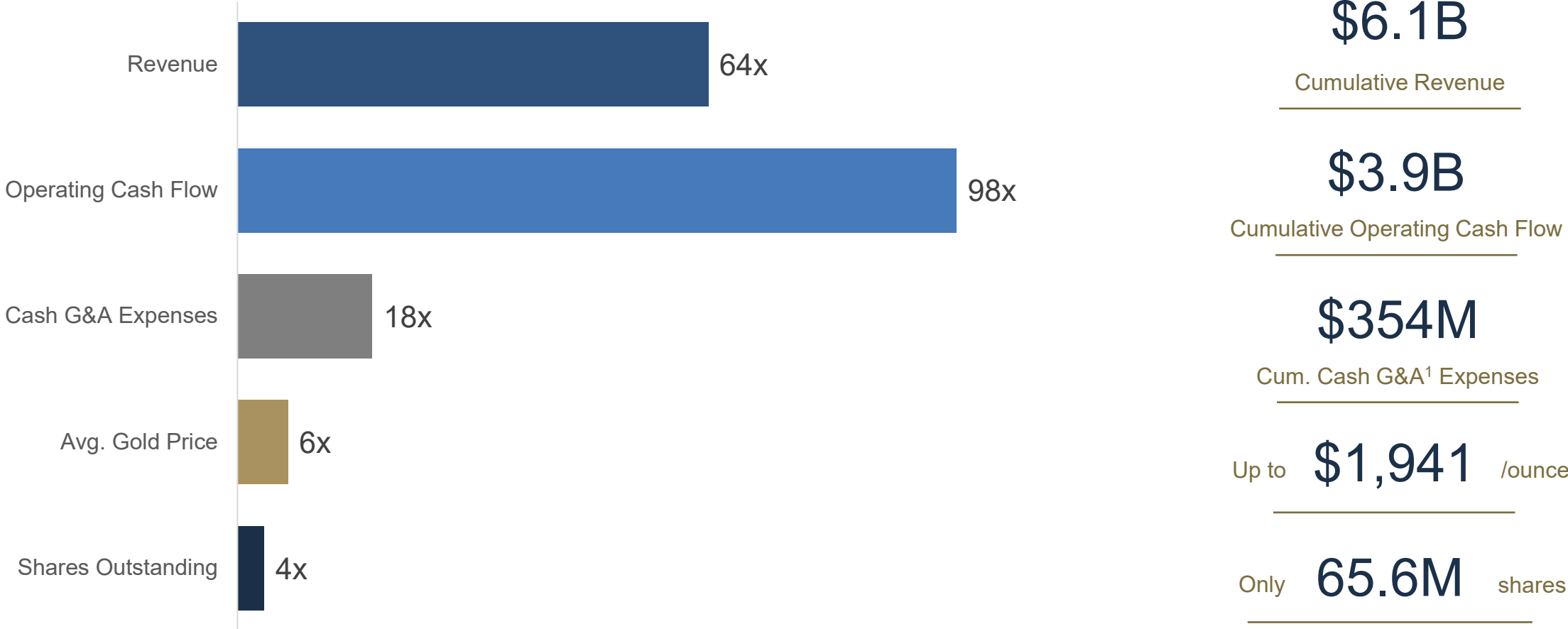
A UNIQUE COMPANY



Accretive Growth Financed Without Significant Equity Dilution



Since calendar year 2000:



Change from Calendar 2000 through 2023

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2023 cumulative G&A Expense was \$472M and Non-Cash Employee Stock Compensation Expense was \$118M.



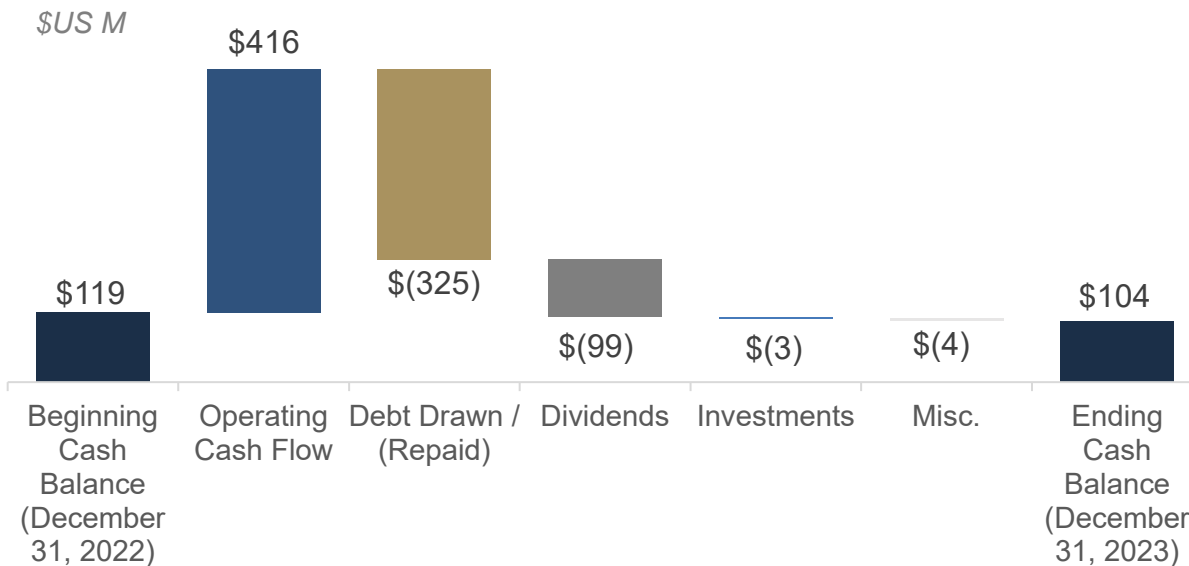
Financing and Capital Allocation Strategy Drives Shareholder Returns



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

2023 Sources / Uses



Liquidity¹

\$US M



¹ – Working capital and drawn / undrawn credit facility as of December 31, 2023.





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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
- Preference to finance growth using non-dilutive financing

INCREASING DIVIDENDS

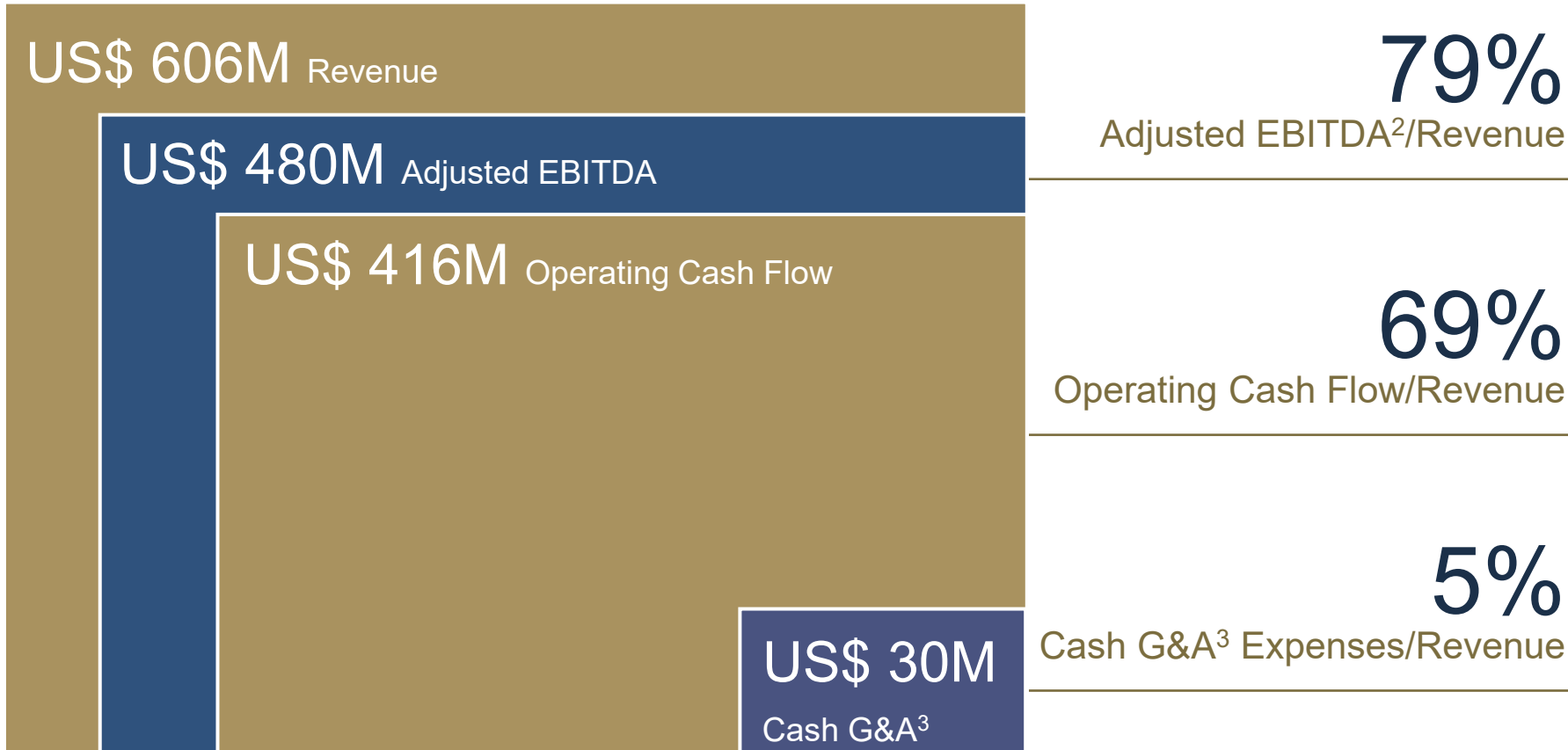
23YR

- Only GDX member to raise the dividend every year since the GDX was formed

Efficiency Drives High Margins



CASH FLOW METRICS¹



1 – Calendar 2023. 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 \$39.8M less Non-Cash Employee Stock Compensation Expense of \$9.7M. See Appendix for additional information.



Growing and Sustainable Dividend Despite Gold Price Volatility



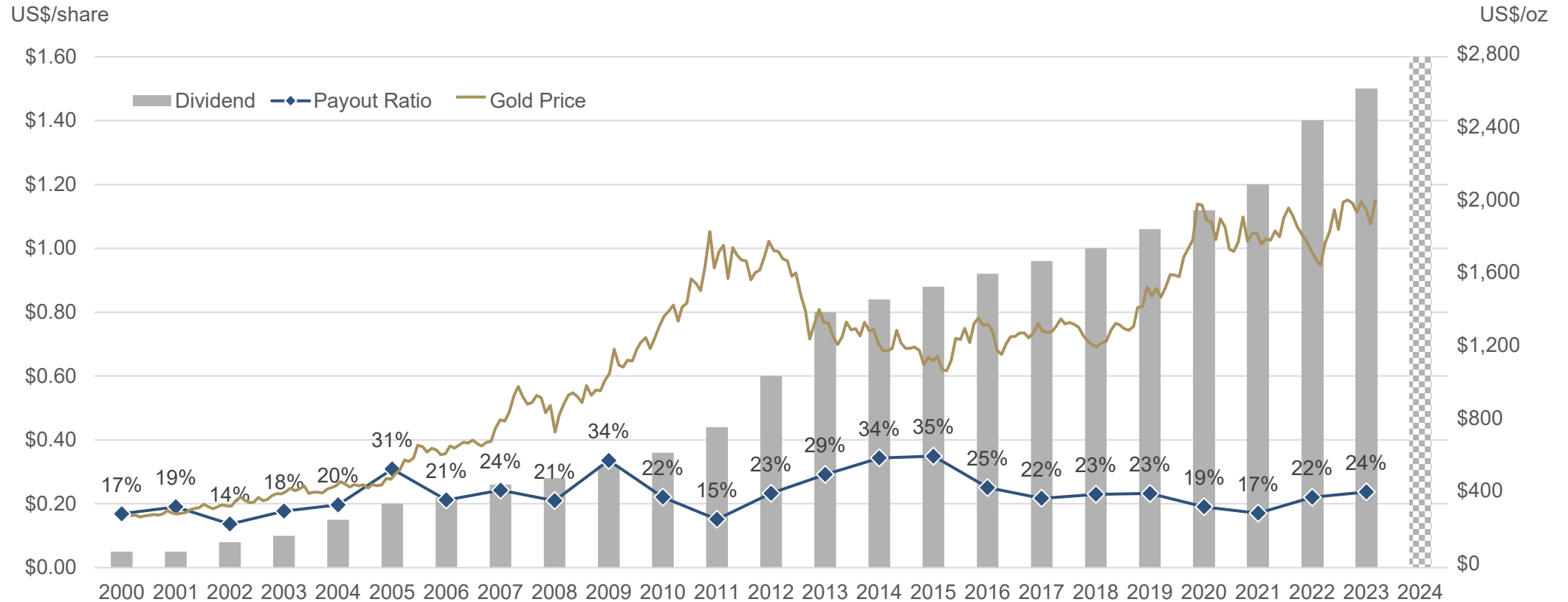
Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%

Dividend CAGR
(2000-2024)

\$916M

Cum. Common Stock
Dividends Paid¹



Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through January 19, 2024

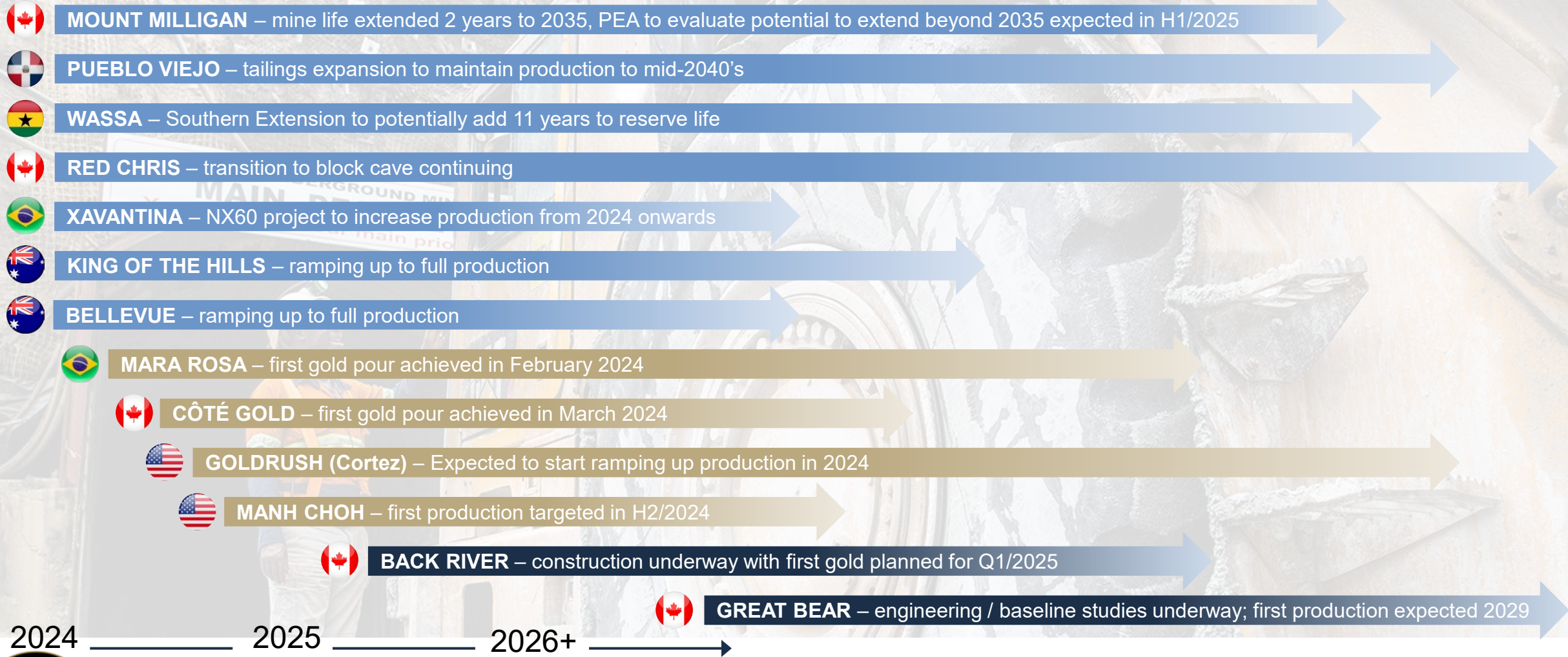


Revenue Growth Expected from Producing and Development Assets



Expansions and extensions add to portfolio revenue and duration

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



Appendix

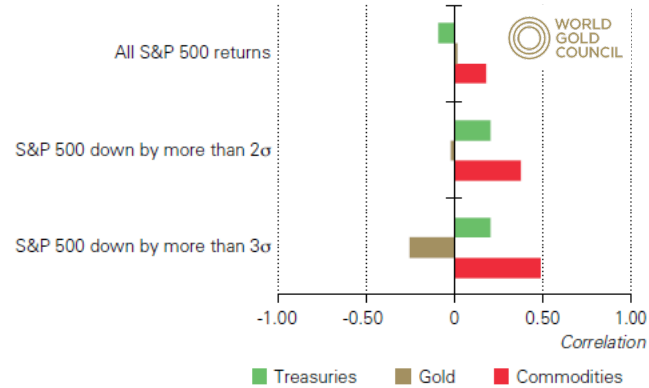


Gold is a Unique Strategic Asset

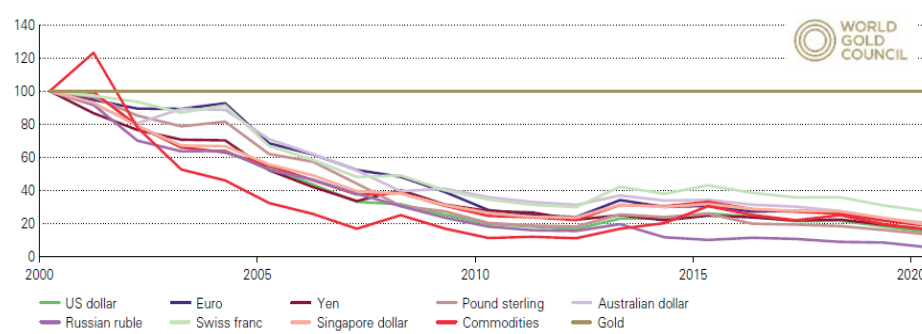


Gold is uncorrelated, and is a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

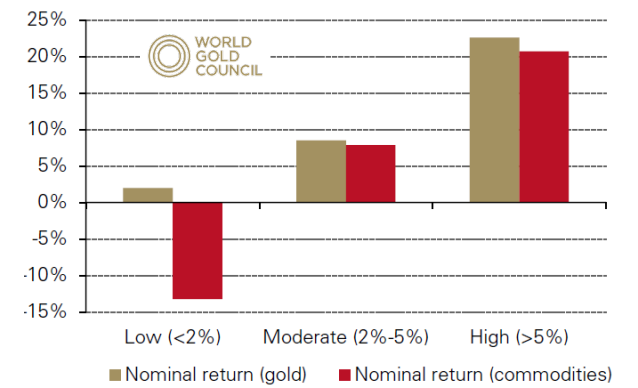
Correlation of Gold vs. US Stock Returns
Weekly returns in US\$, 1973 – Dec. 31, 2021



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

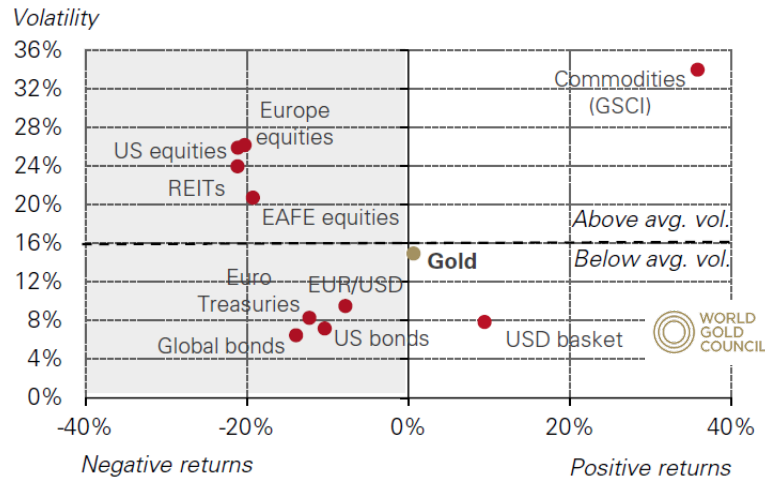


Annual Gold Return and Inflation
US\$ nominal returns, 1971 – Jun. 30, 2022



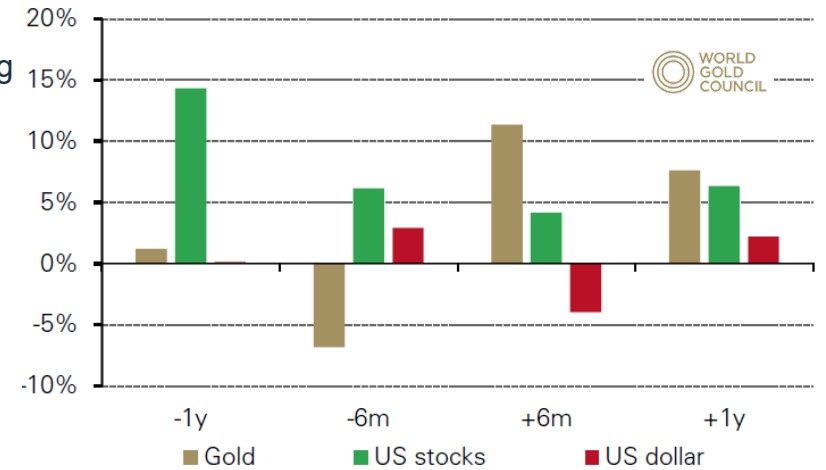
Gold performed well in H1 2022 relative to other asset classes

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



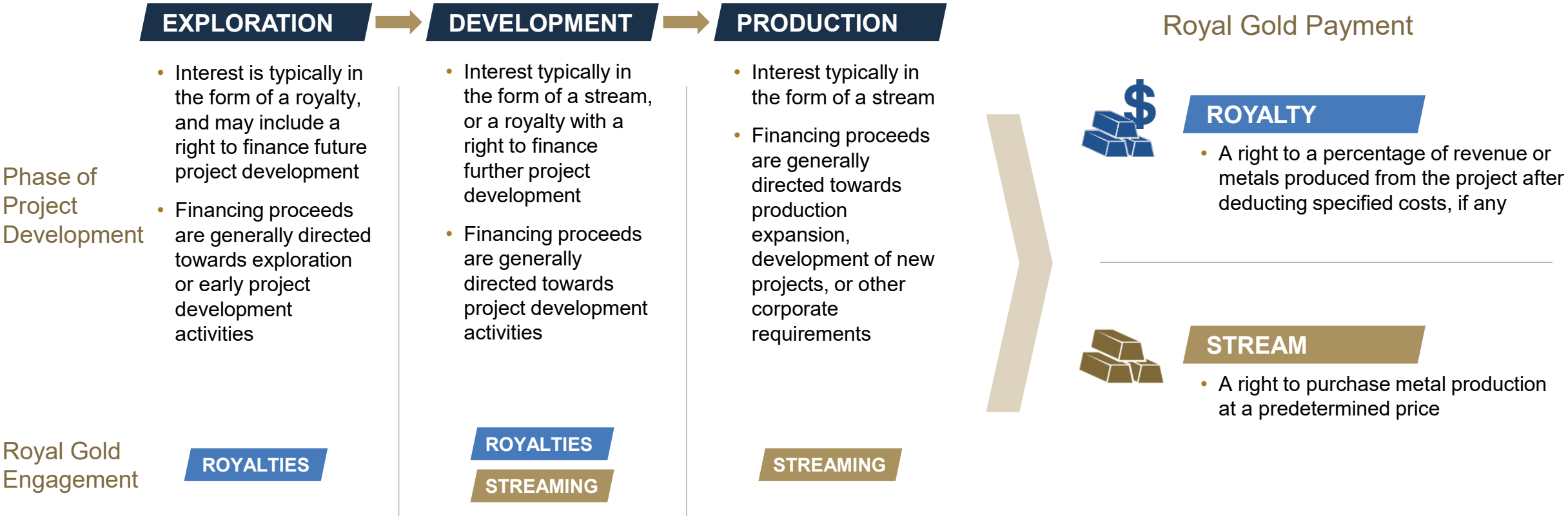
Source: World Gold Council publications "The relevance of gold as a strategic asset 2022" and "Gold mid-year outlook 2022"



Stream/Royalty Acquisition Process



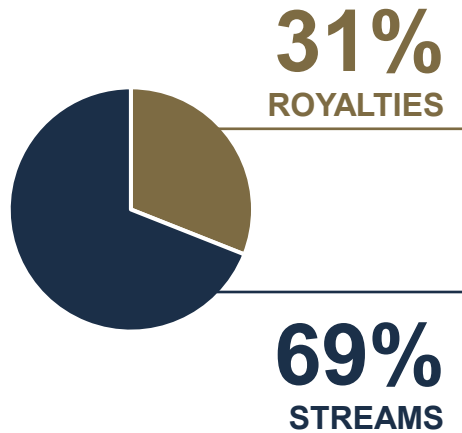
Royal Gold’s role in the mining value chain can be tailored to fit the needs of the operating partner





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
2023 Revenue Split



ROYALTIES

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

STREAMS

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



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



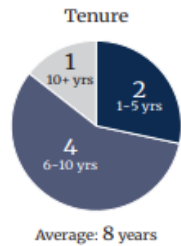
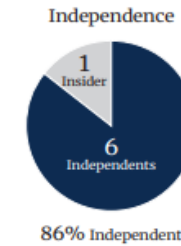
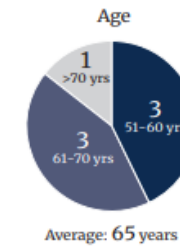
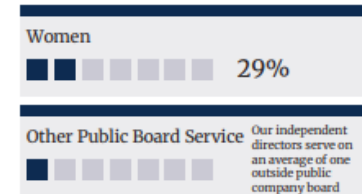
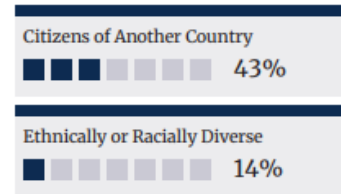
Charitable giving budget for 2024 **\$1.5M**



Governance

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

Board Characteristics



Experienced Independent Directors



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



William Hayes
Independent Director
Chair of the Board
Retired EVP Project Development and Corporate Affairs
Placer Dome



Fabiana Chubbs
Independent Director
Retired CFO
Eldorado Gold



Kevin McArthur
Independent Director
Retired Executive Chairman and CEO
Tahoe Resources



Jamie Sokalsky
Independent Director
Retired Director and President and CEO
Barrick Gold



Ronald Vance
Independent Director
Retired SVP
Corporate Development
Teck Resources



Sybil Veenman
Independent Director
Retired General Counsel
Barrick Gold

BOARD SKILLS AND DIVERSITY MATRIX

Knowledge, Skills, and Experience	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Audit Committee Financial Expert	●	●	ⓘ	ⓘ	●	●	
Biodiversity			ⓘ	ⓘ			
Board Service at Other Public Companies	●	●		●	●	ⓘ	●
Business Development	ⓘ	●	●	●	●	●	ⓘ
CEO or CFO Experience	●	●	●	●	●		
Climate Change	ⓘ	ⓘ	ⓘ	ⓘ			ⓘ
Corporate Governance and Ethics	●	●	ⓘ	●	●	●	●
Cybersecurity	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ
Environmental Matters	ⓘ	●	ⓘ	●	ⓘ	ⓘ	ⓘ
Executive Compensation	●	●	ⓘ	●	●	●	●
Finance	●	●	●	●	●	●	ⓘ
Geology			ⓘ	●		ⓘ	
Health and Safety	ⓘ	●	ⓘ	●	ⓘ	ⓘ	ⓘ
Human Capital Management	ⓘ	●	●	●	●	●	ⓘ
Indigenous Relations			ⓘ	ⓘ		ⓘ	ⓘ
Industry Association Participation	ⓘ	●	ⓘ	●	●	ⓘ	
International Business	●	●	●	●	●	●	●

BOARD SKILLS AND DIVERSITY MATRIX (CONTINUED)

Knowledge, Skills, and Experience	Chubbs	Hayes	Heissenbuttel	McArthur	Sokalsky	Vance	Veenman
Labor Relations			ⓘ	ⓘ			
Leadership	●	●	●	●	●	●	●
Legal and Regulatory	ⓘ	ⓘ	ⓘ	●	ⓘ	ⓘ	●
Marketing		ⓘ	●	●		●	
M&A	●	●	●	●	●	●	●
Mining Industry	●	●	●	●	●	●	●
Mining Operations	ⓘ	●		●	ⓘ	ⓘ	ⓘ
Permitting		●		●	ⓘ	ⓘ	ⓘ
Public Policy		ⓘ	ⓘ	ⓘ	ⓘ	ⓘ	ⓘ
Reputation in Industry	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●
Stakeholder Engagement	●	●	●	●	●	●	●
Strategic Planning	●	●	●	●	●	●	●
Sustainability and ESG	ⓘ	●	ⓘ	●	ⓘ	ⓘ	●
Tailings		ⓘ		ⓘ		ⓘ	ⓘ
Water		ⓘ		●		ⓘ	ⓘ
Board Tenure Years	2	15	3	9	7	10	6

ⓘ Some Experience ● Extensive Experience





Senior Management



William Heissenbuttel
President and CEO
of Royal Gold, Inc.



Martin Raffield
SVP, Operations



Paul Libner
SVP and CFO



Randy Shefman
SVP and General
Counsel



Daniel Breeze
SVP, Corporate
Development, RGLD
Gold AG



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



Allison Forrest
VP, Investment
Stewardship



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



David Crandall
VP, Corporate
Secretary and Chief
Compliance Officer



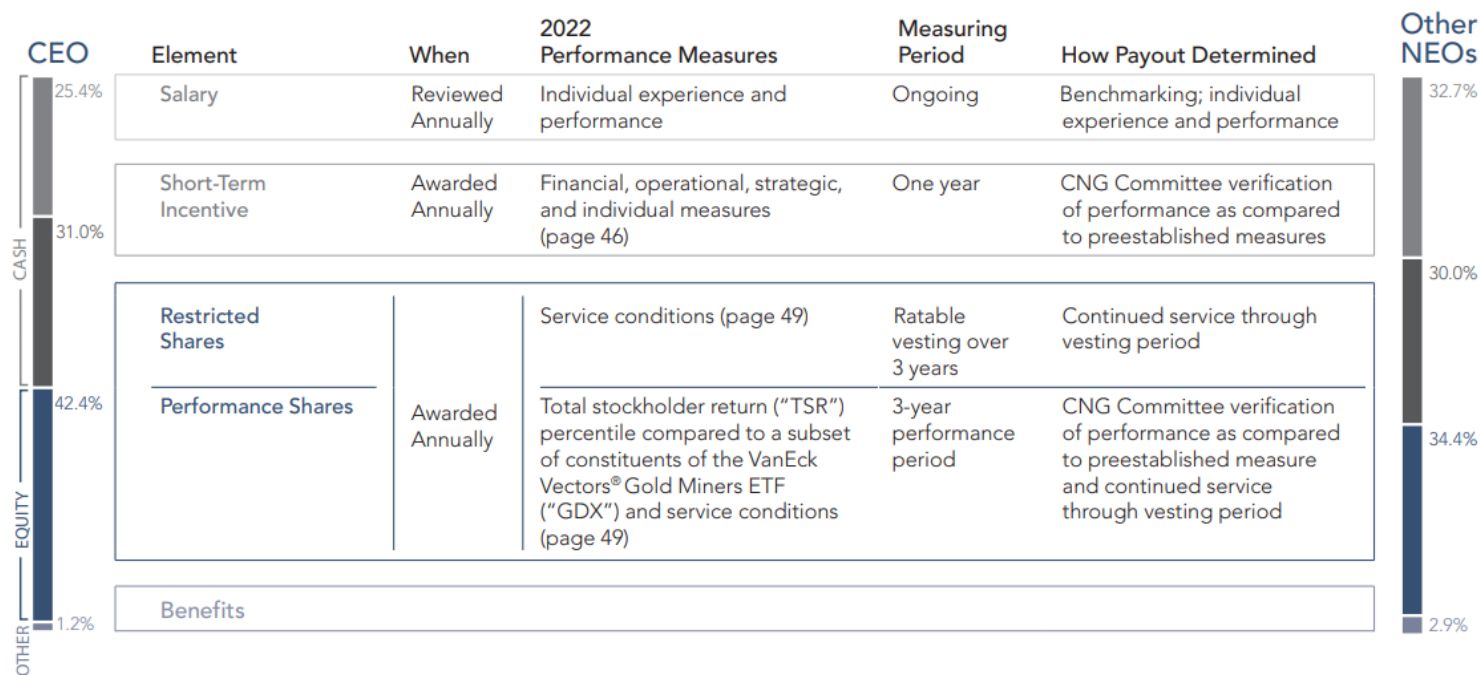
Management Compensation Structure



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

- **Short Term Incentives** focused on financial, operational, strategic, 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



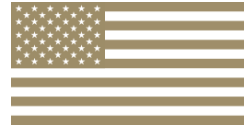
¹ – Compensation breakdown for 2022. Please refer to the Notice of 2023 Virtual Annual Meeting & Proxy Statement for additional detail.



US Domicile and Register are Unique

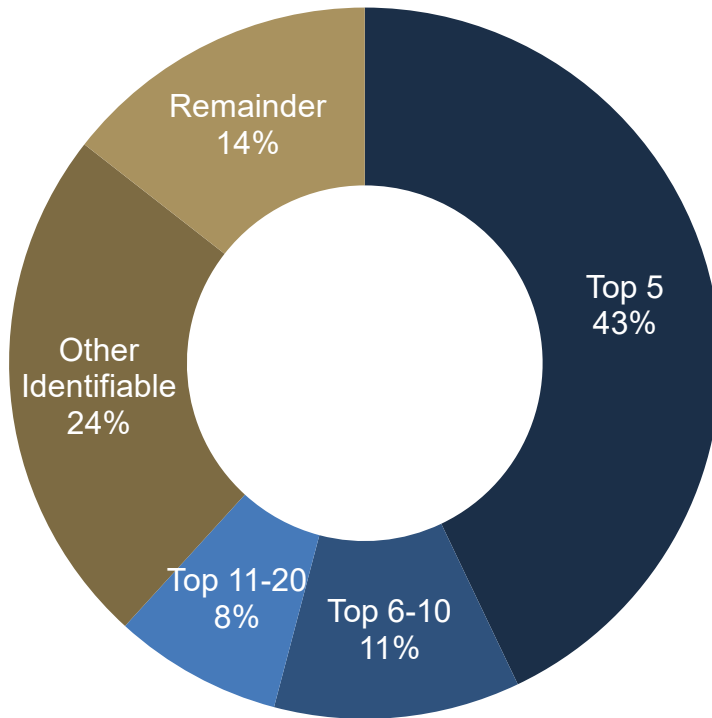


U.S. BASED

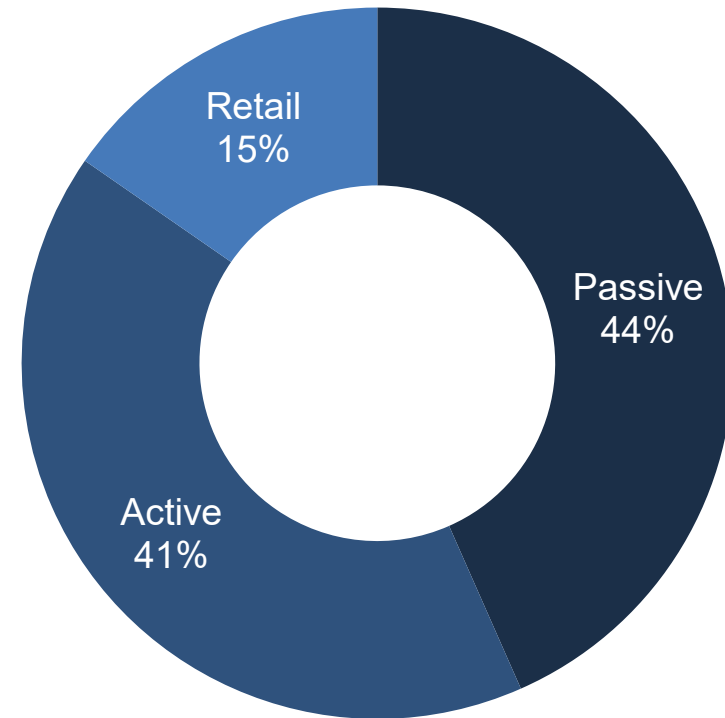


- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices
- 66M shares outstanding; lowest in the GDX index

Register Breakdown



Dominant Orientation



Source: IPREO, per 13-F filings; December 31, 2023 or as available.

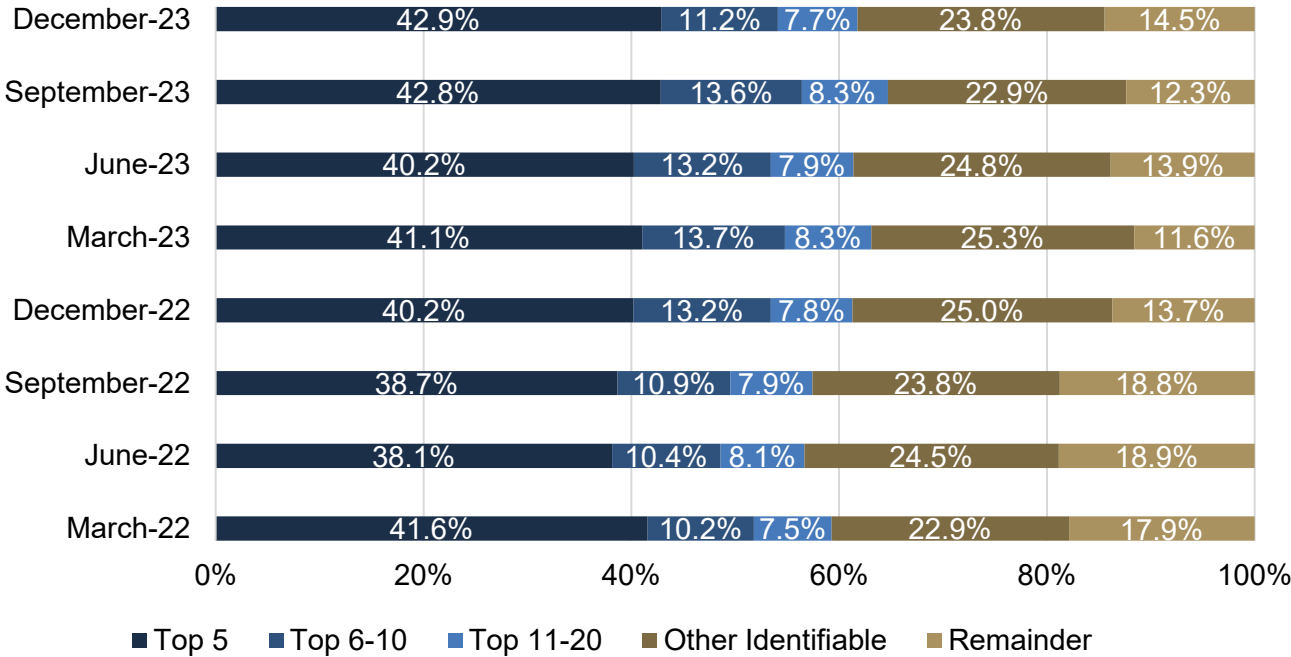
Shareholder Base Reflects Company's Unique Position



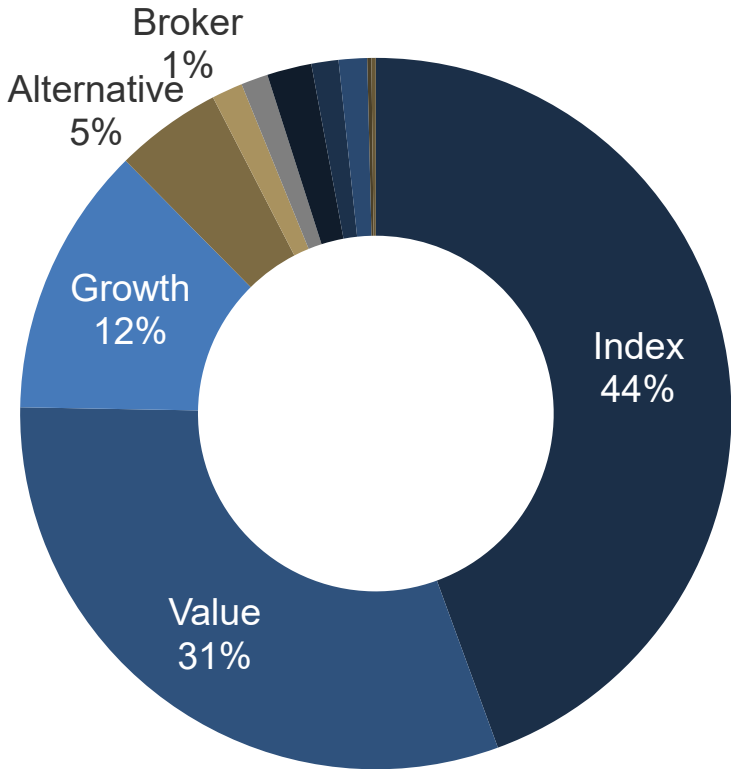
Shareholder base is institutional with some unique characteristics

- 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

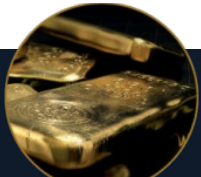
Ownership Trends



Identified Investor Styles



Source: IPREO, per 13-F filings; December 31, 2023 or as available



Credit Facility is a Flexible and Strategic Financing Tool



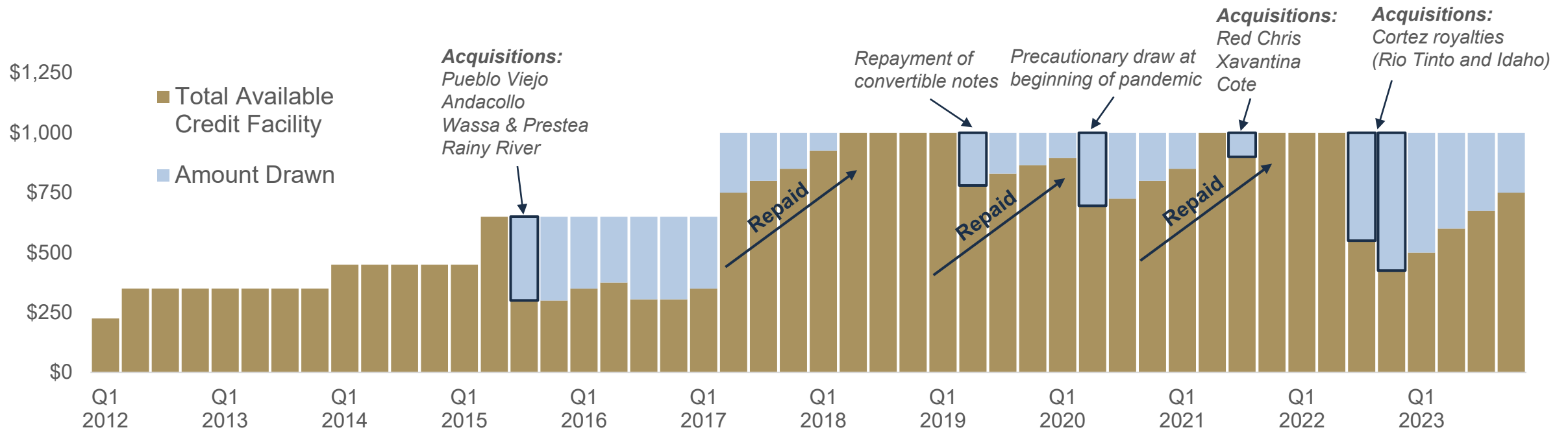
Credit facility provides low-cost tool to manage liquidity

- \$1B credit facility with uncommitted \$250M accordion feature
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, GS, TD
- Maturity date: June 28, 2028
- Current drawn interest rate of SOFR + 1.20%

Current Leverage¹:

0.30x

Net debt/Adj. EBITDA²



1 – As of December 31, 2023. 2 – Net Debt/Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information.



Quality Portfolio of Asset Investments



Operator	Mine	Metal	Royal Gold Interest			Ongoing Payment			Expected Mine Life to Year ¹	CY 2024		
			Current	Until*	Thereafter	Initial	Until*	Thereafter		Operator Production	Guidance ²	
Principal Streams												
Centerra	Mount Milligan	Gold	35.0%	LOM			----- See footnote 4 -----		2035	180-200	koz	
		Copper	18.75%	LOM			----- See footnote 4 -----			55-65	MLb	
Barrick	Pueblo Viejo (60% Interest)	Gold	7.5%	990 koz	3.75%	30% of spot	550 koz	60% of spot	2040+	420-490	koz	
		Silver	75.0%	50 Moz	37.5%	30% of spot	23.1 Moz	60% of spot		N/A	Moz	
Teck	Andacollo ³	Gold	100.0%	900 koz	50.0%	15% of spot	LOM		2036	TBD	koz	
KCM	Khoemacau	Silver	100.0%	40 Moz	50.0%	20% of spot	LOM		2040+	TBD	Moz	
Principal Royalties												
Newmont	Peñasquito	Gold							2031	250	koz	
		Silver								34	Moz	
		Lead	2.0% NSR								209	MLb
		Zinc									540	MLb
Nevada Gold Mines	Cortez								2042			
	-Legacy Zone	Gold	Approx. 9.4% GSR Equivalent							620-680	koz	
	-CC Zone	Gold	Approx. 0.45%-2.2% GSR Equivalent							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. Production estimates received from the operators are for calendar 2024. There can be no assurance that production estimates received from the operators will be achieved. Our stream interests can be affected by several factors that make it difficult to calculate our revenue for a period from the operator's actual or estimated production for that same period. These factors include the timing of the operator's concentrate shipments, the delivery of metal to us and the subsequent sale of the delivered metal. These factors do not typically affect our stream interests on operations that produce doré or our royalty interests. 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 Annual Report on Form 10-K for information regarding factors that could affect actual results.
3. The estimated and actual production figures shown for Andacollo are contained gold in concentrate. Deliveries to Royal Gold are determined using a fixed gold payability factor of 89%.
4. See press release dated February 14, 2024 for details regarding Ongoing Payment structure for Mount Milligan.



Cortez Royalties: Exposure Now Covers the Entire Cortez Complex

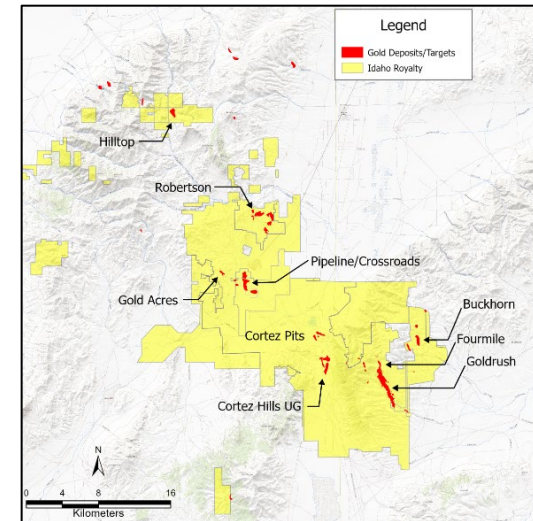
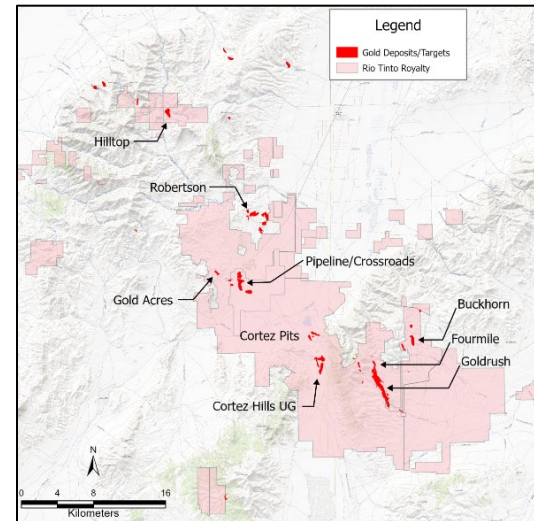
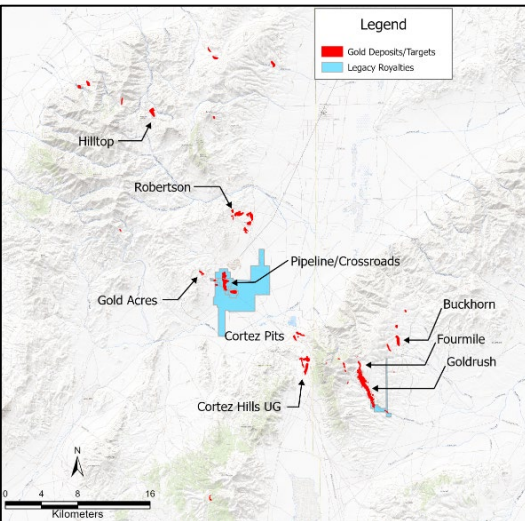
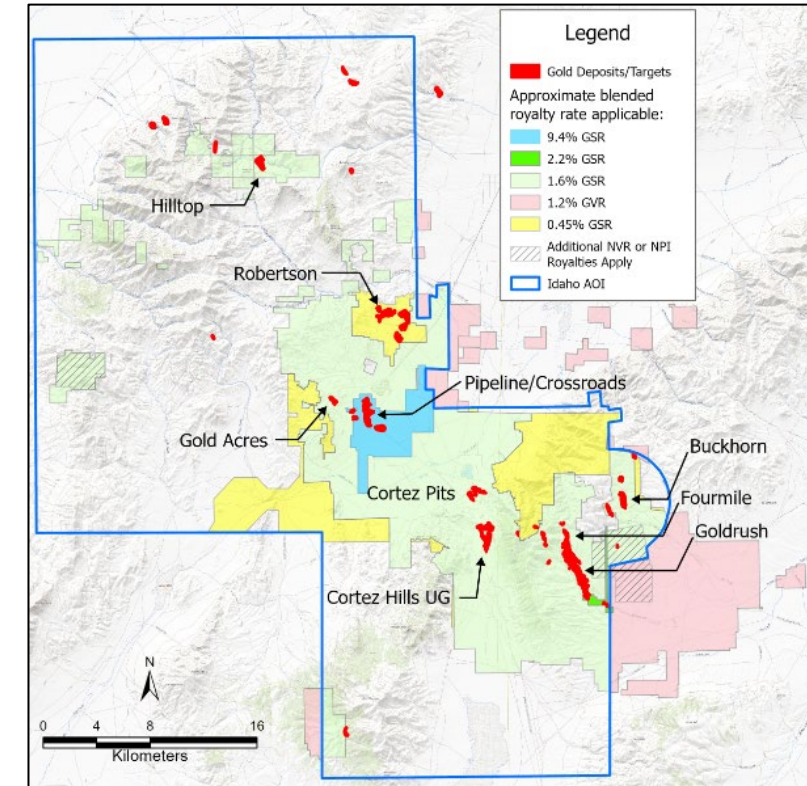


Transactions in 2022 expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

Legacy Royalty position

Rio Tinto Royalty Acquired August 2, 2022

Idaho Royalty Acquired December 29, 2022

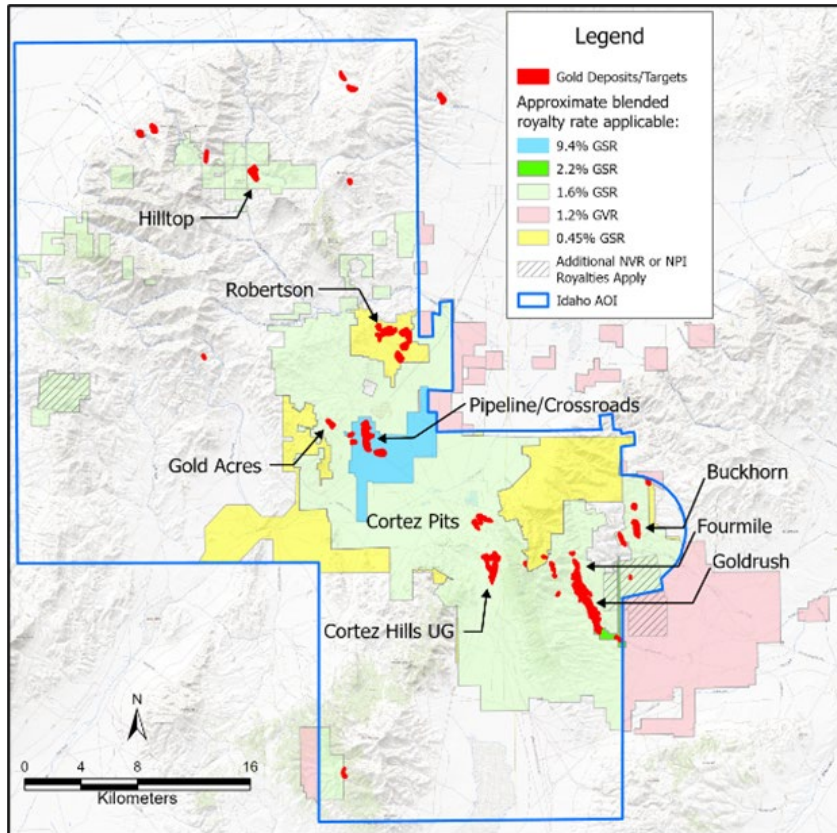


Notes:

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



Overlapping Royalties at Cortez Create High Royalty Rates



Mine/Deposit/Area		Mine Type	Ore Process
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave
	Crossroads	Open Pit	Heap leach, oxide mill, roaster
	Cortez Hills	Underground	Oxide mill, roaster, autoclave
	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster
	Development	Fourmile	Underground
Goldrush		Underground	Roaster, autoclave
Goldrush SE		Underground	Roaster, autoclave
Robertson		Open Pit	Oxide mill, heap leach

Simplified Royalty Rates		Detailed Royal Gold Royalty Coverage and Rates				
		Legacy Royalties ²		Rio Tinto Royalty	Idaho Royalty	
Approximate Blended GSR Rate ¹		Royalty Applicable	Royalty Rate	Approximate Blended Rate ³	Royalty Rate	Royalty Rate ⁸
		9.4%	Legacy Zone	GSR1, GSR2	5% GSR ⁴	8% GSR
GSR3	0.7125% GSR					
NVR1	4.91% NVR					
GSR2	5% GSR ⁴					
GSR3	0.7125% GSR					
1.6%	CC Zone	NVR1C	4.52% NVR ⁵			0.45% GSR
		NVR2	1.0% NVR ⁶			
2.2%						
0.45%						

1. Approximate equivalent royalty after blending the detailed royalty rates. Assumes total deduction to the Rio Tinto Royalty of 3% for the Legacy Royalties and the Idaho Royalty, and a 60% conversion from NVR to GSR rates.
2. Legacy Royalties are those royalties held by Royal Gold prior to August 2, 2022, and consist of overlapping royalties on the Pipeline and Crossroads deposits, with additional royalties covering a portion of the Goldrush deposit and other exploration areas.
3. The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty.
4. GSR1 and GSR2 are sliding-scale gross value royalties that vary from a rate of 0.4% at gold prices less than \$210/oz to 5.0% at gold prices greater than \$470/oz.
5. A small portion of the Crossroads deposit has a royalty rate of 4.91%.
6. NVR2 covers the south-east extension of the Goldrush Project on the Flying T Ranch.
7. The Rio Tinto Royalty is a sliding-scale gross value royalty that varies from a rate of 0.0% at gold prices less than \$400/oz to 3.0% at gold prices greater than \$900/oz on 40% of the production from the undivided Cortez Complex, excluding the existing Robertson deposits. Deductions from the royalty payment are limited to third party royalties that existed prior to January 1, 2008, which include the Legacy Royalties and the Idaho Royalty. For details of the Rio Tinto Royalty calculation see the January 5, 2023, press release Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez
8. Idaho Royalty rates are rounded.

See previous slide for accompanying notes to royalty map



Great Bear Royalty: Adds Long-Term Duration, Scale, Optionality



Life of mine exposure to an emerging world-class project in Ontario operated by Kinross Gold



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 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 Corp., adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier of a construction decision and 10 years after the transaction closing date

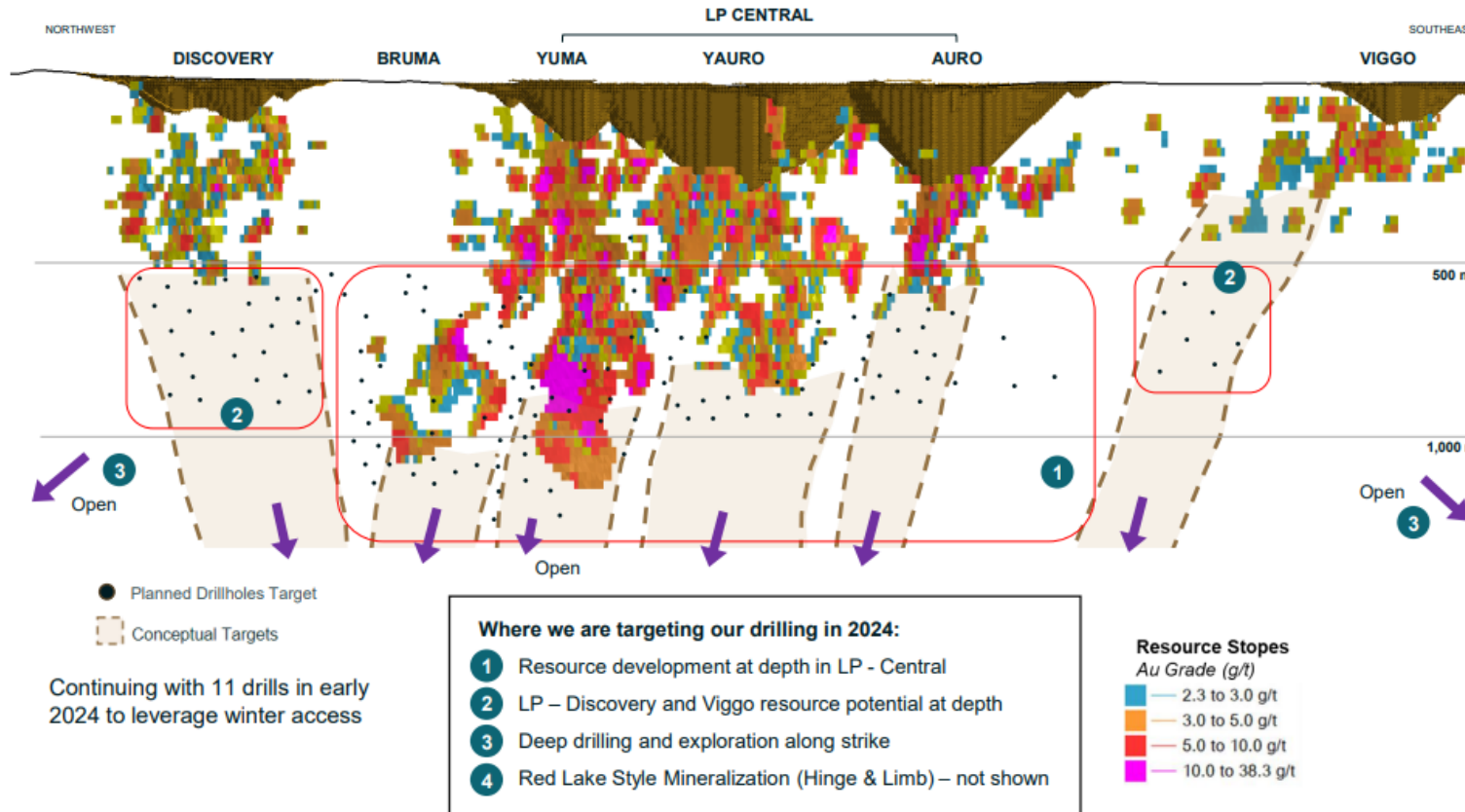
Great Bear Project: High-Grade Resource Additions at Depth



- Added >1 million higher-grade, underground inferred ounces with year-end 2023 update
- Inferred grade increased from 3.6 g/t to 4.5 g/t

Year-end 2023 resource:

2.8 M oz Indicated
3.3 M oz Inferred



- Kinross' focus for 2024 is to continue testing strike and depth; prioritizing high-grade LP core



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

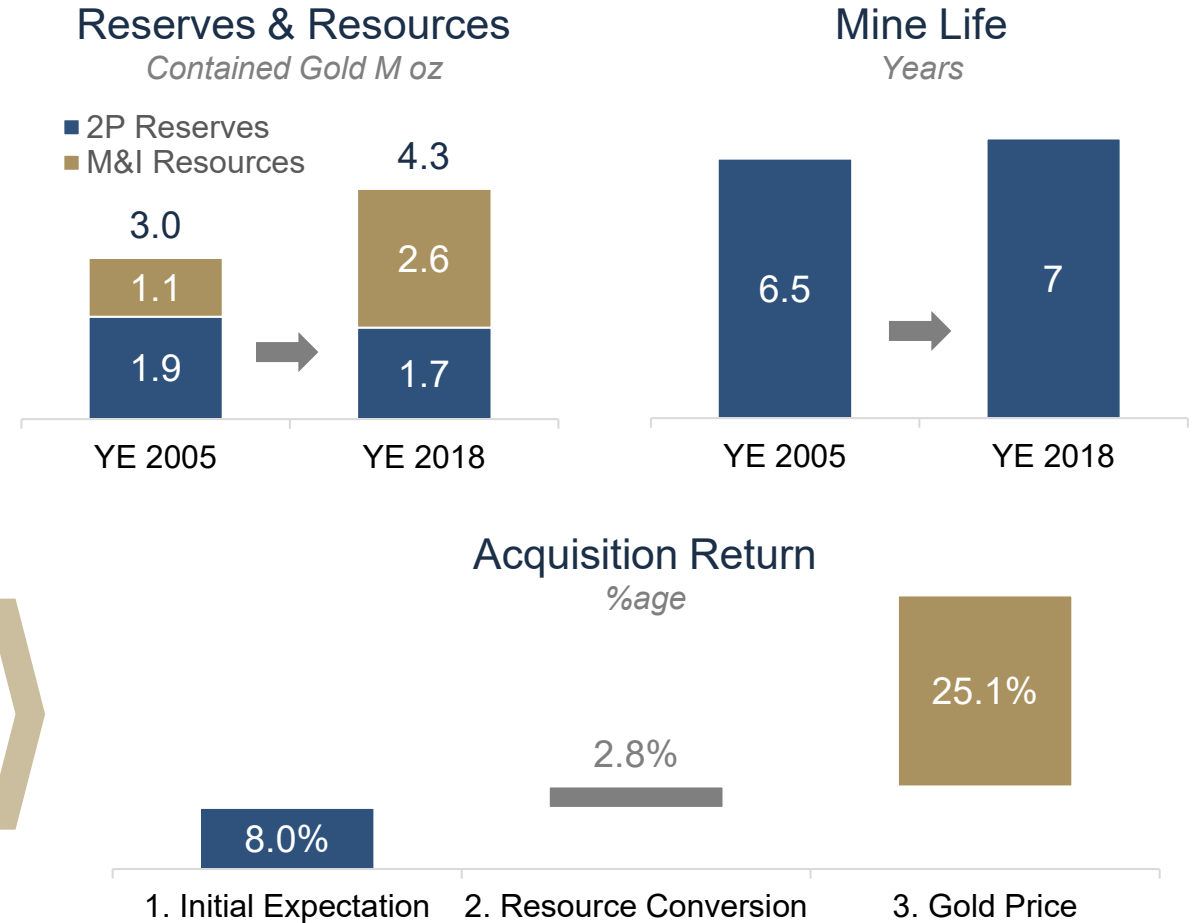
Return Drivers

- 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





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



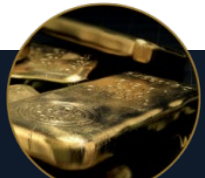
Accessible to all

- 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





Overview of non-GAAP financial measures:

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

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

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.
2. 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.





Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.
6. Total Cash Cost per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.



Non-GAAP Measures



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

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

<i>(amounts in thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income and comprehensive income	\$ 62,963	\$ 56,700	\$ 240,132	\$ 239,942
Depreciation, depletion and amortization	40,090	49,196	164,937	178,935
Non-cash employee stock compensation	2,354	1,779	9,696	8,411
Impairment of royalty interests	—	4,287	—	4,287
Fair value changes in equity securities	(25)	282	147	1,503
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	3,396	3,893	20,915	9,338
Income tax expense	13,356	12,579	42,008	32,926
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(327)	(692)	(960)
Adjusted EBITDA	\$ 121,951	\$ 128,389	\$ 479,583	\$ 474,382
<i>Net income margin</i>	41%	35%	40%	40%
<i>Adjusted EBITDA margin</i>	80%	79%	79%	79%

<i>(amounts in thousands)</i>	December 31,	Three Months Ended		March 31,
	2023	September 30,	June 30,	2023
		2023	2023	
Net income and comprehensive income	\$ 62,963	\$ 49,499	\$ 63,600	\$ 64,071
Depreciation, depletion and amortization	40,090	40,106	38,412	46,328
Non-cash employee stock compensation	2,354	2,763	1,943	2,636
Fair value changes in equity securities	(25)	462	509	(799)
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	3,396	4,849	5,758	6,912
Income tax expense	13,356	10,752	2,029	15,871
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(162)	(151)	(196)
Adjusted EBITDA	\$ 121,951	\$ 108,269	\$ 114,540	\$ 134,823
<i>Net income margin</i>	41%	36%	44%	38%
<i>Adjusted EBITDA margin</i>	80%	78%	80%	79%

TTM adjusted EBITDA	\$ 479,583
Debt	\$ 245,967
Debt issuance costs	4,033
Cash and equivalents	(104,167)
Net debt	\$ 145,833
Net debt to TTM adjusted EBITDA	0.30x





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,		Year Ended December 31,	
	2023	2022	2023	2022
General and administrative expense	\$ 9,741	\$ 8,815	\$ 39,761	\$ 34,612
Non-cash employee stock compensation	(2,354)	(1,779)	(9,696)	(8,411)
Cash G&A	\$ 7,387	\$ 7,036	\$ 30,065	\$ 26,201

<i>(amounts in thousands)</i>	December 31,	Three Months Ended		March 31,
	2023	September 30,	June 30,	2023
		2023		
General and administrative expense	\$ 9,741	\$ 9,927	\$ 9,093	\$ 11,000
Non-cash employee stock compensation	(2,354)	(2,763)	(1,943)	(2,636)
Cash G&A	\$ 7,387	\$ 7,164	\$ 7,150	\$ 8,364

TTM cash G&A \$ 30,065

Adjusted net income and adjusted net income per share:

<i>(amounts in thousands, except per share data)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income and comprehensive income attributable to Royal Gold common stockholders	\$ 62,780	\$ 56,373	\$ 239,440	\$ 238,982
Fair value changes in equity securities	(25)	282	147	1,503
Impairment of royalty interests	—	4,287	—	4,287
Discrete tax benefits	—	—	(8,462)	(18,755)
Great Bear Royalty acquisition foreign currency loss	—	—	—	2,147
Other non-recurring adjustments	—	—	2,440	—
Tax effect of adjustments	7	(1,211)	(685)	(2,103)
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	\$ 62,762	\$ 59,731	\$ 232,880	\$ 226,061
Net income attributable to Royal Gold common stockholders per diluted share	\$ 0.95	\$ 0.86	\$ 3.63	\$ 3.63
Fair value changes in equity securities	—	—	—	0.02
Impairment of royalty interests	—	0.07	—	0.07
Discrete tax benefits	—	—	(0.13)	(0.29)
Great Bear Royalty acquisition foreign currency loss	—	—	—	0.03
Other non-recurring adjustments	—	—	0.04	—
Tax effect of adjustments	—	(0.02)	(0.01)	(0.03)
Adjusted net income attributable to Royal Gold common stockholders per diluted share	\$ 0.95	\$ 0.91	\$ 3.53	\$ 3.43





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,		Year Ended December 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 101,088	\$ 101,026	\$ 415,792	\$ 417,345
Acquisition of stream and royalty interests	—	(206,326)	(2,678)	(922,155)
Free cash flow	\$ 101,088	\$ (105,300)	\$ 413,114	\$ (504,810)
Net cash used in investing activities	\$ (2)	\$ (206,371)	\$ (2,829)	\$ (922,876)
Net cash (used in) provided by financing activities	\$ (99,820)	\$ 101,693	\$ (427,382)	\$ 480,566

Total cash cost per GEO:

<i>(amounts in thousands, except gold price, GEO, and per GEO amounts)</i>	The Year Ended December 31,
	2023
Total costs and expenses	\$ 302,515
Depreciation, depletion and amortization	(164,937)
Non-cash employee stock compensation	(9,696)
Total Cash Costs	\$ 127,882
Revenue	\$ 605,717
Average LBMA PM fixing price for gold for 2023 GEOs	1,941 312,100
Total costs and expenses per GEO	\$ 969
Total Cash Costs per GEO	\$ 410



Certain Other Measures



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

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