



Second Quarter 2025 Results

August 7, 2025



Cautionary Statements



Forward-Looking Statements: This presentation and the accompanying webcast include “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 our 2025 guidance; operators’ expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for investments, acquisitions and other transactions; anticipated benefits from investments, acquisitions and other transactions; plans and expectations with respect to the proposed transactions with Sandstorm Gold Ltd. (“Sandstorm”) and Horizon Copper Corp. (“Horizon”); the expected timetable for completing the proposed transactions; the receipt and timing of future metal deliveries; and our anticipated liquidity and capital resources. Forward-looking statements include, among others, statements about the following: changes in the price of gold, silver, copper, or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, operators’ changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, other adverse government or court actions, or operational disruptions; the risks that a condition to closing of the Sandstorm and Horizon transactions may not be satisfied, that a party may terminate an arrangement agreement, or that the closing of the proposed transactions might be delayed or not occur at all; the ultimate timing, outcome, and results of integrating the operations of Royal Gold, Sandstorm and Horizon; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes of control of properties or operators; contractual issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; our ability to identify, finance, value and complete investments, acquisitions or other transactions; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A, Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements. Forward-looking statements speak only as of the date on which they are made. 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.

Statement Regarding Third-Party Information: Certain information provided in this presentation, including information about mineral resources and reserves, historical production, production estimates, property descriptions, and property developments, has been provided to us by the operators of the relevant properties or is publicly available information filed by these operators with applicable securities regulatory bodies, in certain cases including the Securities and Exchange Commission. Royal Gold has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of any such third-party information and refers the reader to the public reports filed by the operators for information regarding those properties.





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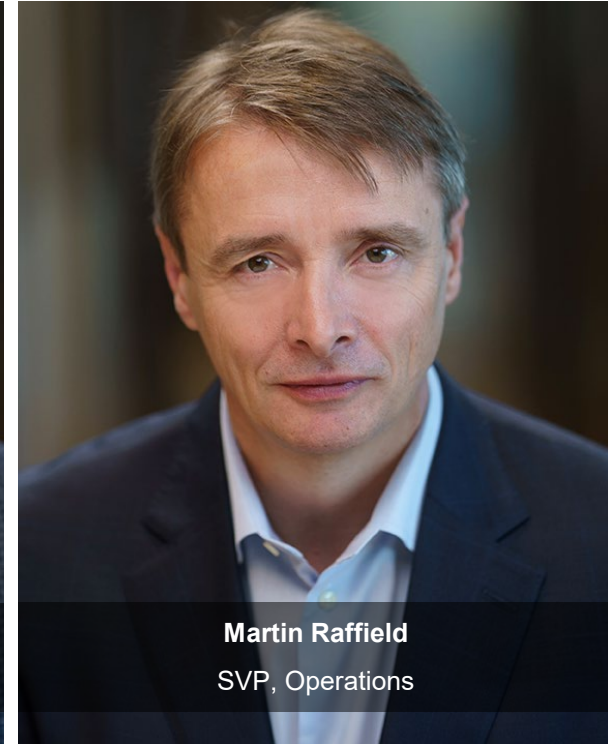
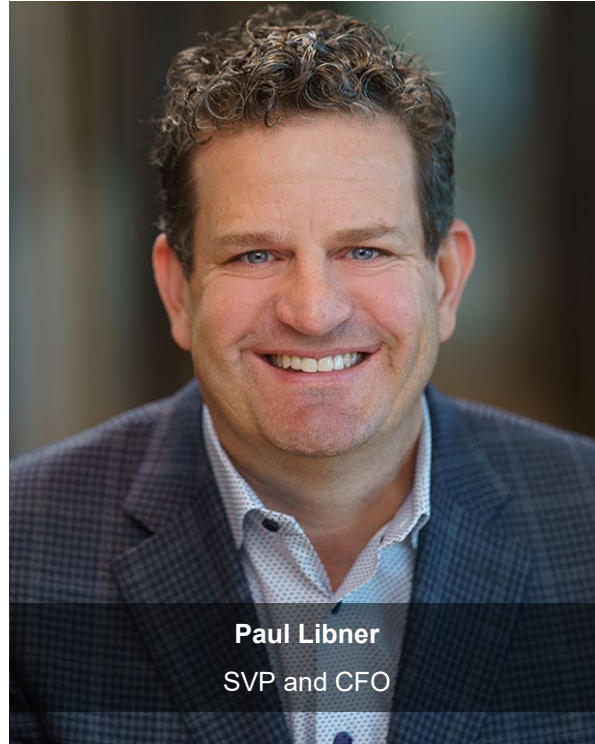
Important Additional Information and Where to Find It: In connection with the proposed transactions, Royal Gold, Sandstorm and Horizon intend to file materials with the SEC and on SEDAR+, as applicable. Royal Gold plans to file proxy materials with the SEC in connection with the solicitation of proxies for Royal Gold's special meeting of shareholders (the "Royal Gold Special Meeting"). Prior to the Royal Gold Special Meeting, Royal Gold will file a definitive proxy statement (the "Royal Gold Proxy Statement"), together with a proxy card. Sandstorm intends to file a management information circular (the "Sandstorm Circular") on SEDAR+ in connection with the solicitation of proxies to obtain Sandstorm shareholder approval of the Sandstorm transaction. Horizon intends to file a management information circular (the "Horizon Circular") on SEDAR+ in connection with the solicitation of proxies to obtain Horizon shareholder approval of the Horizon transaction. This presentation is not a substitute for the Royal Gold Proxy Statement, the Sandstorm Circular, the Horizon Circular, or for any other document that Royal Gold, Sandstorm or Horizon may file with the SEC or on SEDAR+ and/or send to their respective security holders in connection with the proposed transactions. INVESTORS AND SECURITYHOLDERS OF ROYAL GOLD, SANDSTORM AND HORIZON ARE URGED TO CAREFULLY AND THOROUGHLY READ THE ROYAL GOLD PROXY STATEMENT, THE SANDSTORM CIRCULAR, AND THE HORIZON CIRCULAR, RESPECTIVELY, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY ROYAL GOLD, SANDSTORM, AND/OR HORIZON WITH THE SEC OR ON SEDAR+ WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ROYAL GOLD, SANDSTORM, HORIZON, THE PROPOSED TRANSACTIONS, THE RISKS RELATED THERETO, AND RELATED MATTERS.

Securityholders of Royal Gold, Sandstorm, and Horizon will be able to obtain, free of charge, copies of the Royal Gold Proxy Statement, Sandstorm Circular, and Horizon Circular, as each may be amended from time to time, and other relevant documents filed by Royal Gold, Sandstorm, and/or Horizon with the SEC or on SEDAR+ (when they become available) through the website maintained by the SEC at www.sec.gov or at www.sedarplus.ca, as applicable. Copies of documents filed with the SEC by Royal Gold will be available, free of charge, from Royal Gold's website at www.royalgold.com under the "Investor Resources" tab or by contacting Royal Gold at (303) 573-1660 or InvestorRelations@royalgold.com. Copies of documents filed on SEDAR+ by Sandstorm will be available free of charge from Sandstorm's website at www.sandstormgold.com under the "Investors" tab or by contacting Sandstorm at (844) 628-1164 or info@sandstormgold.com. Copies of documents filed on SEDAR+ by Horizon will be available free of charge from Horizon's website at www.horizoncopper.com under the "Investors" tab or by contacting Horizon at (604) 336-8189 or info@horizoncopper.com.

Certain Information Regarding Participants: Royal Gold, Sandstorm, Horizon and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be "participants" (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Royal Gold shareholders in connection with the Royal Gold Special Meeting. Additional information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Royal Gold Proxy Statement and other materials to be filed with the SEC in connection with the Royal Gold Special Meeting. Information relating to the foregoing can also be found in Royal Gold's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 13, 2025, and Royal Gold's definitive proxy statement for its 2025 annual meeting of stockholders filed with the SEC on April 4, 2025. To the extent the holdings of Royal Gold's directors and executive officers in Royal Gold's securities have changed since the amounts described in the April 4, 2025 proxy statement, such changes have been reflected in the following Initial Statements of Beneficial Ownership of Securities on Form 3 and Statements of Change in Ownership on Form 4 filed with the SEC with respect to the Company: Form 4, filed by William Heissenbuttel on April 22, 2025; Form 3, filed by Mark Isto on May 27, 2025; and Form 4, filed by Paul Libner on June 10, 2025. These filings can be found at the SEC's website at www.sec.gov. Information regarding the executive officers and directors of Sandstorm and Horizon is included in their respective management information circulars for their 2025 shareholder meetings filed on SEDAR+ on April 22, 2025 and May 1, 2025, respectively. More detailed and updated information regarding the identity of participants in the solicitation and their direct or indirect interests (by security holdings or otherwise), will be set forth in the Royal Gold Proxy Statement and other materials to be filed with the SEC or on SEDAR+. These documents can be obtained free of charge from the sources indicated above.



Today's Speakers





- Highlights
 - Record revenue of \$209.6M
 - Record cash flow from operations of \$152.8M
 - Record net income of \$132.3M, or \$2.01/share
 - After adjustments, net income of \$118.8M, or \$1.81/share¹
 - \$29.6M dividends paid
 - \$0 debt outstanding
 - Available liquidity of approximately \$1.25B
- Other notable developments
 - Pueblo Viejo advance stream payment offset achieved
 - Agreements to acquire Sandstorm Gold and Horizon Copper
 - Other acquisitions:
 - Gold stream on the Kansanshi Mine
 - Gold stream and royalty (all-metals) interests on the Warintza Project
 - Royalty (all-metals) interest on the Lawyers-Ranch Project



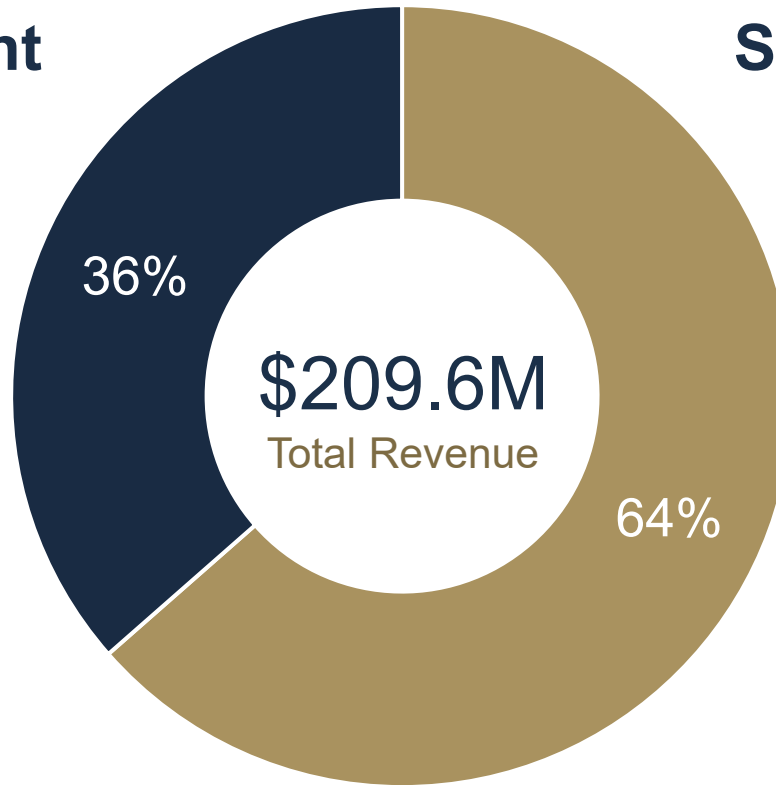


GEOs² of 63,900

Royalty Segment
\$76.5M

+49% YoY

Higher contribution from Manh Choh, Peñasquito, Bellevue and Wharf



Stream Segment
\$133.2M

+8% YoY

Higher contribution from Mount Milligan, Pueblo Viejo and Khoemacau
Lower contribution from Xavantina, Wassa and Rainy River





Mount Milligan

- 2025 guidance
 - Gold guidance reduced to 145 – 165k oz (from 165 – 185k oz)
 - Copper guidance unchanged at 50 – 60M lb
- PFS on 2036+ mine life extension on target for Q3 completion



Andacollo

- Production returned to full rates after SAG mill shutdown in June
 - Gold deliveries in Q4 will likely be impacted
- 3-year union contracts ratified in June and July



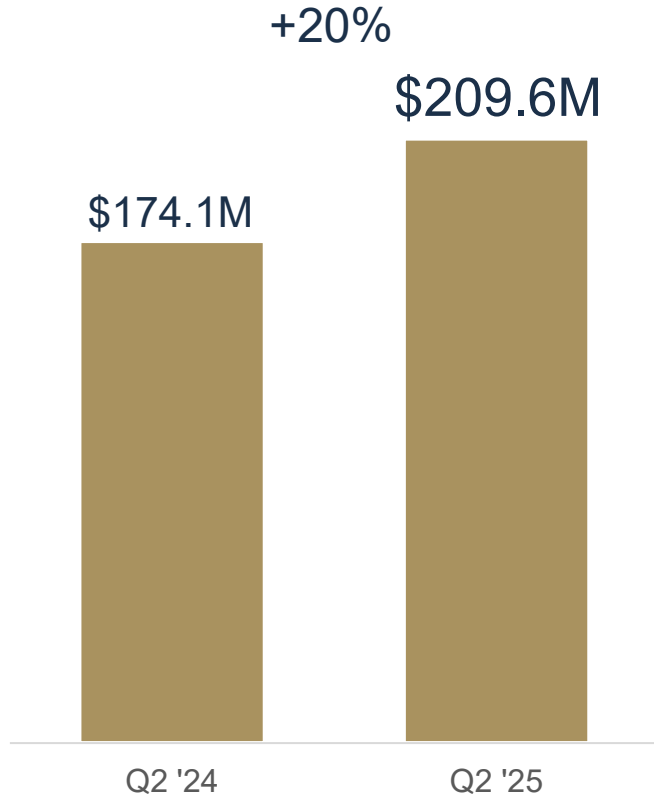
Pueblo Viejo

- Achieved full offset of stream advance payment
 - Stream interests acquired effective July 1, 2015
 - Mine life extension project targeting production to mid-2040s

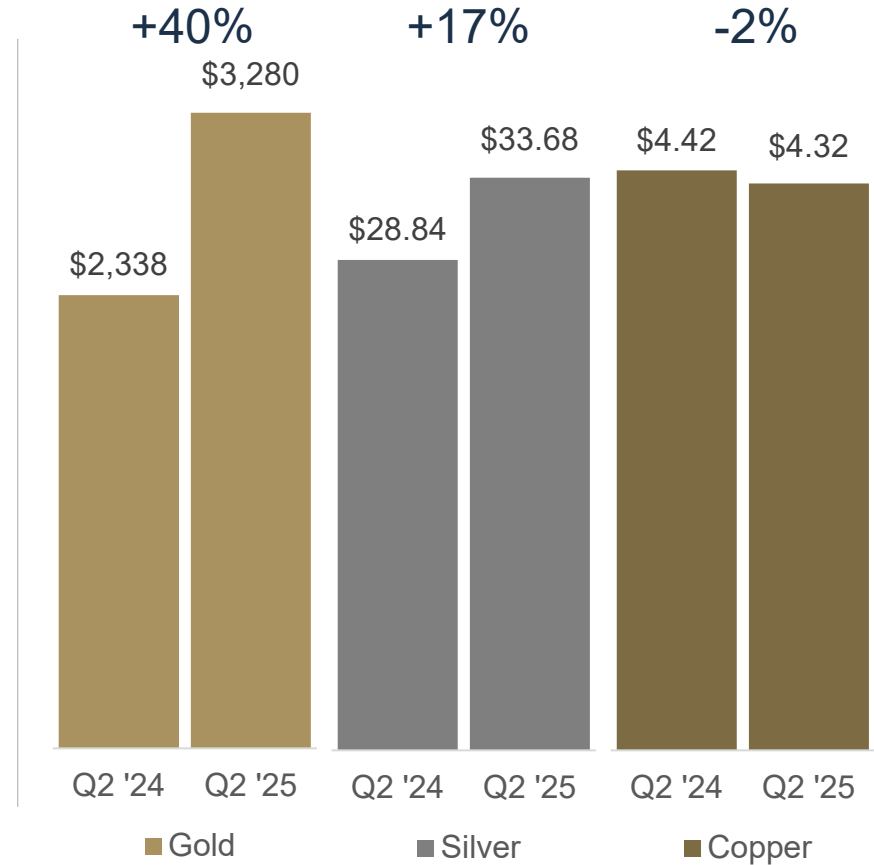
Q2 2025 Revenue



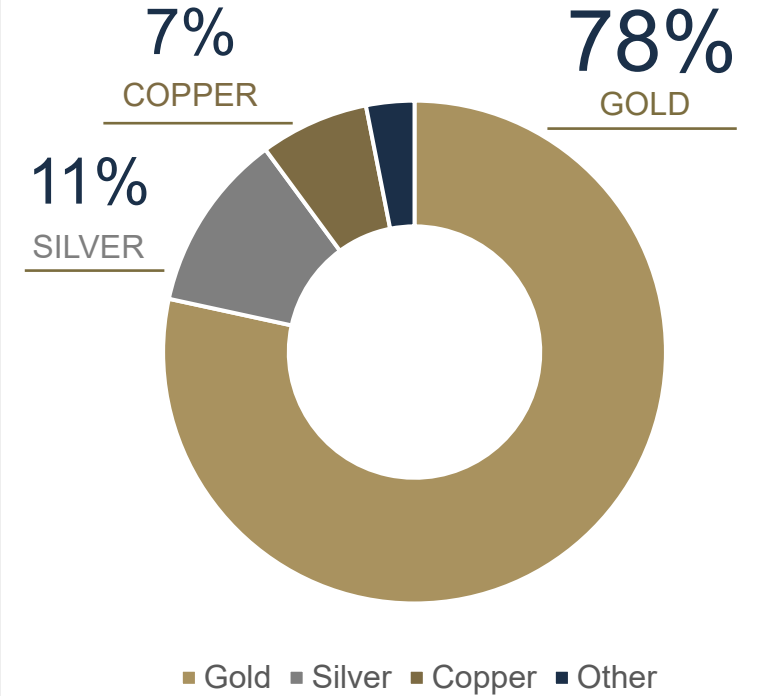
TOTAL REVENUE



AVERAGE METAL PRICES*



Q2 2025 REVENUE BY METAL



* LBMA PM fixing price for gold, LBMA daily fixing price for silver, LME settlement price for copper.





- \$209.6M revenue
 - \$10.3M G&A
 - \$31.2M DD&A, or \$487/GEO²
 - \$10.5M tax expense
 - Includes \$13.6M of total discrete tax benefits
 - 17.9% effective tax rate excluding discrete tax benefits
- \$132.3M net income, or \$2.01/share
 - \$118.8M net income, or \$1.81/share, adjusted¹ to exclude discrete tax benefits:
 - \$9.3M, or \$0.14/share – withholding tax refund
 - \$4.3M, or \$0.06/share – release of a valuation allowance
- \$152.8M operating cash flow



June 30, 2025 Liquidity



- \$0 debt and approximately \$1.25B of liquidity available at June 30, 2025:

June 30, 2025	Amount (US\$ M)
Undrawn revolving credit facility	1,000
Working capital	266
Total available liquidity	\$1,266

- Outlook:
 - Financial commitments:
 - \$100M for Warintza stream and royalty (\$50M expected in Q3, 2025; \$50M expected May, 2026)
 - Additional deliveries:
 - 11,111 oz of Greenstone gold deliveries (expected in Q3 2025; not included in 2025 sales guidance)
 - Additional liquidity and borrowing:
 - Revolving credit facility maturity extended to June 30, 2030; \$400M accordion feature exercised
 - \$1B Kansanshi acquisition funded with \$825M draw on revolving credit facility and \$175M cash resources
 - Sandstorm and Horizon closings expected to require further draw on revolving credit facility in Q4 2025





1. Adjusted net income and adjusted net income per share are non-GAAP financial measures. See Schedule A to the accompanying press release dated August 6, 2025, for more information.
2. Gold Equivalent Ounces (“GEOs”) are calculated as reported revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period.
3. Certain information on this slide has been provided by the operators of these properties or is publicly available information disclosed by the operators.





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